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Personal Finance Education: The Benefits in Secondary School Settings

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PERSONAL FINANCE EDUCATION: THE BENEFITS IN SECONDARY SCHOOL SETTINGS

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Abstract

The purpose of a Personal Finance course is to develop important financial literacy concepts that all adults need to thrive in today's increasingly complex economy. A lack of financial literacy for many individuals in the United States is an extensive problem that erodes into individuals' livelihood when unaddressed. This research investigates the benefits of a Personal Finance class which teaches students introductory financial literacy content, as well as skills and strategies that they can implement to make a positive impact in their own lives as they grow into adulthood. This research will focus on the advantages of a Personal Finance course for secondary students, specifically low-socioeconomic individuals, and emphasize how it can aid in building a better quality of life for these young adults. Personal Finance provides the tools and skills for students to make informed decisions which not only benefit themselves but also their families and communities. The research conducted in this thesis will explain why secondary schools must provide adequate financial training to all students through a one-semester Personal Finance course.

Table of Contents

Title Page 1

Signature Page 2

Acknowledgements 3

Abstract 4

Table of Contents 5

Chapter I: Introduction 7

Chapter II: Literature Review 14

Section I: The Importance of Financial Literacy in Secondary Education 14

The Benefits of Personal Finance 14

History of Financial Education 21

Personal Finance as a High School Course 22

Financial Education in the United States and Minnesota 24

Section II: Personal Finance in Secondary Education 26

Teaching Personal Finance in High School 26

Structure of Personal Finance as a High School Course 29

Technology in a Personal Finance Course 33

Successful Instructional Strategies 34

Assessment in Personal Finance 41

Section III: Financial Literacy as a Social Justice Tool 43

Socio-economic status and impact on Financial Decision Making 43

Building Equity in Schools Through Financial Education 44

Financial Literacy and Quality of Life 49

Chapter III: Discussion and Conclusion 51

Summary of Literature 51

Personal Application 51

Professional Application 52

Limitations of Research 53

Implications of Future Research 54

Conclusion 54

References 55

CHAPTER I: INTRODUCTION

Today, many students walk out of their High School graduation, clutching their diploma and cap, proud of what they have accomplished and hopeful for the future. Unfortunately, most of these students leave their secondary education with little to no knowledge of how to manage their Personal Finances. Professor Michael Fullan said, “The primary purpose of education is to make a difference in the lives of students and to help produce citizens who can live and work productively in increasingly dynamically complex societies” (Fullan, 2004, p. 4). The lack of financial education a majority of students have today is a failure in the moral purpose of education, as educators are not equipping students with the necessary skills to become productive citizens after graduating school. Research on financial literacy and Personal Finance courses show a growing correlation between poor financial illiteracy, high indebtedness and low wealth accumulation (The White House, Office of the Press Secretary, 2012). Without a class in Financial Literacy, many students risk entering the world unarmed with financial knowledge and may see their financial wellbeing suffer because of it. A one-semester Personal Finance class in secondary education is the remedy for the lack of financial literacy seen among adults today. The benefits of a Personal Finance class are multifaceted. This thesis will discuss in detail the overall need for Personal Finance, the structure of a typical Personal Finance course, and how Personal Finance education benefits all students, specifically uplifting low-socioeconomic students.

A one-semester course in Personal Finance is proven to positively impact the important economic and financial decisions all adults make during their lifetime. Research suggests that exposure to financial concepts has positive effects on money management skills (Lusardi, 2019) and has lasting effects on financial knowledge, debt management and savings behavior when students reach adulthood (Hira, 2009). Additionally, States like Georgia, Idaho, and Texas that recently required Personal Finance courses for all high school students, saw an overall rise in credit scores and a drop in loan delinquency rates among young adults (Urban et al., 2015). The benefits of Personal Finance for high school students are proven, and gain even more traction when applied to students who fall in the low-socioeconomic status category. Research conducted by Annamaria Lusardi proves that wealth inequality is correlated with a lack of Financial Literacy (2019). By integrating financial education in schools, educators are able to reach all students, regardless of socioeconomic background, and teach the basic financial skills needed to thrive in today's complex economy.

A Personal Finance course covers a multitude of important topics in the duration of its one-semester course. The National Standards for Business Education states that high school students who take Personal Finance will study, but are not limited to, the following content areas: (a) defining economic wants and needs, (b) identifying ways people earn a living, (c) calculating taxes, (d) investigating employee benefits and incentives, (e) saving and investing, (f) using credit and (g) assessing and protecting against risk (National Standards for Business Education, 2013). High school education in Personal Finance teaches students about the important financial decisions they will be making soon after graduating. This thesis will discuss the importance of a one-semester Personal Finance course to teach students introductory financial literacy content, and the impact it will have on their lives.

For the purposes of this thesis, Personal Finance is the high school course where financial literacy concepts are taught. A class in Personal Finance is often one semester-long, with students covering a range of concepts detailing budget decisions, the specifics of loans, how to file taxes, an introduction to investments, and more. The Organization for Economic Co-operation and Development (OECD) defines financial literacy as "the knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life" (OECD, 2015, p. 9). This definition refers to both the manner of thinking and action that promotes positive financial behavior and the ongoing development of financial literacy during one's lifetime. Positive or negative financial behavior will follow students throughout their entire life and become a variable of one's overall quality of life. Educators need to introduce students to the skills and attitudes of financial literacy in the classroom through a Personal Finance course to promote future financial well-being and participation in economic life.

A number of financial terms will also be used to describe the economic behavior and content taught in Personal Finance classes, such as credit, interest, inflation and more. Greater detail of definitions for terms that will be used in this thesis are as followed:

Term	**Definition**
Compounding interest	Interest calculated on an initial balance, which is then added to the balance to calculate future interest payments. This financial phenomenon can work for consumers on their investment earnings, or against consumers if they carry a balance on their credit card bills.
Credit	The ability of a customer to obtain goods or services before payment, based on the trust that payments will be made in the future.
Credit score	A number between 300-850 that depicts a consumer's creditworthiness. A credit score is based on credit history: number of open

	accounts, total levels of debt, repayment history and other factors. Lenders use credit scores to determine if an individual is likely to repay their loans in a timely manner.
Equity in education	The ability for every student to receive what they need to survive and succeed- access to opportunity, resources, and supports- based on who they are and where they want to go. Equity is different from equality, in that not all students need the same support or want the same opportunities. Equity is about meeting students where they are and providing individual support.
Inflation	The general rising of prices for goods and services in the economy, due to an increase in the amount of money and/or credit available.
Interest	The charge for the privilege of borrowing money, typically expressed as a percentage of the amount borrowed. Interest can also be earned from extending your money to be borrowed from investments or even from keeping your money in a bank account.
Investing	A monetary asset acquired with the goal of generating income or appreciation off the original purchase. Typically done in finance with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit.
Socioeconomic status	The social standing or class of an individual or group measured as a combination of education, income and occupation.
Pension	Regular payment made during a person's employment years from which payments are drawn during retirement to support the retired employee.
Retirement savings account	Tax-advantaged savings accounts meant to help individuals build wealth for retirement. Can be opened individually or through an employer. Employers may have a match program, but opting into the account is

	optional.
Risk diversification	An investment risk management strategy that mixes a wide variety of investments within a portfolio to yield stable long-term returns at a lower risk overall risk.
Risk management and insurance	The role of insurance in risk management is for individuals to identify what risks they may incur, and utilize insurance as risk management.
Social security	A government system that provides monetary assistance to people with inadequate or no income. In the United States, it is also a federal insurance program that provides benefits to retired people and those who are unemployed or disabled.
Student loans	A financial assistance designed to help students pay for tuition, school supplies, books and living expenses. Many, but not all, student loans are offered to college students at a low interest rate with other financial benefits that make them different from a standard bank loan.

The need for research on the benefits of Personal Finance in secondary education is centered on the fact that educators need to prepare students for life after graduation. Studies show that students who take a Personal Finance class in high school are much more likely to successfully manage their finances. Research continues to show the benefit of financial literacy is extremely important, as it promotes financial education for all students.

Although there are many factors that affect one's quality of life, this thesis will briefly discuss the correlation between financial management and quality of life. Poor financial management and fear of not having enough money for the future is listed as one of American’s top ten fears in 2019 (Sheth, 2019). In fact, of the topics covered in a Personal Finance class, nine out the 50 top fears Americans have are taught in detail to students who take a one-semester Personal Finance course (Sheth, 2019). If we are asking ourselves how we can prepare our students for their future, the answer lies in a Personal Finance course.

Students today will find themselves in an increasingly complex economy and financial system. As technology in the financial field advances, more people are able to access financial services than ever before. While this development is exciting, it also brings a growing responsibility for adults to manage their own finances smartly. Students today will most likely not have pensions that are looked after for their retirement. With an increase in financial ability, students need to understand the basics of finance, such as compounding interest, inflation and risk diversification, to fully harness the opportunity available to them at a young age. Additionally, many young adults from low-socioeconomic households do not have the privilege of building financial literacy at home. All of the topics covered in the one-semester course are basic concepts adults need to understand to function in today's economy. Personal Finance has exponential benefits that only grow with students as they become adults. A Personal Finance education should be taught to every student to give them the best opportunity at building a successful future.

Thesis Questions

Today's students are suffering from an education gap in financial education. The lack of focus on financial literacy in the secondary education setting has left young adults unprepared for economic challenges in their future. This thesis will address the following questions: What are the benefits of a Personal Finance course for secondary students? How should a one-semester

Personal Finance course be structured? Can financial literacy be used as a social justice tool to address socioeconomic inequality in America?

CHAPTER II: LITERATURE REVIEW

When conducting research for this thesis, literature was located using ERIC, Academic Search Premier, EBSCO MegaFILE and ProQuest Education Journal for publications primarily from 2000-2020. This research was narrowed by reviewing published empirical studies from peer-reviewed journals that focused on education and economic research on financial literacy. Additionally, supplemental research was collected from sources weighing in on the financial literacy issue in America. This research was found in news articles, economic reports, state bills, congressional hearings, White House press releases and U.S. Census Bureau reports. This chapter will review the literature found on how Personal Finance classes positively impact students, how Personal Finance is successfully structured as a high school course, and how Personal Finance supports individuals in financially vulnerable communities.

The Importance of Financial Literacy in Secondary Education

Throughout their lifetime, today's students will be more responsible for increasingly complex personal finances than ever before. As the world sees growth in life expectancies, social welfare systems are being strained and many employers are shifting the responsibility for retirement savings and investing to employees (Lusardi, 2019). Additionally, labor markets are changing, with an expansive gap between those with a college education and those without (Lusardi, 2019). Globally, there is an increase in use of credit through student loans, mortgages, credit cards. Although much of the progress made in the financial landscape is beneficial for the everyday consumer, the market has become more intricate, which creates an even sharper learning curve for students who do not have access to financial education (*Examining the billing*, 2007). Access to financial education has always been important, but as the industry continues to develop, financial literacy should be a vital part of secondary education.

Although there is evidence that Personal Finance classes for all students can be effective at integrating smart spending habits in young adults, studies have shown that Personal Finance education for high school students ages 16-18 offers the best chance for students to absorb financial literacy knowledge to use in their own lives after graduating from high school (Financial Literacy and Education Commission, 2019). The theory is that reaching students before they have the opportunity to make uninformed financial decisions is the missing link to creating a more financially literate and informed society.

All students should have the opportunity to build financial knowledge as young adults. Education in financial literacy is proven to empower students to make optimal financial decisions and help young adults avoid financial pitfalls in the future (Financial Literacy and Education Commission, (FLEC), 2019). A Personal Finance class gives students baseline information to participate in our economy, build wealth, and work toward financial goals. Although Personal Finance is proven to have positive effects on student's financial literacy, many school districts in the United States still classify Personal Finance as an optional course, citing financial learning at home as the main source of financial education (Council For Economic Education, 2013).

Most children begin learning about the financial world at a young age through observing the financial decisions made by family and friends. Yet, the models for financial behavior in a child's life are not always the most constructive examples for effective personal financial decision making (Council For Economic Education, 2013). Building the assumption that all students will learn Personal Finance from their parents is a dangerous precedent to set in America's schooling system, and has become a great divider between those who understand the financial world and those who do not. Formal education about financial concepts for all students significantly helps young adults prepare for financial decisions in the future. Annamaria Lusardi argued that financial literacy education for all students should be seen as an investment in human capital, arguing that by investing in all students, Personal Finance courses have the ability to lift up the entire economy. A Personal Finance course covers important economic decisions such as pensions, savings, mortgage, and other financial decisions taught that affect personal, but also local and national economies (Lusardi & Mitchell, 2014). The explicit need for mandatory Personal Finance courses only grows as financial literacy becomes both increasingly complicated and essential for navigating adulthood. A one-semester course in Personal Finance can help prepare students for quickly-approaching decisions that come after high school, such as student loans, building credit, and paying bills.

Students who do not receive an education in Personal Finance are more likely to fall into "ineffective financial planning and over-spending, poor debt management, and expensive borrowing" (Lusardi, 2019, p.6). This lack of financial knowledge leaves adults to make uninformed financial decisions that can affect their livelihoods long term. Furthermore, a study conducted in 2007, before many states had optional, let alone mandatory, Personal Finance courses available to students suggested that one of the fastest-growing groups of consumer bankruptcy filers was young adults under 25 years old (*Examining the billin*g, 2007). These findings correlate with research conducted on adults and basic financial knowledge, which found that only one-third of the global population has familiarity with the basic concepts that guide everyday financial decisions (Lusardi & Mitchell, 2011a). This study showed that the United States has, and continues to follow the global pattern of widespread financial illiteracy. Levels of low financial literacy in communities is dangerous, and shows adverse effects on individuals.

The negative long-term side effects on an individual who has no Personal Finance education are numerous, and tend to create a ripple effect in overall quality of life. For example, if a student did not have the opportunity to take a Personal Finance course in high school, and has parents or guardians who are not financially literate themselves, they may not be equipped with basic financial tools. This student has the opportunity to go to college, but did not learn about different student loan financing options, causing them to begin their post-secondary education already saddled with high cost loans that begin accruing interest the day they are taken out, as opposed to smarter, lower interest subsidized student loans. Due to a lack of financial education, this young adult may not comprehend how to properly budget after graduating college based on their income and bills, and find themselves unable to pay credit card bills in full. Without having been taught the concept of compounding interest, this newly graduated adult might leave an unpaid credit card balance, of which the standing amount could accrue up to 24% of interest annually (*Examining the billin*g, 2007). As their unpaid student loan balances and credit card bills accumulate more interest, resulting in more debt to be paid off, this individual has no space in their paycheck to grow an emergency savings fund. Personal Finance issues only build from here, as someone who doesn't understand the importance of credit scores on future prospects might not understand that missing a loan payment, or maxing out a credit card can lower your credit score. A low credit score puts individuals at a disadvantage for potential loans in the future, if the student in this example hopes to buy a car with an auto-loan, or save to buy a house in the future (Lusardi, 2019). With little financial knowledge, this young adult may not understand the importance of saving for retirement early, as the concept of compounding interest can greatly aid in building savings when individuals start saving young. Today in the United States, individuals and their families are increasingly taking on responsibility to secure their own financial wellbeing in retirement, as U.S. workers can no longer rely on Social Security and employer-sponsored pension plans alone (Lusardi & Mitchell, 2011b). Without a Personal Finance class, the individual in detail is in danger of committing many avoidable financial mistakes that will affect them their entire adult life. It is important to note that this example scenario does not begin to divulge into many of the other important concepts taught in a one-semester Personal Finance course: Such as the ability for all individuals to get involved in low-risk investments to grow wealth and the importance of managing liabilities through insurance for one's health and possessions. All the anxiety-inducing problems laid out in this example are completely avoidable with a one-semester course in Personal Finance to learn the basics of financial literacy. Reaching students at the high school level is imperative to build financial knowledge before young adults are thrust into making financial choices without legitimate financial training.

One factor in the push for Personal Finance courses at the High School level is the exponential increase in college loan debt young Americans are taking on. As more students choose post-secondary education, there has never been a more important time for young adults, similar to the example student above, to be financially responsible and educated in the decisions they are making. In fact, studies conducted at Montana State University suggested that state-mandated Personal Finance education as a High School graduation requirement creates more responsible student loan borrowers (Stoddard & Urban 2019). This research revealed that students who took a high school Personal Finance course were more likely to fund their post-secondary education from low-interest federal loans and obtain grants and scholarships. Additionally, fewer students relied on high-interest credit card debt after gaining an understanding of how high-interest debt can erode future finances. The basic concepts covered in a Personal Finance course informed these students on how to pay for their post-secondary education and make financial decisions in a manner that will not cripple them with high-interest debt for years to come.

It is important to target students in their secondary education to provide them with the necessary tools to make sound financial decisions as they graduate and take on more responsibilities, such as buying cars, building a credit score, and starting long-term savings accounts. With the rising cost of education causing an increase in student loan debt and the need for young people to start contributing as early as possible to retirement accounts, the importance of financial education at the high school level cannot be emphasized enough. Students must be brought into the conversation about the important financial decisions they will be making before it is too late and young adults are instead left overwhelmed and uninformed.

A semester-long course in high school can provide the following benefits for students as they grow into young adults:

1. *An understanding of the implications of compounding interest*: one of the most crippling financial phenomena is the compounding interest of an unpaid debt. A credit card bill that goes unpaid can quickly add up. Students who fail to understand this concept will inevitably spend more on transaction fees, build bigger debts and find themselves with higher interest rates on loans (Lusardi and Tufano, 2015). A Personal Finance class will take the time to teach students the concept of compounding interest, and how it can affect their lives positively, with building wealth through investments, and negatively, with interest on loans and payments.
2. *Develop a comprehension of access to bank accounts and credit:* The availability of financial services, the number of people with bank accounts, and access to credit products

are rising rapidly. Students have a right to understand the financial services that are available to them as they grow into adults. Students who are taught how banks, loans, and financial services can benefit them in the future are more likely to use them to build their quality of life.

3. *The importance of building retirement savings*: Today, many older adults are navigating the changes in the pension landscape, with a transfer of decision-making responsibility to participants who previously relied on their employers or governments for their financial security after retirement. Most students will be responsible to build their own 401(k), or an equivalent, retirement savings account. Students who take a Personal Finance class learn why it is important to start saving early and continue saving, even if retirement feels as though it is a lifetime away.
4. *How to budget and build a savings*: Unfortunately, students who do not have a financial education are proven to "end up borrowing more and saving less money" (Stango and Zinman, 2009). Students who take Personal Finance undergo an entire unit on what a budget is and how to build a reasonable budget for their lifestyle. A major component of any budget will be a savings; for short-term and long-term goals, as well as emergency situations.

The benefits students take with them from a Personal Finance class are numerous, and list far beyond the advantages listed above. The fact is that financial ignorance is a significant risk for students. Beginning adulthood without an understanding of basic financial concepts can carry a heavy cost for the rest of a young consumer's life. By building an understanding of financial literacy at a young age student are more likely to find financial success, and hopefully bypass financial stressors that accumulate and affect quality of life for adults who do not have adequate financial training.

History of Financial Education

The push for financial literacy education has gained the attention of many Americans, specifically after the financial crisis of 2008. This recent economic disaster showed that many consumers were not managing their finances as well as previously assumed. Recent economic issues such as home foreclosures, the collapse of the subprime lending market, rising numbers of personal bankruptcies, reduced savings, and growing credit card debt in Americans has pulled the need for Personal Finance in high school into focus (Lusardi, 2019). In fact, Dan Ariely, an economics researcher, has concluded that the great recession gives additional evidence to his theory that consumers do not always make rational financial decisions, and that the market is not as self-regulating or corrective of imbalances in the economy as previously assumed (2009). The overwhelming need for financial education is evident and reaches beyond the concern that the modern-day consumer lacks a working knowledge of financial concepts, or does not have the tools necessary to make informed decisions to aid in their economic well being. Instead, today's consumer finds themselves in front of a complex and specialized financial services marketplace, which requires consumers to be both actively engaged and well informed if they are to successfully manage their own finances.

While the need for Personal Finance is now more apparent than ever, there has always been some semblance of financial literacy in the secondary school environment. The root of a personal finance course can be found in economics, finance, and involves the application of content from consumer psychology and sociology. In the past 100 years, the concepts of personal finance were most often taught in home economics (Hira, 2009). In fact, research around the idea of personal finance was studied as early as 1920, with Margaret Reid's book on Economics for Household Production. Reid researched consumer economics and applied the concepts of budgeting, allocation of savings, household account, and the household buyer and the market in her book (Reid, 1934). She developed the idea of personal financial management long before Personal Finance was a dedicated course. The concepts of Personal Finance were often, and continue to be taught in post-secondary classes, family economics, consumer economics, consumption economics, family economics and resource management, household finances, family finances, and family financial management in the colleges of home economics (Hira, 2009). Although the Personal Finance concepts taught in these courses are helpful to the development of financial literacy, they are often done in a fragmented manner. The best option for a complete education in financial education is through a Personal Finance course.

Personal Finance as a High School Course

Today, we see Personal Finance as a stand-alone class outside of home economics. The need to take Personal Finance content out of home economics comes with the understanding that Personal Finance is not solely related to just one discipline, such as math, consumer sciences, or economics. Financial education goes beyond these content areas, combining economic, financial, and psychological disciplines, and how these content areas work together to influence consumer decisions. Personal Finance offers individuals the opportunity to build crucial skills in managing their finances. Financial education in high school today will mean that students learn to budget, allocate savings, understand household accounting, and how to navigate the household buyer and the market (Council for Economic Education, 2013). The education of this content is best built into an individual, one-semester Personal Finance course.

With the development of a standardized Personal Finance curriculum in 2009, many young Americans have the opportunity to take an optional Personal Finance elective in their public schools. This is an important step, as studies reveal that only about one-third of the global population has familiarity with the basic concepts that help determine everyday financial decisions (Lusardi & Mitchell, 2011a). Additionally, financial literacy is increasingly important for historically oppressed populations to study. Evidence demonstrates that women and ethnic and racial minority groups have been the most affected when Personal Finance has not been offered. A study conducted regarding the capabilities of secondary schools to provide financial education determined that overall “a major benefit of integrating financial education in school curricula is the potential to reach all students. Irrespective of their socioeconomic background, students get equal opportunities to develop financially desirable behavior” (De Beckker, Compen, De Bock, & Schelfhout, 2019, p.68). This study shows that when financial education is integrated into all public schools, all students are able to build financial literacy and prosper from its benefits after graduating.

In addition to the personal benefits students build when taking a Personal Finance class, there are also significant community benefits as a result of financial education programming in area schools. The benefits that these communities experience include “improved access to banking services in communities with high exposure to payday lenders; better credit scores; reduction in housing disparities; increased savings for college and retirement; and utilization of tax credits and rebates” (Kats, 2019). The detail to which personal finance can support communities who, traditionally, may be financially vulnerable, will be discussed to a further degree in this thesis.

Financial Education in the United States and Minnesota

In the past decade, the push for mandated Personal Finance classes in schools has gained traction. Although there is no federal mandate to teach Personal Finance in schools, each State has the power to authorize Personal Finance as a mandatory course. As of 2020, 21 States require high school students to take a course in personal finance in order to graduate. This is a number that has grown in the past decade, with a four-state increase from the last time the survey was taken in 2018 (Council for Economic Education 2020). The Council for Economic Education expects this trend toward required personal finance courses, as mandated by the state government, to continue (2013). In the past decade, advocates for Personal Finance in high schools have seen almost all States include Personal Finance in their State Education Standards and offering elective, if not mandatory, Personal Finance courses at the high school level (Council for Economic Education, 2020).

Currently, Minnesota is not a State that mandates a Personal Finance course as a graduation requirement. While Minnesota has state standards for Personal Finance, it does not require education beyond economics for high school students. In February of 2019, State Senate Rep. Kaohly Her of St. Paul introduced H.F. 847 which would reduce the number of elective credits required for high school students from seven to six and a half, and require at least one-half credit for a course in Personal Finance (2018). The required half-credit would translate to a semester-long course in Personal Finance. A mandated Personal Finance course would build on existing materials covered in essential economics classes. The bills' author, indicated that the course was especially timely given widespread issues like mounting school loan debt, skyrocketing health care costs, predatory financial products and the widening income gap (Kats, 2019). Although for now the bill has been laid over for inclusion in an omnibus bill, there is still hope that Minnesota will eventually mandate a personal finance course for its high school student population.

With the expectation that Minnesota eventually passes a bill to require a Personal Finance course, Minnesota students can expect greater financial literacy from a semester-long class. Many States that implemented mandatory personal finance saw a young population making smarter financial choices. For example, three years after Georgia, Idaho and Texas required personal finance courses in their high schools, credit scores for young adults increased 10.89 points in Georgia, 16.19 points in Idaho, and 31.71 points in Texas. Additionally, loan delinquency rates decreased by as much as 16 percent in Georgia, Idaho, and Texas (Urban et. al 2015). With proven development in financial literacy in states with mandatory Personal Finance courses, the best time for Minnesota to make Personal Finance a requirement for graduation is now.

Moreover, schools with well developed financial education graduation requirements can positively affect the lives of many students who need this knowledge and may not have access to it at home. Personal Finance provides the tools and skills for students to make informed decisions which not only benefit themselves but also their families and communities. The evidence is clear that Minnesota, along with the other 29 U.S. States that do not have a mandated financial literacy curriculum, should take the step to make a semester-long Personal Finance course a requirement for graduation.

The research conducted on the benefits of Personal Finance provides a strong case for why financial education should be a priority for high school students. The efforts to teach Personal Finance have come a long way from when the concept of financial literacy was first studied and taught to students. Specifically, since the Great Recession in 2008, there has been a deeper understanding that financial concepts must be taught in school to have a lasting effect on a student's financial behavior. States that have mandated one-semester Personal Finance courses have seen positive outcomes in their young adults' economic well-being. A one-semester course is proven to provide necessary basic financial education to students who need it most before graduating to the adult world. Financial literacy should not be something students teach themselves, with fragmented pieces of impromptu lessons from their parents and Google searches acting as the unstable framework of Personal Finance lessons. The benefits are clear, secondary schools must provide adequate financial training to all students through a one-semester Personal Finance course.

Section II: Personal Finance in Secondary Education

Teaching Personal Finance in High School

Although a one-semester course does not seem long enough to cover all the intricacies of financial literacy, studies show that an approximate 15-week course in Personal Finance can greatly increase a student’s understanding of financial literacy concepts (Council for Economic Education, 2020). With basic knowledge of financial literacy concepts, students are given the tools to apply the information taught in Personal Finance classrooms and create a financially secure future.

A Financial Education course at the high school level will include very basic, introductory information about Personal Finance. Most Personal Finance courses follow the standards set by the National Business Education Association. Beyond the basic standards, there are multiple financial education programs to assist teachers in building their curriculum. The Financial Fitness for Life program provides instructional materials for use with students from kindergarten to 12th grade. This curriculum is endorsed by the Council for Economic Education and focuses on mastering the basics of personal finance: saving, spending and credit, and money management. Financing Your Future (FYF) is a free curriculum plan the Council on Economic Education helped create for high school students. FYF is a curriculum used by many states that includes training for teachers. The program has had moderate success and shows that FYF improved knowledge scores by 19.7% against students who had no financial training (Council for economic education, 2020) Another popular option among Personal Finance Teachers is the Next Generation Personal Finance (NGPF) curriculum. NGPF is a nonprofit group that offers free online curriculum and free teacher training. NGPF has enough content to fill an entire semester of Personal Finance, although teachers can also choose specific units to insert in their personal finance class. Most of the site's resources are kept on an easy to access Google Drive which is updated annually, ensuring students do not only receive relevant information but also up-to-date curriculum, as the financial landscape is ever-changing.

The content that is introduced in today's Personal Finance course is structured around introducing basic financial concepts that students will most likely be exposed to during their lives. Personal Finance classrooms create a safe environment to learn about, make mistakes, and ask questions regarding important financial concepts before stepping out into the "real world." It has been stated that "Formal education in school about financial terms and concepts can significantly help prepare students for the financial opportunities and challenges they will face as adults" (Hite, 2013, p. 182). Personal Finance classes give students the opportunity to engage in discussions and work with an educator on the concepts that many adults who have not taken a Personal Finance course inevitably turn to Google, or other sources of information, to find the answer. Students will leave a semester-long course in Personal Finance able to tackle basic financial hurdles, with the resources and tools to build a foundation for their future financial health.

A course in Personal Finance for High School students will coach them on how to make smart financial decisions in the years after graduation. Setting students up for early success with a Personal Finance course is proven to reduce debt, early bankruptcy, and the use of predatory pay-day loans (*Examining the billing,* 2007). The fact is that many 18-year-olds walk out of their High School graduation with a diploma, but no formal training on how to make informed financial decisions. In a capitalist country such as the United States, having a basic understanding of financial concepts, such as how to file taxes and save for retirement, is an attribute in having, at the minimum, an uncomplicated adult life. At best, a student who takes a Personal Finance class in High School will take the content taught and apply it to their lives. The hope is that a course in Personal Finance will encourage students to take early steps to financial health. Students who take Personal Finance in High School will hopefully save early, remind themselves of compounding interest when paying a credit card bill, and responsibly budget their income, among many of the other concepts introduced that give students an advantage post-graduation with their Personal Finances.

The scary implications of students having little to no education in Personal Finance, other than a few “dinner-table” talks with parents or guardians, are very real. Young adults with no Personal Finance education find themselves piecing together finance information on how to navigate the financial landscape, and many are already behind before they even begin their frantic Google search on the implications of financial missteps. Forgetting to file taxes, credit card bills where only the minimum amount is paid, putting off saving for retirement, ruined credit at a young age, or lacking the understanding the financial impact of insurance are just a few examples of how our complex financial system regularly fails young adults in the post-secondary landscape. Financial education in schools helps meet the challenges students face, and arms them with the knowledge to not only stay afloat but to thrive and get ahead of financial mishaps before it is too late.

Structure of Personal Finance as a High School Course

A modern-day Personal Finance class is structured similarly to a typical high school course, but with a distinct emphasis on discussion and group work. It is important to remember when building a curriculum for a Personal Finance class that this may be the first time students will be learning about financial concepts. Learning and exploration of a new topic are often best done socially, as demonstrated by the social constructivist theory of learning. The social constructivist approach emphasizes “the social contexts” of learning and the idea that knowledge is mutually built and constructed. Involvement with others creates opportunities for students to evaluate and refine their understanding as they are exposed to the thinking of others and as they participate in creating shared understanding (Guavain & Parke, 2010). The social constructivist theory is built from Lev Vygotsky’s research as an educational theorist who developed the idea that students construct knowledge through social interaction with others (Santrock, 2011). Most Personal Finance classes will utilize the studies of social constructivists and use social learning tools to teach new financial concepts for retention and application of the content taught in students' lives. Giving students the space to discuss new concepts with peers aids in the absorption of new concepts. Personal Finance classes will also present a high level of critical thinking and problem-solving. Although social learning is important, it is vital that students are able to engage in independent cognitive reasoning. These necessary skills are strengthened in a Personal Finance class.

Personal Finance classes cover a multitude of important concepts for students to learn during the semester. The concepts listed below follow a guideline of potential units built into a Personal Finance classroom, with detail of the content covered in each unit. Based on the national standards for business education, published by the National Business Education Association, these concepts include, but are not limited to (National Standards for Business Education, 2013):

1.) *Personal Decision Making*: This introductory Personal Finance unit breaks down the basics of economic needs and wants, and how individuals might have different needs and wants depending on situational variables in their life. This unit also examines the impact of advertising, peer pressure, and family history on personal financial decisions.

2.) *Earning and Reporting Income*: Students learn about the various ways people earn a living and distinguish the difference between earned and unearned income with the earning and reporting income content. Students also learn about the different types of taxes and how they affect purchasing power. An incredibly important factor of this unit is demonstrating calculating personal taxes and filing taxes, as this is an annual exercise all students will have to complete in the future.

3.) *Managing Finances and Budgeting*: Potentially one of the most important basic concepts of Personal Finance that all students need, *managing finances and budgeting* allows students to think through and create a budget that encompasses all needs and wants, including living expenses, savings, and monthly bills. Students create a spending plan using examples of their own projected spending. With this unit, students will be able to begin categorizing what future spending makes sense for their needs and wants, and in which areas of their life they can potentially save.

4.) *Saving and Investing*: In this unit, students learn why and how people save and discuss the opportunity costs of saving. Two important factors of this unit are the (1) the differentiation between saving and investing and (2) the lesson on compounding interest. Helping students understand how compound interest can work for them in their investments builds a background understanding of the concept when it is later reintroduced in the credit unit, where compound interest building in credit card bills works against them. In this unit, students will explore the different types of investments that are available to them, including 401(K) and other retirement savings, bonds, and funds. With this unit, there are many investing simulations available to students, such as the Stock Market Game. The Stock Market Game is an online simulation of global capital markets put on by a non-profit organization (*What is the stock market game,* n.d.). This hands-on investing activity engages students with the opportunity to buy and sell stocks, funds, and bonds in real-time, generating investment information using the S&P 500. Giving students their own "currency" to make mistakes and celebrate successes is one of the best ways to convey the importance of investing in young adults.

5.) *Banking and Financial Institutions*: This unit teaches students to evaluate services provided by financial deposit institutions to transfer funds. Students will be able to understand the products and services provided by financial institutions, such as savings, checking, credit cards, loans, and safe deposit boxes. Concepts covered in the banking and financial institutions unit also covers the differences between online and traditional banking, an important subject for younger, more tech-savvy students to understand. The banking and financial institutions unit also introduces historical events that have influenced the banking system and other financial institutions, such as the Great Recession of 2008, and how consumers are protected today.

6.) *Using Credit:* Introduced in the Banking and Financial Institutions unit, the Using Credit unit allows students the opportunity to learn the basics of what credit is, analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit. The details of the different types and credit and how to manage credit are both covered. This unit teaches students about credit cards, auto loans, student loan repayment, the basics of mortgages, debt management, predatory lending. Additionally, and introduction of concepts about the importance of credit history, credit reports, and why your credit score matters is taught.

7.) *Protecting Against Risk*: Students will be able to analyze choices available to consumers for protection against risk and financial loss in this unit. The Protection Against Risk unit information is introduced in many of the previous units, as it is an important concept that coincides with all Personal Finance concepts. This unit ties this idea together with an understanding of insurance and basic insurance terms. Through the introduction of insurance, students will learn about the different types of insurance available to them (e.g., automobile, personal and professional liability, home and apartment, health, life, long-term care and disability), and how insurance is a risk management strategy. Students will develop a recommended insurance coverage for individuals/families after evaluating different types of risks, understanding the role of insurance in financial planning and saving.

The example units discussed above are based on standards guided by the National Standards for Business Education. The NBEA believes that the preservation and effectiveness of a strong economy depend heavily on the ability of individuals to make wise economic decisions related to their personal finances. The comprehensive standards put together by the NBEA highlight the increased emphasis on financial literacy and the need for students to learn how to navigate the financial decisions they must make in their future. The standards developed teach students in one semester how to make informed decisions related to managing finances, budgeting, saving and investing, and living independently. When students are able to understand and apply the concepts of Personal Finance, they are building the necessary analytical tools for addressing personal economic issues. An understanding of these personal economic issues and the development of sound financial literacy provides the basis for responsible citizenship, financial solvency, and career success.

Technology in a Personal Finance Course

The financial landscape, much like many other avenues of today's world, is ever-changing and evolving as new technology is introduced. As a course, Personal Finance must continue to mirror the advances in the financial management world. A Personal Finance class built around outdated financial practices is a failure to students. A curriculum that progresses with new technology will best serve students in building useful skills they can apply after graduating. The fact is that the Personal Finance landscape changes often and quickly, many agree that the ability to make well-informed financial decisions is a critical twenty-first-century life skill. Due to changes in, for example, retirement provision, and the growing complexity of financial markets and products, individuals are becoming increasingly responsible for their own financial well-being (Lusardi & Mitchell, 2011b). The expectation that adults manage their own, and increasingly complex, finances is only growing. Secondary schools need to ensure that students are able to take on this responsibility and thrive.

A curriculum that builds on the idea of 21st-century skills that are adaptable will be most successful. For example, many students do not need to spend dedicated classroom time on how to balance a checkbook. An example of meticulously updated content would be the curriculum written by Next Generation Personal Finance, which is updated annually, as the non-profit recycles out activities and lessons that didn't resonate with teachers and students, but brings in new Personal Finance material as it becomes available. Teachers who use a different, or self-built, Personal Finance curriculum must constantly be working to keep the information relevant to students. The financial world is one of the fastest moving industries in the economy and teachers who instruct Personal Finance must be prepared to continue learning and sharing new information as it becomes available. One example of this in Personal Finance classrooms today is teaching students the details of person-to-person payment (P2P) apps, such as Venmo or PayPal. A detailed lesson plan on P2P apps most likely would not have been in a Personal Finance curriculum five years ago. Today, it is important to teach students the safety measures that should be taken when on a P2P app, and how to avoid paying interest on deposited money. The expectation is that this field will only continue to advance, and Personal Finance classes need to mimic this advancement in the classroom.

Successful Instructional Strategies

The most vital piece of any successful content is instructional delivery. Teachers who are able to captivate and engage their students are much more likely to see participation in class and positive outcomes in assessment. To see constructive results in the Personal Finance classroom, teachers need to engage students in a multitude of proven classroom strategies for the content. Proven Personal Finance classroom strategies include, but are not limited to:

1. *Active Learning*: Active learning is a strategy that involves students' active engagement in the learning process (Petress, 2008). Active learning builds on the idea that students learn best by doing. This type of instruction actively engages students in the lessons, as opposed to passive learning, such as listening and taking notes on a lecture. Active learning is a concept that is executed in multiple ways, such as a simple Think-Pair-Share discussion. In a Think-Pair-Share students are able to activate prior knowledge and share ideas about content questions with peers. This discussion tactic works well for active learning because students have a chance to organize their ideas and discuss in a smaller group setting before finally sharing with the whole group. (Berkeley, n.d). In a Personal Finance course, one way this strategy could be used is to include questions about different financing options to pay for post-secondary education. Students will have the opportunity to consult their notes and then share their ideas with a partner before discussing it as a class. This strategy can help students feel confident in their answers, as they had time to discuss with a classmate before the entire group.

    Another effective Active Learning strategy is to require students to get out of their desks and move around. One way to implement this is with a gallery walk. A gallery walk is an active teaching strategy that invites students to move around the classroom to different learning stations that display artifacts related to the class activities. Gallery walks are flexible, allowing for a variety of content to be shared including open-ended questions, photographs related to the content, or demonstrations. Students often work in small groups, taking notes on what they learn, and reflecting afterward upon their learning (Edel-Malizia, 2015). In a Personal Finance class, one might implement a gallery walk for the different types of risk prevention, such as health insurance, auto insurance, and homeowner's insurance. Students have the opportunity to walk through the "gallery" and visually learn about the important variables of each kind of insurance. A reflection at the end of class would include students consulting their notes to discuss the ways the various types of insurance in the gallery walk were similar and different. This active learning strategy is especially useful for students who are kinesthetic and visual learners, as students are given an alternative opportunity to interact with the content.

2. *Collaborative Learning*: Collaborative Learning is based on actively sharing knowledge or experiences within small groups (Gokhale, 1995). Activities designed around collaborative learning can involve multiple variables where students need to (a) read and comprehend what they have read, (b) verbalize what they have read, (3) listen and remember information provided by other students, and (d) acquire the knowledge to answer questions posed by the teacher (Hite, 2013). Collaborative learning gives students ownership over the content taught, in addition to building teamwork skills.

   An example of how Collaborative Learning might be used in a Personal Finance classroom is dividing information on the tax cycle and job paperwork. Giving each group responsibility over teaching the rest of their classmates about their specific tax paperwork, such as the W-2, allows that group of students to become experts on the content while working together on how to present the information. Student groups are given a time limit to present two to three pieces of information from the content assigned to their group to the rest of the class. After the information is shared, the class divides up again into new groups. In these groups, students share the points they learned from the other groups, in addition to the knowledge they learned from their own content exploration. At the end of the group discussions, the teacher presents questions to the class about the material. By undergoing multiple phases of working with groups, this form of collaborative learning has students building content knowledge through working and discussing new concepts with peers.

3. *Integration of Technology*: Technology in education can be a powerful force, that is if it is used correctly. Ertmer and Ottenbreit-Leftwich argues that effective teaching requires effective technology use in the classroom (2010). In a Personal Finance classroom, which teaches students how to use 21st-century Personal Finance skills, the integration of technology into pedagogy is imperative.

   One way to harness technology in the classroom is through Webquests. A Webquest is an inquiry-based activity where most of the information needed to complete the assignment comes from personal discovery online. A Webquest might be conducted in a guiding manner, with prompted questions that students need to answer regarding a specific subject, such as student loan options. In a mature class, a teacher might be able to give students the same subject, student loan options, but allow the Webquest to be conducted in a more freeform manner. This open Webquest format is best concluded with a class discussion to learn what unique information each student learned. Overall, teaching students how to utilize the resources that are available to them online through a Webquest helps to develop important problem-solving skills which can be vital for financial education development.

4. *Games and Simulations*: Games and simulations offer a way to connect students to material that has already been presented to them but offers a new format to explore content. Often, games and simulations are used as supplementary classwork to typical

instruction. Although games and simulations are terms that are often used interchangeably, simulations differ from games as they do not have a competitive variable to them. Games and simulations are great tactics to use to motivate students to engage in class (Hite, 2013). Additionally, many games and simulations partner well with using technology as a classroom strategy.

In Personal Finance, a great way to help students understand the power of investing and the details of investing in stocks and bonds is through The Stock Market Game. The Stock Market Game is an "online simulation of the global capital markets that engages students in the world of investing and personal finance" (Stock Market Game, 2020). This simulation allows students to trade and manage their own virtual $100,000 investment portfolio through a simulation of the stock and bond market. Students conduct research and apply their investment ideas in a real-world market environment. Students work in teams to exercise collaboration, communication, and teamwork. A simulation like The Stock Market Game teaches students about the stock market game in a way lecture-style instruction or typical classroom activities could not. This simulation typically pairs with the investment unit and is a great companion to classroom instruction to help students make connections to the material.

5. *Case Studies*: A case study allows students to look at an interesting problem that has many potentially correct answers. Case studies present real-life situations, described in class orally, in print, or on a computer. Case Studies present Personal Finance issues in the context of real-life situations with all their ambiguities. Students can explore decision-making, develop communication skills, and make choices when there is no "right" answer. A case study invites students to conduct their own investigation about the

problem and come up with their own solutions, either autonomously or in a small group. One way to conduct a case study in a Personal Finance classroom would be to present students with a scenario where they act as a Financial Advisor to an individual with specific savings goals. Students can work alone or in groups to put together a recommendation for their clients based on their age, income, and specific goals. Students are then able to share their solutions with the group, allowing for discussion about how answers differ.

6. *Peer Instruction*: Peer Instruction provides an alternative partnership approach to teaching where students act as models or tutors for other students in the classroom. This strategy, similar to Vygotsky's scaffolding, is an effective way to manage a differentiated classroom where the learning capacities of students vary widely (Santrock, 2011). Peer instruction is an interactive teaching technique that promotes classroom interaction to engage students and address difficult aspects of the material. Using Peer Instruction, (1) the instructor conducts a brief presentation and poses a question to the students; (2) the students then individually make a response after several minutes of thinking; (3) the students are then prompted to discuss their answers with their neighbors seated beside them, (4) they then answer the same question that was originally asked and (5) the teacher explains the correct answer (Mazur & Watkins, 2010). Peer instruction allows students to collaborate and bring together different points of view, before answering the question. This technique is similar to a think-pair-share, but is utilized for the entire instructional period and asks all students to answer the questions, rather than answer as a small group.

7. *Problem Based Learning*: Problem Based Learning (PBL) occurs in the classroom when the teacher presents a well-developed scenario to the class, working in groups or alone. The learning goals of the PBL tactic include process-oriented outcomes such as explaining, describing, generalizing, paraphrasing, brainstorming, discussing, rating, ranking (Hite, 2013). The PBL method involves three phases: (i) revealing the problem scenarios, (ii) finding information, and (iii) discussion and new knowledge application to the problems (Zabit, 2010). An example of how to conduct this in a Personal Finance class is using a budget analysis. Students would look at potential seven-day trips for different individuals, with information regarding their income, savings, and debts. Students would analyze each case and decide which case was "approved" and "not approved." (Hite, 2013). A PBL scenario ends with a classroom discussion about the problem and how students sought to solve the problem on their own. In addition to learning the concept, a PBL lesson aims to build problem-solving and communication skills.
8. *Current events*: Current events provide the opportunity to link Personal Finance to real life and current economic study. Today, young people are more aware of financial issues due to constant media and news coverage. One way to implement current events into the Personal Finance classroom is by sharing news articles at the start of class. For example, a teacher might begin a lesson about bankruptcy and bank lending with a news article about a drop in banking shares and a rapid rise in bankruptcies and repossessions. This can be a starting point for a moderated conversation about mortgages, loans, and the dangers of borrowing. The lesson explored questions such as: 'Can anyone go bankrupt?

Was it their fault? Or was it the banks' fault – did they lend too much?' (Spielhofer et al., 2010).

Assessment in Personal Finance

Effectively assessing student learning outcomes is how teachers are able to document what students know and how teachers can adjust their teaching to ensure they are properly teaching necessary information. An important factor in today's classroom is different types of assessments, such as pre-assessment, formative assessment, and summative assessment. A pretest allows teachers to gain further insight into where their students are starting in terms of their financial knowledge. Teachers should conduct a pretest to access what knowledge they may already know from school and experiences outside the classroom. Although pretests are often used in math or history, classes that typically build on the subject from year to year, this type of background assessment can also be helpful in a Personal Finance class. Teachers might be surprised to learn that some students retained knowledge from Economics classes, or have learned Personal Finance information at home from parents, both of which will help inform their learning. The assumption is that most students will start Personal Finance with little to no prior knowledge on the subject, but using a pretest gives teachers a better understanding background knowledge that can be accessed to better teach both new and familiar concepts. Using the pretest to see what students know and do not know also gives them a preview into the content that will be discussed in the course over the semester.

Surprising to some is the idea that a majority of assessment should be done *while* students are learning, not after. During instruction, teachers should use multiple formative assessments to gain an understanding of where students are during their learning process. Formative assessment is "encompassing all those activities undertaken by teachers, and/or by their students, which provide information to be used as feedback to modify the teaching and learning activities in which they are engaged" (Wiliam, 2011, p. 37). Formative assessment is telling and demonstrates if students are responding well to instruction, reveals if most of the class is struggling on a topic, and identifies specific students that may need extra help. Most often, a formative assessment looks like the multiple formal or informal check-ins that teachers make with their students during instruction. This can be an informal show of thumbs up or thumbs down when the teacher asks if the description of the difference between a 401(k) and a Roth IRA makes sense, or a more formal assignment where students reflect on one of the daily learning objectives and receive feedback and comments from the teacher on their work. Essentially, formative assessment is a means for students to provide feedback to the teacher during the lesson, allow students to identify their strengths and target areas that need work, and provide the teacher an opportunity to give feedback to students on where they are in mastering the learning standards in the lesson. These assessments are low stakes, meaning that they have low or no point value. Formative assessment is an essential part of any classroom, but specifically in a Personal Finance classroom where most of the concepts discussed are completely new to the students. Having multiple methods of checking in with students on how they are feeling about learning the lesson objectives helps every Personal Finance teacher deliver better instruction to all students.

Summative assessment is the evaluation of student learning at the end of an instructional unit by comparing learning targets against standards or benchmarks (Wiliam, 2011). In contrast to formative assessments, summative assessments are typically high stakes, with high point value associated with the assessment. An example of summative assessment in a Personal Finance course could include a midterm exam or a final project on a case study analyzing research on how credit scores affect the ability to open a credit card or secure a loan. The information gained from summative assessment helps teachers evaluate the effectiveness of the implementation of the curriculum and what students gained from the material.

Assessment is an important piece of Personal Finance classes, as it gives the teacher insight into the learning process. Through the use of pretests, formative assessment, and summative assessment, teachers should be able to understand how their students are learning and what additional supports they need to absorb the curriculum in a more effective way.

Section III: Personal Finance as a Social Justice tool

Socio-Economic Status and Impact on Financial Decision Making

There is no doubt that the phrase “knowledge is power” applies to many different factors of life. In today’s global economy, education in Personal Finance is particularly powerful for students who are considered in low socio-economic status (low-SES) households. One’s socioeconomic status (SES) encompasses not only income, but also educational attainment, financial security, and subjective perceptions of social status and social class (Santrock, 2011). Socioeconomic status can affect the quality of life as well as the opportunities and privileges afforded to people within society (“Education and Socioeconomic Status,” 2017). In the United States, a low-SES individual will often have less education, less power to influence a community’s institutions (such as schools), and fewer economic resources (Santrock, 2011). Unfortunately, the relationship between SES, race, and ethnicity continues to be closely related. Research has shown that race and ethnicity play a correlated role in a person’s socioeconomic status (U.S. Census Bureau, 2019). As of 2018, in the United States, 32 percent of African-American children and 26 percent of Latino children are living in poverty. This is more than double the 11 percent poverty rate for non-Latino, White, and Asian children (Kids Count Data

Center, 2018). Discrimination and marginalization of ethnic and racial minorities too often obstruct a path to upward mobility for families seeking to escape poverty. Unfortunately, despite efforts toward improvement in the U.S. education system, large gaps remain where minority education outcomes are compared to White Americans. For example, African-American and Latino students are more than three times as likely to attend high-poverty schools with fewer resources available than Asian-American and Caucasian students (National Center for Education Statistics, 2020). While there are many steps that must be taken to make schools and society a more equitable place for all, there is a strong opportunity to use Personal Finance to build equity in education.

Building Equity in Schools Through Financial Education

The undercurrent of financial literacy and education is to extend equal opportunity to all, regardless of socioeconomic background. Everyone can be equal in a High School Personal Finance classroom, where students have the same opportunity to acquire new financial knowledge and apply it to their futures. A class in Personal Finance is truly a social justice tool that can be used to equip people of all economic backgrounds with the same knowledge, skills, and training needed to flourish in today's increasingly complicated and competitive financial landscape. The role of financial literacy and personal finance classes in fostering economic well-being has been recognized at an increasing rate. For low-SES students, an introductory education in financial literacy through a Personal Finance course can mean the difference between opportunity and adversity.

Historically, Personal Finance education was often conducted at home, with parents or guardians delivering informal education on how to manage finances when the opportunity presented itself. This "education" was hopefully supplemented in the classroom with a small amount of Personal Finance information taught in Economics or Math courses, although no national or state standards mandate personal finance to be taught in Economics or Math. The basic issue behind this traditional form of Personal Finance education is that it assumes parents or guardians themselves have a high level of financial literacy. With a homeschooling method of Personal Finance, one already sees where the education gap of financial literacy begins with low-SES families. Predominantly, White males have the greatest financial literacy rate, as discussed by Lusardi and Morrison, who argued that "perhaps the most important reason to incorporate financial education in schools is that it levels the playing field. The data on financial literacy from the international assessment and other surveys show that college-educated males from wealthy families do just fine without personal finance in the classroom, furthering the gap for young people born without these advantages." (2019). Lusardi and Morrison's research confirms that in the past, predominantly affluent White males had training in financial literacy, either from parents and guardians or through college courses.

Yet, today the financial landscape is shifting from the primarily White and wealthy male to servicing a variety of individuals. This could be in part due to the phenomenon that financial markets have become increasingly accessible to the 'small investor' as financial services grow, allowing lower-income individuals to participate in financial markets. Additionally, the responsibility to save for retirement has in large part shifted from the pension landscape, and is now the responsibility of the individual to save for and invest wealth for retirement. In the past, older middle-class workers relied mainly on Social Security, and employer-sponsored defined benefit pension plans in retirement (Lusardi & Mitchell, 2014). The expansion and accessibility to the financial market have its advantages, but it also imposes a great responsibility to save, invest, and develop an understanding of financial education onto households who previously did not have as many financial opportunities. Today, in the U.S., those facing financial illiteracy challenges are most often "the young and old, women, African Americans, Hispanics, the least educated, and those living in rural areas" (Lusardi & Mitchell, 2014, p. 21). Essentially, as the financial world has opened and become available for individuals with little to moderate wealth, financial education services have not caught up. The expectation is for all individuals to have developed their own financial literacy, and yet, many minorities and low-SES individuals have been overlooked in being provided a financial education. The assumption is that all people will be able to harness the financial services available, build a retirement fund, and save for emergencies, all in addition to the numerous other financial responsibilities' adults hold. The reality is that many have not had the opportunity to learn the basic concepts behind these expectations. A semester-long course in Personal Finance has the ability to educate the most vulnerable student populations on how to manage finances, avoid financial, pitfalls, navigate savings and understand basic financial concepts, all of which are considered imperative to financial health**.** Access to financial literacy should be considered a fundamental right and universal need, rather than the privilege of the relatively few consumers who have special access to financial knowledge or financial advice.

A Personal Finance class in high school can effectively address some of the inequity issues the U.S. has embedded in its society in a multitude of ways. When a school invests in building a Personal Finance curriculum, it will ensure that students leave their semester-long course with a basic understanding of Personal Finance concepts. Most importantly, Annamaria Lusardi stated that if students can understand the "big three" concepts of financial literacy, they are financially literate (2019). The three concepts are "(1) numeracy as it relates to the capacity to do interest rate calculations and understand interest compounding; (2) understanding of inflation; and (3) understanding of risk diversification" (Lusardi 2019). As of 2019 in the U.S., less than 30 percent of respondents understood the "Big Three" concepts by age 40 (Lusardi 2019, p.4).

The same study conducted by Lusardi divided the ability to answer questions on the "Big Three" concepts by ethnicity. It is important to note that this study does not take socioeconomic standing into consideration when analyzing the difference in response between ethnic and racial groups. The results show that "Specifically, only 56 percent of Hispanics correctly answer the interest rate question, and a sizable fraction (19 percent) did not know the answer. A similar pattern emerges with regard to the inflation question: Hispanic respondents are least likely to answer correctly (42 percent). African American respondents also have a low fraction of correct responses to this question (56 percent). As far as knowledge of risk diversification, Hispanic and African-American respondents both have difficulty: only one-third (38 percent) of Hispanics and 42 percent of African-Americans respond correctly, and many cannot answer the question at all. These figures confirm other reports of U.S. racial/ethnic differences in financial literacy." (Lusardi & Mitchel 2011b, p. 7). This study revealed that, in contract, White respondents had higher levels of financial knowledge than the African-American and Hispanic respondents. Without taking socio-economic standing into question and only looking at the ethnic and racial background, the racial inequities of financial literacy are already highlighted as unjust and imbalanced.

Another study conducted by Lusardi, using the same basic questions about the "Big Three" financial concepts, shows the difference in financial literacy by income. The study showed that "debt literacy increases sharply with income. While close to 50% of respondents with income above $75,000 answered the first question correctly and 43% answered the second question correctly, only a little more than 25% of respondents whose income is below $30,000 answered these two questions correctly... we find that financial literacy is lower among respondents with low wealth; those who are divorced, widowed or separated; and among African-Americans and Hispanics" (Lusardi & Tufano 2015, p.9). This study clearly showed that income is strongly correlated with financial literacy, as more wealth generally shows a deeper understanding of financial concepts.

The evidence is clear from both studies conducted that financial literacy is a priority with White and Asian individuals, and in wealthier households. It is important to bridge both the knowledge and the wealth gap for low-SES students by making financial education a priority for these students. An increase in financial literacy for all students will provide equal opportunity, regardless of race, wealth, or if students have someone at home who can give proper financial education.

Through the use of content standards and curriculum put forth by the NBEA, Personal Finance teachers work to ensure that students have a solid grasp on the "Big Three" concepts in their one-semester long course. If vulnerable students can build a foundational knowledge of Personal Finance, these students will have a greater chance of building a financially secure future and pulling themselves out of a low socioeconomic status. A study completed on financial education and the debt behavior of the young found that a class on Personal Finance has a positive impact on financial knowledge and behavior, even years after. Brown's research revealed that "financial literacy training at high school reduces the likelihood of having debts a decade later" (Brown, 2016). This is an encouraging finding, considering that outstanding debts are one of the greatest sources of financial pressure on low-SES populations. The research shows that training in Personal Finance can empower the most vulnerable student to make smart financial decisions when they gain personal independence.

Historically, financially vulnerable communities suffer the most from a lack of financial literacy. While financial education is expected to be conducted at home, financial education will never be equitable. The negative feedback loop of low-socioeconomic communities lacking financial education and being unable to provide financial training at home will continue until all students have access to financial education. A one-semester course in Personal Finance provides all students with the basic concepts needed to be an active participant in today’s economy.

Financial Literacy and Quality of Life:

The fact is that to survive in today’s increasingly complex adult landscape, students must understand financial literacy built up to assist in their success. The goal for all students is not to only give them the skills to survive, but also to thrive. Research shows that the relationship between financial literacy and quality of life is highly correlated. In order to not only provide the skills low-SES students need to build a successful life, they also need to understand why financial literacy is important and why it increases one’s quality of life.

Financial literacy is one of four key factors, along with sufficient income, access to suitable and affordable financial products and appropriate regulation, necessary for individuals to achieve positive financial outcomes and secure financial well-being (Copur, 2016). A student who is financially literate is more likely to be informed and confident in their decisions, and therefore, able to contribute to economic life after graduation (Ali et al., 2014). A financial education increases financial knowledge, skills, and attitudes, contributing to individuals, specifically vulnerable and low-SES individuals, confidence and participation in financial, economic, and social life, as well as developing their financial well-being (OECD, 2015).

For students to feel a sense of security and confidence in their early adult life, participation in economic life can be a great contributor. According to the World Health Organization (WHO), quality of life can be defined as an "individuals' perception of their position in life in the context of the culture and value systems in which they live and in relation to their goals, expectations, standards, and concerns." (World Health Organization, 1999, p. 3) In many ways, financial well-being is closely tied to one's quality of life. For example, improvements in financial literacy benefit individuals, and in turn their communities, because an individual's ability to meet financial goals and secure his or her financial well-being creates opportunities for social inclusion and enhances the economic health of society (Ali et al., 2014). Additionally, studies have found that perceived financial well-being is related to psychological well-being, not to mention the ability to feel more in control of one's life (Norvilitis et al., 2003). Financial literacy skills give students essential knowledge for solving financial problems and avoiding dangerous financial behavior. For this reason, teaching students, especially low-SES students, financial literacy is vital to providing skills to live a prosperous, healthy, and happy life (OECD, 2015).

Low-SES students deserve school systems and programs that work for them to provide foundational skills, allowing them to build an educated and colorful life. Ignoring the important life skills that are taught in a Personal Finance class is a true disservice to students who deserve to have as much of a chance at financial wellness as their peers. There is a proven gap in financial knowledge between ethnic and racial groups, as well as lower-income individuals. This is not a coincidence, and the best way to fight this inequity happening in the United States, as well as the world, is to equip every student with the power to confidently make financial decisions using their education from a Personal Finance class.

CHAPTER III: DISCUSSION AND CONCLUSION

Summary

Personal Finance as a High School course has numerous benefits, ranging from details, such as teaching students the difference between a W-2 and W-4 form, to broader topics, like building equity in schools. The need for Personal Finance courses has become more prevalent recently, as adults today are increasingly responsible for their retirement savings and the financial industry becomes more complex with advanced technology (Lusardi, 2019). The research in this thesis supports the theory that Personal Financial education benefits all secondary students in a variety of ways. For example, showing the distinct result of research done on populations that have been mandated to take personal finance classes, like in Georgia, Idaho and Texas which showed an overall increase in credit scores, as high as a 31.71-point increase, and a 16% decrease in loan delinquency rates (Urban et. al 2015). Additionally, the study that showed financial literacy training in high school reduces the likelihood of having debts a decade later (Brown et al., 2016). These explicit studies supported the theory that Personal Finance positively benefits students and their financial decisions in the future. An important piece of this research is to show that Personal Finance courses are attainable for students and manageable for educators. Showing that a one-semester course can have a desired effect on students future financial behavior proves that educators can make an astounding impact in just half a year.

Personal Application

As a young adult who had recently graduated college I found myself fearfully making important economic decisions that I knew would follow me for years to come if I misstepped. Even though I had some financial education in college with a business finance class and parents who shared financial knowledge with me growing up, I still felt ill-equipped and anxious at the idea of filling for taxes, potentially harming my credit score or planning and sticking to a budget. After teaching a Personal Finance elective to high school students I quickly realized that that lack of financial literacy education in our schools plays an enormous role in the reason so many adults have worries and fears regarding what can feel like a very intimidating financial system. A one-semester Personal Finance has the power to take down barriers to the financial system for students and provide tools to manage all financial scenarios. What struck me as even more important while I was teaching my first class in Personal Finance was the ability this class has to create an equitable education experience for all our students but especially those who are raised in low-socioeconomic households. This was an experience I saw firsthand, and I am hopeful that my research will continue to positively impact the lives of young adults as they enter adulthood and make important financial decisions.

Professional Application and Importance

I know that the benefits of a Personal Finance course in High School have the power to positively affect all students as they step into adulthood. The research conducted on how introducing financial literacy concepts to students before they begin making financial decisions shows positive findings for all young adults.

With the outcomes of the research detailed in this thesis, I believe that all U.S. States should have Personal Finance mandated as a course required to graduate. No school district should feel confident as their students walk across the graduation stage and receive their diplomas if they have not provided Personal Finance education. The risk is too great for our students' future financial decisions and how those choices affect quality of life. By mandating Personal Finance as a graduation requirement in every U.S. State, school districts everywhere will be able to ensure that all students leave their Secondary education with the basic skills needed to make important financial decisions.

Additional application of this literature review invites educators in secondary positions to use the information detailed to successfully build a Personal Finance course at their school. This includes details of the standards covered in a Personal Finance course, in addition to resources available to aid in building curriculum. The research conducted in this Thesis also includes multiple strategies to implement in a Personal Finance class. In detail are potential engaging activities and teaching strategy that help the content standards come to life for students. Personal Finance teachers must be well-equipped to understand financial concepts and help students build their own financial literacy, this literature review gives these teachers a resource for building an engaging Personal Finance class.

Limitations of Research

Although there is a notable quantity of research on Personal Finance and financial literacy, the field is still narrow, and the amount of research that focuses solely on secondary students is limited. There is an abundance of information on the benefits of financial literacy for all populations, but for the purpose of this research there is a focus on the benefits of a one-semester course on personal finance for High School students. There is a need for more specific research on different populations and how financial literacy affects them and their lives. For example, most research on financial literacy does not always break down populations by demographic information, such as age, race and ethnicity. More information on how financial literacy is affected by one's socio-economic status and race would also be constructive to continuing research on how Personal Finance is beneficial to young adults.

Implications for Future Research

The consistent truth of education is that it aims to prepare students for their futures. One of the most overlooked areas of student preparation is Personal Finance. Future areas of research should include how national standards of Personal Finance curriculum have prepared students for the adult financial landscape. This research should study students as they become adults to ensure that the standards taught by Personal Finance teachers are continuing to serve students in their adulthood.

Additionally, research on how low-socioeconomic individuals financial behavior changes or remains stagnant could be studied as well. The hope is that all students will have access to financial education in the future. Future research should focus not on convincing others that Personal Finance is important and effective, but on how Personal Finance classes can continue to improve for the student's needs.

Conclusion

As all schools look for ways to create a more equitable environment for their students I feel Personal Finance education should be one of the first considerations in how a school district can mark change. There is no message more powerful to students than that of promising to teach content that will impact the lives of all students after the graduate. While Physics, Biology, European History, Trigonometry and many other subjects are important in building a well-rounded education for our students, the fact is that not all students will utilize the knowledge of all of their high school courses after graduation. A Personal Finance class is one of the only courses that *all* students will use as young adults and as they grow older. Every student should have the right to learn financial skills during their formative years, but this is especially true for low-socioeconomic status students. If drastic measures are not taken to ensure that our low-socioeconomic status students have financial literacy training, we will see the current inequity in our country continue for generations to come. Personal Finance has the capability to empower all students, regardless of their background, to make confident financial decisions, leading to a greater quality of life and a more equitable future for our country.

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