The Factors Influencing Interest, Processing, and Application of Financial Literacy Education as Perceived by Students in an Urban College Setting

Stacy Crawford
St. John Fisher College, stacyc.crawford@gmail.com
The Factors Influencing Interest, Processing, and Application of Financial Literacy Education as Perceived by Students in an Urban College Setting

Abstract
The importance of financial literacy has been acknowledged and well received. However, measures to evaluate the effectiveness of financial literacy education have focused on program outcomes rather than participant interest to receive and process the information. The purpose of this transformative, phenomenological qualitative research study was to identify and examine the factors influencing the interest, processing, and application of financial literacy education programs as perceived by students in an urban, college setting. Using a theoretical framework based on the Kirkpatrick model for evaluating effectiveness of training programs and the Sen financial capability model, the study enabled the marginalized voices and viewpoints of 10 urban college students to be heard. Data revealed that financial literacy education is a valued, learning process that should be promoted and sustained throughout an individual's lifetime. The results of this study suggest that financial literacy curriculum needs to be customized to include topics perceived to be interesting and personally relevant to students. This research also found that the perceived capabilities acquired through subject-matter knowledge and access to viable resources influenced financial self-efficacy and subsequent application of learned behaviors. Recommendations to stakeholders include mandating academic accountability for college financial literacy education courses and delivery of the education on diverse platforms. In addition, future research should be conducted to examine gender disparities between female and male financial literacy interest levels.

Document Type
Dissertation

Degree Name
Doctor of Education (EdD)

Department
Executive Leadership

First Supervisor
Jeff Wallis

Second Supervisor
Janice Kelly

Subject Categories
Education

This dissertation is available at Fisher Digital Publications: https://fisherpub.sjfc.edu/education_etd/367
The Factors Influencing Interest, Processing, and Application of Financial Literacy Education as Perceived by Students in an Urban College Setting

By

Stacy Crawford

Submitted in partial fulfillment of the requirements for the degree Ed.D. in Executive Leadership

Supervised by

Dr. W. Jeff Wallis

Committee Member

Dr. Janice Kelly

Ralph C. Wilson, Jr. School of Education

St. John Fisher College

August 2018
Dedication

First, I give thanks to God, for giving me the strength and perseverance to complete this academic marathon. This process has truly been a test of faith, tenacity, and endurance. I thank God for staying by my side throughout this process. I dedicate this to my son, Nicholas, and thank him for his patience and inspiration. He has truly been one of my dominant coaches throughout this process. I also dedicate this to my mother, Ethel, who I’m sure is somewhere up in the heavens celebrating this with me. I also dedicate this to my father, Marvin, for his continuous words of encouragement and relentless “never give up” attitude.

I would also like to thank my dissertation chair, Dr. Wallis, and committee member, Dr. Kelly. Thank you both for your support and patience throughout this very long journey. I would also like to thank my hockey carpool “bestie” Karyn, for her relentless support and care for Nicholas – when I was unable to be there at the rink or at the games with him. Special thanks are also extended to the “leaders” of my dissertation encouragement “team”: Anne, Erica, Stephanie, Sukey, Tonya Couch-Jenkins, and Tonya Warren: Thanks for always listening, and /or “being there” when I needed you the most.

I would also like to extend sincere thanks to Dr. Girardi and Dr. Riggs for their dedication and support throughout this journey. It definitely takes a village to complete this academic marathon. Thank you to all who have helped me to finish this journey.
Biographical Sketch

Stacy Crawford is currently the Director of Business Programs at an urban college in New York State. Ms. Crawford attended Howard University, graduating in 1986 with a Bachelor of Business Administration degree in Management Information Systems. She completed her Master of Business Administration degree with a double major in Finance/International Business in 1991 from New York University. Ms. Crawford came to St. John Fisher College in the summer of 2015 and began doctoral studies in the Ed.D. Program in Executive Leadership. She pursued her research in the factors influencing interest, processing, and application of financial literacy education as perceived by students in an urban college setting under the direction of Dr. W. Jeff Wallis and Dr. Janice Kelly and received the Ed.D. degree in the summer of 2018.
Abstract

The importance of financial literacy has been acknowledged and well received. However, measures to evaluate the effectiveness of financial literacy education have focused on program outcomes rather than participant interest to receive and process the information. The purpose of this transformative, phenomenological qualitative research study was to identify and examine the factors influencing the interest, processing, and application of financial literacy education programs as perceived by students in an urban, college setting. Using a theoretical framework based on the Kirkpatrick model for evaluating effectiveness of training programs and the Sen financial capability model, the study enabled the marginalized voices and viewpoints of 10 urban college students to be heard.

Data revealed that financial literacy education is a valued, learning process that should be promoted and sustained throughout an individual’s lifetime. The results of this study suggest that financial literacy curriculum needs to be customized to include topics perceived to be interesting and personally relevant to students. This research also found that the perceived capabilities acquired through subject-matter knowledge and access to viable resources influenced financial self-efficacy and subsequent application of learned behaviors. Recommendations to stakeholders include mandating academic accountability for college financial literacy education courses and delivery of the education on diverse platforms. In addition, future research should be conducted to examine gender disparities between female and male financial literacy interest levels.
# Table of Contents

Dedication .................................................................................................................. iii

Biographical Sketch .................................................................................................. iv

Abstract ......................................................................................................................... v

Table of Contents ......................................................................................................... vi

List of Tables ................................................................................................................ ix

Chapter 1: Introduction ............................................................................................... 1
  Problem Statement ......................................................................................................... 3
  Theoretical Rationale .................................................................................................. 4
  Statement of Purpose ................................................................................................. 7
  Research Questions ..................................................................................................... 7
  Potential Significance of the Study ........................................................................... 8
  Definitions of Terms ................................................................................................... 8
  Chapter Summary ....................................................................................................... 10

Chapter 2: Review of the Literature ........................................................................... 12
  Definition of Financial Literacy ................................................................................ 13
  Factors Affecting Student Interest in Financial Literacy Education ....................... 15
  Factors Influencing Student Processing of Financial Literacy Education ............... 22
  Factors Influencing Student Application of Financial Literacy Education ............. 29
  Chapter Summary ....................................................................................................... 38

Chapter 3: Methodology ............................................................................................. 39
# Table of Contents

Research Context ................................................................................................................. 42
Research Participants ............................................................................................................. 43
Instruments Used in Data Collection ....................................................................................... 45
Procedures for Data Collection and Analysis .......................................................................... 46
Monitoring and Documenting Project Activities ..................................................................... 48
Summary ................................................................................................................................. 48

Chapter 4: Results ................................................................................................................ 50
Introduction ............................................................................................................................ 50
Research Questions ................................................................................................................ 51
Research Participants ............................................................................................................. 53
Data Analysis and Findings ...................................................................................................... 57
Summary of Results ................................................................................................................ 105

Chapter 5: Discussion ............................................................................................................ 107
Summary of Findings .............................................................................................................. 109
Limitations of Study ............................................................................................................... 126
Recommendations for Practice ............................................................................................... 127
Recommendations for Future Study ....................................................................................... 131
Conclusion .............................................................................................................................. 132

References ............................................................................................................................. 139

Appendix A ............................................................................................................................. 145
Appendix B ............................................................................................................................. 152
Appendix C ............................................................................................................................. 155
Appendix D ............................................................................................................................. 156
## List of Tables

<table>
<thead>
<tr>
<th>Item</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 4.1</td>
<td>Interview Question in Alignment to Research Questions</td>
<td>52</td>
</tr>
<tr>
<td>Table 4.2</td>
<td>Participant Gender Classification</td>
<td>53</td>
</tr>
<tr>
<td>Table 4.3</td>
<td>Participant Gender Summary</td>
<td>54</td>
</tr>
<tr>
<td>Table 4.4</td>
<td>Participant Academic Degree/Major Summary</td>
<td>54</td>
</tr>
<tr>
<td>Table 4.5</td>
<td>Participant Financial Literacy Course Completion Date Summary</td>
<td>55</td>
</tr>
<tr>
<td>Table 4.6</td>
<td>Participant College Graduation Date Summary</td>
<td>55</td>
</tr>
<tr>
<td>Table 4.7</td>
<td>Major Themes – Research Question 1: Interest Factors</td>
<td>60</td>
</tr>
<tr>
<td>Table 4.8</td>
<td>Research Question 1: Interest Factors – Codes, Subcategories, Categories, and Themes</td>
<td>61</td>
</tr>
<tr>
<td>Table 4.9</td>
<td>Interest Factors, and Frequency of Participant Responses</td>
<td>62</td>
</tr>
<tr>
<td>Table 4.10</td>
<td>Curriculum Customization/Value Added – Factors and Identified Participants</td>
<td>63</td>
</tr>
<tr>
<td>Table 4.11</td>
<td>Level of Participant Interest to Attend Financial Literacy Course</td>
<td>64</td>
</tr>
<tr>
<td>Table 4.12</td>
<td>Summary of Level of Participant Interest Before and After the Financial Literacy Course</td>
<td>64</td>
</tr>
<tr>
<td>Table 4.13</td>
<td>Categories and Identified Participants for Personal Relevance/Personal Impact</td>
<td>70</td>
</tr>
<tr>
<td>Table 4.14</td>
<td>Subcategories and Identified Participants for Academic Consequence</td>
<td>75</td>
</tr>
</tbody>
</table>
Table 4.15  Research Question 2: Major Themes – Processing Factors Reported by Former Financial Literacy Course Students  
Table 4.16  Processing Factors – Codes/Categories/Themes  
Table 4.17  Processing Factors, and Frequency of Participant Responses  
Table 4.18  Application: Major Themes Reported by Former Financial Literacy Course Students  
Table 4.19  Application: Codes/Categories/Themes  
Table 4.20  Factors Affecting Application and Frequency of Participant Responses  
Table 4.21  Category and Identified Participants for Financial Self-Efficacy
Chapter 1: Introduction

Twenty-first century college students are confronted with complex, financial decisions and inadequate preparation, which impacts their financial health and well-being (Jobst, 2014). The increasing tuition costs and accessibility to complex, financial products prompt college students to inappropriate financial decisions with life-changing repercussions. Goetz, Cude, Nielsen, Chatterjee, and Mimura (2011) argued that without understanding the ramifications of their decisions, more than 50% of college freshman utilize credit to finance their tuition.

Financial literacy education courses provide a framework that narrows the gap between the comprehension of basic financial-management skills and the application of informed financial decisions. The programs are designed to provide students with the knowledge, best practices, and support systems to facilitate prudent financial decisions.

Cull and Whitton (2011) contended that there is a critical need for financial literacy education, and it has become a U.S. government policy issue. Students’ financial decisions that lack adequate financial literacy training have negative effects on universities, local communities, and our U.S. economy. In 2008, President George W. Bush signed Executive Order 13455 (2008) that created the President’s Advisory Council on Financial Literacy (2009), which was charged with “encourag[ing] financial literacy among the American people” (p. 3). The 2009 annual report of the President’s Advisory Council on Financial Literacy acknowledged that financial illiteracy was the root cause of the financial and credit crisis that engulfed our nation’s economy, and jeopardized U.S.
economic stability. The foreclosure crisis, the unemployment rate increase, and rise in consumer debt demonstrate the need for better understanding of the U.S. economy and, further, the need for knowledge and skills to improve financial acumen.

Tisdell, Taylor, and Forté (2013) argued that we are living during periods of financial uncertainty. The scholars concurred that poor economic conditions, coupled with the complexity of financial decision-making options, have caused confusion and frustration. McCarthy (2015) acknowledged that students are confronted with financial pressures at an early age, and the current college students are charged with making significant financial decisions before receiving adequate financial training. A review of the literature discloses that increases in youth indebtedness are attributed to increases in educational loans, resulting from increased post-secondary school enrollments and tuition increases. The college education inflation rate has increased 500% compared to a 115% increase in the overall consumer price index (Kim, Chatterjee, & Kim, 2012).

McCarthy (2015) contended that basic financial literacy can have lifelong effects on an individual’s well-being, and it should be emphasized as an integral component of a comprehensive education. Williams, Grizzell, and Burrell (2011) maintained that financial literacy is a competency required to survive in today’s economy. One overarching theme from the literature review is that researchers have identified the need for lifelong financial education, which ultimately ensures lifelong financial well-being (Kaur, Vohra, & Aurora, 2015). Financial literacy programs have been implemented in colleges across the United States to promote and bolster financial education among college students. However, the success and outcomes of the programs traditionally have
been viewed though the lenses of administrators and instructors, rather than directly from students (Goetz et al., 2011).

**Problem Statement**

The President’s Advisory Council on Financial Literacy (2009) contended that financial illiteracy was the root cause that plunged the United States into the financial and credit crisis during the year 2008. In 2009, the President’s Advisory Council mandated improvement of financial literacy for all Americans as a national goal. Financial literacy education is no longer considered an option, but it is a critical component of a student’s financial health and overall well-being. Siegel (2015) stated, “collectively [young] people owe over $1 trillion in loans” (p. 1). The Institute for College Access & Success (2014), which published The Project on Student Loan Debt in 2014 reported that 69% of loan debt had surpassed total automobile and credit card debt since June 2010 (Federal Reserve Bank of New York, 2014).

There is evidence to suggest that college students who participate in financial literacy programs are less likely to experience student loan default, bankruptcy, or financial distress (Danes & Brewton, 2014). Therefore, initiatives to promote and implement appropriate financial literacy curriculum are vital to the success of our children, our communities, and our nation.

One problem surrounding financial literacy education is the limited knowledge individuals have about the factors that influence interest in financial literacy education and how the education is processed and applied as understood from the student’s perspective. Goetz et al. (2011) argued that financial literacy programs focus on the evaluation of student financial outcomes rather than factors that affect student interest to
receive and process the information. Therefore, a gap exists in the identification of the factors influencing effective financial literacy education. The research under study will increase the body of knowledge and narrow the existing gap.

**Theoretical Rationale**

Financial literacy infers “ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” (President’s Advisory Council on Financial Literacy, 2009, p. 1). Financial literacy programs provide financial education, enhance financial knowledge, and influence attitudes and behaviors toward financial concepts and issues (Fox, Bartholomae, & Lee, 2008). Financial literacy programs must be evaluated to ensure that the program outcomes support program objectives specifically, to create financially literate Americans. Program evaluation is an essential component of the education process that should be utilized to assess training program effectiveness (Abdulghani et al., 2014). One challenge of training students is determining how to transfer learning to behavior.

**Kirkpatrick theory.** The Kirkpatrick (1959) model for evaluating effectiveness of training programs was selected as the theoretical framework guiding this research. The foundation of the model is derived from Kirkpatrick’s interest in evaluating effectiveness of supervisory management programs. The scholar based the evaluation process on four constructs including reaction, learning, behavior, and results. The constructs influenced the development of Kirkpatrick’s (1959) four levels, describing “how training leads to learning, and then on-site application of behavior, which, in-turn, leads to desired results” (Kirkpatrick & Kirkpatrick, 2009, p. 5). The four-level prototype evolved into the Kirkpatrick (1959) effective training model, a methodology adopted as a standard for
training evaluation for the past 40 years (Frye & Hemper, 2012; Kirkpatrick & Kirkpatrick, 2009; Rajeev & Jarajen, 2009).

The stages of the Kirkpatrick (1959) model include reaction (first stage/Level 1); learning (second stage/Level 2); transfer of behavior (third stage/Level 3); and results (fourth stage/Level 4). Outcomes for subsequent levels are dependent upon prior level proficiency. Level 1 (reaction) proficiency examines the degree to which participants react favorably to the learning event. Level 2 (learning) examines the degree to which participants acquire the intended knowledge, skills, and attitudes based on participation in the learning process. Level 3 (behavior) examines the degree to which participants apply what they learned during training. Level 4 (results) examines the degree that the targeted outcomes occur because of the learning event and subsequent reinforcement. The model utilizes a progression of steps to evaluate program outcomes, and it provides clear descriptions of the results beyond learner satisfaction (Kirkpatrick, 1979). Outcomes of Level 4 proficiency uncover societal or organizational impacts of the training (Kirkpatrick & Kirkpatrick, 2009; Williams et al., 2009).

Initially, organizations focus on the development of tools to achieve and measure Levels 1 and 2 proficiencies (reaction and learning). Research has uncovered that most organizations focus on Level 2 proficiency (learning) (Kirkpatrick & Kirkpatrick, 2009). However, Levels 3 and 4 (behavior and results) of the Kirkpatrick (1959) model broaden the lens of training evaluation to include driving organizational change and achievement of desired institution results. The Level 4 proficiency would support the President’s Executive Order 13530 (2010) relating to financial literacy education and national policy to secure financial literacy for all Americans.
Levels 3 and 4 of the Kirkpatrick (1959) model result in clear descriptions of desired organization outcomes and identification of critical behaviors that are necessary to achieve desired goals. Outcomes of Levels 3 and 4 of the model can be used to develop modified training and learning events, which can be redesigned to facilitate attainment of Level 1 and 2 in future situations (Kirkpatrick & Kirkpatrick, 2005). For this phenomenological study, examining factors affecting the processing and application of financial literacy education achievement of Levels 1 and 2 proficiencies provide direction for the development and implementation of appropriate financial literacy training.

**Capability approach.** Scholars argue that financial literacy should be expanded to include financial knowledge coupled with an individual’s ability and opportunity to act on the knowledge (Johnson & Sherraden, 2007; Sherraden & Grinstein-Weiss, 2015; Shim, Serido, Bosch, & Tang, 2013). Financial capability, from which financial literacy emanates, requires “capacity/capability, based on knowledge, skills and access, to manage financial resources effectively” (President’s Advisory Council on Financial Capability, 2013, p. 3). Financial capability combines an individual’s ability to act with opportunities to act in one’s best financial interests. The methodology is based on the framework developed by Amartya Sen (1993). The approach focuses on the quality of life an individual can achieve, given access (capability) to opportunities within the environment. The framework integrates concepts, including functioning, capabilities, freedom, and agency, to measure impact on overall well-being. Attainment of financial literacy and well-being are goals highlighted by national policies such as Presidential Executive Order 13530 (2010), mandating implementation of measures to enhance financial literacy within the entire nation.
Statement of Purpose

The purpose of this study is to identify the factors influencing interest, processing, and application of financial literacy education, as perceived by students in an urban, college setting. The President’s Council on Financial Literacy (2009) argued that the U.S. economy is dependent upon a population that is financially literate. Financial literacy education provides students with knowledge and support systems to make prudent financial decisions. However, scholars maintain that “the majority of youth consistently receive failing scores on financial literacy tests – even those who have taken courses in personal finance or money management” (Totenhagen et al., 2015, p. 5).

A qualitative study was conducted to identify and examine the factors influencing interest, processing, and application of financial literacy programs from the students’ perspective. The hope is that this study will uncover new factors identified by the marginalized voices of urban college students, and the findings should be able to bolster the body of knowledge for students, educators, and financial policy makers within the United States.

Research Questions

The research questions emanate from the qualitative nature of this study, utilizing semi-structured interviews to gather data from the students. The research questions used were:

1. From a student’s perspective, what factors affect student interest to receive financial literacy education?

2. From a student’s perspective, what factors affect student processing of financial literacy education?
3. From a student’s perspective, what factors affect student application of financial literacy education?

**Potential Significance of the Study**

Concern regarding financial literacy education led to the creation of several institutions in the federal government including the Office of Financial Education, and the National Financial Literacy and Education Commission. These organizations were created to develop a national strategy to promote financial literacy and education (U.S. Department of the Treasury, 2006). Financial literacy implies an increase in financial knowledge and changes in financial behavior (Lyons et al., 2006; U.S. General Accountability Office, 2004). In addition to knowledge and behavior, scholars argue that the ability and opportunity to act on the knowledge are vital to one’s overall well-being. Policies designed to cultivate financial capability in other countries have proven to be successful and effective (Johnson & Sherraden, 2007). Therefore, the benefits of improved financial capability, and U.S. financial stability, are consequences that outweigh the monetary costs.

**Definitions of Terms**

*Assets* – the aggregate of “the total value of housing; stocks or mutual funds; retirement plans; current checking and savings balance; certificate of deposits/bonds/bills; automobiles; household furnishings; and other assets” (Letkiewicz & Fox, 2014, p. 283).

*Conscientiousness* – “the tendency to be organized, responsible, and non-impulsive” (Letkiewicz & Fox, 2014, p. 275).
Debt – the aggregate of: “the amount owed on loans, including college loans, or any loan valued $200 or more; credit cards, or money owed directly to a business” (Letkiewicz & Fox, 2014, p. 283).

Financial Literacy – “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” (President’s Advisory Council on Financial Literacy, 2009, p. 1).

Financial Education – “any program that addresses the knowledge, attitudes and or behavior of an individual toward financial topics and concepts” (Fox et al., 2008, p. 195).

Financial Capability – “the capacity, based on knowledge, skills and access, to manage financial resources effectively” (President’s Advisory Council on Financial Capability, 2013, p. 3).

Financial Self-Efficacy – the student’s perceived financial capabilities to overcome financial challenges, or the “level of confidence, or perceived confidence to deal, respond to, or cope with unexpected financial hardships” (Flores, 2014, p. 35).

Incongruous Behavior – engagement in activity that is inconsistent with responsible financial behavior.

Initial Stock of Financial Literacy – initial stock of financial literacy is defined as the aggregate of any experience with debt, or “prior personal financial education while in high school, from parents, or other sources” (Harrington & Smith, 2016, p. 355).

Illiquid Asset – “an asset that is purchased or held for future consumption; can generate a steady stream of benefits and is difficult to sell quickly” (Letkiewicz & Fox, 2014, p. 282).
Learning – “the extent to which participants change attitudes, improve knowledge, and/or increase skills as a result of attending the program” (Kirkpatrick & Kirkpatrick, 2006, p. 22)

Liquid Asset – “an asset that is easily accessible and can easily be converted to cash” (Letkiewicz & Fox, 2014, p. 282).


Risky Borrowing Behavior – includes “borrowing money from credit cards or loans, taking cash advance from credit cards, reaching maximum on credit card limit” (Xiao, Sun, Serido, & Shim, 2014, p. 598).

Risky Paying Behavior – includes “non-payment of full credit card balance, late payment of bills including credit cards or loans” (Xiao et al., 2014, p. 596).

Self-Efficacy – “the belief in one’s capabilities to organize and execute the courses of action required to produce given attainments” (Bandura, 1997, p. 3).

Student Income – includes labor or wage income, scholarships, savings, and gifts.

Chapter Summary

Chapter 1 provides an overview of the study including the introduction, problem statement, and statement of purpose. The research methodologies are explained and outlined in the theoretical rationale, along with alignment to the research questions. The potential significance and potential impact of this study are summarized in the chapter. A review of the literature on is presented in Chapter 2. The research design, methodology, and analysis are discussed in Chapter 3, Chapter 4 presents a detailed analysis of the
results and findings, and Chapter 5 discusses the findings, implications, and recommendations for future research and practice.
Chapter 2: Review of the Literature

College students are constantly exposed to complex financial products and services, and they are charged with making financial decisions that have lifelong effects on them, their communities, and our nation (Jobst, 2014). McCarthy (2015) acknowledged that individuals are confronted with financial pressures at much earlier ages and that today’s college students must make critical financial decisions before receiving adequate financial literacy training. The lack of financial literacy has resulted in students making financial decisions, which Daft (2015) defined as irrational, and they often do so spontaneously and inappropriately. The implementation of effective financial literacy education programs should equip students with the tool necessary to make informed financial decisions (Hung, Parker, & Yoong, 2009).

The review of the literature utilizes constructs from the Kirkpatrick (1959) training program model to inform research surrounding factors influencing student interest, processing, and application of a financial literacy education. Kirkpatrick and Kirkpatrick (2006) argued that training program effectiveness is traditionally measured by increased knowledge, improved skills, or changes in attitude. The scholars asserted that changes in behavior resulting from the program must be included in the measurement process. The Kirkpatrick (1959) model is based on four constructs that include: reaction (Level 1), learning (Level 2), behavior (Level 3), and results (Level 4). The methodology suggests the constructs are interdependent, and higher levels cannot be achieved until lower levels are accomplished. Consequently, the first three levels of the Kirkpatrick
model, reaction (Level 1), learning (Level 2), and behavior (Level 3), are incorporated to inform the literature review.

Williams et al. (2011) contended that financial literacy is a critical competency that is necessary to survive in today’s economy. However, the researchers have maintained that the understanding of basic financial concepts and best practices is lacking in the American education system. Harrington and Smith (2016) argued that college might be the last opportunity to provide young adults with education and resources to effect prudent financial behaviors. Although finance literacy education is still voluntary for the majority of college students, the literature review uncovers an increase in the number of organizations committed to providing financial literacy education. However, results from studies confirm the lack of financial literacy for young adults is still prevalent (Chen & Volpe, 2002; Mandell, 2008).

Definition of Financial Literacy

Lachance (2014) argued that financial literacy is still an emerging concept whose definition and measurement lacks consistency and standardization, and a review of the literature uncovered that a standard definition is does not exist. Huston (2009) maintained that the terms financial literacy and financial education are often used interchangeably, and that few scholars have attempted to differentiate the concepts. Nonetheless, there is research that suggests there are distinctions between the two terms.

Remund (2010) defined financial literacy as the “degree to which one understands key financial concepts and the degree to which one feels she or he has the ability and confidence to manage personal finances” (p. 290). Williams et al. (2011) defined financial literacy as “the ability to read, analyze, manage, and communicate about the
personal financial conditions that affect the material well-being” (p. 246). Conversely, the President’s Advisory Council on Financial Literacy (2009) defined financial literacy as:

The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being . . . [and] defines financial education as the process by which people improve their understanding of products, services and concepts, so that so they are empowered to make informed choices . . . [and] take actions to improve . . . present and long term financial well-being. (p. 1)

While the definitions of financial literacy and financial education are not interchangeable, the understanding of key financial concepts is constant and a recurring theme in the literature. In January of 2008, President George W. Bush signed an executive order, which resulted in the creation of the President’s Advisory Council on Financial Literacy. The executive order established “the policy of the federal government to encourage financial literacy among the American people” (President’s Advisory Council on Financial Literacy, 2009, p. 1). The Council’s first annual report to the President outlined a series of recommendations for future initiatives for the United States to achieve a level of financial literacy that is crucial for success in today’s global economy. Further, the report focused on recommendations to improve financial literacy among children of all ages, from preschool through post-secondary education. Other recommendations called for initiatives to conduct research in the area of financial literacy, to increase public awareness, and to expand the repository of financial literacy education.
Factors Affecting Student Interest in Financial Literacy Education

The first three levels of the Kirkpatrick (1959) program evaluation model were selected as the constructs that guided the review of the literature. The first construct, Level 1, examines participant reaction to the program. One premise of the Level 1 construct is that positive reaction to a program will bolster participant motivation and interest in learning (Kirkpatrick & Kirkpatrick, 2006). The scholars contended that effective programs require teaching curricula that is practical, enjoyable, and interesting.

Harrington and Smith (2016) argued that “little is known about the drivers of student interest in personal finance education” (p. 352). The researchers conducted a study during the spring of 2015, examining student interest to receive financial education while enrolled in college. Data was collected from 496 students enrolled in a private university in Montgomery, AL. Quantitative research methods were employed, and hypotheses were formulated based on the Jappelli and Padula (2013) theory of investment in financial literacy. The theory proposes college students’ demand for financial education is based on a variety of factors including student income, perceived time or effort costs, initial stock of financial literacy, patience in consumption of the education, financial independence, and perceived return on financial literacy. College student interest in personal finance education was the dependent variable in the study. The independent variables identified in the Jappelli and Padula (2013) model were financial independence, time or money costs, and perceived return on financial literacy.

A 7-point Likert scale was employed to measure the factors affecting college student interest. The lowest level of interest was reflected in a rating of 1 point, representing strong disagreement of the factor affecting student interest. The rating of 7
indicated strong agreement with the factor affecting student interest. Positive associations were projected between student interest and factors such as income, patience in consumption, financial independence, and perceived return on financial literacy. Negative associations were hypothesized between student interest levels and factors such as initial stock of financial literacy, and perceived time or effort costs associated with the acquisition of the education.

The results of the study found that perceived time or effort costs, return on financial literacy, and financial independence to be primary factors driving student interest in a financial education. For example, students who perceived the education to be time consuming or costly selected the lower Likert scale ratings to reflect disinterest in financial education. Conversely, students who were financially independent and did not receive financial support from parents or other sources selected the highest Likert scores, affirming strong interest in receiving financial education.

Harrington and Smith (2016) contended that gender is another factor driving student interest in seeking a financial education. The researchers argued that female students “have relatively more interest” (p. 351) in the information, compared to their male study participants. The review of the literature found the Harrington and Smith (2016) gender study results divergent from conclusions reported in Beierlein and Neverett (2013).

The study by Beierlein and Neverett (2013) was conducted at East Carolina University to examine and compare students registered in an elective personal financial education course. The study sample represented institutional data collected from 17,499 first-time, full-time students registered during the 2002-2006 timeframe. The dependent
variables for the quantitative study were descriptive characteristics of the student registrants and final grade recipients. The independent variables included gender, race, age, SAT scores, and college major. Numerical codes were utilized to categorize participants’ descriptive characteristics. Female study participants who elected to register for a personal finance course were coded 1. The code of 0 represented females who did not register for the course. Beierlein and Neverett (2013) argued that females are less likely to take a financial education course and noted that 84% of the males classified personal finance as an essential college-level subject, in comparison to 76% of females with that same opinion. The study results reported that females represented 62.5% of students who did not register to take the course. Further, 46% of the students who did register for the course were female, and 54% were male.

Customization of the financial education curriculum was another factor uncovered upon review of the literature. Beierlein and Neverett (2016) argued that “students are not uniformly interested in every personal finance topic” (p. 370). The researchers recommended that financial programs be customized to offer curriculum that is relevant, and in congruence with student needs, experiences, and preferences. The researchers noted that customization could involve variations in the financial topics covered, delivery platforms, and class time scheduling. Several scholars have asserted that future research should be conducted to expand the body of knowledge examining the impact of customization on student interest in financial education programs (Beierlein & Neverett, 2013; Harrington & Smith, 2016; Williams et al., 2011).

Flores (2014) argued that student interest can be impacted by social constructivism, that is, past and future social interactions. The Flores study was
conducted in Washington State University (WSU), on the main campus in Pullman, WA. A total of 449 students who were actively enrolled in the WSU Pullman Student Support Services (SSS) program during the spring 2013 term were selected for the study population. The SSS program is part of a federally funded WSU institution initiative focused on supporting low-income, first-generation college students. The mission of the program is to provide academic support, motivation, and financial education training to the population described above.

The Flores (2014) study sample comprised 117 students who completed all sections of the quantitative research study. The researcher incorporated tenets from the social cognitive theory to hypothesize factors influencing student interest and actions related to obtaining financial help-seeking behaviors. The theory suggests that learners will be more likely to attempt and to persist at activities when they possess a sense of self-efficacy, which is the belief in one’s capabilities to influence a course of action or goal (Bandura, 1977). Flores argued that “there are research studies confirming students seek more information or education on financial topics” (p. 55). One component of the Flores (2014) study examined associations between levels of financial literacy and self-efficacy. The results from the study suggested that self-efficacy could be a relevant factor influencing levels of financial literacy and student interest to take advantage of financial education resources.

Lalonde and Schmidt (2011) examined the factors contributing to financial literacy of college students. A quantitative research study was performed to measure financial knowledge and the factors influencing the attainment of the knowledge. Questions in the study originated from a survey developed by the Jump$tart Coalition for
Personal Financial Literacy (1997-2017), a national leader in financial literacy education and assessment. The study evaluated assumptions related to demographic factors including gender, student class level, and area of study. Student interest and perceived knowledge of personal financial management were other factors included in the research (Lalonde & Schmidt, 2011).

Regression analysis was the statistical methodology used by Lalonde and Schmidt (2011) to perform the study, utilizing five dependent variables that measured financial literacy in four areas. The areas focused on income, savings/investment, money management, and spending/debt. The fifth dependent variable combined the four interest areas to generate a cumulative score. Descriptive data was collected for independent variables that included gender, college major, credit card use, self-assessment and interest in financial knowledge, and personal financial education. The sample size for the study was 192 full-time college students (Lalonde & Schmidt, 2011). Hypotheses were developed based on prior surveys by Chen and Volpe (1998) and Mandell (2008).

The results from the Lalonde and Schmidt (2011) study identified the number of credit cards in the students’ possession and motivation as key factors influencing financial literacy levels. The motivation was measured by student interest levels in receiving personal finance information. Students who confirmed an interest experienced 1.640% increase in their financial knowledge score. Conversely, students who exhibited strong disagreement in an interest achieved financial knowledge scores 20.99% lower than students exhibiting a strong interest. The Lalonde and Schmidt results support prior research, which identified motivation as an influence of financial literacy in young adults (Mandell & Klein, 2007). The researchers argued that there are factors other than
coursework and curriculum changes that must be considered to resolve the financial literacy problems (Lalonde & Schmidt, 2011). The scholars maintained that identifying ways to increase student motivation and interest to learn the subject matter should be the first course of action to increase student interest in financial literacy education (Lalonde & Schmidt, 2011). Future studies to understand ways to increase student motivation and interest will enhance the body of knowledge for this research topic.

The National Endowment for Financial Education Think Tank (2004) contended that financial education should focus on the individual. The researchers maintained that educators must access how students learn, when they learn, and further, determine the conditions and environments that result in optimal learning experiences. The primary goals of financial literacy education are providing information, best practices, and skills that result in appropriate financial management and behaviors. The Think Tank report (2004) noted that these behaviors are often directly related to an individual’s motivation and personal beliefs, which are cultivated internally and sometimes difficult to change for sustainable periods of time. As a result, the researchers advocated adoption of a specific learning approach to be designed to increase motivation and participation. The Think Tank (2004) researchers acknowledged there is a variety of information available related to financial literacy, however, delivery methods lack personal connection to the individual. The report recommended that financial literacy curriculum be reflective of participants’ learning styles.

The Think Tank (2004) report further explained that the delivery of financial literacy education must relate to students’ experiences and demonstrate how the information directly impacts their well-being. The research uncovered that prior work
experience was another factor influencing interest in financial literacy education. Students with employment work history demonstrated an interest in receiving financial information.

Goetz et al. (2011) argued that educators are aware that “offering financial education does not mean that anyone will take advantage of it” (p. 29). The researchers maintained there is limited existing data on student interest in receiving financial literacy information. Goetz et al. asserted that most empirical studies related to financial literacy focus on accessing outcomes instead of assessing student preferences. The scholars contended that recommendations made to refine financial literacy programs are based on assumptions related to effective programs instead of students’ preferences to access the information.

The study conducted by Goetz et al. (2011) utilized data collected from the University of Georgia’s undergraduate student population. From the population, a total of 3,261 students were randomly selected to participate in the study. The 509-member sample size represented students having met the following criteria: (a) age 18 years or older, (b) degree-seeking U.S. citizen or permanent resident, and (c) completed the online survey in its entirety.

The social constructivist ideology was adopted as the framework guiding the study. The ideology suggests “meanings and identities are interpersonally produced as human beings engage with the world they are interpreting” (Goetz et al, 2011, p. 30). Quantitative research methodologies were incorporated in the study. The hypotheses for the quantitative methodology examined factors influencing college student interest in receiving financial literacy education including delivery methods, self-identity, and past
experiences. In addition, other factors, such as student age, financial independence, and number of financial literacy courses taken previously, were examined (Goetz et al., 2011).

The results of the Goetz et al. (2011) study found availability of alternate delivery methods, including on-campus workshops and online resources, to be factors influencing student interest in receiving financial literacy education. In addition, student age and financial independence from parents were determined to have a positive influence on student interest in receiving a financial literacy education via financial counseling centers.

Factors Influencing Student Processing of Financial Literacy Education

The second construct, Level 2, of the Kirkpatrick (1959) model examines the degree to which the information is learned or processed. Kirkpatrick and Kirkpatrick (2006) explained that learning can be defined as “improved knowledge, increased skill, or changes in attitudes” (p. 22).

Scholars have argued that motivation drives learning, and the amount of learning achieved is influenced by student motivation to acquire that information (Beierlein & Neverett, 2013; Seyedian & Yi, 2011). In addition, a review of the literature informed that there are differences in financial literacy levels between genders, and a majority of undergraduate females score lower on financial literacy assessments, compared to their male counterparts. The quantitative study by Lusardi, Mitchell, and Curto (2010) examined levels of financial literacy among young adults between ages 22-29 and the determinants influencing the financial literacy of student participants. The data for the study was obtained from the results of the National Longitudinal Survey of Youth,
deployed in 2007-2008. One study result found female respondents more likely to respond incorrectly to financial literacy questions, compared to males. Several studies found female college students to be less financially literate than males, and they were less interested in enrolling in financial education courses (Beierlein & Neverett, 2013; Bucher-Konen, Lusardi, Alessie, & Van Rooij, 2017; Lusardi et al. 2010; Seyedian & Yi, 2011). Further, the researchers recommended that design of appropriate interventions focused on female college students would improve the effectiveness of future financial literacy education programs.

Lachance (2014) contended that determinates affecting financial literacy processing have traditionally focused on individual characteristics. However, the review of the literature exposed other factors influencing financial literacy processing including parental financial behavior, social networks, socioeconomics, and psychological factors (Bandura, 1977; Bucher-Koenen & Lusardi, 2011; Lachance, 2014; Shim et al., 2010; Shim et al., 2013; Williams et al., 2011).

The Lachance (2014) study examined the effects of neighborhood characteristics, using ZIP Codes, on the processing of financial literacy information. Evidence was provided to show how information received within one’s social network, neighborhood, or ZIP Code impacts information processing of the subject matter. The study examined data obtained from a state-by-state version of the 2009-2012 National Financial Capability Study (NFCS). The NFCS study is sponsored by the Financial Regulatory Authority’s (FINRA) Investor Education Foundation, which was established to provide underserved Americans with knowledge and the tools necessary to foster lifelong financial success (FINRA, 2009). One principal goal of the foundation is to promote
universal financial literacy throughout the United States. The study population represented 1,165,407 respondents from waves 1 and 2 of the 2009-2012 NFCS. Quota sampling was employed to select the 53,205 study sample participants.

Scholars maintain that “those exposed to financially knowledgeable people become more financially knowledgeable themselves” (Buscher-Koenen & Lusardi, 2011 p. 577). The Lachance (2014) study utilized neighborhood/ZIP Code education level to measure an individual’s exposure to financially knowledgeable people. The hypothesis for the quantitative study explores relationships between social learning, neighborhood education levels, and financial literacy. The dependent variable was the financial literacy level. The independent variables include average education level in the individual’s ZIP Code and control variables such as age, gender, race, marital status, willingness to take investment risk, and ownership of investments. The main hypothesis for the Lachance (2014) study projected positive correlation between individual financial literacy and the average education at a ZIP Code level. The hypothesis implies that exposure to financially knowledgeable networks within a neighborhood/ZIP Code positively influences financial literacy and promotes responsible application of the information. The correlation coefficient results of 0.146 for the 2009 data, and 0.156 for the 2012 data, support the hypothesis of positive association between individual financial literacy and average education at the ZIP Code level (Lachance, 2014).

The study by Bucher-Koenen and Lusardi (2011), conducted in Cambridge, MA, examines factors affecting financial literacy processing and application including gender, age, education level, and geographic location. The quantitative study examined data obtained from the 2007-2009 SAVE survey, a German household survey designed to
examine financial literacy and saving behavior. A total of 2,222 households were included in the study population. The study sample comprised 1,059 individuals having completed all of the financial literacy questions in the SAVE survey. The dependent variable was the level of financial literacy. Independent variables included education level, age, and geographic location. Critical hypotheses in the study examined associations between financial literacy level, employment status, and geographic location. The results of the Buscher-Koenen and Lusardi (2011) study found that respondents residing in areas with lower educational degrees, or those who were out of the labor force, scored at lower levels of financial literacy. In addition, 70% of the households with low incomes and who were eligible to participate in government-sponsored retirement programs did not take advantage of the savings opportunity. One study outcome was the determination of the need to identify alternate factors influencing financial literacy processing by individuals in geographic areas with lower financial literacy levels (Buscher-Koenen & Lusardi, 2011).

Cote and Bynner (2008) acknowledged that a well-developed sense of identity is important to the individual and society. Young adults with less sense of identity could experience social, personal, and psychological challenges. Decisions and changes are made during the late teenage years, and it is important for students to have a clear sense of identity. Scholars maintain that “if young people do not know who they are, they are less likely to capitalize on opportunities” (Schwartz, 2011). Schwartz contended that there are a limited number of studies that have examined identity formulation and its effect on financial information processing.
Several studies (Shim, Barber, Card, Xiao, & Serido, 2010; Shim et al., 2013) examined the effect of socialization and identity factors on student learning and processing of financial literacy information. The results from the studies confirmed positive associations between financial literacy and factors such as parental socialization, student work experience, and financial identity processing styles. The researchers argued that effective financial literacy programs should acknowledge and embrace socialization factors that would enrich financial literacy and promote prudent financial behavior.

The study by Shim et al. (2010) employed a 4-step financial socialization model to evaluate factors affecting student financial learning, attitudes, and behaviors during transformation from adolescence to adulthood. The researchers adopted constructs from the consumer socialization (Moschis, 1987) and planned behavior (Ajzen, 1991) theories to examine factors influencing student financial learning, attitude development, and prudent financial behaviors. Anticipatory financial socialization and socialization agents were identified as factors affecting student learning and processing of financial information. Anticipatory financial socialization refers to “unconscious or conscious learning of financial knowledge, skills, attitudes, and behavior that might be expressed, or practiced, and/or intentionally taught by key socialization agents such as parents, school, and work, while they were adolescents growing up at home” (Shim et al, 2010, p. 1459).

The Shim et al. (2010) study was conducted at a non-disclosed public university during spring 2008. The 6,000-member study population represented the first-year students enrolled full-time at the university during the spring 2008 term. The study sample comprised the 2,098 first-year students who completed the online study questionnaire. The results from the quantitative study determined the following
relationships concerning learning and processing of financial literacy information:

(a) parental socioeconomic status and parental financial behaviors are the strongest factors influencing student financial learning, (b) direct parental financial teaching has a positive relationship with financial literacy learning and processing, and (c) high school work experience and high school education are positive influencers on financial literacy learning.

The study by Shim et al. (2013) utilized research related to Erikson’s identity theory (Erickson, 1974) and Berzonsky’s (1989) identity classification system for adopting identity processing styles. The study acknowledged that the consumer socialization theory (Moschis, 1987) equips young adults to develop consumer skills, knowledge, and attitudes through interaction with socialization agents including parents, schools, and work environments. The researchers maintained that this interaction can have lifelong effects impacting children’s behavior. The study uncovered that differing parenting styles lead to alternate consumer socialization outcomes. The following hypotheses were developed for the Shim et al. (2013) study: interactive financial parental socialization is most strongly associated with an informational financial style; directed financial parental socialization is most strongly associated with a normative financial style; lack of financial parental socialization is most strongly associated with a diffused-avoidant financial style. The Shim et al. (2013) determined that formal and informal education environments, information-seeking behaviors, and student work experiences are factors that influence money management behaviors.

The Shim et al. (2013) study was based on three research goals: (a) determining whether financial identity-processing styles exist among young adults, (b) examining
how family and consumer socialization factors influence the development of financial identities of young adults, and (c) examining relationships between financial identity-processing styles and financial capabilities. Three identity processing styles were uncovered as a result of the survey. The informational identity style is used by those who deliberately seek out, evaluate, and process new information to make informed choices (Berzonsky, 1989). Normative identity style refers to the style where individuals internalize the standards, values, and goals of significant others without evaluating or questioning alternatives. Individuals who adopt this style typically commit to financial practices adopted by a parent or significant other. The diffused-avoidant identity style refers to those wishing to avoid identity conflicts, and they seek immediate situational rewards instead of making informed decisions (Berzonsky, 1989). The researchers maintained that individuals who adapt this style are “likely to express a lack of interest or concern about financial management” (Shim et al., 2013).

Williams et al. (2011) argued that social networks and economic forces impact financial literacy among individuals. The researchers suggested that reliance on social networks is influenced by socioeconomic status. Individuals with lower levels of wealth rely most heavily on social networks, including family and friends, to obtain financial information, instruction, and advice. Conversely, wealthier individuals are more likely to seek financial advice from paid professionals and media resources. Efforts to bolster the financial literacy education available to individuals from lower socioeconomic levels would narrow the gap between the knowledge resources available to provide appropriate and prudent financial information, resulting in the application of appropriate financial behaviors (Williams et al., 2011).
Factors Influencing Student Application of Financial Literacy Education

The founders of the Kirkpatrick (1959) methodology argued that clients must be provided with optimal resources to achieve desired results (Kirkpatrick & Kirkpatrick, 2006). In addition, the third construct, Level 3, of the Kirkpatrick (1959) model examines behavior that is influenced by the learning that is obtained during Level 2 of the methodology. Williams et al. (2011) argued that “ability to apply practical financial concepts is equally, and if not, more important than learning data concepts” (p. 251). The scholars maintained that access to financial institutions is essential, resulting in increases in youth investment and saving rates. Williams et al. posited that students should have access to alternate financial environments, in addition to those provided by family and peers. The ability to compare personal experiences with appropriate financial alternatives would increase cognitive logic and foster appropriate financial behavior (Williams et al., 2011).

The review of the literature informs that there are several factors affecting student application of financial literacy education including conscientiousness, gender, financial literacy, self-control, self-efficacy, and parental experiences. Letkiewicz and Fox (2014) argued that financial literacy can impact self-control behaviors that affect financial decisions. Hence, effective financial literacy programs help individuals learn to overcome self-control issues, and they encourage appropriate fiscal decisions. The scholars maintained that education and conscientiousness are the two of the most consistent predictors of appropriate financial behaviors. Conscientiousness is the trait of being thorough and is a predictor of net worth. An inappropriate fiscal behavior has been
associated with positive effects on individuals’ financial self-control issues, encouraging responsible fiscal decisions.

The quantitative study by Letkiewicz and Fox (2014) examined relationships between conscientiousness, financial literacy, and the application of financial literacy education. The data for the study was obtained from the 1997 Longitudinal Survey of Youth (NLSY97). The NLSY97 is a part of the National Longitudinal Surveys (NLS) program, sponsored by the U.S. Bureau of Labor Statistics. The first round (Wave 1) of the NLSY97 was administered in 1997, and subsequent interviews were conducted, annually, for the NLSY97 study participants (U.S. Bureau of Labor Statistics, 2010).

The Letkiewicz and Fox (2014) study population comprised 9,000 youths meeting the following criteria: (a) participant in the NLSY97, and (b) between 12-16 years old, as of December 31, 1996 (U.S. Bureau of Labor Statistics, 2010). The sample size of the Letkiewicz and Fox (2014) study comprised 5,892 youths having completed Waves 1-12 of the NLSY97, and who were between the ages of 23-28 upon completion of Waves 11 and 12 of the NLSY97.

The independent variables for the Letkiewicz and Fox (2014) study included financial literacy and conscientiousness. The dependent variables were net worth, illiquid assets, and liquid assets. The study hypotheses were informed by a synthesis of research frameworks related to conscientiousness, self-control, and personality traits. A 7-point Likert scale was employed to measure participant perceived level of conscientiousness. The lowest level of consciousness was reflected in a response of 1 point, indicating the participant strongly disagreed with the conscientiousness trait applied to the respondent. The conscientiousness traits included dependability, self-discipline, and responsibility.
Financial literacy level was measured by the results from questions related to inflation, stock risk, and compound interest. Positive associations were projected between levels of conscientiousness, financial literacy, and participant reported net worth. In addition, positive associations were forecast between levels of conscientiousness, financial literacy, and participant ownership of illiquid and liquid assets (Letkiewicz & Fox, 2014).

Results from the Letkiewicz and Fox (2014) study supported the hypothesis that factors, such as conscientiousness and financial literacy education, positively influence levels of liquid and illiquid assets and overall net worth. The researchers reported that a one standard-deviation increase in financial literacy or conscientiousness level resulted in 30% and 33% increases in respective liquid asset levels. In addition, impulsivity was identified as a factor affecting self-control and possible influence on financial literacy application. Letkiewicz and Fox (2014) contended that financial literacy programs should be enriched to include interventions promoting conscientiousness and self-control.

The bounded rationality theory provides an alternate justification to explain poor and inappropriate financial decision behaviors. Daft (2015) maintained that individuals have limits on their ability to make rational decisions. Daft explained that when individuals are often confronted with complex issues, they have limited time, information, or resources to make prudent decisions. Bounded rationality implies that decision makers have limited capacity to process and incorporate all pertinent information. Daft (2015) maintained that individuals choose to satisfice, selecting the first alternative that satisfies them with minimum decision criteria. Selection of this decision process is often attributed to the lack of time or incomplete information required to make a rational decision.
The study by Xiao et al. (2014) examined relationships between the early acquisition of financial literacy and subsequent financial behaviors of college students. In addition, the study examined the participants’ subjective and objective financial literacy knowledge and the impact on the application of the financial literacy information. The quantitative study was conducted in a state university in the United States. The study was conducted during two different time frames, fall 2007 and fall 2010. In the fall 2007 study, participants represented 2,098 first-year students who were registered at the university. The fall 2010 participants represented students in the fourth year of their academic studies. The study sample comprised 1,100 students who completed both the fall 2007 and fall 2010 surveys. Independent variables included gender, grade point average, and credit card holding status. Numerical codes were utilized to represent the independent variables. Gender identification was represented by a code of 1 representing the females, and a code of 2 representing the males. The dependent variables included levels of “risky borrowing, and risky paying behaviors” (p. 593), including credit card borrowing, loan acquisition, and late bill payment. One overarching finding from the study identified gender as a prominent factor influencing application of financial literacy education. The researchers found that male students were more likely than females to engage in risky borrowing and risky payment behaviors (Xiao et al., 2014).

Flores (2014) explained that high education costs and student credit card debt have fueled heightened interest in financial literacy education. The scholar maintained that this information is extremely important for college administrators and educators. Flore’s study examined how factors, such as academics, demographics, and self-efficacy, influenced financial behaviors of first-generation, low-income college students. The
study utilized a financial literacy self-efficacy survey, which was modeled after the Financial Self-Efficacy Scale (Huston, 2009), and the Jump$start College Student Survey Questionnaire (Mandell, 2008). The results of the Flores (2014) study suggested that academic class, race, ethnicity, and prior credit card usage, influenced behavior and application of financial information. Results from the study concluded that factors, such as self-efficacy levels, employment, family income, and gender, did not influence application of financial literacy information. The study suggested that enhancements to financial literacy programs addressing the student’s stage in college and demographic specification would improve processing and application of financial information. The scholar acknowledged that 117 participants is a small sample size, with resultant numbers too small for generalization. Consequently, this could be considered a limitation of the study (Flores, 2014).

Jobst (2014) performed a study to determine the effectiveness of a financial literacy course on the money management behaviors of its students. The study was conducted in Benedictine University, in Chicago, IL. A total of 25 participants were selected from the 125-member student population having completed the financial literacy course offered by the University. Specifically, the 25 participants completed the financial literacy course during the 2008-2013 period. The researcher implemented a mixed-method design to examine the relationship between completion of the financial literacy course and improvement in student money-management behavior. Jobst utilized the Dew and Xaio (2011) Financial Management Behaviors Scale (FMBS) as the primary quantitative instrument. Pre- and posttests were administered to collect the data. Qualitative data was collected from a variety of sources including student feedback from
weekly online discussion forums and written reflection papers submitted at the end of the semester. Further, demographic data including gender, age, ethnicity, and employment was collected and incorporated in the analysis.

While results of the study demonstrated increased financial literacy awareness, which was due to improvement in student assessment scores, the scholar cautioned that there might be other factors affecting the financial management behaviors. Jobst (2014) noted that national experts found quantitative data relating to financial literacy and behavior more readily available than qualitative data. However, experts have emphasized the collection of qualitative data as a best practice when conducting research related to financial management. Suggestions for additional qualitative data collection included focus group interviews and written surveys containing in-depth, open-ended questions (Jobst, 2014).

The research by Goetz et al. (2011) uncovered that the e-learning environment is a preferred model to deliver financial literacy education. E-learning incorporates web-based training through use of a computer, or alternate electronic devise, to facilitate curriculum delivery. Benefits of the e-learning environment include increased student involvement and engagement, uniform instruction, ease of curriculum portability, and unlimited access to curriculum materials. Goetz et al. (2011) recommended implementation of a blended-learning environment, combining e-leaning with in-person counseling and workshops. In addition, the research identified the need to collect close-ended, quantitative data and open-ended qualitative data (Goetz et al. 2011).

Gladieux and Pena (2005) argued that one half of college freshmen borrow to pay for their tuition, making decisions impacting their financial futures in ways they do not
comprehend. The scholars maintained that lack of accessibility hinders the ability to make prudent financial decisions. Students require a financial knowledge base and skills, coupled with appropriate financial product and service opportunities, to facilitate actions that mirror their best interests (Gladieux & Pena, 2005).

Lyons and Hunt (2003) used quantitative and qualitative data to validate how student perceptions of the causes of prior financial literacy information-seeking behaviors affected motivation to engage in future financial literacy education activities. Lyons and Hunt’s study extracted data from 45 student leaders attending a conference hosted by Illinois Community College. Quantitative and qualitative methods were administered to ascertain student perception of causes resulting in poor financial decision behaviors. Qualitative data was obtained from focus groups, which indicated that poor financial decision practices were caused by inadequate financial literacy training facilitated by non-professionals. Other causes included lack of availability of financial literacy information and minimal accessibility to financial aid offices and counselors. Quantitative data was obtained through results extracted from multiple choice questions pertaining to prior and future financial literacy education activities. The results explained how student preferences for effective financial literacy education were impacted by prior experiences encountered during previous situations. For example, students who perceived themselves as having poor and ineffective financial literacy training experiences, were motivated by proposed changes in external locus, stability, and controllability. Perceived opportunities for changes, such as inclusion of professional instructors and class size limitation, motivated students to request and attend future financial literacy classes and workshops (Lyons & Hunt, 2003).
Kaur et al. (2015) outlined the need for the implementation of enhanced financial literacy curriculum in universities in India. The researchers utilized a questionnaire designed by Lusardi and Mitchell (2007) to evaluate the financial literacy levels of 110 students studying in an Indian university. One of the hypotheses tested in this study was the perceived impact of prior financial education on Indian students with backgrounds in commerce or management. The study suggested that there was no significant difference between the financial literacy levels of students based on their educational training.

Application of the attribution theory would suggest that the perceived locus of financial education would result in appropriate student financial decision behavior. Results of the study verified that the Indian commerce and management students understood and chose appropriate financial decision practices. This was illustrated by 50-70% of the students scoring correct responses to basic financial literacy questions. However, the researchers recommended changes in locus and stability, and they suggest infusion of the financial literacy curriculum throughout all academic disciples. In addition, the researchers recommended inclusion of practical classroom exercises. The researchers attributed the existing student financial literacy proficiency to prior financial education curriculum. The scholars anticipated experiencing positive outcomes, if a similar curriculum was implemented across academic disciplines in future semesters (Kaur et al., 2015).

The study by Williams et al. (2011) utilized a mixed-methods research approach to examine interests, perceptions, and behaviors of students. The participant pool comprised 30 students who were separated into three focus groups. The qualitative nature of the study allowed researchers to utilize “the direct voices of student participants and provide a path for detailed observation of the natural settings by the participant
observers” (p. 253). This approach enabled observers to gain a better understanding of the participants’ experiences and factors influencing financial behaviors (Williams et al., 2011).

The Williams et al. (2011) study incorporated triangulation and member checking techniques to confirm research study validity. Multiple independent investigators and data sources were utilized to demonstrate triangulation. Member checking was demonstrated by the researchers taking feedback from participants and confirming that the recorded feedback matched the participant intentions.

The Kirkpatrick (1998) model for evaluating effectiveness of training programs, was utilized as the framework to measure the impact and results of the Williams et al. (2011) study. The design was based on four constructs including: reaction (Level 1), learning (Level 2), transfer of behavior (Level 3), and results (Level 4) (Williams et al., 2011). The methodology suggests the constructs are interdependent, and higher levels cannot be achieved until lower levels are accomplished.

Levels 1-3 of the Kirkpatrick (1998) framework were examined to understand the extent to which participants changed their behavior due to exposure to a financial literacy course. The stages included reaction, learning, and transfer of behavior. The Level 2 and Level 3 outcomes are dependent upon achievement of Level 1 proficiency (Williams et al. 2011).

Results of the study reported that 93% of students felt that the course provided useful information and was a favorable learning experience. Level 2 assessment utilized scores from pre-and posttests to measure learning outcomes. The results found that posttest scores increased 80%, confirming achievement of Level 2 proficiency. Level 3
was examined by instructing student participants to use the course materials to train and inform students who had not taken the class. Student learning was evaluated by pre- and posttest scores of new students whose test scores increased by 33%, which confirmed Level 3 proficiency of the teaching students. Retrospective design interviews were conducted to understand, compare, and contrast behaviors before and after the financial literacy class. Participants were asked to give specific examples of how their behavior changed. The scholars maintained that changes in educational settings, home environments, and social structures influenced prudent financial behavior (Williams et al., 2011).

**Chapter Summary**

In summary, the research literature exposed three focus areas that influence (a) student interest in financial literacy education, (b) student processing of financial literacy education and (c) student application of financial literacy education. The literature further uncovered the need for measurement and standardization of instruments to provide consistency for future studies (Lachance, 2014). Other factors, including gender, self-control, self-efficacy, and socialization, were identified as influencers of student interest, processing, and application of financial literacy information. Chapter 3 outlines the research methodology of this study.
Chapter 3: Methodology

General Perspective

Financial literacy education is a critical need, and it has become a U.S. government policy issue (Cull & Whitton, 2011). The President’s Advisory Council on Financial Literacy argued that financial illiteracy jeopardizes U.S. economic stability, and it is the root cause of the financial and credit crisis that engulfed our nation’s economy (President’s Advisory Council on Financial Literacy, 2009). Scholars argue that more than 50% of college freshman utilize credit to finance their tuition, without understanding the ramifications of their decisions (Goetz et al., 2011). The Project on Student Loan Debt (2014) reports that 69% of loan debt has surpassed total automobile and credit card debt since June 2010 (Federal Reserve Bank of New York, 2014).

Evidence suggests that college students who participate in financial literacy programs are less likely to experience student loan default, bankruptcy, or financial distress (Danes & Brewton, 2014). Therefore, initiatives to promote and implement financial literacy curriculum are vital to the success of our students, our communities, and our nation.

Scholars have argued that effectiveness of financial literacy programs focus on the evaluation of student financial outcomes, rather than factors that affect interest, processing, and application of the information (Goetz et al., 2011). One problem surrounding financial literacy education is the limited knowledge about the factors that influence interest in financial literacy education and how the education is processed and
applied by students (Cull & Whitton, 2011; Seyedian & Yi, 2011). Consequently, the purpose of this study was to understand, from a student’s perspective, the factors influencing interest, processing, and application of financial literacy information after completing a financial literacy course.

The research design is a phenomenological, qualitative study to examine, from the students’ perspectives, the phenomenon of completing a financial literacy course and their interest, processing, and application of the information they received. Harrington and Smith (2016) argued that gender is a factor driving student interest in financial education. The researchers contended that female students “have relatively more interest” (p. 351) in the information compared to males. Other scholars found female college students to be less financially literate than males, and they stated that females were less interested in enrolling in financial education courses (Beierlein & Neverett, 2013; Bucher-Koenen et al., 2017). Williams et al. (2011) argued that financial literacy curriculum is not the sole factor influencing financial behaviors, and that “variations in class status or socioeconomic conditions affect the ability of youth to absorb and act on financial information” (p. 251). Further, other researchers have asserted that selected topics in financial literacy curriculum and timing of curriculum delivery influence college student financial behavior (Jobst, 2014; Robb & Sharpe, 2009).

Creswell (2014) contended that a qualitative research design is appropriate when an issue or problem is complex and hard to understand. The approach is suitable when there is need to study a group and understand the context in which the group addresses the problem or issue. The design facilitates obtaining a detailed understanding of a problem or issue that can only be expounded upon by speaking directly with individuals
and allowing them to share their stories. The qualitative phenomenological research design gave marginalized urban college students voices to communicate lived experiences that influence financial behaviors, and it afforded the researcher with the opportunity to develop theories unencumbered by expectations or literature reviews.

The Kirkpatrick (1998) model for evaluating effectiveness of training programs is one framework that was utilized to guide the research questions. The model examines four levels of evaluation, including reaction, Level 1; learning, Level 2; behavior, Level 3; and results, Level 4. Each level impacts subsequent levels of evaluation. For this study, the content and sequence of the research questions were influenced by Levels 1-3 of the Kirkpatrick model. The Sen (1993) model of financial capability is another framework that was utilized to examine the factors affecting behaviors or attainment of Level 3 in the Kirkpatrick model. The Sen methodology focuses on the quality of life an individual can achieve, given access (capability) to opportunities within the environment.

The research question that were answered and that informed what the students experienced, why they responded the way they did, the context in which they responded, and the behaviors that governed the responses (Creswell, 2013) were:

1. From a student’s perspective, what factors affect student interest to receive financial literacy education?
2. From a student’s perspective, what factors affect student processing of financial literacy education?
3. From a student’s perspective, what factors affect student application of financial literacy education?
Research Context

The study was conducted at a private, urban college in New York State. The educational institution was founded in 1933, and it provides career-oriented higher education to students from diverse backgrounds. There are 6,137 students enrolled in the college’s undergraduate programs with 63% female and 37% male students, and with 40% Hispanic, 44% Black, 1% Asian, 3% White, 10% non-resident alien, and 2% unknown nationalities (National Center for Education Statistics, 2015). The average age of the college’s undergraduate student is 26 years old, with 2% below the age 18; 20% between ages of 18-19; 56% between the ages of 20-29; 15% between ages 30-39, and 7% aged 40 and above. The college has three campuses, two extension sites, and an online infrastructure. The main campus is located in Bronx, NY. The New Rochelle campus is situated a few miles north of New York City, and the extension sites are located in downtown Flushing, Queens, and in lower Manhattan. The study was conducted at the Bronx and New Rochelle campuses. The candidate requested and received a letter of support from the institution, granting permission to conduct the research study. The educational institution identified financial literacy as an institutional goal, in alignment with the U.S. government mandate to promote, improve, and sustain financial literacy (President’s Advisory Council on Financial Literacy, 2009). This is exemplified by the inclusion of programs and policies to increase financial literacy within the college’s 2015-2018 strategic plan. In addition, at the time of this research, several academic departments required successful completion of the three-credit personal financial management course as a requirement for graduation (Appendix A). Further, the college offered a non-credit financial literacy course targeting students with student loan
debt over $10,000. Students who met the student loan threshold were automatically registered in the course (Appendix B).

**Research Participants**

A purposeful sampling strategy was employed to select the research participants. The participants were students who met the following criteria: (a) attended the financial literacy course during the fall 2011-2016, (b) received a passing grade of “P” for the course, and (c) graduated with an associate or bachelor’s degree. Based on the data reported by the institution’s Director of Institutional Research, 565 undergraduate students registered for the financial literacy course during the fall 2011-fall 2016 timeframe. A total of 207 students received a passing grade for the course and graduated with an associate or bachelor’s degree. Therefore, the population for the study was the 207 individuals who had met the pre-established criteria outlined above.

All 207 members of the study population were sent a letter of introduction (Appendix C) via email. The letter extended an invitation to participate in the research study and summarized the purpose and significance. The interested participants were instructed to respond back to the researcher via email, confirming agreement to participate in the research study, and to demonstrate their willingness to participate in one-on-one interviews.

The researcher found that 20% of the email addresses provided for the prospective participants to be inactive or expired. During an initial 48-hour waiting period, none of the introductory letters were acknowledged nor was feedback received by the researcher in response to the emails sent to prospective participants. Follow-up phone calls were made after the 48-hour waiting period had lapsed to confirm the prospective participants’
receipt of the emails and to reiterate the study purpose and significance. The researcher found 40% of the contact phone numbers associated with the email addresses to be out of service or not accepting voice messages.

During the subsequent 3-week period, the researcher followed up with phone calls to all accessible individuals listed in the data that was provided by the institution’s division of institutional research. Upon receipt of verbal approval confirming interest to participate in the study, the researcher resent the letter of introduction, and an informed consent form (Appendix D) to the prospective participants. Of the individuals contacted, 19 agreed to participate in this study. Three of the original five female participants withdrew from the study, and one of the original male participants withdrew from the study. The participants were replaced by alternates in order of confirmed consent, gender, and availability. The interviews commenced after the researcher’s receipt of the signed informed consent form. The sessions were conducted over the course of a 3-week time period, which was due to scheduling conflicts, inclement weather, and participant illness.

Creswell (2013, 2014) recommended that a heterogeneous group, comprising three to 10 individuals, be identified to participate in a phenomenological study. The review of the literature found gender to be a potential factor influencing student interest, processing, and application of financial literacy education (Beierlein & Neverett, 2013; Bucher-Koenen et al., 2017; Harrington & Smith, 2016). Therefore, the first four to five female respondents, and the first four to five male respondents matching the criteria outlined above were selected to participate as interviewees. The selected participants were offered a $50 gift card, as a thank you for their participation and to defray any commuting costs to the interview.
Instruments Used in Data Collection

The semi-structured interviews were the instruments utilized to collect the data. Scholars maintain that the instrument is advantageous when participant behavior cannot be directly observed (Brinkmann & Kvale, 2015; Creswell, 2013). The interview elicits diverse experiences and descriptions of specific situations and actions. In addition, the interview style allows the researcher to obtain descriptions of the interviewees’ lived worlds to understand “what they experience and feel and how they act” (Brinkmann & Kvale, 2015, p. 33). Participants can share historical information and allow the researcher to maintain control over the line of questioning.

The semi-structured approach allows the researcher to ask broad, open-ended questions that will inform the study. The advantages of the approach include opportunities to obtain rich detailed data in an environment that is comfortable for the participant. The interview approach fosters opportunities to hear and conceptualize key aspects of the participants’ lived experiences. The approach establishes a base from which new knowledge can be added and integrated into the research (Brinkmann & Kvale, 2015). In addition, the approach helps the interviewer understand what the participant experienced and the factors influencing subsequent behaviors and actions. The disadvantages of the interview include the amount of time required to conduct the interview, limited generalizability due to a small sample size, and risk associated with interview sessions not achieving the desired results or adequate responses. The researcher maintains the disadvantages will not have negative impact on the study.

The validity of the instrument was confirmed by expert review of the interview questions. The questions were reviewed by the instructors of the financial literacy course
and the institutions Director of Institutional Research during meetings held in August 2017. The interview questions were modified to incorporate the feedback provided during the expert review sessions.

Procedures for Data Collection and Analysis

The study site and participants were purposefully selected for the data collection process. The researcher conducted semi-structured interviews on a private, urban college campus located in New York City.

A total of 10 one-on-one semi-structured interviews were conducted by the researcher. The initial locations for the interviews had been the college campus or via Skype interview. The methodology was adjusted because of the excessively inclement weather and participants’ non-accessibility to Skype. Alternatively, seven of the interviews were conducted via teleconference, and three of the interviews were conducted in person on the college campus. The sessions spanned from 35 minutes to 1 hour and 5 minutes in duration, and they followed the interview protocol outlined in Appendix E. Follow-up questions were introduced, and revised throughout the interviews to solicit additional information, and unique reflections from the participants. Member checking was performed through the inclusion of follow-up questions posed to verify the participants’ responses. The review of the interview transcript excerpts, coding process, and emergent theme identification was performed by two financial literacy course instructors to affirm intra-coder reliability.

All interviews were recorded using two digital recording devices, and they were transcribed by an independent transcriber. All recordings, coding, transcriptions, and correlated documentation are stored in a locked cabinet located in the researcher’s home.
office for a period of 3 years, as required by the St. John Fisher College guidelines for doctoral dissertations. In addition, all digital and/or cloud-based correlated materials are stored in a password-protected, cloud-based account for a period of 3 years.

The interviews were conducted through the application of the emergent research process design. The initial questions comprised pre-determined questions, which are outlined in Appendix F. Follow-up questions could be added or revised, based on the respondents’ answers. The process allows for a change or shift in the line of questioning, based on the participant’s responses. The methodology allowed the researcher to elicit and uncover central themes through interpretation of lived experiences from the participant’s perspective (Brinkmann & Kvale, 2015; Creswell, 2014). The interviews were tape recorded and transcribed into a text document. In addition, handwritten notes were taken by the researcher to support and supplement the tape-recorded data. The researcher employed an interview protocol (Appendix E), which outlined the steps to be followed to ask questions and record responses during the interview process.

The transcribed document and the handwritten notes were fully reviewed and analyzed. The researcher employed Creswell’s (2014) recommended theme, description, and essence development methodology to analyze data collected for the phenomenological research study. The researcher coded the data, organized large pieces of data into descriptions, categories, or themes that were highlighted during the interview. Inductive data analysis was performed to build categories and themes sourced from raw data collected during the interview process. The researcher developed a list of significant statements identifying descriptions and interrelating themes uncovered during the analysis. The list of statements was outlined in a narrative report, summarizing the
researcher’s interpretation of the descriptions and themes. The report encapsulated the
descriptions of the interviewees’ experiences, identified the interconnected themes, and
provided recommendations for future study. Summary charts and/or tables were included
in the narrative report to summarize interview results and data analysis.

The implementation of validity strategies during the data analysis process
minimizes injection of researcher bias into findings and conclusions. The researcher
employed the following strategies to ensure data trustworthiness: member checking of the
interview findings with two participants, to confirm accuracy of a few descriptions or
themes identified by the researcher; peer debriefing, performed by a financial literacy
course instructor who reviewed and asked questions about the qualitative study;
employment of an external auditor or independent reader who reviewed and validated the
themes and descriptions outlined in the narrative report.

**Monitoring and Documenting Project Activities**

The project activities were monitored by the researcher and the peer debriefer.
The researcher implemented an interview protocol to organize and manage the steps
taken during the interview process. In addition, the peer debriefer monitored, reviewed,
and validated the research study activities. The project activities were outlined and
documented in the research study project plan.

**Summary**

The transformative, phenomenological qualitative study examined the experiences
of urban college students who had completed a financial literacy course, exploring the
actions and behaviors influenced by interest, processing, and application of the
information they learned. The study informs *what* the students experienced, *why* they
responded the way they did, the context in which they responded, and the behaviors that governed their responses. The semi-structured interviews conducted for the study provided a forum for the voices of marginalized urban college students to be heard. The results of the study are summarized through the development of a narrative report that contains descriptions and themes interpreted from the data. The descriptions, themes, and relationships interpreted from the study should help to increase the body of knowledge related to financial literacy education. The study results can be used to improve the financial health and well-being of our students, our communities, and our nation. The research findings are discussed in Chapter 4 of this study.
Chapter 4: Results

Introduction

Twenty-first century college students have been inundated with a plethora of attractive financial alternatives for funding their education, which are often complex, and often misunderstood (Jobst, 2014). Consequently, students may succumb to making financial decisions that are inappropriate with possible life-changing consequences. Financial literacy education courses were created to provide students with the knowledge, best practices, and support systems to facilitate prudent financial decisions. Scholars have argued that financial literacy education programs focus on the evaluation of outcomes, rather than factors that affect student interest to receive, process, and apply the information (Goetz et al., 2011). The purpose of this transformative, phenomenological research study was to enrich the understanding of the factors that influence interest, processing, and application of a financial literacy education, as perceived by students in an urban college setting. The findings from this study should enhance the body of knowledge for students, educators, and financial policy makers throughout the United States.

This study used feedback from 10 urban college alumni to hear and explore the students’ perspectives. The study allowed the marginalized voices, experiences, and perspectives of college students to be heard and explored. The findings from this study should bolster the body of knowledge on financial literacy education for students, educators, and financial policy makers throughout our nation.
This chapter outlines the findings from the semi-structured interviews conducted with the alumni participants who completed a financial literacy course in an urban college setting. The chapter is organized by research questions, and themes that emerged from the participants’ responses. Excerpts from the interview responses are included in this chapter to capture the explanations and reflections, using the participants’ own words and experiences. The excerpts helped uncover the essence behind the participants’ feelings and thoughts. The essence was summarized by emergent themes that explain what the participants experienced and how they experienced those themes (Creswell, 2014).

Research Questions

The following research questions guided the study:

1. From a student’s perspective, what factors affect student interest to receive financial literacy education?

2. From a student’s perspective, what factors affect student processing of financial literacy education?

3. From a student’s perspective, what factors affect student application of financial literacy education?

The semi-structured interviews were the sole interview technique utilized in this study. Each interview was conducted in accordance with the interview protocol outlined in Appendix E. The first five interview questions were posed to obtain demographic information, and the remainder were constructed to align with the essence of the research questions. The questions paralleled levels in the Kirkpatrick (1998) training evaluation model, including Level 1 (interest), Level 2 (learning), and Level 3 (behavior).
(Kirkpatrick, 1998). The model suggests that the levels are interdependent, and higher levels cannot be achieved until lower levels are accomplished. Consequently, the interview questions associated with Research Question 1 were designed to determine the participants’ level of interest in financial literacy education (Level 1 achievement). The interview questions relating to Research Questions 2 and 3 were devised to explore the impact of Level 1 (interest) on participant learning (Level 2), and behavior (Level 3). Table 4.1 presents the interview questions in alignment with the research questions.

Table 4.1

<table>
<thead>
<tr>
<th>Interview Question in Alignment to Research Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interview Question</td>
</tr>
<tr>
<td>Prior to your financial literacy course experience, describe any prior experiences you’ve had with attending a financial literacy course.</td>
</tr>
<tr>
<td>Using a scale of 1-5 (1= lowest; 5=highest), describe your level of interest in financial literacy education before attending the financial literacy course.</td>
</tr>
<tr>
<td>Describe some of the feelings that you had when you were told that you would be registered to attend the financial literacy course.</td>
</tr>
<tr>
<td>What expectations, if any, did you have about the financial literacy course?</td>
</tr>
<tr>
<td>What topics, if any, were you interested in learning about in the financial literacy course?</td>
</tr>
<tr>
<td>Using a scale of 1-5 (1= lowest; 5=highest), describe your level of interest to attend additional financial literacy education courses after completing the financial literacy course.</td>
</tr>
<tr>
<td>Describe the features about the class that you enjoyed.</td>
</tr>
<tr>
<td>Describe the topics you found interesting in class.</td>
</tr>
<tr>
<td>Describe/explain some things you learned from the class.</td>
</tr>
<tr>
<td>Describe the platforms used to deliver the financial literacy curriculum.</td>
</tr>
<tr>
<td>Describe the instructor’s teaching style.</td>
</tr>
<tr>
<td>What are some suggestions for improving the course?</td>
</tr>
<tr>
<td>To your knowledge, was the class a graduation requirement?</td>
</tr>
<tr>
<td>Describe specific recommendations from the financial literacy course that you have applied in your personal life.</td>
</tr>
<tr>
<td>What are some factors that have prevented you from implementing/acting on any of the recommendations that you learned from the class?</td>
</tr>
</tbody>
</table>
The interview questions were open-ended, which facilitated feedback, and reflections that were unique to the participants’ perspectives. The questions were peer reviewed by two financial literacy course instructors, and two financial literacy course graduate teaching assistants to affirm question validity.

Research Participants

Ten graduates of a private, urban college in New York City participated in this research study. Each of the participants was purposefully selected from a pool of 207 alumni to participate in semi-structured, one-on-one interviews. The participants were all graduates of a private, urban college in New York City, and (a) attended the financial literacy course during fall 2011-fall 2016, (b) received a passing grade of “P” for the course, and (c) graduated with an associate or bachelor’s degree.

The subsequent tables display demographic information for the study participants. Table 4.2 displays gender classification for each participant, and Table 4.3 displays the aggregate participant gender statistics. A total of five females and five males participated in the semi-structured interviews, and their identification pseudonym is abbreviated as “P” followed by an assigned number.

Table 4.2

Participant Gender Classification

<table>
<thead>
<tr>
<th>Participant Number</th>
<th>Gender</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Female</td>
</tr>
<tr>
<td>2</td>
<td>Female</td>
</tr>
<tr>
<td>3</td>
<td>Male</td>
</tr>
<tr>
<td>4</td>
<td>Male</td>
</tr>
<tr>
<td>5</td>
<td>Female</td>
</tr>
<tr>
<td>6</td>
<td>Male</td>
</tr>
<tr>
<td>7</td>
<td>Male</td>
</tr>
<tr>
<td>8</td>
<td>Male</td>
</tr>
<tr>
<td>9</td>
<td>Female</td>
</tr>
<tr>
<td>10</td>
<td>Female</td>
</tr>
</tbody>
</table>
Table 4.3

*Participant Gender Summary*

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>5</td>
<td>50</td>
</tr>
<tr>
<td>Male</td>
<td>5</td>
<td>50</td>
</tr>
</tbody>
</table>

Table 4.4 presents the summary of the participants’ academic degree/major. Six (60%) of the participants held a Bachelor of Business Management degree. One participant (10%) held an Associate in Business Administration degree. The remaining three (30%) of the participants held degrees in Accounting, Hospitality Management, and Health Services. Table 4.5 displays the summary of the participants’ financial literacy course completion dates. Three out of 10 (30%) of the participants completed the financial literacy course within the last 2 years; 30% completed the course within the last 3 years; 20% within the last 3.5 years; 10% within the last 5 years; and 10% within the last 6 years.

Table 4.4

*Participant Academic Degree/Major Summary*

<table>
<thead>
<tr>
<th>Participant Academic Degree</th>
<th>Count</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate Business (AAS)</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Bachelor Business (BBA)</td>
<td>6</td>
<td>60</td>
</tr>
<tr>
<td>Bachelor Accounting (BBA)</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Bachelor Hospitality Management (BBA)</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Bachelor Health Service (BBA)</td>
<td>1</td>
<td>10</td>
</tr>
</tbody>
</table>
Table 4.5

*Participant Financial Literacy Course Completion Date Summary*

<table>
<thead>
<tr>
<th>Completion Date</th>
<th>Count</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter 2012</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Winter 2013</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Fall 2014</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>Fall 2015</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Winter 2015</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>Spring 2016</td>
<td>3</td>
<td>30</td>
</tr>
</tbody>
</table>

Table 4.6 displays a summary of the college graduation dates for the study participants. Two (20%) of the participants graduated from the institution within the past 2.5 years or more. Four participants (40%) graduated from the institution within the last 1.5 years, and four (40%) of the participants had been alumni of the institution for 1.8 years or less. In addition, at the time of the study, nine (90%) of the participants were employed full-time, and one (10%) participant was employed part time.

Table 4.6

*Participant College Graduation Date Summary*

<table>
<thead>
<tr>
<th>Participant Graduation Date</th>
<th>Count</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2013</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>December 2015</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>December 2016</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>August 2016</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>August 2017</td>
<td>2</td>
<td>20</td>
</tr>
</tbody>
</table>

55
The description for each study participant is provided below.

- Participant 1 completed the financial literacy course in fall 2014. She received a BBA in Accounting in December 2016. At the time of her interview, she was enrolled in a master’s degree program, and she was employed full time. She was scheduled to receive an M.S. in Accounting in June 2018.

- Participant 2 completed the financial literacy course in fall 2015. She received a BBA in Business Management in August 2017. At the time of her interview, she was employed full time.

- Participant 3 completed the financial literacy course in spring 2016. He received a BBA in Business Management in August 2017. At the time of his interview, he was employed full time.

- Participant 4 completed the financial literacy course in winter 2015. He received a BBA in Business Management in December 2016. At the time of his interview, he was employed full time.

- Participant 5 completed the financial literacy course in winter 2012. She received an MBA in Business Management in August 2013. At the time of her interview, she was employed full time.

- Participant 6 completed the financial literacy course in spring 2016. He received a BBA in Business Management in December 2016. At the time of his interview, he was employed full time.

- Participant 7 completed the financial literacy course in winter 2015. He received a BBA in Business Management in August 2016. At the time of his interview, he was employed full time.
• Participant 8 completed the financial literacy course in spring 2016. He received an AAS in Business Administration in August 2016. At the time of his interview, he was enrolled in a bachelor’s degree program and scheduled to receive a BBA in Business Management in April 2018. At the time of his interview, Participant 8 was employed part time.

• Participant 9 completed the financial literacy course in winter 2013. She received a BBA in Hospitality Management in December 2015. At the time of her interview, she was employed full time.

• Participant 10 completed the financial literacy course in fall 2014. She received a BBA in Health Science Administration in August 2016. At the time of her interview, she was employed full time.

Data Analysis and Findings

This section explains the processes utilized for data analysis. In addition, the findings are discussed below.

Coding process. The researcher read and analyzed the contents of the transcriptions generated from the recorded interview sessions. The transcriptions were coded, organized into categories, and emergent themes were uncovered from the data. The coding process was performed in three cycles. The first cycle involved employment of a hybrid coding scheme combining in vivo, emotions, magnitude, and process coding techniques (Saldaña, 2016).

The in vivo coding involved inclusion of the exact or literal words used by the participants. The coding methodology is appropriate for studies that highlight and honor the participants’ voices (Saldaña, 2016). The researcher found examples such as for-
credit, mandatory, and open minded, which represented words used by the participants, and they were included as codes in the study.

Emotion coding was utilized to identify the emotions and/or feelings reported by the participants. It is a form of affective coding methodology used to label the feelings experienced by the participants in a study. Examples of the emotion codes reported in this study to represent the participants’ emotions toward interest in financial literacy courses included: excited, indifferent, optimistic, and unhappy.

Magnitude coding was another methodology incorporated in this analysis. Magnitude codes can be used, instead of descriptive words, to describe intensity or frequency (Saldaña, 2016). Numeric magnitude codes were used as sub-codes (for the FLE level-of-interest category) to quantify the participants’ level of interest in financial literacy education. Examples include Level 1 for the lowest interest, and Level 5 for the highest level of interest.

Process coding was utilized to identified actions and/or activities that occurred as routine during the participants’ lives (Saldaña, 2016). The coding identified repetition and/or interruption of activities such as budgeting, saving, and paying.

The second coding cycle involved pattern coding, where full sets of codes were reorganized and grouped into a smaller number of concepts, courses of action, and categories (Saldaña, 2016). The repayment of student loans is an example of an action that was undertaken by several study participants that demonstrated the application of a recommendation advised during the financial literacy course. In addition, axial coding was incorporated to link subcategories to higher-level categories that represented participant characteristics, attributes, and/or interactions. The linkage of subcategories,
such as \textit{budget management} and \textit{credit and loan management}, to the topic \textit{relevance/impact} category, was an example of the axial coding process.

The final coding cycle involved an inductive coding methodology where categorized words, phrases, and patterns were consolidated to identify central themes that emerged from the participants’ responses. The coding process employed for this study is summarized below.

1. First-cycle coding: The researcher employed a hybrid methodology including 
   \textit{in vivo}, emotion, magnitude, and process coding.
2. Second-cycle coding: The codes were aligned, and grouped into subcategories, and categories through the application of process and axial coding. The subcategories were linked to applicable categories during the axial coding process.
3. Third-cycle coding: Inductive coding noting recurring words, phrases, and expressions that were consolidated and analyzed to uncover themes.
4. Intra-coder reliability was confirmed by the review of the transcript excerpts and the coding process by two financial literacy course instructors. The instructors confirmed consistency and validity of the codes, categories, and themes.

\textbf{Research question 1}. From a student’s perspective, what factors affect student interest to receive financial literacy education?

There were four themes that emerged from the interviews to identify the factors affecting interest in a financial literacy education: (a) curriculum customization/value-added, (b) personal relevance/personal impact, (c) academic accountability, and
(d) valued lifelong learning. Table 4.7 displays the emergent themes that were derived from the participant responses to Research Question 1.

Table 4.7

Major Themes – Research Question 1: Interest Factors

<table>
<thead>
<tr>
<th>Theme</th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
<th>P4</th>
<th>P5</th>
<th>P6</th>
<th>P7</th>
<th>P8</th>
<th>P9</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curriculum Customization/Value Added</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Personal Relevance/Personal Impact</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Academic Accountability</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Valued, LifeLong Learning</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
</tbody>
</table>

Table 4.8 displays the codes, subcategories, categories, and themes uncovered from the respondents, and Table 4.9 displays the categories that emerged from the data and participants that contributed to the categories. Several of the participants’ comments and responses are included in this chapter.
<table>
<thead>
<tr>
<th>Code</th>
<th>Subcategory</th>
<th>Category</th>
<th>Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unhappy, indifferent, didn’t care about it, pre-FLE interest level, post-FLE interest level, curious, unsure, nervous, love, excited, optimistic, eager, open minded</td>
<td>Emotions/Feelings/Intensity</td>
<td>FLE Interest Level</td>
<td>Curriculum Customization/Value Added</td>
</tr>
<tr>
<td>Budgeting, money, daily life planning, credit, credit score, student loans, investments, profit, finances, business, business owner, entrepreneur, owning a business, homeownership</td>
<td>FLE Topics of Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budget, budgeting, money, bills, savings</td>
<td>Budget Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit cards, credit score, credit rating, repaying student loans, owes student loans, credit card debt, interest rate, payment plan, community, family</td>
<td>Credit &amp; Student Loan Management</td>
<td>Topic Relevance/Impact</td>
<td>Personal Relevance/Personal Impact</td>
</tr>
<tr>
<td>Career, fields, career readiness, salary, employers, money</td>
<td>Career Opportunities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gaining more knowledge, learn new things, valuable knowledge, first generation college grad, open-minded, stay on top</td>
<td>Knowledge Seeker</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early in degree, freshman, sophomore, junior, senior, graduate, end of degree</td>
<td>Academic Registration Sequence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Required class, required course, for credit, get credit, counted, non-credit, doesn’t count, mandatory, required, had to take, graduation requirement, GPA effect</td>
<td>Academic Credit Status</td>
<td>Academic Consequence</td>
<td>Academic Accountability</td>
</tr>
<tr>
<td>GPA Impact</td>
<td>Graduation Requirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age, prepare early, future, serious, important, mandatory, apply throughout life, day-to-day life, valuable, lifelong</td>
<td>Continuous/Valuable Learning</td>
<td></td>
<td>Valued, Lifelong Learning</td>
</tr>
</tbody>
</table>
Table 4.9

*Interest Factors, and Frequency of Participant Responses*

<table>
<thead>
<tr>
<th>Categories</th>
<th>Participants</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>FLE Interest Level</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>FLE Topics of Interest</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Topic Relevance/Impact</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Knowledge Seeker</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Academic Registration Sequence</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Academic Consequence</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Continuous/Valuable Learning</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Note.* The table illustrates seven categories that emerged from interviews with all the participants in response to Research Question 1.

**Theme 1: curriculum customization/value added.** The results from the interviews revealed the majority of the study participants identified curriculum customization and (perceived) value added as a common theme affecting the interest level in financial literacy education. As illustrated in Table 4.10, the results from the interviews uncovered two overarching factors that influenced curriculum customization/value-added, which were financial literacy education (FLE) interest level and FLE topics of interest.
Table 4.10

Curriculum Customization/Value Added – Factors and Identified Participants

<table>
<thead>
<tr>
<th>Categories</th>
<th>Participants</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLE Interest Level</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>FLE Topic of Interest</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td></td>
<td>10</td>
</tr>
</tbody>
</table>

*FLE interest level.* The researcher incorporated specific emotions and feelings reported by the participants to obtain additional insight to understand the participant level of interest in financial literacy education. The respondents expressed emotions, such as excited, nervous, and unhappy to further describe their interest or reaction to attending the financial literacy course.

The researcher utilized numeric magnitude codes to quantify the intensity level of participant interest, such as Level 1 (low), Level 3 (medium), and Level 5 (high). Table 4.11 displays the number of participants who reported an interest level before and after completion of the course. The results show that 6 out of 10 participants expressed a high interest (Levels 4-5) to attend the initial financial literacy course. Two out of 10 of the participants expressed a medium (Level 3) interest level, and two expressed low to medium interest levels (Levels 1-2).
Table 4.11

Level of Participant Interest to Attend Financial Literacy Course

<table>
<thead>
<tr>
<th>Level of Interest in Financial Literacy Course</th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
<th>P4</th>
<th>P5</th>
<th>P6</th>
<th>P7</th>
<th>P8</th>
<th>P9</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Level Before Course</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Interest Level After Course</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>2</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

In addition, 6 out of 10 (60%) of participants reported increased interest levels upon completion of the financial literacy course, and 40% remained unchanged. Table 4.12 shows that 7 out of 10 (70%) participants reported experiencing the highest interest level (Level 5) upon completion of the initial financial literacy course.

Table 4.12

Summary of Level of Participant Interest Before and After the Financial Literacy Course

<table>
<thead>
<tr>
<th>Financial Literacy Education Interest Level</th>
<th>N-Interest Level Before</th>
<th>N-Interest Level After</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>2</td>
<td>7</td>
</tr>
</tbody>
</table>

Several participants shared connections between topics of interest and perceived value-added as factors influencing interest in a financial literacy education. Participant 2 stated:
[Level] 4 . . . reason being that, I was going into the world of loans and bills and all those things, and I felt that I actually really needed to become more aware of how to maintain myself financially.

Participant 3 reflected, “I would say a [Level] 5 . . . . because I personally, I feel everyone should know a little bit of financial literacy, everything is financials.” Furthermore,

Participant 5 commented:

It was a [Level] 5 because this is gonna be my first finance course, I take my college education very seriously. So, every course that I took in my interest was always maximum, cause I wanted to make sure I get the most information enough at least so that I can apply [it] in my career and be comfortable with it . . . excitement a little bit of nerves, and also openness just to kind of soak in everything . . . willingness to be ready to take on new subjects to work with others.

When asked to share specific emotions, or feelings, Participant 1 stated: “When I first saw it, I was unhappy. I didn’t wanna go. ’Thought it would not be something interesting.” Participant 7 reflected: “Well, when I found out that I would be taking that course, I actually was optimistic and willing to be open and learning new things.”

Participant 5 reported feelings of mixed emotions:

That’s a little bit of nerves, only cause it’s the first course, first finance course, and I’m thinking this is college level, so I’m gonna be expecting some challenges, things that I might not have heard of before. So, excitement, a little bit of nerves, and also openness just to kind of soak in everything.
Several participants shared their reasons for lower levels of interest, such as (lack of) understanding of the course objectives. Participant 4 stated:

It was a [Level] 1. My family has a habit of actually teaching financial literacy to their kids and family members before getting into the class, so I wasn’t really interested in it . . . and I didn’t have that much knowledge about what the class entailed in the first place.

Participant 7 reflected:

Before attending the course, I gave it a Level of 3, and I gave it that level because I was unsure of what the course might actually entail, as far as what we would learn and the things of that nature. So, it was, it was a bunch of, for lack of a better word, of being unsure as to what the course actually was and how it would actually turn out.

Participant 9 shared these viewpoints:

It mattered to me, but it wasn’t like a huge concern so, I would say a [Level] 3. I’m at a [Level] 3. . . . It wasn’t a huge concern to me, ’cause I was so young, I didn’t think of it as this matters, I should really be here, I should really be 100% driven into this. So, I would say a [Level] 3, I was in between.

Participant 10 reflected:

So, it wasn’t something that I was much interested in as something . . . part of my academic career. I feel like that’s something I could have taken as a workshop, that could have been optional . . . But [I] wasn’t really interested at the time, on financial literacy.
As illustrated in Tables 4.11 and 4.12, the study findings revealed that 7 out of 10 (70%) of the participants expressed a high interest (Level 5) in a financial literacy education upon completion of the course. The increase in interest level reported by several participants is highlighted in the comments provided below. Participant 1 reflected:

When I first saw it, I didn’t wanna go, but as the weeks went by, I became more interested, and I realized the importance of this, because there were many things that I learned in that course that I didn’t know beforehand.

Participants 5 and 7 reflected on value-added and perceived (lack of) preparedness for future or follow-up activities. Participant 5 commented:

And I would say from the first course I felt like I got my feet wet. I understood kinda the basics, but I don’t think I grasped it a 100%, as I would have liked to. So, taking another course, to me, would begin to answer questions that I may have concerns about, topics that I may feel like I haven’t gotten in depth on. You know, at that time, I don’t think I got as much as I would have wanted to, out the course.

Participant 7 stated:

Yes, I would give it a [Level] 5 because I still believe that there’s still more knowledge that I can learn from those courses. As far as not only loans but budgeting, learning more about budgeting your finances with the loans, bills, if you have a car, things of that nature. So, I would give it a [Level] 5, because I still believe that there is still more information to learn.
Participant 10 explained:

I gave it that rating [of Level 5], because I feel like, now, I’m going more into the corporate world, where I’m now establishing myself through my career, and I feel like the financial literacy course, right now, in addition, would help me better manage my money, help me with my loans, that I will have to start repaying back, and actually make me feel less suffocated, nervous about, okay, I have to figure this out on my own, and [I] have like a guide, at least this, if I have this class again, I would have, like, a guide on where to go, who to talk to, how to figure things out.

FLE topics of interest. The financial literacy topics of interest reported by the participants included: budgeting, credit and student loans, entrepreneurship, and investments. Participant 2 stated: “One of them, as I said, was credit, how to ensure that I have a great credit score. I wanted to learn credit.”

In addition, Participant 5 expressed an interest in learning about investments.

Definitely, investments . . . I guess I should say that before any of that, just kinda, like, just a general of finances just to understand how it works. ’Cause if you don't understand how it works, then you really won’t understand how to apply it to anything else. So, understanding how it works and then also when it comes to investments.

Participant 6 added: “The paying back of the student loans and the budgeting.”

Participant 7 stated the following regarding student loans:

One was the student loan effect, as far as the interest rate and how much, you will have to pay monthly. And, and how long that would take to pay off, depending on
how much you took out. I was in particular, interested in that, in that part of it, because I was the only one in my family to go to college. So, I didn’t have that community, for lack of a better term, to bring me up to speed, as far as what student loans really were and how interest rates applied to the student loans and payment plans and things of that nature.

Participant 8 reflected:

I love business, and it’s basically telling you, like, like I said before. It’s basically telling you this is what you could do when you do this. When you invest your money this way, this is what you could get in return. And, basically, like, I love the profit and the benefit.

The previous comments highlighted specific financial literacy topics of interest identified by the participants. The topics included budgeting, investments, and student loan management. The next theme examines findings surrounding topics having personal relevancy and/or personal impact. The findings and categories are summarized below.

**Theme 2: personal relevance and personal impact.** The findings from the interviews uncovered that in conjunction with interest in the subject matter, the participants reported that topics having personal relevance and/or impact increased their levels of interest to attend the financial literacy course. The researcher found the following factors or characteristics reported as influencers of personal relevance and personal impact: (a) topic relevance/impact, (b) knowledge seeker, and (c) academic registration sequence. Table 4.13 displays the factors labeled as categories, and the participants who contributed to the categories.
Table 4.13

*Categories and Identified Participants for Personal Relevance/Personal Impact*

<table>
<thead>
<tr>
<th>Category</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Topic Relevance/Impact</td>
<td>✓</td>
</tr>
<tr>
<td>FLE Topics of Interest</td>
<td>✓</td>
</tr>
<tr>
<td>Topic Relevance/Impact</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Note.* The table illustrates the three categories that emerged from the interviews for the Personal Relevance/Impact theme.

*Topic relevance/impact.* During the interviews, several participants reflected on financial literacy topics of interest, and they shared the personal impact and/or consequences. The relevant topics reported by the participants included: (a) managing credit and student loans, (b) budget management, and (c) career opportunities.

Participant 1 commented:

*But for most students that took a loan, they tried to make us take the class so that we were aware of what we did, what we signed up for, how we can start paying back. And, what loans accumulate interest while we are in school and which ones don’t. Just letting us know how much time we have after school. So, after we graduate, to start paying the loans.*

Participants 6 and 7 identified topics such as budget management and student loans. Participant 6 reflected:
The budgeting part of it was very interesting to me, as well, because it helped you put things in[ to] perspective, like, what’s really worth spending your money on when you come out of college or before you get a job or when you have a job, and [ it] lets you put things into perspective of how important things really are in the big picture . . . . About the loans, I remember the paying off the interest is pretty important. So, even if you don’t have a job at the time, just put maybe $100 down every month, or at least $100 here or there whenever you can. It’ll help you out a lot in the long run.

Participant 7 commented:

As far as the interest rate and how much, you will have to pay monthly. And, how long that would take to pay off, depending on how much you took out. I was, in particular, interested in that part of it because I was the only one in my family to go to college. So, I didn’t have that community, for lack of a better term, to bring me up to speed, as far as what student loans really were and how interest rates applied to the student loans and payment plans and things of that nature.

Participant 9 stated:

Because I use finances now, now that I’m out of school, and I’m work, and I have bills and things like student loans or just regular every day when you, when you apply for things like, say, a credit card or let’s say you know you wanna buy a car. Some study participants expressed a desire to learn more about potential careers and career opportunities. Participant 5 commented:

And not only how to relate to personal life but especially how to relate to being a part of my career. And I’m just trying to pack [ in] as much knowledge as I can, so
that way, I’m more than ready when it’s time where I’m going to an entry level.

Let employers know that I know about the topic and that I can work to that.

Participant 7 reflected on interest in career development:

The second topic that I was interested in was when they, when we started learning about the different fields, whether it’s business or finance. And the income or the salary level that you would make in those fields . . . because we all wanted to make money. But at the same time, learning that if I took out a $50,000 loan, then I would need to gear myself toward a career to, yes, not only excel financially but also to have enough to pay back the debt from those student loans.

Participant 7 elaborated further:

Really think about and understand that the career choice that they make, they have to make sure, not only it’s something that they enjoy and that they love to do, but also pick one that’s going to be in demand. Something that they know that when they get out of school, they can go into that field, and be stable, financially.

Knowledge seeker. The participants’ quest to acquire new information and knowledge was a common participant personality trait that was uncovered from the interviews. Participant 2 reflected:

When it comes to my loans, help me to be able to stay on top of my loans, stay more organized when it comes to my loans, try and avoid late payments, ’cause it connects to . . . . It has to do with my credit, knowing how to, how to avoid having a low credit score versus a high credit score, what you can do to, to prevent having a low credit score.
Participant 5 stated: “So excitement, and also openness just to kind of soak in everything . . . Just my willingness to be ready to take on new subjects.” Participant 7 added:

Anytime I have an opportunity to dive into a field that I’m unsure of, I know for the most part, for us as kids, we normally take that, “Oh, I’m not interested at all.” But, for me, I used that opportunity as, a way to learn something new and also apply it to my life in the future.

Participant 9 commented, “Just things of that nature, just learning how to budget and learning how to pay things back and not spending more than you have and things of that nature.”

**Academic registration sequence.** The results from the interviews revealed several participants felt the financial literacy course should have been offered at a later time in their academic course registration sequence. Several respondents reflected that the optimal course registration time would have been during sophomore or junior year. During the interviews, five participants recommended optimal course scheduling would have been after the freshman year and prior to the senior year. One recommendation included offering financial literacy classes in a sequence starting in the sophomore year having them administered in all subsequent grade levels. Lastly, during the interviews, three of the participants reported that they would take an additional financial literacy course if it was offered to the institution’s alumni community. Participant 1 commented: “Take it when you’re midway so that they will retain more. Because I feel like they’re a bit more cemented; so, basically, then they’re not maybe in the first or second semester.”
Participant 9 shared the following recommendation:

So, I would suggest, that it’s not a course that you take as a freshman, or as you enter. It’s something I would recommend towards the end of the degree, because you start really using these points when you start finances, and that whole segment once you graduate, once it’s time to pay back loans, or once it’s time to kind of get your real, everyday life in order. When you’re a freshman, you’re fresh out of high school, you’re still learning, you’re still trying to figure out who you are as a person, let alone finances. Nine times out of 10, if you do work, it’s probably like a little part-time job or something that’s around campus. It’s not something that a regular career-based, or a full-time job, or something that you’d take a little more serious.

Participant 10 reflected:

I feel like the financial literacy course should have been, I should have taken that class towards the, my last semesters at school, because that is when, after you graduate, that’s when you have to start to find that you’re gonna have to pay your loans back. And I feel like all the information sticks, stays fresh then, as opposed to your first semester. You know, you’re not really thinking about repaying your loans or really trying to manage your finances at that point in time.

The previous comments summarized viewpoints shared by the participants relating to influence of academic registration sequence. The next theme examines findings relating to academic accountability. The findings, subcategories, and categories are summarized below.
**Theme 3: academic accountability.** The data from the interviews revealed that the participants thought because the class was non-credit bearing or had no impact on their GPA, that knowledge affected their interest to attend the financial literacy course. Several of the study participants identified academic credit as a major factor that influenced interest in the financial literacy course. In addition, four participants expressed that the lack of impact on their GPA and/or graduation accountability reduced their interest level.

The researcher utilized axial coding to reorganize the subcategories such as academic credit status, GPA impact, and graduation requirement into the academic consequence category. Table 4.14 displays how the participants reported that an academic consequence was as an influencer in their financial literacy interest.

Table 4.14

<table>
<thead>
<tr>
<th>Subcategory</th>
<th>Participants</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Credit Status</td>
<td>√</td>
<td>5</td>
</tr>
<tr>
<td>GPA Impact</td>
<td>√</td>
<td>4</td>
</tr>
<tr>
<td>Graduation Requirement</td>
<td>√</td>
<td>5</td>
</tr>
</tbody>
</table>

When reporting on academic consequences being an influencer of their financial literacy interest, Participant 1 stated: “When I first saw it, I was kind of unhappy, because I’m, like, I’m taking a class but not getting any credits for it. And I’m forced to attend it every week.” Participant 2 reflected:
A lot of people weren’t that interested in doing it because it wasn’t a credited class. It was just like . . . . They were more focused on “why do I have to take this,” constantly, rather than, “it’s the class, but it’s beneficial to you.”

Participant 2 shared that a recommendation would be: “I would just say that they could make it into a credited course. ’Cause I did like the class and everything, so it was just the fact that it wasn’t a credited class.” Participant 6 commented:

When I was told that it was a financial literacy class, I was pretty interested, but I was told I wouldn’t be getting any credits for the class . . . but when you take a class, you expect to get, like, credit for it.

Participant 9 explained, “Also, the course could’ve been taken a lot [more] serious, not just for myself, but for other individuals, if it was a graded course.” Participant 1 expressed similar sentiment, “Because I feel like, if it wasn’t a requirement, a lot of people would try not to take it. They would automatically brush it off and say it’s not important.”

Several students commented on the impact of the course not affecting their GPA and/or graduation implications. Participant 9 stated, “Being in college, the biggest thing I would say, is something that, a requirement to graduate, a requirement to graduate, a requirement, or something that goes toward your cumulative GPA.” Participant 10 reflected:

I didn’t have a choice, but since I had to take the class, I thought, I think it was mandatory that I took it my first semester . . . . So, it wasn’t something that I was much interested in as something, [as] part of my academic career. I feel like that’s something I could have taken as a workshop, that could have been optional.
Participant 9 described her experience, and feelings regarding impact on GPA:

Back then, I had a lot of peers who had the class or the course on their schedule, and they went all 4 years, and they never went to it ever, or they went the first day, and they realized that it wasn’t something that counted toward their GPA, something that counted toward getting their degree, and they’re kind of just like, “okay, I’m not gonna waste that 45 minutes of my day.” They just, kinda, didn’t go. So, I feel like it was something that you had to kinda absorb information, and we had maybe quizzes, or tests, or just things that went toward our degree, or toward our GPA, people would take it a lot [more] serious, cause, “okay, I really need to learn this information,” like you would with any other college course.

The previous comments summarized viewpoints shared by the participants related to influence of academic accountability. The next theme examines findings related to valued, lifelong learning. The comments and viewpoints expressed by the participants concerning financial literacy education as a valued learning process are noted below.

Theme 4: valued, lifelong learning. The interviews exposed a common perception or viewpoint shared by the study participants regarding the importance of a financial literacy education. During the interviews, the majority of the participants shared comments, viewpoints, and perceptions connecting a financial literacy education to a valued, lifelong learning process.

Continuous/valuable learning. Several of the respondents perceived a financial literacy education to be an important, continuous-learning process, regardless of age or stage of life. Participant 3 stated: “No matter the age, you should know financial management.” Participant 4 reflected:
Making sure that we are putting our money in just, not just living in the moment and waiting for the future. The class gave me a new perspective on how I should manage my account, how I should manage my money and different things to look out for . . . to help in my future . . . . Making sure that we are putting our money in just, not just living in the moment and waiting for the future.

Participant 5 commented:

Like I think that they should have done like maybe at least starting baby stuff, like maybe starting personal and then kinda building that up into the next level of maybe [for] the business owners. Then from there . . . . Like, kinda start in the sense where we can understand the day-to-day life.

Participant 6 reflected, “Finances are basically freedom . . . being able to understand exactly how much money you have or don’t have. The financial part of the class could be used for a lot of things just to help you move forward in life.” Participant 7 shared:

I expected to learn valuable, valuable information and valuable knowledge that I would’ve not only, again applied, as far as passing the class. But, also, being able to apply it, not only in my life, but in the future. You know, when I have children.

Participant 9 reflected:

It’s very, very important that it be on the top of the list with math and reading. I feel that it should be taught just like math, it should be something that’s just like something you have to take. It’s mandatory to writing courses in English and certain reading courses and reading requirements or, even, even how we have at my college, we had the internship program, how it was required to get a certain amount of hours before you obtain [a] degree. It should push towards wanting to
know it. It makes you ambitious and curious to know why financial literacy is important.

The previous comments noted responses relating to Research Question 1, which explored comments reported by the participants concerning factors that can influence interest in financial literacy education. The next section of findings is related to Research Question 2, which examines reported comments regarding the factors that can influence processing of financial literacy information. The findings and categories are summarized below.

**Research question 2.** From a student’s perspective, what factors affect student processing of financial literacy education?

There were three major themes that emerged from the interviews to identify factors affecting learning and/or processing of a financial literacy education: (a) engagement and inclusivity, (b) instructor/student connection, and (c) course scheduling protocols. Table 4.15 displays the emergent themes derived from the participant responses to Research Question 2.

Table 4.15

*Research Question 2: Major Themes – Processing Factors Reported by Former Financial Literacy Course Students*

<table>
<thead>
<tr>
<th>Theme</th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
<th>P4</th>
<th>P5</th>
<th>P6</th>
<th>P7</th>
<th>P8</th>
<th>P9</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement &amp; Inclusivity</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Instructor/Student Connection</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Course Scheduling Protocols</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
Table 4.16 displays codes, categories, and themes uncovered from the participants. Table 4.17 displays the categories that emerged from the data, and the participants who contributed to the categories.

Table 4.16

*Processing Factors – Codes/Categories/Themes*

<table>
<thead>
<tr>
<th>Code</th>
<th>Category</th>
<th>Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit, credit score, student loans, loan repayment, budgets, money, money management, investments entrepreneurship, careers</td>
<td>Curriculum Topic of Interest</td>
<td>Engagement &amp; Inclusivity</td>
</tr>
<tr>
<td>Inclusive, join-in, interactive, engaging, hands-on</td>
<td>Cohort Interaction</td>
<td>Engagement &amp; Inclusivity</td>
</tr>
<tr>
<td>Lecture, computer, whiteboard, videos, mini-games, guest speakers, mini-tests, power-point presentation, worksheets, budget calculator, handouts, guest speakers</td>
<td>Instruction Platform Diversity</td>
<td>Diversity</td>
</tr>
<tr>
<td>High energy, enthusiasm, direct, straight forward, to-the-point, engaged, open-mind, real-life, inclusive, engaging, hands-on</td>
<td>Instructor Teaching Style</td>
<td>Instructor/Student Connection</td>
</tr>
<tr>
<td>Engaged, connected, can relate, relatable, real-life</td>
<td>Instructor/Student Relationship</td>
<td>Instructor/Student Connection</td>
</tr>
<tr>
<td>Group, team, smaller group, larger group, slower group, one-on-one, class size</td>
<td>Class Registration</td>
<td>Course Scheduling Protocols</td>
</tr>
<tr>
<td>Morning, lunchtime, break, day, night, evening</td>
<td>Scheduled Course Time</td>
<td></td>
</tr>
</tbody>
</table>
Table 4.17

*Processing Factors, and Frequency of Participant Responses*

<table>
<thead>
<tr>
<th>Category</th>
<th>Participants</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curriculum Topic of Interest</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Cohort Interaction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Instruction Platform Diversity</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>9</td>
</tr>
<tr>
<td>Instructor Teaching Style</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>9</td>
</tr>
<tr>
<td>Instructor/Student Connection</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Course Registration Size</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Scheduled Course Time</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

*Note.* The table illustrates seven categories that emerged during the interviews of all the research participants for Research Question 2.

**Theme 1: engagement and inclusivity.** One consistent theme that surfaced from all the interviews was the importance of (perceived) engagement, and/or inclusivity within the financial literacy course. The majority of the participants reported feelings of engagement and/or inclusivity that was influenced by processing the financial literacy education. The findings show factors, such as curriculum topic, cohort interaction, and instruction platform diversity, affected the participants’ engagement, and feelings of inclusivity. Several of the participants’ comments and responses are included below.

**Curriculum topic of interest.** The majority of the participants reported a curriculum topic to be a critical factor influencing the processing of a financial literacy education. During the interviews, several participants shared comments that inclusion of topics that were of interest and (perceived as) important, influenced the processing of the information received. Some of the topics included: budgeting, money management, credit, entrepreneurship, and student loans. Participant 1 stated “The topic of money
management is always important. Because especially as you start college, you usually do not have a sense of when it comes to understand that now you have to manage your money by yourself.” Participant 2 reflected: “I was more interested in learning about credit to ensure that I have a great credit score.” Participants 3 and 5 shared related comments connected to interest an in entrepreneurship and financing a business.

Participant 3 shared these comments relating to business ownership “You know – your numbers . . . So, these numbers, that they calculate, it shows what they should be making more . . . what they should improve.” Participant 5 noted:

I would say just coming up with companies. And just trying to build around how they use finance . . . I guess more so with risk management . . . . I guess just solving problems that occur and using particular financial tasks, or tools to resolve those problems.

Participant 6 reflected:

The budgeting part of it was very interesting to me, as well, because it helped you put things in[to] perspective of like, what’s really worth spending your money on when you come out of college or before you get a job or when you have a job, and let, let, it lets you put things into perspective of how important things really are in the big picture.

Participant 7 explained:

The topics that I found interesting, again was learning about, the student loans, learning about budgeting your finances. Also as far as cars, like owning or renting a car . . . the professor was saying as a new, a new car buyer, you always want
your first car to be a used car. Always buy your first car used. It’ll help you out better in the long run financially.

Participant 10 noted, “Figure out how much we would have to repay in our loans and how much we would have to spend monthly in regards to our daily spending and our loans.”

_Cohort interaction._ The majority of the study participants noted that interactions between the students throughout the class session, and/or inclusion of (in-class) assignments, requiring cohort participation, influenced the processing of the information. Participant 2 reflected:

She would have a question that she wanted the entire class to answer. And that kind of gave a push to everyone into talking and giving their opinions. She really made sure that everyone was open; the class is open to everyone’s opinions rather than just her preaching something, and this is the way to do it. She wanted to hear everyone’s point of view when it comes to these things.

Participant 5 shared:

Depending on which topic was assigned to us. So, they could’ve been either a project or just a[n] assignment. Sometimes they’re individual, sometimes they’re [in a] group. So, you’re asked to speak on that topic that you researched. If it was yourself, you’re speaking on it yourself, then you’re speaking on yourself and with what result you came up with . . . Or if it was more of a presentation where they required you to create a PowerPoint and that would be getting up in front of class and going through your slides.
Participant 6 explained:

Because it’s just the different types of thinking, it’s cause when like, like say, during one of the classes a professor would say like: “How do you budget like what do, what do you spend your money on this and that,” you would see like the different thought processes.

Participant 7 shared this experience:

They would give like mini tests for the class to participate in and take together. And as a class, we would be rated on what, on what we got wrong and what we got right. So those are the things that I definitely enjoyed most because again we all had that opportunity to join in and do it together.

Participant 2 added:

She would have a question that she wanted the entire class to answer. And that kind of gave a push to everyone into talking and giving their opinions. She really made sure that everyone was open; the class is open to everyone’s opinions rather than just her preaching something, and this is the way to do it. She wanted to hear everyone’s point of view when it comes to these things.

Participant 4 shared a recommendation to foster engagement, and inclusivity, “How about more open discussions . . . . They do bring a lot of different things to the table. It is very interesting to see people’s point[s] of view and as far as how they process financial literacy.

*Instruction platform diversity.* During the interviews, several participants shared experiences to describe methods, platforms, and/or technology that was or could be used to deliver a financial literacy education. The majority of the participants reported
utilization of a variety of approaches including lectures, videos, and computer-based activities. The inclusion of diverse, hands-on, and/or technology-based assignments were common experiences reported by the participants. Participant 1 reflected: “So there were PowerPoints. There were printouts. And we were also using the computer. There was a specific website that we went on when we were to practice.” Participant 4 stated: “It was pure lecture whiteboard and lecture. I believe she gave worksheets and handouts.” Participant 7 commented:

They used the whiteboard. They used handout papers. And they also used the monitor. And, again, the monitor was used to not only look at some of the videos pertaining to financial literacy but also [to] know that was what you used to let us as a classroom participate in the tests at the end of those videos, to see how much knowledge we retained and how much we knew after looking at those videos.

Participant 8 explained, “We had to use the computer, black board, we had some worksheets that we would go over. . . . Everybody would go over it. . . . We watched some videos on YouTube that was showing certain business owners. Participant 9 reflected:

Some days, we would go in and it would be a professor where the professor would have the smart board down, it was a projector, I would say and kind of just watch PowerPoint, and then, other days it, would be packets or paperwork handed out to us. It [was] kind of like step-by-step information on it or just some literature for us to go through and kind of read. And then some days, it was things that we signed up for through the college online and [would] walk through, like little websites or articles that we would read on the computer. So, it was, it was a
mix of, of different things. It wasn’t just one, one type of source of information I should say.

Participant 9 elaborated with:

I would say, maybe 70% was like a lecture and looking at the blackboard. Maybe 20% was actually on our computers in front of us, and then, the remainder 10 would be kind of just handing out papers for us.

Participant 2 shared a sentiment regarding the importance of integrating technology within the curriculum:

We actually went on the computer, learned these things; we played the little games, quiz game, and that’s kinda how I learned. I prefer that, so I actually liked it. It was not something that just turned me away really quickly. And, with the Internet, the computer, I mean, I’m already someone who is at, like, constantly on her phone or on the computer already, living life through those things, so for me to incorporate learning while being on something that I already do in my life, it was, . . . . It’s not that much of a change. It’s not something that I would turn away from easily because it’s something I do on [an] everyday basis already, so it was okay. It was better than being in class, reading a paper. There was a time where he put the projector on a YouTube video of other teenagers, other students like me, who were talking about maintaining their loans.

Participant 6 shared an experience integrating technology into the budget process

“I feel like the budget calculator really helps . . . . More things like that, that you could put your personal numbers into, and come up with solutions that are specific to you,
always help.” Participant 9 shared a sentiment regarding inclusion of software and technology:

Definitely, there could even be a software. Any type of tool that Whether it’s done in course or out on the outside for you to do on—as an assignment. I think that would be good. Just from looking at where the world is going today with technology. I think a software, any type of software, that helps you to factor would be ideal. That’s something that we didn’t have.

The previous comments summarized viewpoints shared by the participants relating to influence of engagement and inclusivity. The next theme examines the findings relating to instructor/student connection. The findings and categories are summarized below.

**Theme 2: instructor/student connection.** The data from the interviews revealed that most of the participants perceived ability to learn and/or processing financial literacy information was influenced by the (perceived) connection with the instructor. The connection could be established due to instructor teaching style, and/or relationships established inside or outside the classroom.

**Instructor teaching style.** During the interviews, several study participants shared comments to describe the teaching style and/or practices utilized by the financial literacy instructor(s). Codes were developed to capture the participants’ descriptions of instructor teaching characteristics including high-energy, inclusive, and open-mindedness. The comments below describe participants’ perceptions of their instructor’s teaching style and influence on the processing of financial literacy information. Participant 1 reflected: 
The fact that the person that led the class took the time to answer our questions, because we had so many questions. We did not know what we were dealing with. And giving us real-life examples. But also showing us and sending us the website.

Participant 2 explained:

They took the time and did not just come in and give a lecture. That’s what I liked. If you had a question, they’re answering it. They helped you one on one. There wasn’t this, “we’re gonna speak for half an hour or an hour ever week and just get lectured.”

Participant 4 added, “The direct approach . . . . It was just straight forward and to the point.” In addition, Participant 4 commented on the instructor’s willingness to hear different viewpoints:

She had a really open mind to the different points of views in the classroom that, really, she gave her own review and that was unique to what I had previously known. Previously, I took what somebody told me and that was the only point of view I knew. . . . When we stepped into the classroom, we always kept in mind that there is more than one way to accomplish a goal. There is more than one way to budget. There is more than one way to look at investments. There is more than one way to understand your finances. So, keeping that in mind, we’d always, discuss, I guess, what we felt [was] the best way possible, and then we could pick from that, which one, whatever we felt was necessary.

Participant 5 stated:

Definitely more engagement with the class. Anything that gets you interested instead of just going through PowerPoints. Which, a lot of times, they just kinda
vaguely discuss things. But I think when there’s a little more engagement . . . You know, especially from the students. You hearing from us and letting us have a response to see if we’re on the same page.

Participant 7 reflected:

Not only, did the professor have high energy and enthusiasm about teaching the course, but also just getting all of us in involved in the class. With giving us the handouts so that we can read along, also going on the computer and looking at, the scanners of, the slideshows. And during and after, we would watch some of those videos. We would have like a little test that we would take together as a class. I think that’s what makes things more fun and more interesting when we have hands-on.

Participant 9 reflected, “She really didn’t lecture a lot . . . . It was just doing the hands on, on the computer, the website that she sent us to.” Participant 8 shared an experience:

Out of nowhere, she’ll ask you a question about something that she had just said, and she’ll ask you basically to repeat it for somebody that had just walked in late [to] make sure that you’re really paying attention to her.

Instructor/student relationships. Two participants reported the ability to assimilate or establish a relationship with the instructor, which affected their processing of the information. Participant 1 explained,

Like, for instance this person . . . . One of the people that were teaching the session. They also had student loans, so they shared their experience of their
knowledge when they took out loans. And now, what . . . When they first took it out, they said now what they’re paying back, he knows everything.

Participant 6 reflected:

A guy that actually went to the college before and basically talked about . . . what’s to come in the months and years after graduating. It’s still pretty interesting hearing somebody that graduated, and now they are on the next stage of life, what they are up to, and how they’re handling things that are coming their way.

Participant 10 described assimilation with guest speakers:

Our professor invited a few speakers to come and talk to us. See, having speakers, I find that very interesting, especially in the course like financial literacy. Because you get to see someone who is actually in that world and actually went through it actually can give you real-life scenarios instead of thinking of for pretend or something like that.

Participant 5 shared this suggestion to establish instructor relationship and connection with students who are interested in entrepreneurship:

Tie the lecture into the students’ everyday lives, and see how it relates to the classmates. You can show how if you were in their shoes, how it would relate to you. And then they can kinda tie it into . . . relating it to a business. ’Cause I know, eventually, they’re gonna go to discussing how that works in the business. But I think it’s more personal and easier to understand. You can take that and apply it to how it works in the business. That also gets students involved in the lecture . . . and letting them give responses to how that relates, you know? You
explain to them how it relates, and they’re able to reply to you how they believe it relates . . . And then just going through it maybe with the business owner’s side. Because then you’re putting them in their shoes as a business owner.

The previous comments summarized viewpoints shared by the participants related to influence of instructor/student connections. The next theme examines findings related to course scheduling protocols. The findings and categories are summarized below.

**Theme 3: course scheduling protocols.** During the interviews, several participants shared experiences and perceptions relating to the course scheduling protocols, such as class registration size, scheduled course time, and recommended number of class sessions. Participants 1 and 9 reflected on the class size. Participant 1 noted:

I’m pretty sure it was like 20 or less. I don’t think it was more than that. I think in a way, it does. Even, like, for regular classes, too. Because sometimes the classes are so huge that there’s no one on one, and even if you had a question, it may not get answered. Whereas, with a smaller class size, you have more time to voice your opinion. You can ask more questions, and you get more one on one.

Participant 9 shared:

But if you’re in a larger group, where it’s like 30 people, we’re all crammed up in one room, people having side conversations, like I said, even in a regular accredited course, you sit there, by the time everyone comes in, gets seated, does attendance or the professor says what the objective is for the class, you’re already looking at about 20 minutes have passed . . . And that’s like in a course that’s like an hour and a half if not more. But now when you put that towards the
financial literacy course and that’s only 30 minutes long now this professor has about 10 minutes, if that, to kind of push everything in there without worrying about people kind of walking out or people who came for the first half hour and now they are going to their lunch period.

Participant 6 commented on the class schedule time and recommended number of class sessions:

I’d say keep the time of the class, and increase the amount of classes to maybe 10 to 12. Since the class did take place during lunch time, maybe some more food . . . I say, like, maybe some lunch or maybe a little snack . . . I’d say to help you focus more.

Participant 9 expressed:

Not at lunch. I would say, rather, in the morning, like a start of the day course, or an afternoon course. I feel like when things that are scheduled around lunch, or breakfast, or dinnertime, 9 times out of 10, they’re not gonna be interested, and if they do show up, they’re gonna be eating, or they’re gonna be sidetracked, rather than what they’re in the classroom for.

In addition, Participant 9 noted that the scheduled time conflicted with other extra-curricular activities. Participant 9 reflected on the lunch-time experience, and effect on the processing of the financial literacy information:

Some people would come for a few minutes and rush out ’cause now they have to go to their clubs or their meeting or sports or whatever it was. So, it was kind of hard for her to kind of get a point across because there’s only like 8 or 9 minutes left for you to say what you gotta say.
The previous comments summarized viewpoints shared by the participants relating to factors influencing the processing of a financial literacy education. The next section examines the findings related to Research Question 3, which explores factors that can affect the processing of financial literacy information. The findings and emergent themes are discussed below.

**Research question 3.** From a student’s perspective, what factors affect student application of financial literacy education?

There were two major themes that surfaced from the interview responses relating to factors influencing the application of a financial literacy education. The themes emerged from common words, statements, and experiences that were coded and categorized from the participants’ responses. The themes were labeled: capability and financial self-efficacy. Table 4.18 displays the themes that emerged from the participant responses to factors affecting the application of a financial literacy education.

Table 4.18

<table>
<thead>
<tr>
<th>Theme</th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
<th>P4</th>
<th>P5</th>
<th>P6</th>
<th>P7</th>
<th>P8</th>
<th>P9</th>
<th>P10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capability</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Financial Self-Efficacy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Table 4.19 displays the codes, categories, and themes that surfaced from the interview data.
Table 4.19

Application: Codes/Categories/Themes

<table>
<thead>
<tr>
<th>Code</th>
<th>Category</th>
<th>Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge, over-spending, underspending, due, estimate, fear, guessing, not knowing, leap of faith, benefits, interest rate, financial position, research, career jobs, negative standing, good credit</td>
<td>Subject Matter Knowledge</td>
<td>Capability</td>
</tr>
<tr>
<td>Employment, job, money, income, website, 401K, 401K eligible, family</td>
<td>Resources</td>
<td></td>
</tr>
<tr>
<td>Student loans, personal loans, credit cards, auto loans, interest</td>
<td>Debt</td>
<td></td>
</tr>
<tr>
<td>Pay off loans, payoff debt, car purchase, home ownership, top of the line credit</td>
<td>Financial Goals</td>
<td></td>
</tr>
<tr>
<td>Read, research, pay, budget, estimate, invest, keeping track, pay on time, pay off, invest, automatic payment system, attentive, participate, responsible</td>
<td>Learned Behavior</td>
<td></td>
</tr>
</tbody>
</table>

Table 4.20 displays the frequency of participant contributions to the categories identified for Research Question 3.

Table 4.20

Factors Affecting Application and Frequency of Participant Responses

<table>
<thead>
<tr>
<th>Category</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Subject Matter Knowledge</td>
<td>√</td>
</tr>
<tr>
<td>Resources</td>
<td>√</td>
</tr>
<tr>
<td>Debt</td>
<td>√</td>
</tr>
<tr>
<td>Financial Goals</td>
<td>√</td>
</tr>
<tr>
<td>Learned Behavior</td>
<td>√</td>
</tr>
</tbody>
</table>

Theme 1: capability. During the interviews, the majority of the participants voiced a common sentiment that subject matter knowledge and access to resources were
two critical factors that affected the application of the actions and/or activities learned from the financial literacy course. The majority of the participants reported a lack of access or possession of critical resources, such as employment and/or income, to be influencers of the recommended applications. Several of the participants’ comments and reflections related to capability are provided below.

*Subject matter knowledge.* During the interviews, the participants reflected on the impact of (perceived) subject matter knowledge and the influence on application of the material. Several of the respondents shared experiences to explain how (perceived) personal knowledge of the subject matter influenced their application of it. Participant 1 shared a personal experience regarding the application of budget-management knowledge, “I say budget management, because I manage my money for everything. Not overspending and not underspending. And just knowing what is due and when it’s due. Not, just guessing.” Participant 2 shared personal feelings regarding (perceived) lack of knowledge and influence on application:

> Even though I completed it [the course], and I’m in the position where I’m faced with loans and the world of finance basically, I don’t think that I know everything . . . . My credit score is not as high as it, it should be. So, I think I am doing something wrong in a sense . . . . I mean, I am about to start paying my loans, and I have no idea how I’m gonna start ’cause I need to really start buckle down on saving the stuff, and I really wanna be able to do so.

Participant 5 commented on understanding credit and interest rates, “Even building credit the amount that you have. And on the personal side how that can affect your credit score. You know, stay eligible for certain things.” Participant 5 added,
“Understanding the interest rates . . . and how to make sure it is a gain and not a loss on your side when it comes to paying interest or timeframes that you have that credit for.” Participant 7 reflected on the influence of family, and application of a financial literacy education, “Because growing up I didn’t have people that I could talk to for guidance, as far as financially.” Participant 9 shared:

I would say the fear of not knowing . . . . When I say the fear of not knowing, I guess you could say, in a sense, making financial decisions or things as small as like savings or things as far as like, I said in the beginning, credit and loans, and if you don’t know these things, or you don’t have the knowledge of it or you’re ignorant about the situation in this sense [that] it’s hard for you to act on them positively. It’s hard for you to act on them if you’re not sure they’ll grow or use them in the everyday life. It’s like you’re afraid to take that leap of faith because you don’t know . . . . Or you have a little bit of knowledge, but that little bit of knowledge may not be enough to bring you to the next level. It may not be enough to, you may, you may, it can go one of two ways, but the fear of not knowing, and you don’t wanna take the leap of faith, or you might jump into something and have no idea what’s going on, and now you’ve kind of put yourself in a rut, in a sense.

Participant 7 expressed viewpoints regarding perceived (lack of) investment knowledge:

In my opinion, I would say, just not having the knowledge, I feel that I need to have—when it comes to major investing . . . I wouldn’t wanna take that chance of, maybe not high-risk investment, but something mid-level. Something to where I know that, yes, if I take a hit, I’ll be fine, but also invest in something that I
know that—also has the chance to do pretty well . . . so as of right now, so like I don’t have the in-depth knowledge that I feel I need to have—to take that next step.

Participant 5 shared personal (perceived) perception of career knowledge:

Like I said before, I’m in a good career, so . . . . We were talking about being a financial analyst or someone that works in a bank. We may have touched on careers along that line. That would’ve been a recommendation that we all got out of the class . . . . We probably went through a list of it, and I can recall most of them fall under bank roles. I wouldn’t necessarily take them on myself. Only because I don’t feel like I’ve understood all those topics to challenge that role. And most of them are probably gonna be like mid-level to higher level. And some of the entry-level ones, they still are, they still require a lot. So, a lot of times when I look through them, and what I’m looking for [are] salary ranges as well, and packed, which roles that I’ll look at. Or that I’ll think I might want to do. They tend to cover very in depth in those topics, so . . . a lot of it, I don’t think I . . . . Had a grasp. Was able to cover, to feel comfortable or to, you know? Knowing myself that I’d be successful in those roles. So, I just tend to . . . I’ll review them from time to time, but I won’t really take on a client.

Resources. Several participants reported lack of access or possession of critical resources, such as employment, money, and/or income, to be inhibitors of the recommended application of funds. Participant 1 reflected:

Like, for example, they talk about setting up 401Ks . . . . It was during the class, and I remembered it specifically. They said most students when they start
working, they don’t . . . they do not think about retirement because they feel like they are so young, and they can do it later. When they’re in their 30s or 40s, then they should start saving. But in the class, we were told that you shouldn’t wait until that time. [As] soon as you get a job, that should be the first thing that you should think about and try to do . . . . You need a job to be able to do that. So, at the time when I took that class, I was not working. So, there was no way of me doing that . . . . So, I had to wait until I got a job . . . and I started doing it.

Participant 2 also commented on lack of employment and influence on saving:

If I could do it again, I couldn’t control not having a job or anything like that . . . . I would have definitely, start saving. I would’ve ensured that throughout my college life, I would’ve been putting some money or something at least towards those loans throughout to just reduce my interest.

Participant 6 added:

’Cause at the time, I didn’t have a job, so there was no income to pay it off. But when I did, like have a little extra money, I would put some part of it towards paying off that loan.

During the interviews, several students reported other factors influencing application, including time commitment and/or availability, to take advantage of existing resources. Participant 1 reflected on the potential influence of time availability to act on recommended resources:

But I will say, if any, I will say time. Maybe too busy or it was too early for me to be able to do certain things, so I had to wait for a student’s going to school full time and working full time, that sometimes you push things off later.
Participant 5 added:

Some of the information I think, too, maybe that didn’t sink in as well as I would have wanted it to. Cause you, you go through so much under finances it seems like a bigger umbrella. Too much to learn in not too long [a time] . . . . But, I guess trying to remember all those types, ’cause finance being new to me and I want to make sure everything sticks. I guess just understanding having credit and different types of credit . . . ’cause I had maxed. And how to make sure that it is a gain and not a loss on your side when it comes to paying interest or timeframes that you have that credit for.

Participant 2 explained feeling unprepared to apply a financial literacy education:

Other than the fact that I did have a job when I attended college, but when the 6-month period ended, which is just now, I didn’t have a job at the moment, and I didn’t necessarily prepare for my loans being . . . starting, and I couldn’t pay them. And I’m not paying . . . I mean, I, I didn’t start on time or anything like that, so it was, like, “oh my God.” . . . And on top of that, I didn’t prepare for it, so even though I knew it was coming, I still didn’t prepare for it. When I did have a job, I still didn’t save up for that moment.

The previous comments summarized the opinions and experiences shared by the participants regarding the influence of capability. The uncovered categories included subject matter knowledge and resources. The next theme examines the findings related to financial self-efficacy. The comments related to the findings and categories are summarized below.
**Theme 2: financial self-efficacy.** During the interviews, the respondents identified various factors, such as debt, financial goals, and learned behavior, as influencers of the application of the financial literacy education. The interview data were coded, categorized, and organized, resulting in the emergence of the financial self-efficacy theme. Table 4.21 displays the categories that emerged from the interview data and identification of the participants’ contribution to the categories. Several of the participants’ comments and reflections are provided below.

Table 4.21

*Category and Identified Participants for Financial Self-Efficacy*

<table>
<thead>
<tr>
<th>Category</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>√  √  √  √  √  √  √  √  √  √</td>
</tr>
<tr>
<td>Financial Goal Attainment</td>
<td>√  √  √  √  √  √  √  √  √  √</td>
</tr>
<tr>
<td>Learned Behavior</td>
<td>√  √  √  √  √  √  √  √  √  √</td>
</tr>
</tbody>
</table>

*Debt.* One common characteristic shared by all study participants was the existence of debt owed to a variety of creditors. The types of debt included student loans, personal loans, and credit card obligations. Several participants shared comments to describe the various types of debt under obligation for re-payment and the influence on the application of the financial literacy information. Participant 1 explained, “But for most students that took out a loan, they tried to make us take the class so that we were aware of what we did, what we signed up for, how we can start paying back.”

Participant 2 added:
So, I already have loans, bank loans, and stuff that I have right now . . . . And with that class, I’ll be able to make sure that I’m on top of making those payments every month . . . and then for credit . . . . I really think that it was really beneficial in my life right now, because I’m actually in the process of trying to buy a car right now, and I don’t think that anybody would want to give me a car or anybody will try and have me buy a house or event rent a house, if I have a really bad credit score.

Participant 7 shared, “Going back to the student loans, making sure that I’m keeping my student loans paid on time, every month.” Participant 10 reflected, “Helps me with my loans, that I will have to start repaying back, and helps me feel less nervous, suffocated about, “okay, I have to figure this out on my own.”

Financial goals. During the interviews, a majority of the study participants explained that their financial literacy application was influenced by a desire to attain and/or fulfill personal financial goals. Participant 2 stated, “So, for instance, my credit. They said to ensure that I have a high credit score, I need to make sure that I constantly pay . . . whatever bills I have to pay on time, like cable bills. Participant 4 reflected, “Taking time to make sure I budget and set myself up, so I am able to invest in things, so my money actually makes money for me.” Participant 6 explained:

Always putting a little bit towards your student loans in an effort to pay ’em off is really good advice. I understand the importance, and whenever I do have, like a little extra money here, I do put it towards that.
Participant 2 added:

And make sure that I’m on top of making those payments every month and make sure that I’m on top of making those payments every month and ensuring that there’s no interest on it, ensuring there’s no late fees on it, because the point of actually paying off a loan [is] to avoid all the extra money added to it.

Participant 4 reported the accomplishment of homeownership, “I actually purchased a home a couple weeks ago.” Participant 5 stated:

Make sure that it is a gain and not a loss on your side when it comes to paying interest or timeframes that you have that credit for . . . and that you’re able to satisfy that credit and eventually remove that liability or just keep building that account.

Participant 7 and 10 reflected on student loan repayment goals. Participant 7 said, “The importance it is to pay them [student loans] back or at least try to pay them back even if it’s just small amounts at a time.” Participant 7 stated, “Going back to the student loans, making sure that I’m keeping my student loans paid on time, every month.

Participant 10 added, “Making sure I pay my loans so I don’t go through defaultment [sic].” Participant 8 described goals of building credit and improving credit score:

I was not planning on getting a credit [card]—well I wanted a credit card, but like my mom was telling me not to get one cause, “this is what will happen” when you get a credit card. But when I found out that as a college student there is different options . . . you could get a credit card even when you get out of college, them options—they don’t just flip them or change them—however they want. There is
certain steps they gotta take. And that could help you bring your credit up while you “mad young” while you focus on getting, like, more credit in the future.

*Learned behavior.* During the interviews, several participants shared examples of their application of the financial literacy information that they learned from the course.

Participant 1 shared examples of actions and/or activities regarding application “Looking at every bill when they come . . . . Setting up automatic payment system.” Regarding student loans, Participant 1 added:

And, for my student loan, after the class, I actually went to the website in which my student loans are, I pay that account, and I keep track of that account. I get emails, and I read those emails. And I’ve already started estimating what my payments would be after graduation and everything.

Participant 2 shared:

And make sure that I’m on top of making those payments every month and ensuring that there’s no interest on it, ensuring there’s no late fees on it, because the point of actually paying off a loan [is] to avoid all the extra money added to it.

Participant 7 concurred, “Going back to the student loans, making sure that I’m keeping my student loans paid on time, every month.” Participant 4 said:

Yeah, it’s when we came to budgeting. For a long time, I just, I checked it point blank and simple. I was always, whatever I had is whatever I took, and I had a zero on my balance. I never really gave myself room to, I guess any debts that needed to be paid. So, it gave me an opportunity to look at it in ways, actually, going towards investment. . . . So, when it came to budgeting, I set myself up now so where part of my finances is just directly . . . towards investments. So, I
actually end up saving enough money to be able to have as extra. This way my money is working for me. . . . [With] my direct approach, I end up not excessively spending, and I was able to set aside some money in order to invest in things I like. I just took the time and, and, evaluated actual necessities in my life and then got rid of the obscene spending and then took that time and pushed it more towards my future. . . . The course confirmed what I already knew, which was how to actually pick a house what to look for when it came to purchasing a house as far as how to actually afford the house as well.

Participant 6 added further:

Putting forth effort to spend money only when it’s beneficial towards you, if that makes sense. So, like eating out all the time wouldn’t be good maybe, just going to the grocery store, and buying food like to prepare is less expensive.

Participants 6 and 7 shared examples of application of information learned regarding credit card and cell phone usage. Participant 6 explained, “Yeah, when I graduated, I got a credit card. I didn’t exactly follow the $15 rule, but I never spent more money than I had, and I always paid it off.” Participant 7 reflected: “I learned about having something in your name, and being able to pay that off on time . . . it helps to benefit with your credit score as well.” Participant 7 added:

I went out to get my own cell phone. I was pretty late in life, with being able to afford and get my own cell phone, but that was pretty much the first responsibility that I felt that I wanted to take on. If I could do that, then, I could go about taking on other tasks, like, “Okay, let’s see how it works if I have my own credit card.”
See how responsible I can be, as far as keeping up with that,” and just building on everything from there.

Participant 8 shared a learned behavior:

I don’t do it weekly now. . . . I do it monthly. . . . So, I plan ahead, basically, how my month is going to go and how much money I’ll put aside from each paycheck I get and what I am doing with the money that I’m not saving or if I’m helping my mom pay.

Participant 9 explained:

One of the things that I learned is how to go on the loan servicing website and how to pick which repayment that I can do, that fits for that I’m more comfortable with, . . . . That was something that I still use ’til today.

**Summary of Results**

The results of this research study identified factors that influenced student interest, processing, and application of a financial literacy education. The semi-structured interviews with the 10 college alumni participants uncovered major themes that affected interest, processing, and application of the financial literacy information.

Four major themes were identified relating to factors influencing student interest in a financial literacy education. The factors perceived by the alumni were: academic credit/graduation accountability, curriculum customization, academic sequencing, and recognition of a financial literacy education as a valued, lifelong process. Three major themes were uncovered relating to the factors affecting their processing of their financial literacy education: engagement/inclusivity, instructor/student connection, and course size/scheduling protocols. Two themes emerged regarding the participants’ application of
their financial literacy education. The resonant feedback from study participants was: capability and financial self-efficacy as factors influencing the application of the financial literacy information. Chapter 5 discusses the connections between the findings from the study and the literature.
Chapter 5: Discussion

Today’s college students are often confronted with complex financial problems without adequate training to make informed decisions (Jobst, 2014). The lack of training, coupled with rising tuition costs, and access to attractive financial products can prompt students to make inappropriate decisions with life-changing consequences (Goetz et al., 2011). Financial literacy education courses provide a framework to narrow the gap between knowledge of basic financial skills, and application of informed financial decisions. The programs are designed to provide students with knowledge, best practices, and support systems to facilitate prudent financial decisions.

The concern for financial literacy has become a U.S. government policy issue, affirmed by Executive Order 13455 (2008), which established the President’s Advisory Council on Financial Literacy (2009). The Council was charged with “encourag[ing] financial literacy among American people” (p.3). Consequently, financial literacy programs have been implemented in colleges throughout the U.S. to promote, and bolster financial literacy among college students.

Financial literacy programs primarily focus on evaluation of student financial outcomes rather than factors influencing student interest to receive, and process the information (Goetz et al., 2011). Furthermore, there is limited research concerning factors that influence interest in financial literacy education, and how the education is processed and applied, from the student’s perspective (Beierlein & Neverett, 2013; Goetz et al., 2011; Harrington & Smith, 2016; Jobst, 2014; Williams et al., 2011).
This study sought to identify factors affecting interest, processing, and application of financial literacy education, voiced from the student’s perspective. The findings will expand knowledge related to financial literacy education by inclusion of subjective feedback from marginalized college students. In addition, the findings can be used to enrich and inform financial literacy programs in colleges, communities, and throughout our nation. Chapter 5 reviews the implication of the findings, limitations of the research, and recommendations for future research or practices.

The results from the study support literature related to the Kirkpatrick (1998) training program model, and constructs employed within the methodology. The findings showed how the constructs (Levels 1-3) are interdependent, and attainment of (higher) Levels 2 and 3, are reliant upon (lower) Level 1 proficiency. In addition, the findings support literature associated with the Sen (1993) capability framework. The approach focuses on the quality of life an individual can achieve, given access (capability) to opportunities within the environment.

The phenomenological inquiry for this study utilized semi-structured, one–on-one interviews to examine the lived experiences, and viewpoints of marginalized college students. The technique facilitated hearing direct voices, and perspectives concerning factors affecting interest, processing, and application of financial literacy education, from the student’s perspective. The interviews were conducted in person or via teleconference call. The total of 10 alumni were purposefully selected to participate in semi-structured interviews.
The interviews explored the following research questions:

1. From a student’s perspective, what factors affect student interest to receive financial literacy education?
2. From a student’s perspective, what factors affect student processing of financial literacy education?
3. From a student’s perspective, what factors affect student application of financial literacy education?

The interviews were recorded, and transcribed. The transcriptions were coded, organized into categories, and emergent themes were uncovered from the data.

Summary of Findings

**Research question 1.** The first research question explored factors affecting student interest in financial literacy education. Four major themes were identified from the data.

**Major theme 1: curriculum customization/value-added.** The findings showed that interest to receive financial literacy education was affected by level of interest in the information, and perceived value added to the individual. This study revealed that interest in financial literacy education can be affected by emotions, feelings, and viewpoints associated with the subject matter. Emotion and numeric coding was employed in this study to capture student interest levels. One participant described initial feelings of unhappiness, and reluctance to attend a financial literacy course due to perceived lack of interest in the subject matter. Here is how one participant described her feelings concerning interest in attending a financial literacy course: “When I first saw it, I was unhappy. I didn’t wanna go. Thought it would not be something interesting” (P1). In
addition, another participant explained how the lack of understanding the benefits or value of attending a financial literacy course adversely affected interest level.

Before attending the course, I gave it a level of three because I was unsure of what the course might actually entail, as far as what we would learn and things of that nature. . . being unsure as to what the course actually was and how it would actually turn out. (P7)

The findings highlight the need for implementation of supplementary practices to better understand, and heighten interest in financial literacy education. The supplementary practices could include: (a) develop and deploy pre-course surveys to identify financial literacy topics of interest, (b) schedule focus groups with students enrolled in the academic institution to obtain additional data to identify key topics of interest, (c) ensure goals and potential benefits of the specific financial literacy session(s) are communicated and promoted before the first class session, and (d) implement technology-based marketing tools such as blogs, and social media applications to share and promote benefits of financial literacy education.

During the interviews, all participants expressed interest to receive financial literacy information. However, the findings also disclosed that interest level can be affected by specific topics included within the financial literacy curriculum. Several of the participants identified credit, and student loan management as key topics of interest. During her interview, Participant 2 shared this viewpoint to describe her interest in the credit topic. “I wanted to learn credit . . . help me to stay on top of my loans, try and avoid late payments. . . . To ensure that I have a great credit score.” Participant 6 expressed interest to learn more about these topics: “the paying back of student loans and
budgeting.” The findings suggest that financial literacy curriculum should be customized to include topics that are perceived interesting and valuable to the course participants.

The results from this current study are consistent with the research of Harrington and Smith (2016) and Jappelli and Padula (2013) where positive associations were identified between financial literacy interest levels, and factors such as perceived return on financial literacy, and time or money costs. The study by Beierlein and Neverett (2013) found that “students are not uniformly interested in every personal finance topic” (p. 370).

The findings revealed other factors such as prior experiences, and socialization with parents and/or community, influenced interest in financial literacy education. Here is how one participant described (the lack of) socialization and/or prior experience, and influence on interest in the student loan topic:

One (topic) was the student loan effect . . . as far as the interest rate and how much you will have to pay monthly, and how long that would take to pay it off . . . . . I was in particular interested in that because I was the only one in my family to go to college . . . . So, I didn’t have that community to bring me up to speed as far as what student loans really were. (P7)

The findings suggest that partnerships be established with parents, schools, and community members to promote and disseminate accurate financial literacy information within our communities. The findings are also consistent with research connecting socialization, and prior experiences with interest levels. The study by Lachance (2014) found that socializations with parents, and/or community members residing in similar zip codes, affected level of interest, and processing of the information. The Flores (2014)
review of literature found parent relationships that promote financial information sharing, mentorship, and socialization to be dominant influencers of interest in financial literacy education.

This current study determined that motivation can be a factor affecting interest to receive financial literacy education. During her interview, Participant 9 shared this viewpoint regarding motivation to receive financial literacy education:

It mattered to me . . . but it wasn’t a huge concern to me ’cause I was so young. I didn’t think of it as this matters; I should really be here. I should really be 100% driven into this.

The finding identifies the need for deployment of additional research studies to discover ways to increase student financial literacy motivation levels. Surveys and focus groups should be conducted with students throughout the academic institution and the community, to solicit feedback concerning motivators that can trigger interest in financial literacy information. The studies would expand the current body of knowledge concerning factors that can influence interest in financial literacy education. These findings are consistent with research surrounding motivators of financial literacy education and subsequent influence on interest to receive the information. Lalonde and Schmidt (2011) found that identification of ways to increase student motivation to learn financial literacy information influenced interest in the subject matter. The National Endowment for Financial Education Think Tank (2004) reported that determination of motivators to receive financial literacy education can affect interest to receive the information, and subsequent financial management behaviors.
The current study determined findings related to gender interest levels were inconclusive. During the interviews, one female participant reported low (initial) interest level (Level 1 or 2), and one female participant reported medium (initial) interest level (Level 3). Similarly, one male participant reported low (initial) interest level (Level 1 or 2), and one male participant reported medium interest level (initial) (Level 3). Beirlein and Neverett (2013) found in their study that female college students demonstrated less interest in financial education, and were less likely to register for a financial education course. Conversely, the study by Harrington and Smith (2016) found female college students had “relatively more interest” (p. 351) in financial information compared to male study participants. The findings and review of literature identify a gap in research surrounding connections between gender and financial education interest levels. The researcher advises deployment of additional research studies with increased numbers of male and female participants. The studies would increase the current breadth of knowledge surrounding disparities between female and male financial literacy interest levels.

*Major theme 2: personal relevance/personal impact.* The findings showed that topics having personal relevancy and/or impact can positively influence interest in financial literacy education. The students felt that being able to personally connect to the subject matter, influenced interest, and subsequent processing of the subject matter. During this study, relevant topics reported by the participants included: (a) budget management, (b) managing credit and/or student loans, and (c) understanding career opportunities available within the finance industry. The findings suggest that inclusion of these topics could positively influence interest in financial literacy education. During her
interview, Participant 1 shared her experience related to relevance of student loan information:

But for most students that took a loan, we were aware of what we did, what we signed up for, how we can start paying back. And what loans accumulate interest while we are in school and which ones don’t.

The findings suggest inclusion of curriculum topics that are considered personally relevant and impactful such as budgeting, credit scores, and student loan management. These findings are consistent with research surrounding personal impact/relevancy, and influence on financial literacy interest levels. Robb and Woodyard (2011) noted that effective financial literacy education should be targeted, and relevant to the individual. The study by Williams et al. (2011) found that introduction of curricula that was age appropriate and relevant, influenced interest, and processing of the information. The importance of personal relevancy was also noted in research conducted by the National Endowment for Financial Education Think Tank (2004). The recommendations from the Think Tank report (2004) included creation of curriculum that incorporated relevant examples, and addressed specific needs of students enrolled in the financial literacy course.

The quest to acquire knowledge, and new information was a common personality trait uncovered in the findings. During the interviews, 80% of participants shared comments to explain how quest for knowledge, influenced the interest level. Here is one comment articulated by Participant 5 related to interest to learn or acquire new information: “So excitement, and also openness to kind of soak in everything.. Just my willingness to be ready to take on new subjects.” Participant 7 added this insight: “But for
me, I used the opportunity as a way to learn something new and apply it to my life in the future.” The findings suggest inclusion of topics that are perceived innovative and/or valuable such as: (a) understanding credit and credit card management, (b) student loan management, and (c) entrepreneurship would positively influence interest in financial literacy education.

During this current study, participants also noted the importance of scheduling the financial literacy course at a time considered developmentally appropriate within their academic registration sequence. Several participants felt the course should have been scheduled later in their academic registration sequence, and upon completion of the freshman year. During the interviews, 50% of participants recommended scheduling the financial literacy course(s) after freshman year, and prior to senior year. In addition, 30% expressed interest to attend additional financial literacy courses offered to the alumni community. Therefore, it is recommended that financial literacy courses are scheduled throughout the student’s academic sequence. Students should be required register for the financial literacy course commencing at the last semester of freshman year. In addition, students should be encouraged to register for additional financial literacy courses during sophomore, and junior grade levels. The findings also suggest that course registration protocol be modified to incorporate completion of a preliminary course survey, to ensure that student topics of interest are identified and included within the curriculum. Furthermore, it is recommended that students be required to register and pass a financial literacy course during the final semester of their senior year. Lastly, it is recommended that follow-up courses be offered to the alumni community, to provide additional information and suggested resources to address specific financial literacy topics and/or
goals. The scheduling of these additional sessions should help bolster collegiate, and/or alumni financial literacy acumen.

The findings are consistent with research related to personal relevancy and interest in financial literacy education. The report from the National Endowment for Financial Education Think Tank (2004) proposed that financial education was most effective when “presented at a time when it is of immediate value to an individual” (p. 25). In addition, the findings are consistent with literature in support of scheduling financial literacy courses throughout the student’s academic sequence (National Endowment for Financial Education, 2004; Shim et al., 2010; Williams et al., 2011).

**Major theme 3: academic accountability.** Several of the participants noted that knowledge of the academic consequences associated with the course influenced interest in financial literacy education. During their interviews, 40% of participants noted that knowledge of the course’s non-credit bearing status affected interest to attend the financial literacy course. In addition, academic factors such as graduation requirement, and impact on GPA were reported as factors that reduced interest level in the course. Therefore, lack of academic accountability may serve as a deterrent to interest in financial literacy education. The findings suggest that academic administrators and institutions consider implementation of policies that require financial literacy courses to be credit-bearing and/or a requirement for graduation.

**Major theme 4: valued lifelong learning.** The participants felt that financial literacy education is a valuable learning process that should be promoted, and sustained throughout the individual’s lifetime. During their interviews, 80% of the participants noted the importance of financial literacy, and potential impact on financial success, and
lifelong well-being. Participant 6 stated during his interview, “Finances are basically freedom. …being able to understand exactly how much money you have or don’t have. . . The class could be used for a lot of things to help you move forward in life.”

Participant 7 shared this perception of financial literacy education, “To learn valuable information and knowledge that I would’ve not only applied as far as passing this class. . . but also being able to apply it not only in my life . . . but in the future.”

The findings suggest that financial literacy education should be offered throughout one’s lifetime, including before, during and after graduation from college. The researcher advises that the education be introduced starting in the K-12 curriculum, to promote and encourage prudent financial behavior, at an early age. In addition, the education should be extended throughout one’s lifetime, to include college students, alumni and pre/post retirees.

The findings also identify interest in additional financial literary courses to inform individuals confronted with life-changing decisions related to tuition financing, entrepreneurship, and/or home ownership. These findings suggest that future sessions should be scheduled and customized to include specific topics identified by former students and/or alumni. The sessions should also be marketed to students who have completed a preliminary financial literacy course, and have expressed interest to attend additional sessions. The researcher recommends administration of surveys at the end of each financial literacy course, to identify topics of interest for future sessions. The adoption of these practices would facilitate the direct voices of prospective students to be heard, and minimize disparities between scheduled curriculum topics, and student desired topics of interest. These recommendations support the findings from this current study,
which show positive associations between financial literacy interest levels and inclusion of identified topics of interest. The findings and recommendations are consistent with research related to financial literacy education, and impact on financial success, and lifelong, well-being. The study by Shim et al. (2010) concluded that financial literacy is a necessary life-skill that is critical in planning the individual’s college education, and future. McCarthy (2015) found in her study that college students felt financial literacy education should be considered a lifelong process. The advice included expansion of education beyond K-12, and post-secondary institutions. In addition, McCarthy (2015) suggested the education should be developmentally appropriate to align with age and/or financial literacy proficiency.

**Research question 2.** The second research question explored factors affecting student processing of financial literacy education. The question is in alignment with level 2 of the Kirkpatrick (1998) model, which examines the degree to which information is learned or processed. During the interviews, the participants explained how learning (Level 2) was influenced by interest (Level 1 proficiency). This finding is in congruence with Kirkpatrick (1998) methodology, where Level 2 (learning), is dependent upon Level 1 proficiency (interest). Three major themes were identified from the data.

**Major theme 1: engagement and inclusivity.** The participants expressed that feeling engaged and involved in the financial literacy course influenced ability to process the subject matter. The participants explained that factors such as curriculum topic, cohort interaction and instruction delivery platform affected learning and processing the information.
Curriculum topic is similar to one finding reported for research question 1, which identified topic of interest as a factor that affected interest in financial literacy education. The findings for Research Question 2 suggest a connection between financial literacy processing levels and perceived topics of interest. During their interviews, participants noted that inclusion of curriculum topics which were perceived interesting, and relevant influenced processing of the information. Budgeting, credit, money management, and student loans were identified as topics of interest by the majority of the participants. The importance of determining financial topics of interest is supported by research from the National Endowment for Financial Education Think Tank (2004). Recommendations from the research promote development of curriculum that suits the needs, perspectives, and values of the students. The findings and research suggest inclusion of the following topics within financial literacy curriculum: (a) creating and maintaining personal budgets, (b) understanding credit scores, (c) understanding how to establish and maintain appropriate levels of credit, and (d) student loan management: identification of personal student loan balances, understanding interest rates, payment options, and consequence(s) of non-payment of student loan obligations.

Cohort interaction among classmates (inside and outside the classroom) was identified as another factor that influenced the processing of financial literacy information. The findings revealed that deployment of in-class assignments and group discussions influence learning and comprehension of the material. Participant 7 described an experience related to in-class group assignments and influence on learning:

They would give us mini tests for the class to participate in and take together. And as a class, we would be rated on what we got wrong and what we got right. So
those are the things that I definitely enjoyed most because again, we all had that opportunity to join in and do it together.

The findings suggest that the curriculum for financial literacy courses include in-class assignments that require participation from all class attendees. In addition, it is suggested that the class be divided into groups or cohorts and assigned similar questions or tasks to complete during the class session. Each group would be responsible for sharing their answers to the questions. The findings showed that implementation of these practices would bolster student engagement and comprehension as a result of the discussions and feedback shared in the responses.

The participants noted that diversity of platforms used to deliver the instruction influenced learning and/or processing the information. When asked about the delivery platforms used in the financial literacy course, 90% of the study participants commented on platform diversity and influence on processing the information. The platforms noted by the participants included: computer programs, e-learning, lecture notes, handouts, power point presentations, videos and/or whiteboards.

The importance of utilizing technology to disseminate, and reinforce information was a common viewpoint noted in this study. The majority of participants felt that incorporation of technology to disseminate and apply financial information, influenced comprehension of the subject matter. The technologies utilized by the participants in this study included: cell phones, computers, laptops, and/or smartphones. Participant 6 noted this experience related to use of technology and influence on processing financial literacy information: “I feel like the budget calculator really helps . . . More things like that, that you could put your personal number into, and come up with solutions with solutions that
are specific to you, always helps.” The findings suggest that technology should be utilized and incorporated throughout financial literacy curriculum to instruct and reinforce comprehension of the subject matter. Furthermore, the researcher recommends inclusion of assignments that require hands-on, utilization of technology, to reinforce comprehension of the subject matter. The suggested technology platforms include: cell phones, smartphones, desktops, laptops, e-notebooks, and/or iPads. These findings are consistent with research related to instruction platform diversity, and integration of technology in regards to financial literacy education (Goetz et al., 2011; Jobst, 2014, Williams et al., 2011).

The findings also showed that the e-learning platform positively influenced student engagement and comprehension. E-learning incorporates web-based training through use of a computer or alternate electronic devise to facilitate curriculum delivery. During the interviews, the participants noted that instruction delivery through web-based technology, positively influenced processing of the information. The examples of the web-based technologies reported by the students included Blackboard and/or other proprietary websites such as IGRAD. During her interview, Participant 6 noted this experience and influence on learning: “

We actually went on the computer, learned these things; we played the little games, quiz game, and that’s kinda how I learned. I prefer that, so I actually liked it. It was not something that just turned me away really quickly. And, with the Internet, the computer, I mean, I’m already someone who is at, like, constantly on her phone or on the computer already, living life through those things, so for me
to incorporate learning while being on something that I already do in my life, it was . . . . It’s not that much of a change.

The findings suggest that e-learning platforms can be used to positively influence the processing of financial literacy education. Therefore, the researcher recommends utilization of e-learning platforms as one method to deliver financial literacy education. Goetz et al. (2011) found that students identified the e-learning environment as the preferred instruction delivery platform mode.

**Major theme 2: instructor/student connection.** The second finding suggests that perceived connections between the instructor and student, influence processing of the financial literacy information. The participants noted that connections were often established due to the instructor’s inclusive teaching style. The style encouraged and prompted participation from each student attending the class session. The questions and group discussions initiated by the instructor, solicited feedback and opinions from all students attending the class session. The interactions resulted in identification of diverse viewpoints, in addition to those expressed by the instructor. The participants felt that inclusion of student viewpoints and diverse feedback strengthened connections between the instructor and the learning process. During her interview, Participant 2 described the instructor’s inclusive teaching style influenced her learning process:

She would have a question that she wanted the entire class to answer. And that kind of gave a push to everyone into talking and giving their opinions. She really made sure that the class is open to everyone’s opinions rather than her just preaching something, and this is the way to do it. She wanted to hear everyone’s point of view when it comes to these things.
The finding suggests that delivery of future financial literacy courses incorporate teachings styles that promote participation and feedback from all course attendees.

The current study also revealed that inclusion of lectures or guest speeches from former students and/or alumni positively influenced interest to receive the information. During the interviews, the students noted how hearing experiences shared by former students and/or alumni, positively influenced interest and processing of the information. This finding suggests that future financial literacy courses incorporate guest lectures from former students and/or alumni that have similar backgrounds and/or experiences.

**Major theme 3: course scheduling protocols.** The findings suggest that class size and when a class is scheduled influenced student’s ability to process financial literacy information. Two of the participants recommended limits on class registration size and expansion of the number of financial literacy sessions offered during the semester. During her interview, Participant 9 suggested that class size of 15 students or less could result in optimal processing of the information. Here are some comments reported by Participant 9 to explain her viewpoint:

> But if you’re in a larger group like where it’s like 30 people, we’re all crammed into one room, people having side conversations . . . by the time everyone comes in, gets seated, does attendance or ah the professor says what the objective is for the class . . . . You’re already looking at about 20 minutes have passed.”

The findings suggest implementation of course scheduling protocols that would limit class size to 15-20 students and support preferred course meeting timeframes.

**Research question 3.** The third research question explored factors affecting student application of financial literacy education. Two major themes were identified
from the data. The findings suggest that factors such as capability, and financial self-efficacy affect application of the information acquired from the education.

**Major theme 1: capability.** The research found that perceived capability influenced application of the financial information. During their interviews, 90% of participants expressed that their understanding of knowledge related to the subject matter influenced application of the information. Participant 9 stated during her interview:

I would say the fear of not knowing . . . . When I say the fear of not knowing, I guess you could say in a sense, making financial decisions or things as small as like savings or things as far as like I said in the beginning, credit and loans, and if you don’t know these things or you don’t have the knowledge or if you’re ignorant about the situation in this sense, it’s hard for you to act on them positively.

In addition, the findings suggest that possession or access to resources affected application of the knowledge. During this study, 100% of participants shared similar experiences and viewpoints regarding access to resources and application of the education. The findings suggest that access or possession of resources such as employment, income, and/or community influence application of financial literacy education. During his interview, participant 6 stated:

’Cause at the time, I didn’t have a job so there was no income to pay it off… But when I did, like have a little extra money, I would put some part of it towards paying off the loan.

Participant 7 commented: “Because growing up I didn’t have people that I could talk to for guidance, as far as financially.” The study by Williams et al. (2010) found that student
financial behaviors were influenced by home environments, and social structures including family or community relationships.

**Major theme 2: financial self-efficacy.** This current study adds to existing research by demonstrating that financial self-efficacy acquired from learned behaviors may positively influence application of financial literacy education. The participants felt that acquired knowledge related to their financial goals influenced financial behaviors associated with the goals. During the interviews, 80% of the participants articulated their financial goals, which included debt reduction, home ownership, and improvement of credit score. The debt reduction was related to financial obligations such as credit card, automobile, and/or student loans. 100% of the participants agreed that behaviors learned in the financial literacy course influenced application of the information, and (subsequent) attainment of financial goals. Participant 1 shared this comment describing learned behavior and influence on application:

Looking at every bill when they come in . . . . Setting up automatic payment system . . . and for my student loan, after the class, I actually went to the website in which my student loans are. I pay that account and I keep track of that account. I get emails and I read those emails. And I’ve already started estimating when my payments would be after graduation.”

The findings support research related to financial self-efficacy and influence on behaviors (Flores, 2014; Shim et al., 2010; Shim et al., 2013; Williams et al., 2011). The research suggests that individual self-assessment has stronger influence on financial behavior as opposed to objective knowledge of the subject matter.
Limitations of Study

Geographic and demographic representation. The study focused on a small sample size of 10 participants. The sample was purposefully selected, and limited to alumni from the same educational institution located in New York State. All of the participants attended, and passed the school sponsored financial literacy course during fall 2011-fall 2016. Furthermore, the sample size was limited by gender. The study sample was limited to five males, and five female participants. The inclusion of additional male and female participants from different educational institutions would facilitate collection of additional viewpoints which would add to the body of knowledge related to financial literacy education.

Interview locations. Due to excessively inclement weather that occurred during the timing of the scheduled interviews, the majority of the sessions were conducted via telephone conference rather than in-person. Seventy percent of the interviews were conducted via phone teleconference calls and 30% were conducted in-person, on the college campus. The data collection for this study might have been more robust, if additional in-person interviews could have been scheduled on the college campus.

Bias. The researcher is an administrator at the study location, and a former instructor of a financial literacy course. As a result, there is potential that the researcher could have unintentionally inserted her own experiences and/or biases into the study results. The researcher employed bracketing throughout the study, and disclosed her role within the institution to all study participants. The deployment of future research studies conducted by individuals not affiliated with the education institution could reduce potential bias and subjectivity.
Recommendations for Practice

The qualitative data generated from the study identified factors that influenced interest, processing, and application of financial literacy education, from a student’s perspective. The results revealed nine major findings: (a) the importance of customization of financial literacy curriculum to reflect student identified topics of interest; (b) the importance of inclusion of topics that are perceived as relevant and demonstrate personal impact; (c) the importance of academic accountability; (d) the benefits of student engagement and inclusivity; (e) the importance of instructor/student connections, (f) the benefits of course scheduling protocols; (g) the implementation of financial literacy education as a valued lifelong process; (h) the importance of perceived subject matter knowledge, and viable resources to apply the education; and (i) the learned behaviors that can influence financial self-efficacy and the application of a financial education, to facilitate achievement of desired financial goals. The findings sparked formulation of recommendations for practice which can be used to inform, and improve current financial literacy programs. The recommendations should be adopted by instructors, and administrators to enhance, and improve effectiveness of financial literacy education.

**Recommendation 1.** *Customize financial literacy curriculum to include topics of interest and ensure personal relevancy.* The findings and the research showed that students are not uniformly interested in all financial literacy topics. The research finds that interest and processing of financial literacy education can be influenced by level of interest in the subject matter. Further, the research finds that inclusion of topics perceived interesting and personally relevant, increases motivation to receive financial literacy
information. The curriculum delivered in financial literacy courses should be customized to address the needs, experiences, and topics of interest identified by the students. Preliminary surveys and focus groups should be conducted (with the course registrants) prior to delivery of the financial literacy course to ensure that the curriculum is in alignment with identified topics of interest. Furthermore, the curriculum should be customized to reflect various stages in life, such as college student, alumnus, and pre or post retiree. The research also finds that financial literacy curriculum should be enhanced to incorporate topics related to careers and professional development.

**Recommendation 2. Ensure timing of registration in financial literacy courses to align with academic registration sequence.** The research finds there is preference to attend financial literacy courses that are in congruence with academic registration sequence. In addition, the research finds that financial literacy courses should be offered sequentially throughout the student’s academic career, rather than limited to a specific academic semester. The findings are in alignment with the U.S. mandate to deliver financial literacy education to all Americans. Financial literacy programs offered within colleges should be expanded to promote delivery of financial literacy education throughout the student’s academic tenure, from freshman to senior year. College administrators should collaborate with the institution’s registrar and student services departments to ensure that students are automatically registered in financial literacy courses at least once each academic year. Course registration target goals should be established and monitored to ensure the sustainability of the course registration process.

**Recommendation 3. Mandate financial literacy courses credit bearing and required for graduation.** The research finds that lack of academic accountability
decreased interest in the financial literacy course. In addition, the non-credit bearing status associated with the course diminished interest to attend the classes. If education institutions of higher learning want to ensure that financial literacy courses are perceived as important and valued, academic policies should be adjusted to ensure financial literacy courses are credit bearing, affect student GPA, and required for graduation eligibility. It is suggested that implementation of these practices will affirm the importance of financial literacy, and the value associated with the education.

**Recommendation 4.** Modify financial literacy courses to incorporate cohort interaction and hands-on learning environments. The research finds that cohort activity and interaction can positively influence the processing, and application of financial literacy information. Cohort discussions and interactions facilitated sharing of different views and alternate best practices. Financial literacy courses should be modified to require in-class cohort or group activities. In addition, assignments that integrate appropriate technology and hands-on application should be included in financial literacy curriculum.

**Recommendation 5.** Incorporate guest lecturers, and peer participation into financial literacy programs. During the interviews, the participants noted the value of connecting with individuals (other than classroom instructors), throughout their financial literacy training. The participants found the experiences, and information shared by recent graduates of the institution to be informative, and relevant. In addition, participants found class room visits by subject-matter experts, influenced interest, and comprehension of the information. Therefore, financial literacy programs should be enhanced to include participation from guest lecturers, including alumni and student peers.
**Recommendation 6.** *Deliver financial literacy education on diverse platforms and locations.* The findings from this study showed that variety in platforms used to deliver financial literacy information positively influenced processing, and application of the information. The research finds that integration of diverse platforms including traditional lectures, videos, and/or computer-based assignments positively influenced comprehension and application of the subject matter. It is recommended that financial literacy programs offer courses using varied delivery methods, incorporating traditional, in-class lecture, and computer-based learning activities and/or hands-on assignments. In addition, additional financial literacy courses should be offered via e-learning environments to inform, and support students that are unable to attend physical class sessions. Examples of e-learning environments or programs promoting financial literacy include IGRAD and Jump$tart Coalition for Personal Financial Literacy. These e-learning environments provide instruction and access to interactive assignments that can be used to reinforce comprehension and application of financial literacy information.

**Recommendation 7.** *Increase partnerships between entrepreneurs, schools, and parents to provide students with mentors and social networks.* The research finds that socialization agents such as schools, parents, and community-based organizations influenced interest, processing, and application of financial literacy education. It is recommended that financial literacy programs establish, and sustain partnerships with parents, and community-based organizations to facilitate dissemination of accurate, financial literacy information. Colleges should establish mentorship programs to connect current students, with alumni and/or community members. In addition, peer-to-peer mentor programs should be established to connect existing students with undergraduates...
who have completed financial literacy courses. The programs and partnerships would establish and sustain relationships between students, educators, and potential mentors from the community. The partnerships should help facilitate dissemination of appropriate financial literacy information and best practices.

**Recommendation 8.** *Promote and incorporate financial literacy education in all courses offered throughout the institution.* The findings and research showed that financial literacy is a critical life-skill that should be cultivated throughout one’s academic career and lifetime. If education institutions of higher learning want to increase overall student exposure and awareness of financial literacy, academic policies should be adjusted to ensure that financial literacy education topics are incorporated in all courses and curriculum offered throughout the institution.

**Recommendations for Future Study**

This qualitative study explored factors influencing interest, processing, and application of financial literacy education, from the student’s perspective. The literature review and the study exposed opportunities for future research to inform and improve effectiveness of financial literacy education. The opportunities for future research are discussed below:

- This study identified topic of interest to be a factor affecting motivation, and interest to receive financial education. Further research should be conducted to identify preferred topics of interest, and/or topics that motivate students to attend financial literacy courses.
- The findings showed that financial literacy programs deploy curriculum using varied delivery methods, such as traditional in-class lectures, and computer-
based learning activities and/or hands-on assignments. The research finds that financial literacy courses should be modified to require in-class cohort or group activities. The findings suggest that assignments that integrate appropriate technology and hands-on application, should be included within financial literacy curriculum. Future studies should be conducted to identify student preferred instruction delivery methods, platforms, and hands-on technology applications.

- The research finds results related to gender interest levels to be inconclusive. Additional research should be conducted to expand the body of knowledge surrounding disparities between female and male interest levels.

- The context for the current study is a private, urban college in New York State. Future research studies could be conducted with students attending urban colleges outside of New York State, to hear viewpoints and experiences from different geographic areas. The results could be used to inform and enhance future financial literacy programs deployed throughout the United States.

**Conclusion**

Research has shown that effectiveness of financial literacy programs has focused on student financial outcomes rather than factors that affect student interest to receive, and process the information (Goetz et al., 2011). In addition, the success of the outcomes has often concentrated on (student) objective results, with minimal consideration of subjective factors that can influence the outcomes. This study sought to identify factors that can affect interest, processing, and application of financial literacy education, from
the student’s perspective. The findings allow the marginalized voices and viewpoints of urban college students to be heard and explored.

The research design is a phenomenological, qualitative study to examine, from the students’ perspectives, the phenomenon of completing a financial literacy course and their interest, processing, and application of the information they received. The design allows marginalized urban college student voices to be heard and explored unencumbered by expectations or prior research. The Kirkpatrick (1998) model for evaluating effectiveness of training programs is one framework that was utilized to guide the research questions. The model examines four levels of evaluation, including: Reaction, Level 1; Learning, Level 2; Behavior, Level 3; and Results, Level 4. Each level impacts subsequent levels of evaluation. For this study, the content and sequence of the research questions were influenced by Levels 1-3 of the Kirkpatrick model. The Sen (1993) model of financial capability is another framework that was utilized to examine the factors affecting behaviors or attainment of Level 3 in the Kirkpatrick model. The Sen methodology focuses on the quality of life an individual can achieve, given access (capability) to opportunities within the environment.

The context of this study was a private, urban college in New York City. A purposeful sampling strategy was employed to select the interview participants who were all graduates of the institution. In addition, the participants had to have met the following criteria: (a) attended the financial literacy course during fall 2011-fall 2016, (b) received a passing grade of “P” for the course, and (c) graduated with an associate or bachelor’s degree. A total of 10 research participants were purposefully selected from a pool of 207
eligible candidates. The study sample was equally distributed by gender. A total of five males and five females participated in this study.

The phenomenological inquiry for this study utilized semi-structured, one-on-one interviews, to hear perspectives and lived-experiences of marginalized, urban college students. The semi-structured interviews explored the following research questions:

1. From a student’s perspective, what factors affect student interest to receive financial literacy education?

2. From a student’s perspective, what factors affect student processing of financial literacy education?

3. From a student’s perspective, what factors affect student application of financial literacy education?

The results from this study were used to uncover and identify factors that can affect interest, processing, and application of financial literacy education. The research revealed nine major factors that can influence interest, processing, and application of the education: (a) curriculum customization and perceived as value added; (b) personal relevancy/personal impact; (c) academic accountability; (d) valued, lifelong learning, (e) engagement and inclusivity; (f) instructor/student connection; (g) course scheduling protocols; (h) capability; and (i) financial self-efficacy. The research findings and recommendations are summarized in the discussion below.

**Curriculum customization and perceived as valued added.** The finding suggests that customization of financial literacy curriculum can affect level of interest in financial literacy education. The research shows that customization of the curriculum to incorporate topics that are perceived as interesting and/or valuable can positively
influence interest in the education. The findings suggest that surveys and focus groups be employed to uncover students’ identified topics of interest.

**Personal relevancy/personal impact.** The research shows that inclusion of topics that have perceived personal relevance and/or relevancy can positively influence interest to receiving financial literacy information. The finding suggests that financial literacy courses should include topics that have personal relevancy and/or impact on the students.

**Academic accountability.** The research finds that knowledge of academic consequences associated with the financial literacy course influenced interest in the education. The finding suggests that academic administrators, and/or instructors should consider implementation of academic policies that require financial literacy courses to be credit bearing and/or a requirement for graduation.

**Valued, lifelong learning.** The research shows that financial literacy education is perceived to be a valuable learning process, which should be developed and sustained throughout one’s lifetime. The findings suggest that financial literacy education should extend beyond graduation from college, and it should be offered to individuals throughout their lifetimes.

**Engagement and inclusivity.** The research shows that inclusion of preferred topics of interest, such as budget management and/or student loan management, positively influenced the processing of the financial literacy information. The research also shows that inclusion of activities that promote student engagement and inclusivity can have positive influence on the processing of financial literacy information. The finding suggests that deployment of in-class assignments that promote cohort feedback and participation increased levels of engagement and the subsequent processing of the
information. The findings also suggest that utilization of a diverse instruction delivery platform and hands-on technology applications positively affect interest and comprehension of financial literacy information.

**Instructor/student connection.** The finding suggests that relationships cultivated between instructors and students can influence the processing of financial literacy information. In addition, the finding suggests that teaching styles that foster inclusion and connections between instructors, guest lecturer, and students can positively influence the processing of financial literacy information.

**Course scheduling protocols.** The finding suggests that class registration size and/or scheduled course time can influence the processing of a financial literacy education. The research shows that smaller class sizes help facilitate opportunities for personal, one-on-one learning experiences between the instructors and students. These experiences can result in the acquisition of additional knowledge and/or increased comprehension of the subject matter. The findings also suggest that financial literacy courses should be scheduled at times that do not conflict with lunch or other midday, extra-curricular activities.

**Capability.** The finding suggests that perceived level of capability can influence application of financial literacy education. The research shows that factors, such as perceived subject matter knowledge and/or access to viable resources, including employment or income, can influence application of a financial literacy education. The finding suggests that financial literacy programs should establish partnerships with community-based organizations, entrepreneurs, and/or private institutions to provide
employment or alternate income resources required for successful application of financial literacy education.

**Financial self-efficacy.** The finding suggests that knowledge acquired from learned behaviors can influence the application of financial literacy education. The research shows that application of financial behaviors to address desired financial goals can be influenced by behaviors learned and reinforced by prior financial literacy training. The research also shows that learned behaviors can increase one’s level of confidence with the subject matter and financial self-efficacy. The findings suggest that increased levels of confidence and financial self-efficacy can positively influence the application of behaviors learned in prior financial literacy courses.

The results from the study identify several recommendations for practice including: curriculum customization; academic registration sequencing; academic accountability; integration of technology and hands-on assignments; partnerships with social agents including schools, entrepreneurs and community based organizations; and establishment of mentor and/or peer-to-peer programs to promote and sustain dissemination of financial literacy education. The results also identify recommendations for future study. Additional research should be conducted to explore factors that can influence motivation to attend financial literacy courses. Future study should be employed to identify the preferred financial literacy instruction delivery platforms and preferred technology applications. Furthermore, additional study should be conducted to explore the disparities in financial literacy interest levels between females and males. These recommendations can be utilized by administrators, educators, and students to inform and enhance financial literacy education. The hope is that the findings from this
study will improve effectiveness of financial literacy programs and contribute to the stabilization of the financial health and economic well-being of our students, communities, and our nation.
References


Appendix A

Personal Financial Management Course Syllabus

Personal Financial Management

Instructor’s Name

Instructor’s Contact Information:
Office: [office location]
Office Hours: [office hours]
Email: [email address]
Phone: [phone number]
[Best way to communicate with the professor]

Course Information:
[Meeting Day(s)]
[Meeting Times]
[Classroom Location]

Course Description:
_____________ is intended to be a challenging and exciting course providing practical, personal, individualized training on how to successfully manage personal finances in every stage of adulthood. The course is designed to help students to develop both competence and confidence through reading about personal financial management and through working with problems and cases that include real-life experiences with the subject.

In addition, students will be able to use technology to find solutions to financial problems. Personal Finance applications available online and specifically for iPad users will be utilized to help students analyze financial problems and find optimal solutions to these problems. The course covers a wide array of financial topics including financial planning, money management, investments, and retirement and estate planning.

Prerequisites:
None

Learning Objectives:
By the end of this course, the student will be able to:

• Perform time value of money calculations in personal financial decision making
• Analyze the financial and legal aspects of employment
• Collect and organize the financial records necessary for managing their personal finances
• Identify tools and applications to better manage personal finance using technology (PC/iPad)
• Identify signs of over-indebtedness and describe options available for debt relief
• Compare the common types of consumer credit including credit cards and installment loans
• Negotiate and decide effectively when making major purchases
• Distinguish among the conventional and alternative ways of financing a home and list the advantages and disadvantages of each
Identify an investment strategy and develop the appropriate investment plan

Explain how stocks and bonds are used as investments

Describe techniques for living in retirement without running out of money

**Essential Questions:**

[Essential Questions]

**Course Materials:**


**Tool(s):** All Students in online business classes are required to have a webcam, microphone and Microsoft Office 2013 or 2016 (Word, Excel, PowerPoint, and Access). A copy of MS Office 2013 or 2016 can be obtained from My________ by logging in with your________ credentials and select eAcademy Webstore from the Single Sign-On screen.

**RECOMMENDED READINGS AND RESOURCES:**

- The New York Times
- Wall Street Journal
- The Free Management Library: [http://www.managementhelp.org](http://www.managementhelp.org)
- Selected Readings from Harvard University Center for International Development
- [http://www.ucan-network.org](http://www.ucan-network.org)
- [www.bankrate.com](http://www.bankrate.com)
- [www.foxbusiness.com](http://www.foxbusiness.com)
- [http://onlinebanktours.com/oec/?b=57&c=170](http://onlinebanktours.com/oec/?b=57&c=170)
- [www.saveforcollege.com](http://www.saveforcollege.com)
- [www.collegeboard.com](http://www.collegeboard.com)
- [www.vlcglobal.com](http://www.vlcglobal.com)

**Attendance Policy:**

The value of a college education depends upon full participation in academic classes. Students are expected not only to receive information and to pass examinations, but also to participate actively in class. For that reason, regular attendance is important.

The college experience also is meant to prepare students to undertake meaningful careers and to develop the kind of professional behavior appropriate to obtaining gainful employment. Because excellent classroom attendance and participation are the foundation for the attainment of these goals, _____________ has instituted the following policy.

The College maintains that a minimum of 10% of a final grade should be based on attendance and participation (10 points out of 100). The number of absences, regardless of reason, that can be incurred during a semester without a full deduction from the final grade depends upon the number of class meetings per week. *Once a student has exceeded the number of absences listed in the table below, the final grade will be lowered by a full 10 points.*
Meetings per Week | Absences without Full Penalty
---|---
1 | 3
2 | 5
3 | 7

**On-Line Attendance Policy:**
Students will be considered present if they meet any of the following:
- Submission of an Assignment, Exam, or Project
- Participation in a Discussion Forum (during the week it is active)
- Participation in a Live Chat/Office Hour

**Accommodative Services:**
_______________ is accessible to students with disabilities and admits those students whose credentials demonstrate they have the motivation and capabilities to successfully pursue their academic goals at the college. All students with disabilities have access to a Coordinator of Services for Students with Disabilities on each campus:

*Bronx Campus:*
*New Rochelle Campus:*

**FOR ONSITE SECTIONS:**

<table>
<thead>
<tr>
<th>CATEGORIES</th>
<th>WEIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Project</td>
<td>20%</td>
</tr>
<tr>
<td>Subject Assessments</td>
<td>10%</td>
</tr>
<tr>
<td>iGrad</td>
<td>10%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>20%</td>
</tr>
<tr>
<td>Homework</td>
<td>10%</td>
</tr>
<tr>
<td>Weekly Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Attendance</td>
<td>10%</td>
</tr>
<tr>
<td>Participation/Course Preparedness</td>
<td>10%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>
FOR ONLINE SECTIONS:

<table>
<thead>
<tr>
<th>CATEGORIES</th>
<th>WEIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Project</td>
<td>20%</td>
</tr>
<tr>
<td>Subject Assessments</td>
<td>10%</td>
</tr>
<tr>
<td>iGrad*</td>
<td>10%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>20%</td>
</tr>
<tr>
<td>Homework</td>
<td>10%</td>
</tr>
<tr>
<td>Weekly Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Weekly Discussion Forums</td>
<td>10%</td>
</tr>
<tr>
<td>Attendance</td>
<td>10%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
</tr>
</tbody>
</table>

**College Grading Scale:**

<table>
<thead>
<tr>
<th>Grade</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90-100</td>
</tr>
<tr>
<td>B+</td>
<td>85-89</td>
</tr>
<tr>
<td>B</td>
<td>80-84</td>
</tr>
<tr>
<td>C+</td>
<td>75-79</td>
</tr>
<tr>
<td>C</td>
<td>70-74</td>
</tr>
<tr>
<td>D+</td>
<td>65-69</td>
</tr>
<tr>
<td>D</td>
<td>60-64</td>
</tr>
<tr>
<td>F</td>
<td>Less than 60</td>
</tr>
</tbody>
</table>

**Academic Integrity:**

+ is an academic community. Its fundamental purpose is the pursuit of knowledge in preparation for a career and for life. Essential to the success of this educational mission is a commitment to the principles of academic integrity. Every member of the college community is responsible for upholding the highest standards of honesty at all times. Students, as members of the community, are also responsible for adhering to the principles and spirit of the following Code of Academic and Scholarly Integrity.

Students who violate the Code of Academic and Scholarly Integrity may be subject to a grade of “F” for the work submitted, an “F” in the course, written reprimands in the student’s academic file, and suspension and/or dismissal from the college.

Students are expected to be fully aware of the college’s requirements and expectations regarding academic honesty and scholarly integrity. If a student is unsure whether his action(s) constitute a violation of the Code of Academic and Scholarly Integrity, then it is that student’s responsibility to consult with the instructor to clarify any ambiguities.

**Academic Dishonesty Definitions:**

Activities that have the effect or intention of interfering with education, pursuit of knowledge, or fair evaluation of a student’s performance are prohibited. Examples of such activities include, but are not limited to, the following definitions:
A. CHEATING: Using or attempting to use unauthorized assistance, material, or study aids in examinations or other academic work.

B. PLAGIARISM: Using the ideas, data, or language of another without specific or proper acknowledgment.

C. FABRICATION: Submitting contrived or altered information in any academic exercise.

D. MULTIPLE SUBMISSIONS: Submitting, without prior permission, any work submitted to fulfill another academic requirement at __________ or any other institutions.

E. MISREPRESENTATION OF ACADEMIC RECORDS: Misrepresenting or tampering with or attempting to tamper with any portion of a student’s transcripts or academic record, either before or after coming to _______________.

F. FACILITATING ACADEMIC DISHONESTY: Knowingly helping or attempting to help another violate any provision of the Code.

G. UNFAIR ADVANTAGE: Attempting to gain unauthorized advantage over fellow students in an academic exercise.

Student Evaluations of Course and Instructor:
_______________ students have an important voice in the academic community and an obligation to give an honest assessment of their instruction and coursework. As an expectation of every course, students will complete an anonymous, online course evaluation questionnaire. By doing so, students provide information used to enhance the relevance of the course content and effectiveness of the instruction you experienced. The course evaluation period will be announced by the Academic Office during the course of the semester.

Proper Conduct of Students in an Internet Class and on the Internet:
Students will observe proper conduct following the rules specified by ______________. Please observe courtesy and avoid the use of inflammatory language. Be respectful of the rights of others who you share space with in the Internet. Be mindful of the privacy of others and do not send unsolicited messages. Any use of inflammatory and disrespectful language and placement or inclusion of topics or discussions which do not belong with the course topic will be deleted. Any inappropriate conduct by students either to the instructor, classmates and staff will be subject under the same rules and conditions imposed by the College to all ______________ students.

Faculty Specific Policies:
[Optional section that would include information such as, Teaching Philosphy, expectation of personal conduct, classroom policies, etc.]

TERM PROJECT
Students will be assigned a term project involving one or more of the following suggested topics:

Career Planning
Financial Statements
Budgets
Checking and Savings Accounts
Credit and Consumer Loans
Vehicle Purchasing
Affordable Housing
Investing in the Stock Market
Mutual Funds
Real Estate
Retirement Planning
Estate Planning

Based on the assignment instructions (provided by instructor), students will prepare a report (using MS Word) and present their project in class (using MS PowerPoint)

*To sign up for iGrad:

**Final Exam Policy:**

All final exams are expected to be taken according to the final exam schedule for the semester and all students should plan their vacations/travel plans accordingly. Only unexpected circumstances that arise resulting in extreme hardship will be considered on a case by case basis in determining a student’s eligibility for a final exam makeup. Preplanned vacations, travel arrangements, lateness, forgetfulness are not acceptable reasons to grant permission.

Students who wish to take the final exam on a different date/time, must complete a ‘final exam makeup’ form (available in the academic office) along with supporting documentation to the School Dean for approval. Missing a final exam will result in zero credit and no automatic makeup will be granted.
### Faculty Specific Policies:
[include information such as, Teaching Philosophy, expectation of personal conduct, classroom policies, late assignments, missed assignments, etc.]

### Topics Outline

<table>
<thead>
<tr>
<th>Date/Week</th>
<th>Class Topic/Description</th>
<th>Activities and/or Assignments</th>
<th>Course Learning Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Review Course objectives</td>
<td>Introduction to course</td>
<td>Become familiar with course requirements</td>
</tr>
<tr>
<td>Week 2</td>
<td>Understanding the Financial Planning Process</td>
<td>Chapter 1 iGrad</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 3</td>
<td>Using Financial Statements and Budgets</td>
<td>Chapter 2 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 4</td>
<td>Managing Your Cash and Savings</td>
<td>Chapter 4 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 5</td>
<td>Making Automobile and Housing decisions</td>
<td>Chapter 5 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 6</td>
<td>Exam 1</td>
<td>Review Chapters 1, 2, 4, 5</td>
<td></td>
</tr>
<tr>
<td>Week 7</td>
<td>Using Credit</td>
<td>Chapter 6 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 8</td>
<td>Using Consumer Loans</td>
<td>Chapter 7 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 9</td>
<td>Insuring your life and Health</td>
<td>Chapters 8 &amp; 9 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 10</td>
<td>Exam 2</td>
<td>Review Chapters 6, 7, 8, 9</td>
<td></td>
</tr>
<tr>
<td>Week 11</td>
<td>Investment Planning</td>
<td>Chapter 11 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Week 12</td>
<td>Investing in Stocks, Bonds and Mutual Funds</td>
<td>Chapters 12, 13 Guest Speaker/Field Experience/Real-life Application</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td></td>
<td>Experiential Learning Component</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 13</td>
<td>Planning for Retirement</td>
<td>Chapter 14 iGrad Assignment</td>
<td>Textbook Objectives 1-6</td>
</tr>
<tr>
<td>Weeks 14/15</td>
<td><strong>Proctored Final Exam</strong></td>
<td>Cumulative Final</td>
<td></td>
</tr>
</tbody>
</table>
Appendix B

Financial Literacy Seminar Syllabus

Financial Literacy Seminar
Winter 2017

COURSE DESCRIPTION
Financial literacy is an individual’s ability to make informed judgments and effective decisions about the use and management of their money. This seminar is intended to provide students with a basic understanding of the various aspects of personal financial management and the rewards of managing their finances prudently. Students will be provided with information and tools to create a personal budget, understand the importance of managing credit, particularly their student loans, and how to establish financial goals.

OBJECTIVES:
Understand the types of federal student loans, their costs, repayment options and the importance of repaying loans.
Understand all the repayment options and resources available to assist in repaying your student loans.
Develop and understand how prudent money management impacts lifetime personal and financial goals.
Understand needs vs. wants. Learn methods to track and reduce spending. Develop a personal budget and establish financial goals.

INSTRUCTIONAL MATERIAL:
Enrollment in iGrad online Financial Literacy system and USA Life Skills Program.

15/WN SCHEDULE:

<table>
<thead>
<tr>
<th>Sessions</th>
<th>Topic</th>
<th>Objective</th>
<th>Exercise</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Session on Tues. 1/10/17</td>
<td>Introduction. Overview of seminar, Financial Literacy videos</td>
<td>• Resources available to assist you in managing your finances and careers</td>
<td>Pre-assessment test. Enroll in iGrad – do scholarship module.</td>
</tr>
<tr>
<td>2. Session on Tues. 1/17/17</td>
<td>Guest Speaker: MyMoney Management Workshop</td>
<td>Discussion on Managing Your Money, creating a budget, understanding your paycheck and savings.</td>
<td>Gaddy Hall Room 406</td>
</tr>
<tr>
<td>Date</td>
<td>Module/Activity</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>3. Tuesday 1/24/17</td>
<td><strong>203 How Do I Live on a Budget While I'm in School?</strong></td>
<td>Teaches students how to determine the amount of money they really have for their budget on a monthly basis, takes them through the process of creating a budget, explains money saving strategies, and provides resources to determine projected salaries for different career choices.</td>
<td></td>
</tr>
<tr>
<td>4. 1/31/17</td>
<td>USA Life Skills course 105: <strong>How Do I Manage My Student Loans While I'm in School?</strong></td>
<td>Teaches students how to gather information about their student loans and repayment options, compare expected income with estimated monthly student loan payments, and understand the responsibilities of being a student loan borrower.</td>
<td></td>
</tr>
<tr>
<td>5. Tuesday 2/7/17</td>
<td><strong>What If I Have Trouble Repaying My Student Loans? Module 104</strong></td>
<td>Options available to borrowers who are having problems repaying their student loans, actions to take if they become past due, the impact of defaulting on their student loans and, the importance of preventing a default.</td>
<td></td>
</tr>
<tr>
<td>6. Tuesday 2/14/16</td>
<td><strong>Jeopardy Game</strong></td>
<td>Challenge yourselves on what you've learned</td>
<td></td>
</tr>
</tbody>
</table>

**How Much Money Do I Really Have?**
- Interactive budget game.
- My total monthly income.

**Creating My Budget**
- Budgeting.
- Where does my money go?
- My budget.

**What Can I Do to Trim the Fat?**
- Money-saving strategies.

**How Much Money Can I Expect to Make Once I Graduate?**
- How much will I make?

**How Much Do I Currently Owe?**
- Using NSLDS to keep track of your student loan balances.
- Understanding student loan repayment options.
- How Much Will I Earn?
- Estimating your starting salary.
- Determining an affordable payment amount.

**My Loans Are Past Due. What Now?**
- Repayment options.
- Missing payments.
- Loan payments are past due.
- What every borrower needs to know – FAQs and answers.
- What Happens if I Default on My Loans?
- Anatomy of a default.

**Completion of Module 203**

**Complete Module 105 and obtain loan information from NSLDS**
<table>
<thead>
<tr>
<th></th>
<th>Date</th>
<th>Event Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Tuesday 2/21/17</td>
<td>Holiday</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>2/28/17</td>
<td>Final session, wrap-up, posttest and distribution of certificates</td>
<td>Celebration</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gaddy - 406</td>
</tr>
<tr>
<td>9</td>
<td>3/7/17</td>
<td>Financial Wellness Week/Fair</td>
<td>Vendors and guest speakers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gaddy and other locations</td>
</tr>
</tbody>
</table>

**EVALUATION:** This seminar requires consistent attendance and active participation in class discussions and exercises. Upon completion of the classroom sessions, students will continue by their financial journey by completing various modules through DREAM’s website.
Appendix C

Letter of Introduction

Dear Graduate,

I am Stacy Crawford, the Director of Business Programs at ________________. I am also a doctoral candidate at St. John Fisher College at Iona College. I am in pursuit of the Ed.D. in Executive Leadership. I will be conducting a study related to Financial Literacy Education as part of my doctoral studies. You have been sent this email and asked to participate in this study because you completed a Financial Literacy course between Fall 2011 – Fall 2016.

The purpose of the study is to hear student viewpoints about factors affecting student interest in financial literacy education and factors influencing the way the information is understood and applied. Your participation in the study could impact future programs and resources designed to promote and improve the financial literacy of college students throughout the U.S.

8-10 individuals will be selected to participate in one-on-one interviews for the study. The interviews will be approximately one hour in length and will take place on the college campus or via an on-line interview. If you are selected to participate in an interview, you will receive a $50 gift card as a thank you for your participation.

If you are interested in participating in the study, and the interview, please email me at: _______@sjfc.edu.

Thank you in advance for your time and participation,

Stacy Crawford
Appendix D

Informed Consent Form

St. John Fisher College

Informed Consent to Participate in Research

Title of Study: A Phenomenological Study of the Factors Influencing Interest, Processing and Application of Financial Literacy Education as Perceived by Students in an Urban College Setting

Researcher: Stacy Crawford

Dissertation Chair: Dr. W. Jeff Wallis

Committee Member: Dr. Janice Kelly

Introduction:

You are being asked to participate in a research study conducted by Stacy Crawford for a doctoral dissertation under the supervision of Dr. W. Jeff Wallis, of the Ed.D. in Executive Leadership Program at St. John Fisher College. You are asked to participate because you are a graduate of ____________ College, and completed a Financial Literacy course between Fall 2011 – Fall 2016. Participants will be asked to voluntarily participate in a face to face, one-on-one, interview that will take approximately one hour. The interview will take place on a ______________ campus (Bronx or New Rochelle, NY). If you cannot make the in-person interview, an on-line Skype option is available.

Please read the form carefully and ask any questions that you may have before deciding whether to participate in the study.

Purpose of the Study:

The purpose of the study is to hear student viewpoints about factors affecting student interest in financial literacy education and factors influencing the way the information is understood and applied. Your participation in the study could impact future programs and resources designed to promote and improve the financial literacy of college students throughout the U.S.

Study Procedures:

Your participation in this study is strictly voluntary. If you agree to participate in this study, you will be asked to complete an interview that will be digitally recorded and take no more than an hour. The identifying data from these interviews will be kept confidential. The data will be held for three years and then destroyed.
Risks and Benefits:
The researcher will protect the confidentiality/privacy of all research data. There is minimal risk involved in participating in this research. You may discontinue your participation for any reason during your participation in this research study. You may refuse to answer any question in this research study.

Confidentiality/Privacy:
All information collected in this study will remain confidential. To maintain the utmost confidentiality of the participants of this study, no data will be released identifying the participants. All research will be conducted with the highest ethical standards for confidentiality. Only the researcher will have access to electronic or paper records. The researcher will maintain any records associated with this study in a locked cabinet for a period of three years following completion of research and then the records will be destroyed.

Your rights:
As a research participant, you have the right to:

1. Have the purpose of the study, and the expected risks and benefits fully explained to you before you choose to participate.
2. Withdraw from participation at any time without penalty.
3. Refuse to answer a particular question without penalty.
4. Be informed of the results of the study.

If you have further questions regarding this study, please contact the researcher, Stacy Crawford at 917-257-0309 or by email: _____@sjfc.edu.

This study has been reviewed and approved by the St. John Fisher College Institutional Review Board (IRB). Concerns or complaints about this study may also be addressed to the Institutional Review Board (IRB) at St. John Fisher College, 3690 East Avenue, Rochester, New York, 14618 and (___)________ or by email at irb@sjfc.edu

All digital audio recordings and transcriptions of interviews will be maintained using a private, locked, and password-protected file and password-protected computer stored securely in the private home of the principal researcher. Electronic files will include assigned identity codes and pseudonyms; they will not include actual names or any information that could personally identify or connect participants to this study. Other materials, including notes or paper files related to data collection and analysis, will be stored securely in unmarked boxes, locked inside a cabinet in the private home of the principal researcher. Only the researcher will have access to electronic or paper records. The digitally recorded audio data will be kept by this researcher for a period of five years following publication of the dissertation. Signed informed consent documents will be kept for five years after publication. All paper records will be cross-cut shredded and professionally delivered for incineration. Electronic records will be cleared, purged, and destroyed from the hard drive and all devices such that restoring data is not possible.

______________________________
Print name (Participant)       Participant’s Signature       Date
______________________________
Print name (Researcher)        Researcher’s Signature       Date
Appendix E

Interview Protocol

Thank you for taking the time out to meet with me. This interview is being recorded and will be kept confidential. The purpose of this interview is to hear viewpoints about factors influencing student interest in financial literacy education, and factors influencing the way the information is understood and applied by students and alumni—such as yourself.

**Opening questions/establishing connectivity/relationship:**
Please tell me a little bit about yourself.
(1) What year did you graduate?
(2) Do you have an associates or bachelor’s degree?
(3) What was your major?
(4) Did you have a minor or concentration?
(5) When did you take the class?

**Student Interest:**
- Prior to your financial literacy course experience, describe any prior experiences you’ve with attending a financial literacy course
- Using a scale of 1-5 (1 = lowest; 5 = highest): describe your level of interest in financial literacy education before attending the financial literacy course
- Describe some of the feelings you had when you were told you would be registered to attend this course.
- What expectations, if any, did you have about the financial literacy course?
- What topics, if any, were you interested in learning about in this course?
- Using a scale of 1-5 (1 = lowest; 5 = highest): describe your level of interest to attend additional financial literacy courses after completing this course?

**Student Processing:**
- Describe the features about the class that you enjoyed
- Describe the topics you found interesting in class
- Describe/explain some things that you learned from the class
- Describe the platforms used to deliver the financial literacy curriculum
- Describe the instructor’s teaching style
- What are some suggestions for improving the course?
- To your knowledge, was the class a graduation requirement?
Student Application:
• Describe specific recommendations from the financial literacy course that you have applied in your personal life.
• What are some factors that have prevented you from implementing/acting on any of the recommendations that you learned from the class?

Closing remarks:
I have no further questions.
Is there anything else you would like to add or ask about – before we conclude the interview?

Again, thank you for your participation.
Appendix F

Interview Questions

- Research question 1: From a student’s perspective, what factors affect student interest in financial literacy education?
  - Describe any prior experiences you’ve had with attending a financial literacy course
  - Describe your level of interest in financial literacy education before attending the financial literacy course
  - Describe some of the feelings you had when you were told you would be registered to attend the course
  - What expectations did you have about the course?
  - What types of information did you expect to learn in the course?
  - What topics were you interested in learning about?
  - Describe your level of interest to attend additional financial literacy classes after completing the course.

- Research question 2: From a student’s perspective, what factors affect student processing of financial literacy education?
  - Describe the features about the class that you enjoyed
  - Describe the topics you found interesting in class
  - Describe/explain some things that you learned from the class
  - Describe the way the information was delivered
  - Describe the instructor’s teaching style
  - What are some suggestions for improving the course?
  - To your knowledge, was the class a graduation requirement?

- Research question 3: From a student’s perspective: what factors affect student application of financial literacy education?
  - Describe specific recommendations from the course that you have applied in your personal life.
  - Describe any factors that have prevented you from implementing/acting on recommendations that you learned from the class?