Chapter 6
Content and Delivery in Financial Education Programs

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Introduction

The delivery of financial education programming content, as well as the content itself, requires regular revision and updating to be most effective with various target audiences. The financial content presented and how that material is presented are two of the most important factors in the development of a successful program. A plethora of excellent, publically available content exists for building slideshow presentations, handouts, and websites on common topics most pertinent to various college student populations. To make mention of specific content is space prohibitive; therefore, much of this information is provided in outline form for purposes of obtaining a broad perspective on potential topics to include in your educational programming. The majority of this chapter focuses on innovative programming content and content delivery that is not likely available elsewhere. This chapter is also designed to complement the other chapters available within this text.

Programming Content Resources

A number of learning perspectives and theories support many of the recommendations for programming mentioned in this chapter. For example, there is substantial evidence supporting the benefits of experiential learning, or the transformation of experience into learning. Experiential learning is an umbrella concept that includes techniques such as service-learning, case studies, and implementation exercises. Higher levels of learning are often found through evaluating and creating. Thus, for the purposes of this chapter and the recommendations found within, the integration

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of exercises requiring higher levels of thinking into financial education programming is assumed to increase effectiveness. With that said, the authors fully recognize the need for further experimental and longitudinal research work to provide valuable information on what is working and how one particular strategy may be more or less effective than another financial education strategy.

As previously mentioned, there is a host of materials available for use at no cost, including curricula, podcasts, videos, and fact sheets. The majority of these resources are available through Cooperative Extension (see www.extension.org) and the National Endowment for Financial Education (NEFE). More specifically, available through NEFE is the *Financial Education Clearinghouse* (see www.nefe.org), which provides a seemingly endless amount of valuable content for financial education programming. As stated by NEFE, the "primary function of the Clearinghouse is to assist community organizations in finding appropriate materials to implement financial literacy programs for underserved populations." The Clearinghouse primarily functions to identify financial literacy curricula and provide facilitator and learner materials and related educational resources that help the underserved and serve as a financial education resource for individuals seeking self-help materials on a variety of money management topics.

Another resource that should be on the top of your list is campus-based financial education programs already in existence. Many of these university programs referenced throughout this book are more than willing to share their stories and products with other colleges and universities. A couple of the programs at the University of Georgia are discussed in greater detail later this chapter.

Again, do not start from scratch when developing and planning the content for your financial education programming. Building from the ground up makes little sense when there are so many valuable resources already publically available. You will, however, want to customize programming content to your campus and students. Furthermore, you should periodically modify and update your programming content to be consistent with the changing laws associated with personal financial management, as well as new research findings from areas such as behavioral economics, financial decision-making, and college students' financial behavior. All of the aforementioned resources may be of particular value to a new program director who does not have the time nor the capacity to develop original materials.

Outline of Potential Program Content

The outline below is a list of topics the authors developed for college student financial education programming. The appropriateness of each topic depends on the college life cycle stage of the student. As previously mentioned, the complete write-up of the content and content delivery for each topic is not possible given space limitations. The purpose of this list is to make readers aware of the wide spectrum of potential topics to include in financial education programming. The ordering of the topics outlined below may also inform the development of training modules for financial education staff. The authors do expand on a number of these topics later in this chapter.

- Financial goal development
- Students' money relationship
  - Money socialization, money scripts, attitudes toward money
  - Assessing and promoting readiness for change
  - Relational financial factors (parental assistance, conflict with partner)
- Cash flow planning/budgeting
  - Methods of tracking spending
  - Spending targets
  - Reframing exercises (values-based spending, promoting a future orientation)
- Establishing and improving credit
  - Reviewing credit report
  - Developing a credit score plan
  - Identity theft prevention
- Managing debt
  - Types of debt (unsecured vs. secured, student loans, credit cards, auto)
  - Student loan debt
  - Debt prioritization
    - Debt vulnerability (secured-unsecured)
    - Debt history
    - Debt cost
  - Developing a debt reduction plan
  - Negotiating with creditor
- Saving and investing
  - Getting started saving
  - Getting started investing
- Tax education
  - Tax credits (e.g., EITC, saver's credit)
  - Tax filing assistance
- Job selection
  - Employee benefit comparison in job selection
  - Employee benefit selections
- Planning for expenses after college
  - Risk management (health, life, auto, home, umbrella, disability)
  - Renter rights

- Home purchase
- Automobile purchase

• Premarital financial counseling

- Comingling of funds (joint accounts, separation of accounts)
- Financial socialization (money scripts, attitudes toward money)
- Development of plan for cash flow management

Outline of Potential Program Delivery Mechanisms

Campuses can provide delivery of financial education in various ways. There is significant support for a peer-based model for content delivery (see Chap. 8). Thus, one decision is whether to utilize students as providers of financial education. Another decision is how that financial information will be delivered by students or other professional staff. In many campus programs, professional staff members or external speakers deliver the content for financial education programming. University staff members, such as a financial aid officer, student affairs professional, or financial planner, could organize the delivery of financial education programming or provide the education themselves. Alternatively, external speakers who are national experts in certain areas such as student loan debt, financial motivation, and personal financial planning for young adults could provide the programming. External speakers might also include locally based financial planners and bankers as part of a speaker series; this arrangement is low cost while providing meaningful financial education.

Previous research (Goetz et al. 2011a) which utilized a random sample of college students, has documented that students are interested in receiving financial education and counseling through multiple delivery formats, including seminars, online methods, and counseling centers. More specifically, this study examined associations between students' characteristics and their interest in three financial education delivery methods: a counseling center, the Internet, and workshops. The fact that there was substantial interest among undergraduate students in some form of financial education is in itself informative and congruent with previous findings (Lyons 2004; Lyons and Hunt 2004). In terms of delivery mechanism, the strongest interest was in online resources, followed by workshops, and then financial counseling centers. However, substantial interest in all three analyzed delivery methods suggests colleges and universities should implement a multipronged approach to financial education programming and financial counseling. The fact that the different delivery methods appeared to be complementary in nature corroborates this notion. In other words, students who had previously completed a personal finance course were much more likely to express interest in additional financial education. It may be that students who acquire a certain level of personal finance knowledge possess heightened awareness of the utility that can be derived from further financial education or assistance and thus are more likely to seek out additional knowledge and support across financial education delivery methods.

The strong interest in accessing online resources may be a result of students' increasing comfort with technology as well as the flexibility associated with this type of instructional approach. Although there was a strong interest in online financial education, this delivery model may lack effectiveness. For example, previous research has indicated high attrition rates for education programs provided solely online (Angelino et al. 2007). Thus, future research should differentiate the goals of providing online resources and levels of technological delivery if online courses are offered (e.g., interactive vs. passive education). Furthermore, some students, particularly African American students, report significantly greater interest in receiving financial education at a campus-based financial counseling center (Goetz et al. 2011a, b). For these reasons, universities that provide financial education content via multiple delivery mechanisms will likely be more effective in reaching students.

Within these different delivery mechanisms exist opportunities for innovative and interdisciplinary approaches to offering financial information and counseling:

(a) Social networking
(b) Study groups
(c) Book club discussions
(d) Financial health checkups
(e) Wellness fair booth, NAPFA money bus tour (tour has concluded)
(f) Game show competitive format
(g) Courses in personal finance (credit, noncredit)
(h) Investment clubs

- Campus-based promotional campaigns
  - For example, *What's My Score* (credit score education campaign)
- Interdisciplinary Programming
  - Jointly with student legal services (e.g., students facing debt collection, garnishments, and fines)
  - Jointly with financial aid office (e.g., student loan planning, repayment, and human capital planning)
  - Jointly with housing and residential life (e.g., budgeting, housing, and transportation costs)
  - Jointly with health education (e.g., correlation between high-risk health behavior and high-risk financial behavior)
  - Jointly with nutrition education (e.g., how to eat healthy on a low budget for off-campus students)
  - Jointly with relationship counseling (e.g., component of premarital counseling)

Some researchers have suggested financial education through campus-based promotional campaigns. Gartner and Schiltz (2005) reported a successful *What's My*

Score credit score education campaign on a college campus. Adams and Moore (2007) suggested promoting financial education awareness in conjunction with health education, as students with high-risk financial behavior also exhibit high-risk health behavior. Promotional campaigns to educate college students about the negative consequences of irresponsible borrowing may also be effective (Braunsberger et al. 2004).

Students as a Target Audience

Increasing costs of higher education along with decreasing financial aid in the form of grants and tuition waivers have forced more students to rely on student loans and credit cards for financing their education (Lyons 2008). In fact, the proportion of students taking out education loans has increased to almost two-thirds of all students over the past couple decades (Garcia 2008a). Furthermore, students who are borrowing are borrowing more. Although spending on education is a great investment in human capital, high amounts of debts can adversely affect financial stability, at least within a short time horizon (Yilmazer and DeVaney 2005).

Students are taking on more debt in multiple forms, including car loans, student loans, and credit cards. Most undergraduate students (84%) have at least one credit card, and about half of all students have at least four (Sallie Mae 2009). Survey data indicate a 46% increase in credit card debt among college students since 2004 (Sallie Mae 2009), and about half of new college graduates revolve a balance on one or more credit cards (American Council on Education 2006). The high use of credit cards often leads to incongruence between students' levels of income and amount of credit available to them. This proves problematic if a student is predisposed to overspending or lacks other financial resources (Chen and Volpe 1998). This relationship is further complicated when considering students' lack of financial management experience, escalating tuition costs, and other unforeseeable expenses. Consequently, many students are graduating with low credit scores, typically due to high levels of credit card debt and poor payment histories. Poor credit scores can impact employment opportunities. Housing choices may also be limited by poor credit scores since leasing and mortgage companies rely heavily on credit scores. A poor credit history can even lead to higher insurance premiums (Insurance Information Institute 2011).

Research has shown there are some groups of students who are financially at risk for acquiring high levels of debt and mismanaging credit. Another trend on college campuses includes an increase in the number of financially independent students. This results in more students working to cover college expenses. These groups include women and minorities, low-income students, first-generation students, and financially independent students (Lyons 2004). Of students who did not complete their college degrees, 43% of white students and 70% of minority students reported that debt prevented them from staying in school (Nellie Mae 1998). Thus, it may make sense to target certain subpopulations of students.

The programming content should be consistent with the academic level of the student audience. For example, a focus on evaluating employee benefits for students' first professional job would not make sense for an audience of freshmen. Conversely, a seminar on navigating the financial challenges of a college student would not be ideal for a group of seniors. The obvious point here is that programming should include timely content that students will find most relevant to their lives. Presenting standard financial education programs to all students, regardless of their year in college, will likely lead to less than optimal results. Brenda Cude, a University of Georgia professor of consumer economics, has illustrated this point quite well. Cude has developed a one-credit-hour financial life skills course for freshmen and a one-credit-hour financial life skills course for seniors; the content of these two courses varies substantially based on the students' stage in life. Other examples of timeliness and relevance include making programming on the topic of taxes available for the months preceding April 15 (the infamous tax-filing deadline), teaching freshmen how to choose their first credit card, providing seniors and graduate students with training in managing student loan debt or investing in retirement plans, and emphasizing premarital financial education counseling for recently engaged students. All of these are examples of delivering financial education in moments of time that students are more receptive to acting on this education. Other examples of how timeliness can increase engagement in educational content include smart shopping modules implemented prior to holiday seasons or smart travel planning prior to spring break. That said, there are also topics that transcend age or year in school and are always quite relevant, such as general budgeting, saving, investing, and credit score planning.

Action Plans

The authors have noticed that with traditional financial education programs, most participants leave without having written anything down. A seemingly simple, yet very effective, tool is to create a one-page *action plan template*. This template includes a column for the participants to list individual goals that coincide with the topics being discussed during the program. Other columns are labeled as *action steps* (to reach goals) and *timeline* (i.e., a specific date is listed). Based on goal-setting theory (Locke and Latham 1990), audience members will be more likely to implement behavior changes with this strategy. You may be familiar with the SMART acronym in the goal development process, which was derived in part from Locke's work; goals (or actions) should be *specific*, *measurable*, *attainable*, *relevant*, *and time-bound*. Encouraging the transformation of increased knowledge into actionable steps should be considered a best practice in all financial education programming.

Financial Empowerment

It is important to note that students who receive financial education may derive numerous benefits beyond the expected increase in financial knowledge and increased financial well-being. There are other not-so-obvious benefits to effective financial education. These include a student feeling empowered to change a current behavior that will affect her future. A student growing up in an impoverished family may experience the empowerment that financial knowledge can bring in helping him/her understand how to one day break his/her family out of the cycle of poverty. Students can learn that even people making a modest salary can develop wealth and financial independence. Furthermore, research substantiates that the sharing of financial information often translates into the reduction of current financial problems and the prevention of future concerns; with less financial stress, students perform better academically (Pinto et al. 2001; Ross et al. 1999; St. John 1998). Stories of financial success from individuals to whom students can relate can be a very powerful educational tool.

Investment Education

Content for financial education programming covering the topic of investing should include pragmatic tools for beginning an investment account. Investment education programs often do a great job of covering the basics, such as defining a stock mutual fund or the risk-return relationship. However, program models currently available do not provide the operational information required for students or other audience members to actually begin an investment account. In other words, students often learn they should begin investing for retirement sooner rather than later to benefit from the effect of compounding interest, preferably by investing in a Roth IRA. However, students often leave these seminars or sessions wondering how to actually *start* a Roth IRA. Discount brokerage companies often have special programs for small investors to get started. For example, Charles Schwab currently has a program where account and mutual fund minimums (usually $1,000 and up) are waived if an individual commits to automatically invest $100 or more per month (via withdrawal from a checking or savings account). Schwab offers a suite of exchange-traded funds and no-load mutual funds without transaction cost to populate an investment portfolio either within or outside of an IRA. Other discount brokerages offering similar programs in the past (and thus likely to offer such in the future) include Fidelity, Vanguard, and T. Rowe Price. A best practice for educators may be to bring the actual application paperwork to classes and seminars on investments and go over the forms line by line to make opening these types of important accounts less intimidating and more accessible. Audience members should also be told that each of these companies has toll-free numbers and representatives available to walk individuals through the process of opening an investment account. With less than half of Americans participating in the stock market, educators can make a real difference by helping audience members develop a new positive investing behavior. Simply having an investment account setup will likely encourage further learning about investing.

Tracking Spending

For many collegiate students, going away to college represents the first time in their lives that they have been given a significant level of financial autonomy. This financial decision-making authority often comes with little formal training but substantial socialization from home and peers, both of which can be good and bad influences. The need for formal money management education is a very real necessity for some students. But more generally, all students can benefit from properly tailored exercises that help them think about why they spend money in certain ways and how their best budgeting efforts can be destroyed due to unrecognized consumption and behavioral patterns. Tracking exercises—recording all expenditures for a given period of time—may be one of the singularly best ways for students to identify and alter unconscious spending behaviors that can derail any financial plan. Based on the premise of experiential learning, tracking projects, in combination with financial goal setting, allows students to better understand the construction and purpose of a spending plan; it becomes real to them because it is their own behavior they are trying to improve.

In many situations, the best way for students to learn about their financial priorities and behaviors is to track them for 2–3 months. When doing tracking exercises, every dollar that a student spends should be accounted for in a spending diary, such as a spiral-bound notebook, spreadsheet, or online tool, such as mint.com or ynab.com. At the end of each time period, typically a month, students group their expenditures and total each group. After 1 or 2 months of tracking, students have a very real appreciation for where their money is going and the purpose of those expenditures, and they can identify patterns in their spending behavior. At this point, they are in a good position to develop some financial goals and a spending plan that realistically addresses their own personal spending behaviors.

While some suggest tracking exercises are there merely to help us stick to a spending plan, tracking is much more than that. Many students are simply unaware of how much money they spend overall, let alone on specific budget items (Palmer et al. 2010). When numbers for a spending plan are merely guessed, the budgeting process can feel very pointless and frustrating as performance seldom resembles what was planned, and the end result is often abandonment of the spending plan.

When implementing a tracking exercise over the course of a semester or a quarter, staff should carefully consider how the students will record and report their tracking activities. Participants in tracking exercises have shown a preference for tools or systems that facilitate tracking (Shockey and Seiling 2004; Palmer et al. 2010); however, others have very effectively implemented tracking projects with traditional tools, such as a pencil and notebook (Oaten and Cheng 2007).

Helping students experience the increased financial awareness that tracking provides is a powerful pedagogical tool when teaching students the purpose and power of developing, monitoring, and adjusting spending plans. This increased awareness of spending patterns can be a strong emotional motivator for changing negative spending behaviors. Tracking is also an effective tool in helping students clarify their personal values relating to consumption and money. Students may also begin to recognize social opportunities or settings wherein value-oriented consumption is accepted and more highly regarded.

Tracking, whether manually or through a shared financial account, also provides parents who provide financial support to college students with an opportunity to hold their child financially accountable. Financial accountability provides additional developmental opportunities for students to learn and mature in their money management skills and can lead to improved communication and understanding between students and their financially supportive parents.

Finally, tracking exercises have been shown to provide intrinsic motivation to students to reduce expenditures on alcohol, smoking, and eating out (Oaten and Cheng 2007; Palmer et al. 2010). These ancillary benefits associated with tracking are likely a result of increased self-regulatory strength and stamina (Oaten and Cheng 2007).

UGA Peer Financial Counseling Program

One successful example of a campus-based financial education is the University of Georgia Peer Financial Counseling Program. Although the term counseling is used in the name, the program is predominantly an outreach financial education program. Dr. Brenda Cude collaborated with the university financial aid office and the Georgia Student Finance Commission to implement this program. The program premise is that the best way to reach college students is by having fellow students provide valuable information and experiences that we can relate to and apply in our daily lives. The seven modules in the program were developed to explore critical issues of budgeting, credit use, student loans, and savings and investments. Student speakers present the modules to classes, clubs, residence halls, and other student organizations.

Volunteer Income Tax Assistance and Financial Education

In Bloom's Taxonomy of learning, the highest levels of understanding are evaluating and creating. Often, personal finance curriculum is focused on lower-order learning domains such as understanding and remembering definitions, processes, formulas, and rules. Personal finance seminars and classes may seek to achieve higher-order learning through assignments and how-to projects that seek to apply the memorized material. This can include such things as comparing credit card offers to find the best one for a given situation, comparing mutual funds based on a predetermined set of criteria, planning a budget, comparing price and quality attributes of products to find the best values, or the preparation of taxes and tax planning strategies.

Personal taxation is a basic personal finance topic in the USA as everyone residing in the USA, and every US citizen residing anywhere in the world, is subject to federal income taxation. Memorization of tax laws, such as filing status requirements, dependency exemption eligibility, education credits, and the Earned Income Credit, is important, and the application of each of these specific rules is valuable. However, in order for students to apply the tax laws to their current situation, they must be able to evaluate multiple rules of tax law to determine the correct application.

The need for a more integrated understanding of the tax code is easily illustrated when looking at higher education tax benefits. First, the student must determine whether they are a dependent on someone else's tax return or they are filing for themselves. After this is determined, basic knowledge of what qualifies as a higher education expense must be applied to determine what amount is eligible for higher education tax benefits. However, scholarship awards, distributions from 529 plans, education IRAs, and exempted interest from EE Savings Bonds also affect the amount of expenditures eligible for higher education tax benefits. Also, students filing their own tax return, depending on their status, may claim higher education tax benefits in one of four ways on their tax return. Finally, how the higher education tax benefits are claimed may affect the students' state income tax liability as well. In order to most effectively—and legally—claim the tax benefits of higher education, a student needs to have a deeper understanding of the working parts and how they interact.

How can students gain this deeper understanding? One way in which these higher levels of learning can be reinforced or achieved is through experiential learning. Experiential learning can take many forms, including case studies and service-learning opportunities which take place out of class. For many personal finance topics, real-life assignments and cases tend to immerse the students most deeply into the content—with all of the rich associated context of the question—and produce the deepest learning. Real-life assignments could include the following: going through the process over the telephone of opening a traditional or Roth IRA with a mutual fund company, without committing money to it; selecting the best mutual fund to in which to begin to invest money for a long-term goal; doing research and identifying the "best" credit card available to each student, given their specific circumstances; and having students prepare their own tax return, which is then reviewed by their peers for accuracy. Particularly with tax preparation, students' education can also be richly enhanced by participating in a service-learning project serving both their peers and the local community. The remainder of this section will focus on how service-learning activities can be encouraged and adopted to provide peer-to-peer financial assistance on college campuses while fostering deeper knowledge and understanding of personal finance topics among students. This section will particularly focus on personal finance in relation to income taxes; however, the structure of the peer-to-peer service offering could be duplicated with any number of personal finance topics (e.g., checking and correcting credit reports, student loan planning and management decisions, and campus-based investment clubs).

Many campuses and communities are involved in Volunteer Income Tax Assistance (VITA) programs. At VITA sites, individuals can receive free assistance in preparing and filing their federal and state income tax returns from supervised volunteers who have been certified by the IRS. These VITA sites are staffed by students and community members and may serve focused audiences or the general community. Volunteers can be certified at the basic, intermediate, or advanced levels, thus providing an opportunity for engagement and enhanced learning, regardless of the students' expertise in the tax code. In addition to the certification process, the IRS also provides all VITA sites and VITA volunteers with training, income tax preparation software, and preparation guidance manuals to aid in the accuracy and reliability of the tax returns. Students work best in pairs, and supervisors are always present to assist if the student volunteers have a question (Palmer et al. 2009).

In addition to the tax preparation and filing service, student volunteers routinely invite their friends to get their taxes done. This individualized setting provides additional opportunities for financial aid offices to share specific information with students about a variety of financial aid and personal finance topics. Everyone who works and has had federal income taxes withheld from a paycheck wants to get that money back and is therefore motivated to file a return. Thus, it is not difficult to generate demand for VITA services.

While peers and community members benefit substantially from the free tax preparation and filing services (approximately $150–250 savings when compared to paying a tax professional), students are perhaps the greatest beneficiaries of the service. Students see firsthand the interrelated aspects of personal finance as various financial decisions become manifest on their clients' tax returns. Questions about scholarship income, education credits or deductions, distributions from 529 plans and education IRAs, 1,099 income, tax credits for low-income families and individuals, and so forth force students to reevaluate their basic understanding of tax law as it relates to personal finance and dig a little deeper so that they can help their peers and others answer these questions. Again, the presence of a supervisor is also a powerful learning tool because it provides a safety net for students to explore and experience this new situation, while not losing confidence that they will get stuck with nowhere to turn for help. As students gain this experience, they build confidence to plan their personal finances in such a way as to be ready for tax-filing season. They also gain a deeper understanding of aspects of the tax code that may create extra headaches, as well as rules that could generate extra cash flow for them in later years.

VITA provides a powerful opportunity for students to create not only their tax knowledge, in part by seeing how other areas of personal finance are deeply integrated into the US Tax Code. Finally, students gain confidence in their ability to provide meaningful service to others (Palmer et al. 2010). This confidence will help them professionally and personally as they develop during their collegiate study.

After all, if students who have completed a personal finance class are not even confident enough to accurately complete their own tax returns, it is difficult to say that they have been prepared for the financial realities of our modern lives.

Conclusion

Perhaps, the most important thing to remember is that there is an abundance of resources available to those who want to start a financial education program. All of the universities and program administrators cited in this chapter and throughout the book are eager to share their ideas and resources to help others build financial education programming. Many ways and methods exist, as discussed throughout the chapter, to provide delivery of financial education in interdisciplinary formats and nontraditional classroom settings. The nontraditional delivery formats can allow program directors to effectively target certain subpopulations of students.

Regardless of the delivery format, the programming content should be consistent with the academic level of the students being targeted. Making the programming real to the participants is essential. Experiential learning methods are powerful tools that can help students gain a transformational personal finance experience that will set them up for success for many years to come. Stories of financial success from individuals to whom students can relate can be a very powerful educational tool. In terms of content for online financial management resources, many are available. For example, the NEFE currently offers an online educational component available at no cost to higher education institutions. Many universities may want to first assess the interest in topics and delivery mechanisms on their specific campus as there may be geographical and institutional effects on their specific student population. This type of assessment can also be used as a tool to solicit university administration support for programming efforts of this type.

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