

Fall 12-12-2017

A Study of Undergraduate Personal Finance Courses at Public Universities in the Pacific Northwest Using an Action Research Approach

Melody Bell
Concordia University - Portland, melodystarrbell@gmail.com

Follow this and additional works at: https://digitalcommons.csp.edu/cup_commons_grad_edd



Part of the [Finance and Financial Management Commons](#), [Higher Education Commons](#), and the [Home Economics Commons](#)

Recommended Citation

Bell, M. (2017). *A Study of Undergraduate Personal Finance Courses at Public Universities in the Pacific Northwest Using an Action Research Approach* (Thesis, Concordia University, St. Paul). Retrieved from https://digitalcommons.csp.edu/cup_commons_grad_edd/172

This Dissertation is brought to you for free and open access by the Concordia University Portland Graduate Research at DigitalCommons@CSP. It has been accepted for inclusion in CUP Ed.D. Dissertations by an authorized administrator of DigitalCommons@CSP. For more information, please contact digitalcommons@csp.edu.

Fall 12-12-2017

A Study of Undergraduate Personal Finance Courses at Public Universities in the Pacific Northwest Using an Action Research Approach

Melody Bell

Concordia University - Portland

Follow this and additional works at: <https://commons.cu-portland.edu/edudissertations>

 Part of the [Finance and Financial Management Commons](#), [Higher Education Commons](#), and the [Home Economics Commons](#)

CU Commons Citation

Bell, Melody, "A Study of Undergraduate Personal Finance Courses at Public Universities in the Pacific Northwest Using an Action Research Approach" (2017). *Ed.D. Dissertations*. 102.

<https://commons.cu-portland.edu/edudissertations/102>

This Open Access Dissertation is brought to you for free and open access by the Graduate Theses & Dissertations at CU Commons. It has been accepted for inclusion in Ed.D. Dissertations by an authorized administrator of CU Commons. For more information, please contact libraryadmin@cu-portland.edu.

Concordia University – Portland

College of Education

Doctorate of Education Program

WE, THE UNDERSIGNED MEMBERS OF THE DISSERTATION COMMITTEE
CERTIFY THAT WE HAVE READ AND APPROVE THE DISSERTATION OF

Melody Margaret Starr Bell

CANDIDATE FOR THE DEGREE OF DOCTOR OF EDUCATION

Marty A. Bullis, Ph.D., Faculty Chair Dissertation Committee

Tony Goss, Ph.D., Content Specialist

Anne Grey, Ed.D., Content Reader

ACCEPTED BY

Joe Mannion, Ed. D.
Provost, Concordia University, Portland

Sheryl Reinisch, Ed.D.
Dean, College of Education, Concordia University, Portland

Marty A. Bullis, Ph.D.
Director of Doctoral Studies, Concordia University, Portland

A Study of Undergraduate Personal Finance Courses at Public Universities in the Pacific

Northwest Using an Action Research Approach

Melody Margaret Starr Bell

Concordia University – Portland

College of Education

Dissertation submitted to the Faculty of the College of Education

in partial fulfillment of the requirements for the degree of

Doctor of Education in Educational Leadership

Marty A. Bullis, Ph.D., Faculty Chair Dissertation Committee

Tony Goss, Ph.D., Content Specialist

Anne Grey, Ed.D., Content Reader

Concordia University Portland

2018

Abstract

The purpose of this action research study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. This study focused on the central research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? Four personal finance professors from four public universities in Oregon participated in the study; with one of the universities serving as the focus. The first stage after the proposed study was to audit the personal finance course at the focus university. The second stage solicited participation from three additional personal finance professors to complete a questionnaire to align their personal finance instruction to standards. The third stage was a focused conversation between the researcher and course coordinator at the focus university, which analyzed the questionnaire results and determined a plan for modifying the personal finance course instruction at the focus university. The researcher outlined a research methodology that can be duplicated by personal finance professors for personal course improvement and by researchers seeking to define a personal finance course in future studies.

Keywords: financial literacy, financial education, personal finance, college students, student loans

Dedication

I would like to dedicate this dissertation to my one superfan, my grandmother. Claire was a grounding force throughout my life, while she was living and, even now, after she has passed. I can only hope that I can *grow up* to be as an amazing woman as her.

Acknowledgements

There are so many individuals that I would like to acknowledge for their love and support during this journey to become Melody Bell, Ed.D.

My husband and family have shown me support, patience, and respect over the last few years as I worked evenings and weekends to come to this point of completion. I hope you agree this time was well spent for our family. Nicole has served as my cheerleader for the last twelve years; pushing and pulling me through the highs and lows life has thrown at me.

I would like to thank the board of directors of Financial Beginnings for allowing me to pursue this great endeavor. Through the completion of this program, I have enhanced my leadership skills and knowledge base; both will help to further Financial Beginnings' mission.

I have never formally sought out mentors, but there are two individuals whom have organically become mentors of mine. Variny's kind heart lifts my spirits and she provides me with critical analyses which help me to better define my vision. John challenges me to realize my potential and connects me with those who can help me achieve it.

I appreciate Dr. Bullis, Dr. Grey and Dr. McGuire for taking me on as a project and providing me with support and course correction the last year. Thank you to Dr. Goss for presenting constructive critiques in an informative and supportive manner. The challenges presented to me throughout this process have helped me to deepen my pool of knowledge. Knowledge I will carry with me for the rest of my life.

Thank you to my colleague, Brenda, for your mutual commitment to furthering financial literacy. You have served as a strong partner of the last several years and I look forward to continuing our work together.

Table of Contents

Abstract.....	ii
Dedication.....	iii
Acknowledgments.....	iv
Chapter 1: Introduction.....	1
Background, Context, History, and Conceptual Framework for the Problem.....	1
Statement of Problem.....	3
Purpose of the Study.....	4
Research Question.....	4
Rationale, Relevance, and Significance of the Study.....	4
Definition of Terms.....	5
Delimitations and Limitations.....	6
Chapter 1 Summary.....	7
Chapter 2: Literature Review.....	8
Conceptual Framework.....	13
Review of Methodological Issues.....	27
Synthesis of Research Findings.....	28
Critique of Previous Research.....	31
Chapter 2 Summary.....	32
Chapter 3: Methodology.....	33
Research Question.....	33
Purpose and Design of Study.....	34
Research Population and Sampling Method.....	38

Instrumentation.....	39
Data Collection.....	42
Identification of Attributes.....	44
Data Analysis Procedures.....	45
Limitations and Delimitations of the Research Design.....	47
Validation.....	48
Expected Findings.....	48
Ethical Issues in the Study.....	49
Chapter 3 Summary.....	49
Chapter 4: Data Analysis and Results.....	51
Changes in Research Methodology.....	51
Description of the Sample.....	52
Research Methodology and Analysis.....	54
Summary of Findings.....	55
Presentation of the Data and Results.....	62
Chapter 4 Summary.....	78
Chapter 5: Discussion and Conclusion.....	80
Summary of the Results.....	80
Discussion of the Results.....	84
Discussion of the Results in Relation to the Literature.....	89
Limitations.....	90
Implication of the Results for Practice, Policy, and Theory.....	91
Recommendations for Further Research.....	93

Conclusion.....	97
References.....	98
Appendix A: Standards.....	104
Appendix B: Professor Questionnaire.....	107
Appendix C: Detailed Results of Focus University Course Analysis and Questionnaire	
Results.....	123
Appendix D: Statement of Original Work.....	135

List of Tables

Table 1 Outline of post proposal stages.....	37
Table 2 Overview of scope, sequence, and emphasis of spending and savings standards.....	56
Table 3 Overview of scope, sequence, and emphasis of credit and debt standards.....	57
Table 4 Overview of scope, sequence, and emphasis of employment and income standards.....	58
Table 5 Overview of scope, sequence, and emphasis of investing standards.....	59
Table 6 Overview of scope, sequence, and emphasis of risk management and insurance standards.....	59
Table 7 Overview of scope, sequence, and emphasis of finance decision-making standards.....	60
Table 8 Overview of scope, sequence, and emphasis of student loan benchmarks.....	61
Table 9 Overview of the scope, sequence, and emphasis of the six focus areas and student loan debt.....	82

Chapter 1: Introduction

One of the highest reported reasons for dropout of college students is financial troubles (Hodson & Dwyer, 2014). Financial troubles being a concern for college students is not surprising with the average amount of student loan debt an undergraduate student leaves school with is approximately \$30,000 and can be as high as \$57,500 in federal loans (U.S. Department of Education, 2016). This continuous and dramatic increase in student loan debt accumulation has led some to think student loan debt will be the next financial bubble ready to burst and cause a financial crisis (Lucca, Nadauld, & Shen, 2016). Student loan debt can have an effect on undergraduates' financial futures, yet only half of those who take out student loan debt calculate their future payment (Lusardi & Willis, 2017). The debate on the need for personal finance education at the college level sparked the interest to design a study to further explore personal financial education at the college level as to provide a duplicable model to analyze and duplicate personal finance course instruction in post-secondary.

Background, Context, History, and Conceptual Framework for the Problem

Over the last several decades, there has been a shift in how individuals manage personal finances, and individuals who were not previously exposed to financial services were suddenly able to access several new financial products (Lusardi & Mitchell, 2014). For previous generations, retirement planning meant working for a company long enough to receive a pension, whereas now retirement planning is mainly self-directed and managed through investment vehicles, such as 401(k) or Individual Retirement Accounts (IRA) (Tuchman, 2013). Previous generations had less access to money by means of debt accumulation and usually debt accumulation was associated with large purchases, like a primary home. Now, credit is widely available and most items can be purchased using credit cards. Lusardi and Mitchell (2014)

explained that prior to the most recent financial crisis, people decided how much they wanted to borrow because borrowing was easy. Even with the financial marketplace becoming more open to the lay investor, the complexity of these products makes it difficult for individuals to properly understand and manage them (Lusardi & Mitchell, 2014).

Another form of debt accumulation for individuals, college loans, were not as common or necessary in previous generations because not as many individuals attended college, and those who did were more easily able to pay without borrowing (Ma, Baum, Pender, & Bell, 2015). Most students now acquire student loan debt to fund post-secondary education (Consumer Financial Protection Bureau, 2015). The increased demands on funding a college education have created hardships for some students (Hunter & Gillen, 2015). Some college students have experienced levels of stress so high as to affect academic achievement and even college completion (Hunter & Gillen, 2015).

Youth can be faced with the decision to take on student loan debt early on in adulthood making student loan debt one of the first forms of debt an individual can acquire. According to Hodson and Dwyer (2014), “young adults’ relationship with debt is complicated and reflects the fact that debt is a double-edged sword: debt both facilitates achievement but can lead to emotional or financial strains and delay family formation” (p. 2). This relationship with debt is different for younger generations than for previous generations. Millennials take out more debt and at a younger age when compared to previous generations. Student loan debt can be one of the first forms of debt for which young people are introduced and can stay with the student for decades. Student loan debt is a trillion-dollar industry and ranks as the second largest form of consumer debt, behind mortgages (Consumer Financial Protection Bureau, 2015). The average amount of student loan debt carried by a borrower was almost \$30,000 in 2015, an increase from

the almost \$18,000 average carried by a borrower in 2007. Are students prepared to make decisions on student loan debt accumulation and what is being done to prepare students to make decisions on student loan debt accumulation?

Statement of Problem

The shift in individuals being faced with more complex financial decision at an earlier age and the concern that young adults are entering college ill prepared to make strong money management decision opens up the question on how colleges are educating students in money management. In 2008, The President's Council on Financial Literacy was established and now operates under the name The President's Council on Financial Capability. They have identified the cost benefit of post-secondary education while paying close attention to the burden student debt can put on an individual during and after school (President's Council for Young Americans, 2015).

The council referenced the Five Key Factors of Effective Financial Education developed by the National Endowment for Financial Education (2014), which served as the lens used to search the literature in Chapter 2. The Jump\$tart Coalition for Financial Literacy's National Standards in K-12 Personal Financial Education were referenced by the council as resource for financial educators. The Jump\$tart Coalition for Personal Financial Literacy was the first to publish financial education guidelines in 1998. In 2007, a new task force was formed, and new standards were published. Although these standards were designed specifically for K-12 instruction, the standards are noted to also serve as a guide for post-secondary education and do include a focus in student loans (Jump\$tart Coalition for Personal Financial Literacy, 2015).

There is not a definition of what a college level personal finance course includes. Little research has been done to understand how college level personal finance courses align to

financial education standards. It is not known to what extent college level personal finance courses align with standards in financial education and to what level instruction on student loans is provided.

Purpose of the Study

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at four public universities in Oregon. There was participation from all but one of public universities in Oregon that are not trade specific and offered a personal finance course at the time of this study. The one exception was that the professor who taught personal finance had recently passed away and the replacement professor had not yet designed the course.

The problem is addressed in this study by defining what a college level personal finance course should include, by identifying instructional standards, and analyzing instruction to the standards. The focus of this study was specific and limited in scale in order to get detailed course information which could then be analyzed, compiled, and disseminated to other professors of personal finance.

Research Question

This study focused on the central research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved?

Rationale, Relevance, and Significance of the Study

Much of the research on financial education has been focused on the students and not the educators (McCarthy, 2015). Otter (2010) provided a survey of K-12 educators, which found a lack of resources, knowledge, and confidence from educators in delivering personal finance

lessons. My literature search did not uncover any studies conducting a similar analysis of personal finance professors at the college level. This study was different from other research addressing financial literacy in that the focus is on educators and educators' curriculum and instruction in personal finance and not on students and students' money management knowledge and behaviors (McCarthy, 2015).

The intent of this study was to gain and contribute knowledge for college-level personal finance instructors who are interested in analyzing and improving course instruction. This insider action research study will provide valuable knowledge to the financial education profession.

Definition of Terms

Action research. Action research has evolved over the last several years as a more widely accepted form of research. Action research is different from qualitative and quantitative research in that the researcher is normally an insider to the organization being studied and many times is an active participant in the area of focus being researched. Doctoral candidates are more commonly utilizing action research because they are able to make impacts in their field of professional practice. A practitioner researcher is an insider to the research and should always seek collaboration from other practitioners during the research process (Herr & Anderson, 2014).

Action research cycles. Action research takes place in cycles. The cycles of action research include following; plan, act, observe, and reflect and each cycle builds upon the previous. Action research goes through several cycles (Herr & Anderson, 2014).

Financial capability. "Financial capability incorporates financial literacy with the ability to understand money and its management of people may make informed financial decisions" (Office of the Comptroller of the Currency, 2014, p. 1).

Financial literacy. The Jump\$tart Coalition for Personal Financial Literacy (2015) defined financial literacy as “the ability to use knowledge and skills to manage one’s financial resources effectively for a lifetime of financial security” (p. 1).

Research stages. This research study walks through the beginning stages of an action research cycle. Stages in this action research study should not be confused with action research cycles. The stages of this study did follow the same outline of Herr and Anderson (2014) cycles: plan, act, observe, and reflect and built upon the previous.

Delimitations and Limitations

The focus of this study was specific and limited in scale in order to get detailed course information that could then be analyzed, compiled, and disseminated to other professors of personal finance. Acknowledged limitations of this study included: sampling, self-reporting, and time constraints.

Sampling. McKernan (2013) warned about some of the disadvantages in administering questionnaires. Response rates of questionnaires can be low and measuring if the questions were answered honestly can be difficult. To address these limitations, a strong argument for involvement had to be made to the personal finance professors to take part in the study. Multiple requests for participation had to be made to the possible participants. The original idea was offering to share the compiled results of the questionnaire, as well as the opportunity to take part in the focus group session, hoping this would serve as incentives to potential respondents, but this did not appear to be the case. It was thought that if the potential respondents saw the value in the knowledge gained from this study, they may be more inclined to take part and collaborate towards the development of the knowledge. This may have been the case if the research had been conducted a time other than summer.

Self-reporting. The professors self-reported their pedagogy and this was a limitation of the study. The difference in my initial course analysis compared to the course coordinator's analysis demonstrated the limitation of self-reporting. This university focused on in this study was the only one of the researched universities to have more than one professor teaching personal finance. To check the accuracy of respondents' answers to the questionnaire course textbooks and syllabi were analyzed. The analysis was a time-consuming process, which is why the study was limited to four universities.

Time constraints. Action research is a time-consuming research process (Herr & Anderson, 2014). Each of the three stages of this research study built upon the previous stages. As delays took place in stages, it delayed progress throughout the entire research process. Time restraints were expected in this process, especially during the recruitment process in stage.

Chapter 1 Summary

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The research question answered in this study was: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? In Chapter 2 a comprehensive review of the literature is detailed, the research methodology is outlined in Chapter 3, data analysis and results are presented in Chapter 4, and finally a discussion of the results and future implications of the research is explained in Chapter 5.

Chapter 2: Literature Review

In Chapter 1 an historical view on the shift in how individuals managed personal finances has taken place over the last several decades was detailed, with a specific lens on student loan debt accumulation amongst college students. With undergraduates being faced with the decision to take on student loans at such a young age and on average graduating with \$30,000 in student loan debt, what is the level of financial literacy of young adults and how are young adults gaining this knowledge?

Being financially literate demonstrates knowledge to be able to manage money (The JumpStart Coalition for Personal Financial Literacy, 2015). Being financially literate does not ensure making wise financial decisions. Over the last decade, there has been a shift in terminology and focus from financial literacy to financial capability (Office of the Comptroller of the Currency, 2014). Being financial capable means one possesses the knowledge and having the necessary tools to make informed money management decisions. One of the more notable examples of the shift from the use of financial literacy to financial capability was the name change of a presidential council focusing on this subject from the President's Council on Financial Literacy, established by President Bush in 2008, to the President's Council on Financial Capability, after being changed by President Obama in 2010 (Barr, 2010).

The President's Council on Financial Capability had a sub-committee, The President's Council on Financial Capability for Young Americans (council), chartered with a focus of promoting financial capability at a young age and through the use of technology (U.S. Department of the Treasury, 2013). The council acknowledged the cost benefit of post-secondary education while paying special attention to the burden student debt can put on an individual during and after school (President's Advisory Council for Young Americans, 2015). The council

had a working group focused on post-secondary education, which was focused on youth having access to post-secondary education, while still being financially responsible and able to practice strong financial management to achieve future goals. One of the top areas that were further explored by the council was the return on investment on post-secondary education. The council recognized the need for financial education at a young age and the effect a lack of financial capability can have on a college student and felt to effectively address the financial capabilities of young people student loan debt must be a high focus of the strategy for youth (President's Advisory Council for Young Americans, 2015).

A Core curriculum, and pathway to creating a personal financial plan, should include learning about spending, saving and consumer protection; consumer credit and debt management; employment, income/compensation and taxes; investing and estate planning; risk management and insurance; and financial decision-making and strategic planning. (President's Advisory Council for Young Americans, 2015, p. 32)

The council referenced best practices and resources available to financial education providers. The Jump\$tart Coalition for Financial Literacy's National Standards in K-12 Personal Financial Education were referenced by the council as resource. The council referenced the Five Key Factors of Effective Financial Education developed by the National Endowment for Financial Education (2014). The five factors include: a well-trained educator delivering the instruction, quality program materials, timely instruction, content relevant to participants, and proof of effectiveness. The council noted the best practices were not only for primary education, but for education delivered to all ages (President's Advisory Council for Young Americans, 2015).

Otter (2010) conducted a survey of K–12 educators who were tasked with teaching personal finance to students and found a lack of access to curricula and confidence in teaching the subject matter. Well-designed personal finance courses have shown to have a positive impact on student’s behaviors towards such matters as debt (Lusardi & Willis, 2017). College professors are encouraged to start looking at the structure of personal finance courses and seek ways to improve course instruction Gudmunson, Zuiker, Katras, and Sabri (2015).

It is not known to what extent college level personal finance courses align with standards in financial education and to what level instruction on student loans is provided. This chapter will: (a) detail a review of literature focusing on the Five Key Factors of Effective Financial Education as outlined by the National Endowment for Financial Education (2014), (b) identify gaps in the research, and (c) set the stage for why this study in financial education being delivered to college-aged students was warranted.

Conceptual Framework

Those who complete a bachelor’s degree are demonstrated to have higher earnings and lower unemployment rates than non-completers. There are significant differences in weekly earnings and unemployment rates based on highest level of education attained. Those who complete a bachelor’s degree have median weekly earnings of \$1,137 compared to \$860 for all workers, resulting in over \$14,000 more in annual earnings. Unemployment is significantly lower for graduates of a four-year degree- 2.8% compared to the overall rate of 4.3% (U.S. Bureau of Labor Statistics, 2016).

The proven, long-term benefit of obtaining a bachelor’s degree makes college an appealing investment. There is a difference in quality and price of post-secondary education. Potential undergraduates can choose from public colleges/universities or more expensive private

schools. The most cost-effective choice is an institution in the state where residency is established. Many students do not pay the sticker price for college tuition because they receive grants, which discount the cost (Lucca et al., 2016).

If post-secondary education is as an investment, then students should be viewing the return on investment when choosing a school. Factors that should be considered by a student when choosing a school include the expected career post-graduation, as well as future life goals. If students accumulate student loan debt, yet do not graduate, they can be set up for future financial troubles. Accumulating too much credit card debt can be discharged through bankruptcy; however, student loan debt includes stricter requirements to be discharged. In order for student loan debt to be discharged in bankruptcy, the borrower must demonstrate repaying the loan would not allow for the borrower to maintain a minimal standard of living, demonstrate the hardship will continue for a significant portion of the loan period, and good faith in repaying the loan (U.S. Department of Education, n.d).

With the continuous rise in tuition costs, an initial assumption can be made that the increase in student loan debt is due to increases in tuition costs; however, research does not support this assumption. According to Lucca et al. (2016), the increase in federal student aid programs after the 2008 recession led to an increase in tuition costs. Lucca et al. (2016) compared the ease of obtaining student loan debt to the ease of obtaining a mortgage prior to the housing bubble bursting in 2008. Some students may see student debt as a form of income and not understand the long-term ramifications the debt may have on their life (Akers & Chingos, 2014; McKinney et al., 2015).

My professional mission has been dedicated to increasing financial literacy, mostly focused on the financial literacy of youth and young adults. My passion for financial education

stems from my work in the financial industry and witnessing the heartache caused by poor financial decision-making. In 2005, I founded a 501(c)3 nonprofit with a mission to empower youth and adults to take control of their financial futures. The nonprofit fulfills this mission by providing financial education programs. My field of study prior to entering into a doctoral program in the social sciences, my educational focus was in business and finance. I entered into a doctoral-level research program to further develop my knowledge in educational theory and practices. My desire to obtain a doctorate in education is derived from my desire to provide a significant contribution to the financial education field of study. This desire to provide a significant contribution is also a requirement of a doctorate in education dissertation (Storey et al., 2015).

In addition to my role as CEO of a nonprofit, I am an adjunct professor at an urban university in Oregon. For over four years, I have been teaching a 200-level course in personal finance. I have witnessed firsthand the distress and hardship, explained by Hunter and Gillen (2015), experienced by college students facing the demands of not only performing academically, but also covering the financial burden of paying for school. I have multiple anecdotal accounts of students reaching the undergraduate student loan debt limit of \$57,500 before reaching the degree requirements. My experience as an adjunct professor has sparked my interest in focusing this dissertation on financial education and, more specifically, student loan debt instruction and puts me in a unique position to conduct this research and study.

Some universities, such as the one where I teach, are offering personal finance courses to students, which may address the financial hardships which affect academic achievement and college completion for some students. Having firsthand experience teaching a post-secondary personal finance course, provides me a unique opportunity to service as a practitioner researcher

in an action research study. In action research, the researcher normally is an insider to the organization being studied and many times is an active participant in the area of focus being researched. Doctoral candidates are more commonly utilizing action research because they are able to make impacts in their field of professional practice (Herr & Anderson, 2014).

Review of Research Literature and Methodological Literature

The President's Advisory Council on Financial Capability for Young Americans references the National Endowment for Financial Education (2014) Five Key Factors for Effective Financial Education as best practices for educators to follow when implementing a strong financial education program. When developing the literature review for this study, the National Endowment for Financial Education (2014) Five Key Factors for Effective Financial Education was utilized. The five factors included: a well-trained educator delivering the instruction, timely instruction, content relevant to participants, quality program materials, and proof of effectiveness.

Trained educators. To properly provide instruction in personal finance an “educator needs to be confident, competent, and knowledgeable about the topic of personal finance in order to create a learning environment that is ideal for student learning” (National Endowment for Financial Education, 2014, p. 1).

Otter (2010) conducted a quantitative study that “embodied a qualitative perspective” (p. 73), using survey methodology, which analyzed attitudes and beliefs surrounding personal finance instruction of K–12 educators. The target population of this study was 1,120 educators at two public school districts in two Midwest states. Questions for a survey were drawn from three previously tested instruments. Of the 1,120 possible educators who could have completed the survey 181 did complete the survey. Several electronic correspondences were sent to possible

participants requesting participation in the survey. Elementary, middle, and high school classroom teachers completed the survey (Otter, 2010).

The majority of respondents felt teaching personal finance was important, yet also reporting believing teaching personal finance can be a challenge. Educators reported professional development focused on delivering personal finance instruction would be beneficial and believed a workshop setting would be the best format. Educators reported earning professional development credits or college credits would incentivize participation. Establishing a post-workshop peer network where ideas could be shared was also reported by educators as appealing (Otter, 2010).

Otter (2010) tested the educators' perception of their personal finance knowledge and their actual knowledge. On average, educators gave a self-reported B grade, from a Likert scale ranging from A+ through F, for their knowledge of personal finance. Scores of a 12-question financial knowledge test, drawn from the *Survey of Financial Education in Ohio Schools* (Loibl, 2008), *Debt Literacy, Financial Literacy and Planning: Implications for Retirement Wellbeing* (Lusardi & Mitchell, 2006), and *Financial Experience, and Overindebtedness* (Lusardi & Tufano, 2008), provided a mean score of 4.5 out of 12, with 10 being the highest score. High school teachers scored highest with a 5.4 score average, followed by middle school teachers (4.9 average), and elementary school teachers (3.6 average). These are concerning results because these surveyed educators felt personal finance instruction should begin as young as kindergarten (Otter, 2010).

Educators reported a lack of quality curricula and resources and to compensate for the lack of resources based lessons off of personal experiences with the personal finance subject

matter. Of the survey participants, 77% believed they had some or a great deal of autonomy in delivering personal finance instruction (Otter, 2010).

More states are implementing mandates for personal finance instruction in K–12, yet there does not seem to be a model for success on implementing the instruction (Council for Economic Education, 2016). Franklin (2015) examined how personal finance instruction mandates were implemented in districts in Central Texas. One-on-one interviews and two separate focus groups were conducted, one of administrators and one of educators, to explore the level of involvement from educators in the curriculum change process, strategies educators used to provide instruction in personal finance, and explore what curricula and resources were being used by educators (Franklin, 2015). Franklin (2015) interviewed 17 high school teachers from different disciplines for the one-on-one interviews, three administrators for the first focus group, and three teachers for the second focus group.

Franklin (2015) did not find evidence of a formal or informal process put into place to implement curriculum for the new personal finance standards. Educators reported a lack of resources and developed their own courses, which led to a large variance in how personal finance was taught to students. The difference in instructional disciplines was evident based on the approach of the educator took to teach personal finance (Franklin, 2015).

Timely instruction. Instruction in personal finance should be made at a time when learners can readily be able to absorb the information because earners can find difficulty in relating to topics they are years away from being able to apply (National Endowment for Financial Education, 2014). Being able to access learning materials after instruction as a form of reference can be helpful for when learners are ready to apply the lessons (National Endowment for Financial Education, 2014).

Tzu-Chin et al. (2007) researched how personal finance education effects personal savings practices and investment knowledge and compared if there was a difference in savings practices and investment knowledge between the education being delivered in high school and college. Tzu-Chin et al. (2007) research design was an online survey of randomly selected alumni. Responses were solicited from 200 alums initially as a sample and made minor adjustments to correct errors and then sent the revised survey to 11,800 alums. Alumni were incentivized to participate in the survey by being offered an entry into a drawing for a \$50 gift card for participation. The final count was 1,492 submitted surveys, and after excluding incomplete surveys, 1,039 surveys were analyzed in the study (Tzu-Chin et al., 2007).

There were 46 questions in the survey divided into the following variables: investment knowledge, participants' savings behavior, financial education, past and present experiences, income and inheritance, and demographic information, including age, gender, race, occupation and marital status about participants was collected (Tzu-Chin et al., 2007).

In regard to savings behaviors, Tzu Chin et al. (2007) results found investment knowledge in this study was similar to results from NASD and overall participants scored low on the 10-questions relating to investments. The average score for participants on the investment section of the survey was 5.63 out of a possible 10 points. The participants that took part in a college level personal finance course did score better than those who did not; there was no significant difference in investment knowledge for those who took a personal finance course in high school. Other factors that were positively correlated to a higher level of investment knowledge were education beyond a bachelor's degree and having financial experiences such as opening a bank account as a youth and owning investments (such as stocks and bonds) (Tzu-Chin et al., 2007).

Overall participants reported a relatively high rate of savings at 15%. Participants who took part in a financial education course in high school and college averaged the highest savings rate at 16.7%. Other factors that demonstrated higher levels of savings included higher levels of income and stock ownership at an early age (Tzu-Chin et al., 2007).

When viewing the effects of a personal finance course, Tzu-Chin et al. (2007) findings demonstrated a personal finance course delivered in college is more effective than one delivered in high school. Tzu-Chin et al. (2007) attributed this to the experiential learning model, which outlines that learners' experience is enhanced when there is personal involvement. In this case, college students are more likely to have personal involvement in personal finance than high school students because more college students are likely to have bank accounts, debt, or other personal financial experiences to help them relate to the lessons delivered (Tzu-Chin et al., 2007). There are several studies that emphasize the effectiveness in "just in time" financial education because knowledge gained from financial education decays overtime (Fernandes, Lynch, & Netemeyer, 2014).

McKinney, Mukherjee, Wade, Shefman, and Breed (2015) researched community college students' behaviors towards student loan debt. McKinney et al. (2015) posed two research questions: "How do community college students assess the costs and benefits of using loans to finance higher education?" and "In what ways, if any, does borrowing affect the enrollment behaviors and educational experiences of community college students?" (p. 331). Perna's conceptual model was used to develop a 20-question interview process for in-depth, case-study interviews.

The protocol consisted of 20 questions and addressed the following topics: background and pre-college characteristics, information and advice the student had received about

loans, factors that led the student to borrow, the extent to which loans had impacted their college experiences, and their attitudes about their loans and debt burden. (McKinney et al., 2015, p. 336)

In total, 12 student borrowers were interviewed for the study. Students were incentivized to take part in the study through an offer of a \$50 gift card and were recruited via email from the financial aid office at the community college where the study took place. The interviews took approximately one hour to complete, were recorded and transcribed. Demographic information about the participants was collected, including gender, race/ethnicity, first-generation college status, dependency status, program of study, and highest degree expected. All students who took part in the study expressed an interest in earning a minimum of a bachelor's degree (McKinney et al., 2015).

Once the interviews were transcribed, participants were emailed a copy of their interview transcript and researchers coded the data to develop themes, which were then analyzed. Data was utilized from financial aid documents, as well as an external audit of the methodology and data, to ensure the validity of participants' responses and the study. Results from the study were anecdotal. Major themes included participants felt they were provided insufficient information and guidance prior to taking out student loans, borrowing for college was a necessity for the participants, overall participants viewed loans positively, and participants viewed taking out debt as a normal part of life (McKinney et al., 2015).

Participants felt they were provided insufficient information and guidance prior to taking out student loans because of the lack of experience with student loans, and many of the participants were first generation college students and were not able to seek much guidance from parents. Most of the participants reported receiving very little information on student loans in

high school and were even discouraged from taking out student loans from teachers. Participants reported the majority of guidance regarding student loans came from the financial aid office at the community college and noted most of the guidance was more in the form of the federal mandates by the Department of Education online education. Some participants did seek one-on-one guidance from the financial aid office and found the experiences to be helpful, but complained of the long waits to be able to access the counselors, adding to the barrier for information. “Many of the interviewees emphasized they wanted, and needed, more information about loans before they made the initial decision to borrow” (McKinney et al., 2015, p. 341).

Regarding participants’ viewing the act of borrowing as being a necessity, McKinney et al. (2015) found the study participants would not be able to attend college without student loans, even though many of the participants received Pell Grants, which would not require repayment. The participants reported having expenses outside of the direct educational expenses which caused a greater need to borrow. McKinney et al. (2015) noted life circumstances for community college students were complex and included examples of students with responsibilities as parents or as providers to other family members. Many students utilized student loans to pay normal living expenses, like rent or medical expenses, in addition to education costs (McKinney et al., 2015).

Besides seeing borrowing as a necessity, participants viewed borrowing as beneficial. Borrowing reduced financial stress because the loans helped to cover many of the above described living costs; and allowed participants to work less and focus more on studies and school involvement, such as school clubs or organizations. Participants saw obtaining loans for an education as “the end justifies the means” because participants viewed their financial conditions as improving once a degree was obtained (McKinney et al., 2015).

Besides seeing borrowing as beneficial, students were more inclined to take on debt because the practice was a normal occurrence in society. “Somewhat surprisingly, several students explained that borrowing had actually helped them become more responsible and motivated” (McKinney et al., 2015, p. 344). Understanding loans had to be repaid, even if a degree was not obtained, served as a motivator to complete the degree for some participants. Participants reported the accrued debt caused some stress because the amount was increasing and would eventually have to be paid off. “Almost half of the borrowers stated they would be willing to acquire US\$100,000 or more in loan debt to achieve their educational goals” (McKinney et al., 2015, p. 345). McKinney et al. (2015) related this willingness to borrow to seeing taking on debt as worth the cost because education is seen as a positive return on investment in the long-term.

McKinney et al. (2015) concluded that participants had a distorted view of the return on investment of their education and the costs of their student loans. According to McKinney et al. (2015) also found parents and high schools did not serve as strong resources on student loans for students.

Relevant content. Content relevance is an integral part to delivering effective personal finance instruction. “Relevant subject matter is essential in not only engagement with the content, but also in the prospect of impacting behavior” (National Endowment for Financial Education, 2014). There are several different forms of delivery of financial education including simulations, course offerings, one-on-one, and online.

Hunter and Gillen (2015) examined “the impact of college students’ participation in a financial life skills simulation on their financial knowledge as well as on their intended change in current and future financial behaviors” (p. 2). Hunter and Gillen (2015) utilized Jacobs’ Five-Tiered Approach for program evaluation. Jacob’s approach includes five levels that begin before

implementation. The evaluation levels are as follows: (a) pre-implementation, (b) accountability, (c) program clarification, (d) progress toward objectives and (e) program impact. Pre-implementation requires establishing a base-line of need for financial education programming and was accomplished by conducting interviews and reviewing data. Individual interviews were conducted with key stakeholders including “the Associate Dean of Students, Director of Student relations within numerous colleges on campus and representatives from Student Affairs, Student Financial Aid and the Career Center” (p. 3). Taking the time for the pre-implementation allowed, not only for establishing a baseline to determine financial education needs, “but also launched key campus relationships” (Hunter & Gillen, 2015, p. 3).

After establishing a baseline for where the students were, Hunter and Gillen (2015) implemented a simulation program called It’s Your Reality (IYR), a simulation in which students experience personal finance scenarios. Approximately 5% (i.e., 970 students from the undergraduate student population at the represented school) completed the IYR simulation and on average took about 50 minutes for a student to complete. In the simulation students were provided a fictional salary based on a position within each students’ individual field of study, were asked to take into account future life planning decisions such as having children or purchasing a car, and were presented with unexpected expenses such as home repair or medical bill. To attract students to take part in the simulation incentives were provided including: lunch and raffle prizes for participating students (Hunter & Gillen, 2015).

Post-event focus groups were conducted and included the key stakeholders who took part in the pre-event baseline evaluation, as well as students who participated in the simulation and additional instructors. Through the evaluation process, Hunter and Gillen (2015) wanted to evaluate both the effectiveness of the program as well as the knowledge gained from

participants. Researchers utilized a retrospective pretest, which was collected from students after participation in the IYR and “was used to measure self-reported understanding on eight financial practices/concepts as a result of participating in the simulation” (Hunter & Gillen, 2015, p. 5). Students reflected and self-reported on the level of understanding before and after the simulation, as well as project on how the experience would affect future behaviors. Open and closed ended questions were included in the survey. Results from the IYR simulation demonstrated the experience yielded positive results in changing behaviors, including participants reporting how the experience will helped them to better understand the immediate and long-term impact their purchasing decisions have on their lives (Hunter & Gillen, 2015).

Hunter and Gillen (2015), in order to meet the fifth tier of the Five-Tiered Approach, stated that additional research would be required in the form of a long-term evaluation, which would be a follow-up with IYR participants 18 and 24 months after completion of the simulation. Such a follow-up could provide a stronger representation of the behavioral changes.

Gudmunson et al. (2015) expanded upon Tzu-Cin et al. (2007) and found a college course in personal finance to be more effective than one delivered in high school, the researchers attributed the increased effectiveness to the experiential learning model. Gudmunson et al. (2015) examined the course design of a personal and family finances course at a Midwestern university and how converting from lecture-based instruction to an active learning approach to increase student learning. The study was quantitative and surveyed 138 students from two course offerings of a college level personal and family finances course. Prior to surveying the students Gudmunson et al. (2015) examined the textbook used in the course. The textbook previously used in the course did provide a case study of a family and applied the lessons in the book to the family. Students who had previously taken the course commented on their desire to have a

textbook that had a case study, which more closely mirrored themselves (Gudmunson et al., 2015).

Gudmunson et al. (2015) developed a case study designed to be more relatable to a college student called the Katie Case Study. Students' reaction to the Katie Case Study was gathered via an open and close-ended survey delivered to 138 students over two course offerings. Dependent variables included thinking, understanding, relevance, exam preparedness and application using a Likert scale. Independent variables were analyzed to measure aptitude for group work using a Likert scale. To measure if the experience in the course was meaningful students were surveyed using a Likert scale instrument to find out if the experience was not redundant, considered interesting, and provided a positive group encounter (Gudmunson et al., 2015).

Gudmunson et al. (2015) utilized a hierarchical multiple regression analysis to measure aptitude against five learning outcomes. Gudmunson et al. (2015) through the research findings revealed aptitude to be directly correlated with students' perceptions of the learning experience. "Aptitude accounts for roughly 19% and 37% of the variation in student perceptions" (Gudmunson et al., 2015, p. 327). Students who preferred a more hands-on learning experience had strong perceptions and found the experiences meaningful. "The effects of aptitude were reduced to non-significance and there was a net increase in the amount of variance account for which ranged from 23% to 58%" (Gudmunson et al., 2015, p. 327). Even the students who preferred a more traditional lecture-learning environment were found to have a positive active learning experience if the experience was found to be meaningful. Gudmunson et al. (2015) recommended active learning as a model for personal finance course instruction.

Goetz et al. (2011) explored the interest of college students of three different types of financial education delivery methods including “on-campus financial counseling center, online financial management resources, and in-person educational workshops” (p. 27). Goetz et al. (2011) randomly selected 3,261 students from the University of Georgia to solicit participation in an online survey. Students in the sample were over the age of 18, seeking a degree and U.S. citizens or permanent residents. “Students with rural permanent addresses and non-White students were oversampled by 10% to ensure a sufficient representation of these two populations and to satisfy sample composition requirements of the funding agency” (Goetz et al., 2011, p. 31). Offering entry into a drawing for a \$50 university bookstore gift certificate encouraged participation. Of the 3,241 students who were solicited, 652 responded. After removing incomplete surveys, 509 surveys were analyzed in the study. “Eighty percent of respondents were between the ages of 18 and 21 at the time of the survey and about 75% were female” (Goetz et al., 2011, p. 31).

To assess students’ interest in various methods of delivering financial education, each was asked to respond to the following statements in this order: If a financial counseling center were available on campus I would use it on a regular basis. If personal financial management workshops were available on campus, I would attend them. If personal financial management resources were available on a [university] website for students, I would use them. (Goetz et al., 2011, p. 33)

A Likert scale instrument was used to measure participants’ interest in various methods of receiving financial education, responses with options of strongly agree and agree equaling a score of 1 and disagree and strongly disagree equaling 0. Results included, “25.7% (131) indicated an interest in a counseling center, 79.8% (406) responded favorably to online financial

management resources, and 42.6% (217) agreed that they would likely attend workshops on campus” (Goetz et al., 2011, p. 33). Approximately 30% of the participants reported having taken a personal finance course. Participants who had taken a personal finance course expressed a higher interest in each of the three delivery models than those who had not taken a personal finance course. “The survey did not query students’ opinions about whether the three methods of delivering financial education could be viewed as substitute or complementary methods” (Goetz et al., 2011, p 33).

Quality materials and evaluation. The National Endowment for Financial Education (2014) in the Five Key Factors for Effective Financial Education stressed the importance of curricula being developed with the consultation of financial professionals and tested for being age-appropriate. Since the recession of 2008, several laws and regulations have been enacted or altered, and such changes should be kept up-to-date in financial education curricula (National Endowment for Financial Education, 2014).

Gudmunson et al. (2015) provided a strong review of one personal and family finances course at a university in the Midwest and made adjustments to the course to provide for a stronger, and more relevant, learning experience for students through an experiential learning model.

Quality materials should be accompanied by an evaluation process. “Well-designed evaluation, which can be managed internally or by an external party, tell educators where they are having impact on behavior, knowledge and/or confidence, where students are engaged, and where improvements need to be made” (National Endowment for Financial Education, 2014, p. 1). The National Endowment for Financial Education (2016) provided a synthesis of evaluation on college level financial education programs including Tzu-Chin et al. (2007), which

demonstrated higher savings rates and investment knowledge as an adult when a personal finance course was taken. Additional studies cited included Lyons (2008), which demonstrated “students who took a course were less likely than those who did not take a course to have credit card debt greater than \$1,000, to be delinquent on payments, reach their credit card limit, and not paying their balance in full each month” (p. 16) and Wagner and Walstad (2016), which found financial education had a great effect on long-term money management behaviors as compared to short-term money management behaviors.

Anderson and Card (2015) expanded upon the research of Goetz et al. (2011) with a quantitative study which compared financial responsibility and compulsive spending between students who received a personal finance focused live lecture and student who received personal finance information via social media. “The data collection instrument for this study is a pretest and posttest questionnaire that was developed by the researcher based on the Compulsive Buying Scale by d’Astous, Maltais, and Roberge, and the Degree of Irrational Credit Card Use scale by d’Astous” (Anderson & Card, 2015, p. 29). The lecture was delivered to 19 class sections to first year students who were willing to consent to participating. Participants were divided up into three groups including: a control group, a lecture group and a social media group. The results of pre-and post-tests included multiple-choice, Likert scale, and open-ended questions were compared to a control group which did not receive personal finance instruction. “The inclusion of financial education in first-year seminars make a positive difference on the student’s perception of their financial behavior regarding compulsive spending decisions” (Anderson & Card, 2015, p. 279).

Review of Methodological Issues

This section will further examine other research in financial education and student loan debt accumulation and the strengths and weaknesses of other methodological approaches of the research. A wide range of research approaches were used in the preceding research studies. Goetz et al. (2011), McKinney et al. (2015), Otter (2010), and Tzu-Chin et al. (2007) used quantitative approaches to their research. Franklin (2015) and Gudmunson et al. (2015) utilized a qualitative research approach. Anderson and Card (2015), Fernandez (2013), Hunter and Gillen (2015), and McCarthy (2015) utilized a mixed research approach.

Trained educators. Personal finance educational standards have been consistently increasing over the last 20 years (Council for Economic Education, 2016). Otter (2010) and Franklin (2015) demonstrated educators in a K–12 setting do not have high knowledge and confidence in teaching personal finance. Curricula and resources for educators are not being provided to educators (Franklin, 2015; Otter, 2010). Most of the research I uncovered in the literature review was focused directly on students and limited research on the educators.

Timely instruction. Tzu-Chin et al. (2007) found savings rates of alumni to be higher for those who took a personal finance course in high school or college. The savings rates were higher for those that took a course in college than those who took a course in high school (Tzu-Chin et al., 2007). Tzu-Chin et al. (2007) did not include any specific data on if the course was taken early or later in one’s high school or college career. Participants in McKinney et al. (2015) case study, reported the desire to receive financial education in high school prior to taking on student loan debt. Participants had a distorted view on the return on investment of their education and the costs of student loans and parents and high schools did not serve as strong resources on student loans for participants (McKinney et al., 2015).

Relevant content. Hunter and Gillen (2015) hosted a financial simulation, which was very relevant to participants, but the participation time was limited to only 50 minutes.

Gudmunson (2015) applied an experiential learning model to a college level personal finance course by delivering lessons utilizing a case study, which was relatable to the students. Goetz et al. (2011) demonstrated students who had taken a personal finance course expressed greater interest participating in additional personal finance learning opportunities.

Quality materials and evaluation. Gudmunson (2015) did not provide details on what topics were covered in the course offering. Financial education was shown to have greater effect on long-term money management behaviors than it has on short-term money management behaviors (National Endowment for Financial Education, 2016).

Synthesis of Research Findings

Trained educators. Properly trained educators are an essential component to creating financially capable individuals (National Endowment for Financial Education, 2014). Otter (2010) provided research about K–12 educators’ confidence in teaching personal finance and key findings were educators felt delivering personal finance lessons were important, but felt ill prepared to provide quality instruction. Educators self-reported a B grade for their own personal finance knowledge, but actually scored a failing grade. Educators reported a lack of resources to aid in delivering personal finance lessons and little structure from administration on how to deliver instruction (Otter, 2010). Findings from Franklin (2015) were similar to Otter (2010) and found a lack of motivation to create personal finance curricula because personal finance was not part of the required testing and priority for curricula development was given to subject matter tested. Both administrators and educators agree that personal finance is important subject matter

to be taught, but have not led or been part of a strong roll out of delivering financial education (Franklin, 2015).

Timely instruction. There is a debate on the best time at which to introduce financial instruction and information on a student's education (Lusardi & Willis, 2017). There are several studies that emphasized the effectiveness in "just in time" financial education because knowledge gained from financial education has been shown to decay overtime (Fernandes et al., 2014). Tzu Chin et al. (2007) demonstrated individuals who took a personal finance course in either high school or college did demonstrate higher savings rates in adulthood, with an improved savings rate for those who took a personal finance course in college. When demonstrating investment knowledge, Tzu Chin et al. (2007) found those who took a college personal finance course did score better than those who did not, but taking a high school level personal finance course did not demonstrate any difference in investment knowledge as an adult. This high knowledge and savings behavior when receiving personal finance instruction in high school was attributed to experiential learning or just-in-time instruction (Tzu Chin et al, 2007).

Although receiving personal finance instruction at college demonstrated higher knowledge and money management behaviors in adulthood, there may be a concern that receiving personal finance instruction in high school may be too late. McKinney et al. (2015) demonstrated community college students felt ill prepared to navigate their student loans and were willing to accumulate a level of debt much higher than a starting salary out of college could manage. Students attested to not being provided with sufficient education in high school and reported most of their instruction at the college level to be from the financial aid office in the form of the federally mandated financial education (McKinney et al., 2015).

Relevant content. Hunter and Gillen (2015) did a good job creating an engaging personal finance simulation for college students, but were not able to demonstrate the long-term impact on behavior the 50-minute simulation would have on students. Gudmunson et al. (2015) expanded upon Tzu-Cin et al. (2007) finding a college course in personal finance to be more effective than one delivered in high school being attributed to the experiential learning model. Gudmunson et al. (2015) examined the course design of a personal and family finances course at a Midwestern university and how converting from lecture-based instruction to an active learning approach was found to increase student learning. Students found an active learning experience to be beneficial, even if they preferred more traditional lecture courses (Gudmunson et al., 2015).

There is no broad-brush approach to delivering financial education. Goetz et al. (2011) explored college students' interest in three different financial education delivery methods including a financial counseling center, online resources, and in-person workshops. The online resources scored highest amongst participants and the counseling center the least favorable. Students who had reported previously taking a person finance course to express higher interest in each of the delivery models with the counseling center and online resources tying for the most favorable (Goetz et al., 2011).

Quality materials and evaluation. The National Endowment for Financial Education (2014) in the Five Key Factors for Effective Financial Education stressed the importance of curricula being developed with the consultation of financial professionals and tested for being age-appropriate.

Having strong program and course evaluation is important for educators and program administrators to be able to evaluate the engagement and behavior change of participants. The National Endowment for Financial Education (2016) provided a synthesis of evaluation on

college level financial education programs including Tzu-Chin (2007), which demonstrated higher savings rates and investment knowledge as an adult when a personal finance course was taken. Additional studies cited included Lyons (2008), which demonstrated that, “students who took a course were less likely than those who did not take a course to have credit card debt greater than \$1,000, to be delinquent on payments, reach their credit card limit, and not paying their balance in full each month” (p. 16) and Wagner and Walstad (2016), which found that a financial education had a great effect on long-term money management behaviors as compared to short-term money management behaviors.

Critique of Previous Research

Approaches to deliver financial education are not available to reach all learning styles. In the literature review, I identified some gaps in measuring financial education practices. Hunter and Gillen (2015) had participants take part in an experiential learning experience, a financial simulation, with duration of 50 minutes. Although the simulation demonstrated positive feedback, I question the long-term effects of such a short simulation (Hunter & Gillen, 2015). Hunter and Gillen (2015) did not address the limited instructional time of the simulation, in the recommendations there was mention that financial education should be integrated across curricula and not as a standalone requirement. At the university level, my anecdotal experience has shown such integration would be very difficult.

Goetz et al. (2011) and Tzu-Chin et al. (2007) did compare financial knowledge and behaviors of those who took a personal finance course to those whom did not. Although the results did link a personal finance course to increased financial knowledge and positive money management behaviors, I believe there should have been more parameters in polling the taking of a personal finance course (Goetz et al., 2011; Tzu-Chin et al., 2007). There can be a difference

in the content and instruction from school to school. A course in money management could have another title other than personal finance, but still cover the content Goetz et al. (2011) and Tzu-Chin et al. (2007) intended.

Much of the research on financial education has been focused on the students and not the educators (McCarthy, 2015). Otter (2010) provided a survey of K–12 educators, which found a lack of resources, knowledge, and confidence from educators in delivering personal finance lessons. I utilized databases, such as EBSCO host and ProQuest, provided by Concordia University to conduct this literature review. Key words searched included financial literacy, financial education, personal finance, college students, and student loans. The literature review search did not uncover any studies conducting a similar analysis of personal finance professors at the college level.

Chapter 2 Summary

Based on this review of literatures, sufficient reason for thinking an investigation examining financial education instruction practices at the university level would yield socially significant findings. Beginning to further define what a quality college level personal finance course looks like and sharing best practices could provide a positive impact on college students both in school and adulthood.

Chapter 3: Methodology

Student debt is increasing exponentially and undergraduates' willingness to accumulate debt for education is also increasing (Consumer Financial Protection Bureau, 2015; McKinney et al., 2015). Students completing a personal finance course increase their knowledge of finance, as well as their future desire to seek out more money management resources in the future (Goetz et al., 2011).

Approaches to how financial education should be delivered depend on students' learning styles. In Chapter 2, Literature Review, this study, identified gaps in measuring financial education practices. The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. This study was an insider action research study, which provides a contribution to the financial education profession.

Action research has evolved over the last several years as a more widely accepted form of research (Herr & Anderson, 2014). In action research, the researcher normally is an insider to the organization being studied, and many times is an active participant in the area of focus being researched. Doctoral candidates are more commonly utilizing action research because they are able to make impacts in their field of professional practice (Herr & Anderson, 2014). A practitioner researcher is an insider to the research and should always seek collaboration from other practitioners during the research process.

This study sought collaboration from the personal finance course coordinator at the university focused on in this study, as well as professors of personal finance at other public, undergraduate universities in the state of Oregon. Chapter 3 provides an outline of the study. The

purpose of the study and research question is detailed, as well as the research design, target population, and study limitations.

Research Question

What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved?

Purpose and Design of the Study

This study examined an undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The focus of this study was specific and limited in scale to obtain detailed course information, which was to be analyzed, compiled, and used to improve course instruction.

This study was different from other research addressing financial literacy in that the focus was on educators and not on students (McCarthy, 2015). Herr and Anderson (2014) explained action research takes place through action cycles. Action cycles can develop slowly or quickly, depending on the situation and the professional. Usually researchers serve as outside observers, but with action research the research requires an intervention which is usually done by the researcher (Herr & Anderson, 2014). The cycles of action research include following; plan, act, observe, and reflect and each cycle builds upon the previous. Action research can be a difficult form of study for doctoral candidates to base a dissertation on because action research is a timely process.

This study sets the stage for future action research by completing one action research cycle which examines an existing situation (Piggot-Irvine, 2002). The cycle of this action research study was completed and this dissertation sets the stage for subsequent research that will

implement the decisions from Stage 3 and then evaluate the implementation for effectiveness (Piggot-Irvine, 2002).

Herr and Anderson (2014) suggested taking into consideration the cycles completed prior to the proposal defense, which may have laid the groundwork for the action research study. Prior to this study, I taught several sections of a personal finance course. After each term, I would take feedback, analyze the term, and make changes to the course seeking improvement of my instruction. This dissertation sets the groundwork for other professors to analyze personal finance course instruction. The following are stages of this study:

- *Stage 1- Course Analysis.* The first stage was to audit the personal finance course at the university where this study was focused. Financial education standards were researched and the choice was made to use the *National Standards in Personal Finance Education* published by the JumpStart Coalition for Personal Financial Literacy. Later in the instrumentation section of the chapter why these standards were chosen is outlined. A questionnaire was developed to be disseminated to undergraduate professors of personal finance courses at public universities in the state of in the Pacific Northwest. audited the focus university's course utilizing the questionnaire. Course questionnaire information is included in the compilation of course data.
- *Stage 2- Administer questionnaire.* The questionnaire was developed to collect course information from personal finance professors in alignment to the standards. The questionnaire was verified for accuracy in the alignment to the standards by myself and by the course coordinator of the personal finance at the focus university. Results

of the questionnaire were compiled. The data was coded and mapped in preparation for Stage 3.

- *Stage 3- Focused Conversation.* The original intent for Stage 3 was to convene a group of surveyed professors to conduct a focus group session. The focus group session would have allowed participating professors to review the compiled data and brainstorm ideas for improving instruction. All questionnaire respondents were invited to take part in the focus group session and only one professor agreed to take part in the focus group and one professor answering they may take part. Instead of a focus group of the questionnaire respondents, a focused conversation between myself and the course coordinator at the focus university took place. The focused conversation allowed for the course coordinator and I to review the coded questionnaire data and outline a plan for making course changes and writing a report of best practices.

Table 1

Outline of Research Stages.

	Stage 1	Stage 2	Stage 3
Plan	Identified standards to evaluate personal finance course Developed questionnaire	Obtained IRB approval from all universities Vetted questionnaire (myself and colleague) Identified personal finance professors at public Oregon universities Recruited professors to take part in questionnaire	Scheduled and planned meeting logistics Developed plan for presenting questionnaire data Identified areas of focus Identified questions to be focused upon Created agenda
Act	Audited course instruction against the standards	Administered questionnaire	Hold focused conversation
Observe	Identify any standards not met	Validated questionnaire responses Processed the evidence Mapped the data	Processed the evidence Mapped the data
Reflect	Identify possible changes to course delivery	Interpreted the data Identified gaps	Interpret the data Produce report

Multiple methods of analysis were used to analyze the problem addressed in this research study (Herr & Anderson, 2014; McKernan, 2013). Each of the stages in this study had validation techniques built into the process in an attempt to produce quality data and actionable steps.

Validation

Process validity was used to validate the accuracy of the personal finance course alignment to the standards. Process validity helps to produce quality data by ensuring the

research process is strong and free of bias (Herr & Anderson, 2014). The questionnaire was vetted prior to distributing. Questionnaire responses were validated through review of course textbooks and syllabi.

This action research study utilized democratic validity to address the problem by bringing in multiple perspectives. Democratic validity is a natural fit in action research because of the focus on collaboration between stakeholders in the problem (Herr & Anderson, 2014). Personal finance professors served as collaborators in this action research study.

Research Population and Sampling Method

The target population of this study was professors of personal finance courses at public, undergraduate universities in the state of Oregon. There are eight public universities in Oregon; two of the universities were excluded from this study because the focus was trade specific, and one was excluded from the study because a personal finance course was not offered at the time of the study. The study focused on the remaining five universities, with one of these universities serving as the focus university. Participation from professors at the five universities was sought out. The focus university had five professors who teach personal finance at the time of this study. The course coordinator was chosen to serve as participant from the focus university. The course coordinator has over two decades teaching personal finance and developed the focus university's course pedagogy. Each of other the four universities had just one professor teaching a personal finance course. A personal finance professor was recruited from each of the four universities, with the exception of one. The one exception was in the process of transitioning to a new professor for the course and the new professor had not yet developed the course content. A total of three professors took part in the questionnaire. Including the course at the university of focus, four cases were analyzed to create a strong sample.

Instrumentation

Questionnaire. In this study, I collected quantitative data using a questionnaire, which was administered to participants using Qualtrics. The questionnaire included fixed response and open-ended questions. I developed the questionnaire to collect course information from personal finance professors in alignment to the standards. For each of the standards, the professor reported if there was instruction to the standard and if so in what form (lecture, textbook, assignments, and other supplemental materials) the instruction is provided. If the standard was reported to be covered via lecture, a follow up question would ask to choose a range of lecture time. If the standard was reported to be covered via textbook, the chapter number was requested. If the standard was reported to be covered via other supplemental materials, a listing of the materials was requested. Because student loan debt was a specific focus area for this study, the questionnaire included one open-ended question asking for more details on instruction in concepts surrounding student loan debt.

In addition to the alignment to the standards and open-ended question soliciting more information on instruction about student loan debt, basic course information was requested in the questionnaire including course credits, delivery model, and other course attributes. I checked the questionnaire for accuracy in the alignment to the standards and ease of use by myself and by the course coordinator of the personal finance at the focus university.

In order to develop the questionnaire, a search of financial literacy standards was conducted. Top search hits included standards from the Council for Economic Education, Financial Educator's Council, the Institute for Financial Literacy, and Jump\$tart Coalition for Personal Financial Literacy. When deciding which standards to utilize in developing the questionnaire, such factors as; target age group, most recent revision date, the process the

institution took to develop the standards, the focus on student loan debt, and history creating the standards were considered.

I decided to utilize standards developed by the Jump\$tart Coalition for Personal Financial Literacy. The coalition was founded over two decades ago with a mission to bring together financial educators to prepare youth, in pre-school through college, to be capable of managing personal finances in adulthood. 150 organizations serve as members of the coalition and there are 51 affiliate organizations (Jump\$tart Coalition for Personal Financial Literacy, 2017). “The Jump\$tart Coalition is a leader among organizations seeking to improve the personal financial literacy of students from kindergarten to the university level” (Bernanke, 2006).

The Jump\$tart Coalition for Personal Financial Literacy’s target audience to be served by the mission is pre-school through college age (Jump\$tart Coalition for Personal Financial Literacy, 2017). The coalition was the first to publish financial education guidelines in 1998. Although these standards were designed specifically for K–12 instruction, the standards are noted to also serve as a guide for post-secondary education. The most recent edition of the standards is the fourth edition published in 2015 (Jump\$tart Coalition for Personal Financial Literacy, 2015).

In 2007, a new task force was formed and new standards were published. The standards were developed by a committee of 20 individuals stemming from the education field, government sector and financial services industries and published the standards initially as guidelines and benchmarks. The second edition of the standards was published in 2001. The Jump\$tart Coalition for Personal Financial Literacy, acknowledged the changing times in the financial education industry, prior to the recession, and developed a new task force to reevaluate the standards. The task force included seven industry experts and engaged almost 50 additional

reviewers from classroom educators to finance professionals. The third revision of the standards was published under the new name National Standards in K-12 Personal Finance Education in 2007. The third revision expanded upon the four content categories, of the first two revisions, and added two additional categories. The most recent revision was published in 2015 which include an increased focus on kindergarten benchmarks (Jump\$tart Coalition for Personal Financial Literacy, 2015).

I based the questionnaire administered to the personal finance professors on the 2015 edition of the *National Standards in Personal Finance Education* (standards) published by the Jump\$tart Coalition for Personal Financial Literacy. The standards are divided into six major categories of personal finance instruction: spending and savings, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. Each category aligns with an overall competency, and standards which demonstrate the competency. See Appendix A: Standards to review the standards.

Focused conversation. I asked each participant in the study to take part in a two-hour focus group session. Participation in the focus group was not a requirement of participation in the questionnaire. The structure of the focus group session was to be finalized after analyses of the questionnaires, syllabi, textbooks, and supplemental materials were completed. The information from the analyses were to be presented at the focus group session. Participants in the focus group would have had the option of taking part in-person or via phone or web conferencing.

The focus group was not able to be a part of this study because of time constraints and a lack of enough commitment from the professors who took part in the questionnaire. This research study took place during the summer, which made it difficult to obtain participation from the professors because many do not teach during the summer.

Instead of the focus group, a focused conversation took place between myself and the personal finance course coordinator at the focus university. A focused conversation is a four-step process which leads a group through the process of exploring a topic in depth and come to a consensus to move forward (Stanfield, 2000). Each of the four steps of the focused conversation are focused around well thought out and specific questions which lead the participants through the decision-making process.

Stanfield (2000) explained the workplace evolution and transition of more organizations becoming learning organizations with participation from all levels of the organization. Senge (2000) encouraged administrators and educators to utilize practices of learning organizations. Stanfield (2000) explained the process of learning organizations turning information and experience and make changes for improvement. This reminded me of the intent of action research. Focused conversations provide a format for making decisions for change in a learning educational institution (Standfield, 2000).

Data Collection

Questionnaire. The questionnaire was divided into four sections: general course information, alignment to personal finance education standards, alignment to student loan debt benchmarks, and additional information on a professor's specific instruction in student loan debt (see Appendix B). The questionnaire helps to answer the research question by determining what is being taught in college level personal finance courses specifically to each of the six major categories. I utilized Qualtrics to deliver the questionnaire. I verified the questionnaire for accuracy in the alignment to the standards by myself and by the course coordinator of the personal finance at the focus university. I delivered the questionnaire via Qualtrics, in the same

format to be delivered to the other participating professors. I requested feedback from the course coordinator and no suggestions for alterations to the questionnaire were made.

Analysis of textbooks and syllabi. Validity of the study was increased by analyzing the responses from the questionnaire and reviewing the textbooks. Professors were asked to list any required textbooks and supplemental materials used in the instruction of the course. I developed a template for analyzing the textbook to verify answers provided by the professors, as well as see how the content aligns with the standards. In the questionnaire, professors reported the chapter in which the standards were covered in their course textbook(s). I developed five levels to confirm what the professor reported and to analyze the emphasis of instruction to the standard within the textbook. The levels included; unable to verify, covered briefly in one chapter, covered extensively in one chapter, covered briefly in multiple chapters, and covered extensively in multiple chapters.

Professors were asked to separately email a copy of their course syllabus. Each of the professors outlined subjects covered each week of the course in the syllabus. The syllabi were used to confirm the sequence in which standards were taught.

Focused conversation. The four levels are: objective, reflective, interpretive, and decision levels (Stanfield, 2000). The following are the questions from this study at each of the four levels:

Objective level.

- What standards does our course not meet right now?
- What noticeable differences do you see between our course instruction and the other professors'?

Reflective Level.

- Do we want to cover these standards which we do not currently cover in our course instruction?
- Are there additional areas we feel are not covered (or not covered enough) by the standards?

Interpretive level.

- After reflecting on this are there any changes we would like to make to our course instruction?

Decisional level.

- How will we proceed with implementing these changes?
- How can we share our best practices?

Identification of Attributes

I explored the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses in this study. I explored scope to determine if the standards were taught. In order to examine the scope on the curriculum I utilized the questionnaire. The questionnaire was aligned to examine the scope of instruction against the standards. I explored the sequence of the curriculum to determine if there were trends on what point in the course focus areas were instructed to. To examine the sequence, I reviewed the course syllabus, specifically the course calendar, to determine when in the term each focus area was instructed to. I examined the emphasis of the curriculum through the questionnaire, analysis of the textbooks, and discussion in the focused conversation. The questionnaire not only asked if the standards were instructed upon, but asked in what form the standards were instructed on including; lecture, textbook, assignments, and other supplemental materials.

The attributes that define this study are derived from the standards. The standards are divided into six major categories of personal finance instruction: spending and savings, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. Each category aligns with an overall competency, and standards which demonstrate the competency. See Appendix A: Standards to review the standards.

Data Analysis Procedures

McKernan (2013) suggested dividing the data analysis process into four stages: processing the evidence, mapping the data, interpreting the data, and presenting the results. The outlined stages were applied when appropriate to the different stages of the action research cycles: plan, act, observe, and reflect. “Rather than doing analysis immediately after field work and data collection, there is a constant comparative analysis going on during action research” (McKernan, 2013, p. 219). A researcher must be flexible and make adjustments as needed throughout the action research process (McKernan, 2013). Since this study was conducted by a practitioner researcher, not an inactive observer, adjustments were expected, did occur and have been explained in this and the next chapters.

Processing the evidence. The two parts to processing the evidence are editing and coding the data (McKernan, 2013). For this study, there were a few opportunities for editing the data. The first was ensuring accuracy and completion of the questionnaires. I developed the questionnaire to collect course information from personal finance professors in alignment to the standards. I verified the questionnaire for accuracy in the alignment to the standards by myself and by the course coordinator of the personal finance at the focus university. The sample questionnaire, completed by the personal finance course coordinator, was not used in the study. Seeing the results of the sample did provide an opportunity for clarification on my course audit

because there were some variations in our answers. Clarification was made and applied to my course analysis. The questionnaire information was collected through Qualtrics.

I coded the data collected through the questionnaires and focused conversation session. McKernan (2013) suggested setting up a coding frame. Close-ended questions can easily be coded by the responses. The open-ended questions are more challenging to code and are displayed in a table. See appendix C: Detailed results of focus university course analysis and questionnaire results.

Mapping the data. McKernan (2013) explained the mapping process is not the time for making inferences. “By making counts and carefully recording these details, a form of systematic quantification of themes can be developed” (McKernan, 2013, p. 225). McKernan (2013) suggested using tables to map the data. I mapped the data collected from the questionnaire and presented at the focused conversation session.

Interpreting the data. The interpretation stage begins when the researcher makes inferences about the data. “Theories do not develop as a result of slavish adherence to implementing the research process in a linear fashion, but rather are the result of continuous looking at the collected data, posing questions and seeing how these hang together” (McKernan, 2013, p. 226). I interpreted the data from the questionnaires in order to draw on areas of focus for the focused conversation session. The data was interpreted at the focused conversation session.

Presenting the results. A final report with recommendations will be presented after this study. The final report will be presented to the participants of the study, the focus university, Jump\$tart Coalition for Personal Finance and the National Endowment for Financial Education.

Limitations and Delimitations of the Research Design

Sampling. McKernan (2013) warned about some of the disadvantages in administering questionnaires. Response rates of questionnaires can be low and measuring if the questions were answered honestly can be difficult. To address these limitations, I needed to make a strong argument for involvement from other personal finance professors to take part in the study and was very persistent and made multiple requests for participation. My original idea was offering to share the compiled results of the questionnaire, as well as the opportunity to take part in the focus group session, hoping this would serve as incentives to potential respondents, but this did not appear to be the case. I thought if the potential respondents saw the value in the knowledge gained from this study, they may be more inclined to take part and collaborate towards the development of the knowledge. This may have been the case if the research had been conducted a time other than summer.

Self-reporting. The professors self-reported their pedagogy and this was a limitation of the study. The difference in my initial course analysis compared to the course coordinator's analysis demonstrated the limitation of self-reporting. This university focused on in this study was the only one of the researched universities to have more than one professor teaching personal finance. To check the accuracy of respondents' answers to the questionnaire course textbooks and syllabi were analyzed. The analysis was a time-consuming process, which is why the study was limited to four universities.

Time constraints. Action research is a time-consuming research process (Herr & Anderson, 2014). Each of the three stages of this research study built upon the previous stages. As delays took place in stages, it delayed progress throughout the entire research process. Time restraints were expected in this process, especially during the recruitment process in Stage 2.

Validation

Quantitative, qualitative, and action research include differing rules for demonstrating validity in the respective research (Herr & Anderson, 2014). Since practitioner researchers are involved in the setting being studied, they are going against traditional validity definitions for qualitative and quantitative research because their involvement can, and is supposed to, change the research setting. The practitioner researcher has the advantage and disadvantage of having the firsthand perspective, but still must see the setting with fresh eyes like an outside researcher would (Herr & Anderson, 2014). According to Herr and Anderson (2014), academia does not always see action research as a form of public knowledge that can lead to change outside of the research setting. “Theories are not validated independently of practice then applied to curriculum; rather they are validated through practice” (McKernan, 2013, p. 4). The intent of this study was to gain and contribute knowledge, not only at the focus university, but for personal finance instructors at other universities. The knowledge provided is intended to provide personal finance professors with a format for benchmarking their course and provide information which may shape changes for improvement to course instruction.

Working collaboratively is an effective practice to increase validity in an action research study (Herr & Anderson, 2014). I collaborated with professors of personal finance courses inside and outside of the focus university. This collaboration with professors of personal finance courses helped to provide a more qualitative research approach to this action research study.

Expected Findings

This study provided a new contribution of knowledge to the financial education field. Findings were expected to demonstrate a large variety in personal finance instruction at the undergraduate level. Reported instruction alignment to the standards, but much autonomy in

course organization on how these standards are met was expected. The collaboration and sharing of instruction practices of the professors in this study can serve as a springboard and possibly encourage additional personal finance professors to share best practices.

Ethical Issues in the Study

The most apparent conflict of interest issue was my role as a practitioner researcher. Action research is different from quantitative research and other qualitative research in that researchers are normally insiders to the organization being studied, and many times are active participants in the area of focus being researched (Herr & Anderson, 2014). McKernan (2013) outlined an ethical criterion for action researchers to be cognizant of when conducting action research: ensure proper documentation and reporting of the study were highlighted. One possible issue is the naming of the final report on recommendations from the study. Since this is a collaborative process with other professors of personal finance courses, I feel sharing the report as a collaborative submission of knowledge is appropriate. Providing participating professors the opportunity to be included as authors of the report was thought to serve an incentive to participation.

Chapter 3 Summary

The purpose of this study was to examine undergraduate personal finances course instruction with a specific focus on student loan debt instruction at public universities in Oregon. This study answers the research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses, including student loan debt, and how could it be improved? This study was an insider action research study and my role was as a practitioner researcher.

The design of the research action stage for this study will included the following phases; plan, act, observe and reflect (Herr & Anderson, 2014). The method of discourse analysis for this study was triangulation because the problem will be analyzed with multiple methods including: questionnaire, materials analysis, and focused conversation (Herr & Anderson, 2014; McKernan, 2013).

The intent of this study was to gain and contribute knowledge not only at the focus university, but for all college-level personal finance instructors. I believe this insider action research study provides valuable knowledge to the financial education profession.

Chapter 4: Data Analysis and Results

This study was an insider action research study in which I served as a practitioner researcher. The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The focus of this study was specific and limited in scale in order to obtain detailed course information which could then be analyzed, compiled, and disseminated to other professors of personal finance.

This study focused on the central research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? There were three stages in this study which set the stage for future action research studies.

Changes in Research Methodology

Herr and Anderson (2014) suggested that action research proposals change as the research cycles proceed. “As such, then, the proposal is a more tentative document but with a commitment to carefully documenting ongoing decision-making and directions taken (Herr & Anderson, 2014, p. 87). Emergent design may be needed in qualitative research due to the changing goals and research in the study (Creswell, 2013; Herr & Anderson, 2014). Action research is grounded on cycles which build upon themselves to solve a problem and answer the research question (Herr & Anderson, 2014). A researcher must be open to modifying the research protocol as the cycles progress and data is received in order to increase the strength of the research methodology (Creswell, 2013; Herr & Anderson, 2014).

The original intent for this action research study was for the three stages to serve as action research cycles. As the study emerged, the decision was made to document these as stages

to lay the groundwork for future action research instead of independent cycles. There were no changes from the proposed research methodology for Stages 1 and 2. The research methodology of Stage 3 was modified due to lack of interest from participating professors to take part in a focus group. Each participant in the study was asked to take part in a two-hour focus group session. Participation in the focus group was not a requirement of participation in the questionnaire. The structure of the focus group session was to be finalized after analyses of the questionnaires, syllabi, and textbooks were completed. The information from the analyses were to be presented at the focus group session.

The focus group was not able to be a part of this study because of time constraints and a lack of enough commitment from the professors who took part in the questionnaire. This research study took place during the summer, which made it difficult to obtain participation from the professors because many do not teach during the summer months.

Instead of the focus group, a focused conversation took place between myself and the personal finance course coordinator at the university this study is being focused on. A focused conversation is a four-step process which leads a group through the process of exploring a topic in depth and come to a consensus to move forward (Stanfield, 2000). Each of the four steps of the focused conversation are focused around well thought out and specific questions which lead the participants of the conversation through the decision-making process. The change from a focus group to the focused conversation served as a better way of addressing the problem, which was to determine what changes needed to be made to the personal finance course instruction.

Description of the Sample

The target population of this study was professors of personal finance courses at public, undergraduate universities in the state of Oregon. There are eight public universities in Oregon;

two of the universities were excluded from this study because the focus was trade specific, and one was excluded from the study because a personal finance course was not offered at the time of the study. The study focused on the remaining five universities. Participation from professors at the five universities were sought out. Four universities had just one professor and one had five professors teaching a personal finance course. A personal finance professor was recruited from each of the five universities, with the exception of one. The professor that taught personal finance at the one exception passed away just a few months prior to this study and the replacement had not yet developed the course content. One of the four universities served as the focus for this study. The university which this study was focused on progressed through all three stages of this action research study. The other three universities took part only in Stage 2. All of the participating professors are qualified to teach personal finance, with three of the professors holding masters degrees and one a doctorate degree.

There were some noticeable differences in the personal finance courses, which may explain some of the differences of the scope, sequence, and emphasis of personal finance instructions between the four universities. Some of the differences included:

- **Credits offered.** Two of the universities offered four credits, one three credits, and one two credits for course completion. The university this study focused on offers four credits for course completion.
- **Required textbook.** Three of the professors had required textbooks for the course and one of these had an additional optional textbook. One of the professors did not have a required textbook. The university this study focused on has a required textbook.

- **Course delivery.** One of the professors' course is offered exclusively online, one of the professors' course is offered exclusively in a traditional in-classroom setting, and one of the professors' course is offered exclusively online. The university this study focused on offers personal finance in all formats; traditional in-classroom, online, and as a hybrid (online and traditional in-classroom) setting.

Research Methodology and Analysis

Approaches to how financial education should be delivered depend on students' learning styles. In the Chapter 2 Literature Review, I identified gaps in measuring financial education practices. In a study conducted by Hunter and Gillen (2015), participants took part in a 50-minute, experiential learning, financial simulation. Although the simulation demonstrated positive feedback, I question the long-term effects of such a short simulation.

Goetz et al. (2011) and Tzu-Chin et al. (2007) compared financial knowledge and behaviors of those who took a personal finance course to those who did not. Although the results did link a personal finance course to increased financial knowledge and positive money management behaviors, I believe there should have been more parameters in polling the taking of a personal finance course. There can be a difference in the content and instruction from school to school. A course in money management could have another title other than personal finance, but still cover the content Goetz et al. (2011) and Tzu-Chin et al. (2007) intended.

Tzu-Chin et al. (2007) found participants who reported taking a personal finance course in college did achieve higher savings rates and investment knowledge, but was not the case if the participant took a personal finance course in high school. The lack of significance at the high school level may be related to K–12 educators not feeling prepared to teach personal finance (Otter, 2010). The scope of the research for this study did not discover any examinations of the

level of comfort in teaching personal finance amongst college professors. Gudmunson et al. (2015) was the only analysis uncovered of college level personal finance course instruction.

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The focus of this study was specific and limited in scale in order to obtain detailed course information which was analyzed, compiled, and will be disseminated to other professors of personal finance.

Summary of Findings

Uncovered during the research were commonalities and differences to college level personal finance course instruction. The scope, sequence, and emphasis of four college level personal finance courses were analyzed in this study. The findings of Stages 1, 2, and 3 of this action research study are summarized in the following. Stages 1 and 2 provided detailed findings relating to the scope, sequence, and emphasis of the participating four university's personal finance course instruction. Stage 3 provided a distilled synthesis of the focused conversation and recommendations for course improvement.

Stage 1. In Stage 1 standards were identified to compare the personal finance course focused on for this study. With an audit of the focus university's personal finance course against the standards, I was able to identify one standard that was not met and how instruction to the standards was delivered. The standard not met by the course was categorized in the standards under financial decision-making and was: "Apply communication strategies when discussing financial issues."

Stage 2. The questionnaire examined seven focus areas which analyzed several different attributes of personal finance instruction. These focus areas were derived from the 2015 edition

of the *National Standards in Personal Finance Education* published by the Jump\$tart Coalition for Personal Financial Literacy (2015). The standards are divided into six focus areas: spending and savings, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. Additionally, I parsed out benchmarks relating to student loan debt. The following provides a summary of the scope, sequence, and emphasis of the six focus areas and student loan debt.

Spending and savings. All of the standards relating to spending and savings instruction were covered, in one form or another, by all participating professors. A high level of scope and emphasis on these standards was observed. All of the professors began instruction to the spending and savings standards at the beginning of the term.

Table 2

Overview of Scope, Sequence, and Emphasis of Spending and Savings Standards.

	Focus University	University 1	University 2	University 3
Scope	All standards covered.	All standards covered.	All standards covered.	All standards covered.
Sequence	Beginning and middle	Beginning	Beginning	Beginning
Emphasis	All standards covered via lecture, textbook, and assignments.	All standards covered via assignments and 2 of 3 of the standards covered with other supplemental materials.	All standards covered via lecture, textbook, and assignments. 1 standard covered with other supplemental materials.	3 of the four standards covered via lecture and textbook. 1 standard covered with assignments.

Credit and debt. All of the standards relating to credit and debt instruction were covered, in one form or another, by all participating professors. A high level of scope and emphasis on the

credit and debt standards was observed. The standards relating to credit and debt are instructed on in the middle of the course.

Table 3

Overview of Scope, Sequence, and Emphasis of Credit and Debt Standards.

	Focus University	University 1	University 2	University 3
Scope	All standards covered.	All standards covered.	One standard not covered.	All standards covered.
Sequence	Middle	Middle to end	Beginning and middle	Middle
Emphasis	All standards covered via lecture and textbook. 2 of 3 covered with assignments.	All standards covered with assignments and 2 of 3 of the standards covered with other supplemental materials.	2 of 3 standards covered via lecture, textbook, and other supplemental materials.	All standards covered via lecture and textbook. 1 of 3 covered with assignments.

Employment and income. The focus university covers all of the employment and income standards. All of the participating professors reported not covering standard 1 of employment and income in the personal finance course. One of the professors reported not covering both standards 1 and 2. A low level of scope and emphasis was observed by the courses relating to the employment and income standards. There was not consistency on the sequence of employment and income instruction.

Table 4

Overview of Scope, Sequence, and Emphasis of Employment and Income Standards.

	Focus University	University 1	University 2	University 3
Scope	All standards covered.	One standard not covered.	One standard not covered.	Two standards not covered.
Sequence	Beginning	Not determined	Beginning	Middle and end
Emphasis	All standards covered via lecture and textbook. 2 of 3 had assignments and corresponding materials.	2 of 3 standards covered with assignments.	2 of 3 standards covered via lecture. 1 of 3 standards covered via textbook and assignments.	1 of 3 covered via lecture, textbook, and assignments.

Investing. All of the standards relating to investing instruction were covered, in one form or another, by the focus university and all participating professors. A high level of scope and emphasis on the investing standards was observed. The standards relating to investing are instructed on at the end of the course.

Table 5

Overview of Scope, Sequence, and Emphasis of Investing Standards.

	Focus University	University 1	University 2	University 3
Scope	All standards covered.	All standards covered.	All standards covered.	All standards covered.
Sequence	End	Middle to end	End	End
Emphasis	All standards covered via lecture and textbook. 3 of 4 covered via assignments.	All standards covered via assignments. 1 of 4 covered via supplemental materials.	All standards covered via lecture. 2 of 4 covered in the textbook and assignments. 1 of 4 covered through supplemental materials.	All standards covered via lecture. 3 of 4 covered via textbook and assignments.

Risk management and insurance. One professor reported not covering standard 2 of the risk management and insurance standards. A moderate level of scope and emphasis on the risk management standards was observed. The standards relating to risk management and insurance are instructed on in the middle of the course.

Table 6

Overview of Scope, Sequence, and Emphasis of Risk Management and Insurance Standards.

	Focus University	University 1	University 2	University 3
Scope	All standards covered.	All standards covered.	One standard not covered.	All standards covered.
Sequence	Middle	Middle to end	Middle	Middle
Emphasis	All standards covered via lecture and textbook.	All standards covered in assignments.	2 of 3 standards covered via lecture, textbook, and assignments.	All standards covered via lecture, textbook, and assignments.

Financial decision-making. Financial decision-making had the most standards and the most standards reported by professors to not be covered. The focus university and all three of the participating professors reported not covering Standard 5. Standards 3 and 6 were reported as not covered by two of three of the participating professors. Standard 7 was reported to not be covered by one professor. A low level of scope and emphasis on the financial decision-making standards was observed. There was no consistency on sequence of instruction in the financial decision-making standards.

Table 7

Overview of Scope, Sequence, and Emphasis of Finance Decision-Making Standards.

	Focus University	University 1	University 2	University 3
Scope	One standard not covered.	Two standards not covered.	Four standards not covered.	Two standards not covered.
Sequence	Beginning, middle, and end	Not determined	Not determined	Middle
Emphasis	7 of 8 covered via lecture and textbook. 3 of 8 covered in assignments.	6 of 8 covered in assignments. 1 of 8 covered in other supplemental materials.	4 of 8 covered via lecture. 1 of 8 covered in assignments.	6 of 8 covered via lecture. 1 of 8 covered in textbook.

Student loan debt. One participating professor reported no instruction in student loan debt. A moderate level of scope and emphasis on the student loan benchmarks was observed. It was observed the scope of instruction to the student loan benchmarks was in the middle to end of the course.

Table 8

Overview of Scope, Sequence, and Emphasis of Student Loan Benchmarks.

	Focus University	University 1	University 2	University 3
Scope	All benchmarks covered.	All benchmarks covered.	All benchmarks covered.	Not covered
Sequence	Middle	Middle to end	Undetermined	Not covered
Emphasis	All covered via lecture, textbook, and assignments.	All covered in assignments. 1 of 2 covered in other supplemental materials.	All covered via lecture.	Not covered

Stage 3. Stage 3 addressed the second part of the research question by making recommendations for improvement to course instruction. Stage 3 was a focused conversation held in-person between myself and the personal finance course coordinator of the focus university. The goal of the focused conversation was to reflect upon Stages 1 and 2, make recommendations on course improvement, and make a plan on how to implement the improvements.

I led the conversation through objective, reflective, and interpretive questions, which then led to decisions on how to move forward with course improvement. A plan to move forward was developed during the decisional phase. It was decided:

- An insurance lecture video would be created for the online course,
- A discussion post would be assigned to students focusing on scholarships,
- Information on considering graduate school and how to calculate student debt beyond an undergraduate degree would be included as supplemental materials,
- Establish smaller groups for discussion posts in the online course, and
- Incorporate identity theft into a discussion post.

An outcome of this focused conversation was to coordinate and produce a best practices report. In this report, information on the focus university's student demographics, a history of the personal finance course, the focus on the personal finance plan students create in the course, and how the course is taught using multiple delivery models.

Presentation of the Data and Results

The research question of this study was: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? This question was researched by an examination of seven focus areas which analyzed several different attributes of personal finance instruction. These focus areas were derived from the 2015 edition of the *National Standards in Personal Finance Education* published by the Jump\$tart Coalition for Personal Financial Literacy (2015). In Chapter 3 I provide a detailed description on how the scope and emphasis were examined through the use of a questionnaire and sequence was examined through an analysis of course syllabi and required textbooks.

Stages 1 and 2 analyzed course instruction to the standards. The questionnaire was used align instruction to the standards and checked for accuracy by the course coordinator at the focus university. The course coordinator has over two decades teaching personal finance and developed the focus university's course pedagogy. The course coordinator followed the same protocol for completing the course as the other participating professors. I requested feedback from the course coordinator and no suggestions for alterations to the questionnaire were made.

In order to explore the scope and emphasis on course instruction to the standards professors, in the questionnaire, reported if there was instruction to each of the standards and if so in what form (lecture, textbook, assignments, and other supplemental readings) the instruction

is provided. Detailed results from the course analysis of the four universities can be found in Appendix C: Detailed results of focus university course analysis and questionnaire results.

In the presentation of the results, when standards are reported to be covered, it means the professor reported alignment to the standard in at least one of the forms (lecture, textbook, assignments, or supplemental readings). Chapter 3 outlines fidelity of implementation of the proposed protocol utilized to confirm the professor's reporting of a standard being covered via textbook. There was an assumption of accurate self-reporting from the professor in the forms of lecture, assignments, and supplemental readings, which is acknowledged as a limitation of this study. This is an accepted limitation because of the qualifications of the participating professors. Each of the professors were hired by the university based on their education and qualifications. Each of the professors has a master's degree or higher. Emphasis of course instruction to the standards was examined through analysis of the depth of instruction to the standard. The depth of instruction was determined through review of how many forms of instruction are utilized by the professor.

The sequence of course instruction to the standards was determined through a review of the course textbook and syllabus. I made assumptions when reviewing the textbook that the sequence of instruction to the standards aligned with when the standards were covered in the textbook. Additionally, the course calendar included in each of the syllabi was used to make inferences on sequence of instruction to the standards.

Stage 3 utilized the information from Stages 1 and 2 to determine course improvements at the university where this study was focused. The following provides detailed findings for each of the seven focus areas.

Spending and savings. The first focus area within the standards is spending and savings. The overall competency for this standard is: Apply strategies to monitor income and expenses, plan for spending, and save for future goals. This competency was measured through four standards relating to spending and savings.

- Standard 1. Develop a plan for spending and savings.
- Standard 2. Develop a system for keeping and using financial records.
- Standard 3. Describe how to use different payment methods.
- Standard 4. Apply consumer skills to spending and savings decisions.

Spending and savings Stage 1. When aligning the focus university's personal finance course against the standards I observed, all of the standards relating to spending and savings:

- Are covered via lecture,
- Are covered in the required textbook, and
- Have corresponding assignments.

Since each of the spending and savings standards were met via lecture, textbook, and assignments, this demonstrated a high level of scope and emphasis on these standards. I analyzed the sequence of the standards through the sequence of delivery in the textbook and when in the term the standards were taught. Spending and savings are covered in chapters 1, 6, 7, and 8 and focused on in weeks 1, 4, and 5 of the 10-week term.

Spending and savings Stage 2. All of the standards relating to spending and savings instruction were covered, in one form or another, by all participating professors.

University 1. This personal finance course professor does not cover spending and savings standards via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. All of the spending and savings standards have corresponding

assignments. Two of the spending and savings standards are covered through other supplemental materials, online articles. Based on a review of the course syllabus, I concluded that standards relating to spending and savings are covered in week 2, of the 10-week course, when the focus is on money management and budgeting.

University 2. This personal finance course covers all of the spending and savings standards through lecture, in the textbook, and with corresponding assignments. Standard 4 of the spending and savings standards was covered with supplemental materials, the optional textbook. Based on a review of the course syllabus, I determined spending and savings to be covered in week 1, when chapters 1 is covered, and week 2, when chapters 2 and 6 are covered.

University 3. This personal finance course covers standards 1, 3, and 4 via lecture, standards 1, 2 and 4 in the textbook, and standard 1 in corresponding assignments. Based on a review of the course syllabus, I concluded standards relating to spending and savings to be covered in weeks 2 and 3, when chapters 2 and 3 are covered.

Credit and debt. The second focus area within the standards is credit and debt. The overall competency for this standard is: Develop strategies to control and manage credit and debt.

- Standard 1. Analyze the costs and benefits of various types of credit.
- Standard 2. Summarize a borrower's rights and responsibilities related to credit reports.
- Standard 3. Apply strategies to avoid and correct debt management problems.

Credit and debt Stage 1. When aligning the focus university's personal finance course against the standards I observed, the standards relating to credit and debt are:

- All covered via lecture,

- All covered in the required textbook, and
- Two of the three standards have corresponding assignments.

Since each of the credit and debt standards were met via lecture and textbook and two of the three standards had corresponding assignments, this demonstrated a high level of scope and emphasis on these standards. The sequence of the standards was analyzed through the sequence of delivery in the textbook and when in the term the standards were taught. Credit and debt standards are covered in chapters 6 and 7 and focused in week 4 of 10 of the term.

Credit and debt Stage 2. All of the standards relating to credit and debt instruction were covered, in one form or another, by all participating professors.

University 1. This personal finance course professor does not cover credit and debt standards via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. All of the credit and debt standards have corresponding assignments. Standards 1 and 3 of the credit and debt standards were covered through other supplemental materials, online articles. Based on a review of the course syllabus, I concluded standards relating to credit and debt are covered in the credit basics module, which can be done anytime between weeks 4 and 9 of the 10-week term.

University 2. This personal finance course was reported to not cover standard 3 relating to credit and debt: Apply strategies to avoid and correct debt management problems. Standards 1 and 2 of the credit and debt standards were reported to both be covered via lecture, the textbook, and in other supplemental reading, in chapter four of the optional text and the website Bankrate.com. Based on a review of the course syllabus, I observed standards relating to credit and debt are covered in week 1, when chapter 1 is covered, and weeks 5 and 4 of 5, when chapters 6, 8 and 9 are covered.

University 3. This personal finance course was reported to cover all of the standards relating the credit and debt via lecture and the textbook. The professor reported having an assignment relating to only standard 1 of the credit and debt standards. Based on a review of the course syllabus, I observed standards relating to credit and debt are covered in week 5 when chapter 4 is covered and weeks 8 and 9 when chapter 7 is covered.

Employment and income. The third focus area within the standards is employment and income. The overall competency for this standard is: Use a career plan to develop personal income potential.

- Standard 1. Explore job and career options.
- Standard 2. Compare sources of personal income and compensation.
- Standard 3. Analyze factors that affect net income.

Employment and income Stages 1. When aligning the focus university's personal finance course against the standards I observed, the standards relating to employment and income:

- Are all covered via lecture,
- Are all covered in the required textbook,
- Two of the three standards have corresponding assignments, and
- One of the standards have other supplemental materials, research salaries.

Since each of the employment and income standards were met via lecture and textbook, two of the three standards had corresponding assignments, and there are other supplemental materials, this demonstrated a high level of scope and emphasis on these standards. The sequence of the standards was analyzed through the sequence of delivery in the textbook and when in the

term the standards were taught. Employment and income standards are covered in chapters 2 and 4 and focused in weeks 2 and 3 of the 10-week term.

Employment and income Stage 2. All of the participating professors reported not covering standard 1 of employment and income in the personal finance course. One of the professors reported not covering both standard 1 and 2.

University 1. This personal finance course professor does not cover employment and income standards via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. The professor reported not covering the first employment and income standard and covering the other two standards only through corresponding assignments. Based on a review of the course syllabus, it is unclear when in the course the assignments relating employment and income are covered.

University 2. This professor reported not covering the first of the employment and income standards in the personal finance course. The other two employment and income standards are both covered via lecture. Standard two of employment and income, additionally, is covered in the textbook, and in a corresponding assignment. Based on a review of the course syllabus, I observed standards relating to employment and income are covered in week 1 of 5, when chapter 4 is covered.

University 3. This professor reported not covering the first two of the employment and income standards in the personal finance course. Standard three was reported to be covered via lecture, the textbook and through corresponding assignments. Based on a review of the course syllabus, I observed standards relating to employment and income are covered in week 5 when chapter 5 is covered and weeks 8 and 9 when chapter 7 is covered, of a 10-week term.

Investing. The fourth focus area within the standards is investing. The overall competency for this standard is: Implement a diversified investment strategy that is compatible with personal financial goals.

- Standard 1. Explain how investing may build wealth and help meet financial goals.
- Standard 2. Evaluate investment alternatives.
- Standard 3. Demonstrate how to buy and sell investments.
- Standard 4. Investigate how agencies protect investors and regulate financial markets and products.

Investing Stage 1. When aligning the focus university's personal finance course against the standards I observed, the standards relating to investing:

- Are all covered via lecture,
- Are all covered in the required textbook, and
- Three of the four standards have corresponding assignments.

Since each of the investing standards were met via lecture and textbook and three of the four standards had corresponding assignments, this demonstrated a high level of scope and emphasis on these standards. The sequence of the standards was analyzed through the sequence of delivery in the textbook and when in the term the standards were taught. Investing standards are covered in chapters 11, 12, 14, and 15 and focused in weeks 7, 8, 9, and 10 of the 10-week term.

Investing Stage 2. All of the standards relating to investing instruction were covered, in one form or another, by all participating professors.

University 1. This personal finance course professor does not cover investing standards via lecture or a textbook. This personal finance course is conducted online and does not have a

required textbook. The professor reported all investing standards have corresponding assignments and standard 1 is covered in other supplemental materials. Based on a review of the course syllabus, I observed standards relating to investing are covered in the investing and retirement module, which can be done anytime between weeks 4 and 9 of the 10-week term.

University 2. This personal finance course was reported to cover all of the investment standards via lecture. Standards 2 and 3 of the investing standards, in addition to the lecture, were covered in the required text and had corresponding assignments. Standard 2 was also covered in other supplemental materials, the optional textbook. Based on a review of the course syllabus, I observed standards relating to investing are covered in weeks 4 and 5 of 5, when chapters 13 and 14 are covered.

University 3. This personal finance course was reported to cover all of the investment standards via lecture. Investing standards 1, 2, and 3 were reported to be covered in the required text and with corresponding assignments. Based on a review of the course syllabus, I observed standards relating to investing are covered in week 10 of the 10-week term, when chapter 8 is covered.

Risk management and insurance. The fifth focus area within the standards is risk management and insurance. The overall competency for this standard is: Apply appropriate and cost-effective risk management strategies.

- Standard 1. Identify common types of risks and basic risk management methods.
- Standard 2. Justify reasons to use property and liability insurance.
- Standard 3. Justify reasons to use health, disability, long-term care, and life insurance.

Risk management and insurance Stage 1. When aligning the focus university's personal finance course against the standards I observed, the standards relating to risk management and insurance are:

- All covered via lecture and
- All covered in the required textbook.

Since each of the risk management and insurance standards were met only via lecture and textbook and did not have any corresponding assignments or other supplemental materials, this demonstrated a moderate level of scope and emphasis on these standards. The sequence of the standards was analyzed through the sequence of delivery in the textbook and when in the term the standards were taught. Risk management and insurance standards are covered in chapters 9, 10, and 11 and focused on in weeks 6 and 7 of the 10-week term.

Risk management and insurance Stage 2. One professor reported not covering standard 2 of the risk management and insurance standards. Standards 1 and 3 were covered, in one form or another, by all of the participating professors.

University 1. This personal finance course professor does not cover risk management and insurance standards via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. The professor reported all risk management and insurance standards have corresponding assignments. Based on a review of the course syllabus, I observed standards relating to risk management and insurance are covered in the management of the unexpected module which can be done anytime between weeks 4 and 9 of the 10-week term.

University 2. This personal finance course professor does not cover standard 2 of the risk management and insurance standards. The professor reported covering standards 1 and 3 of the risk management and insurance standards via lecture, the textbook and correlated assignments.

Based on a review of the course syllabus, I observed standards relating to risk management and insurance are covered in weeks 3 and 5 of 5, when chapters 9, 11, and 17 are covered.

University 3. This personal finance course was reported to cover all of the risk management and insurance standards via lecture, the textbook and corresponding assignments. Based on a review of the course syllabus, I observed standards relating to risk management and insurance are covered in week 7 of a 10-week term, when chapter 6 is covered.

Financial decision-making. The final, and largest, focus area within the standards is financial decision-making. The overall competency for this standard is: Apply reliable information and systematic decision making to personal financial decisions.

- Standard 1. Recognize the responsibilities associated with personal financial decisions.
- Standard 2. Use reliable resources when making financial decisions.
- Standard 3. Summarize major consumer protection laws.
- Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.
- Standard 5. Apply communication strategies when discussing financial issues.
- Standard 6. Analyze the requirements of contractual obligations.
- Standard 7. Control personal information.
- Standard 8. Use a personal financial plan.

Financial decision-making Stage 1. When aligning the focus university's personal finance course against the standards I observed, the standards relating to financial decision-making:

- Standard 5 is not covered,

- All, with the exception of Standard 5, are covered via lecture,
- All, with the exception of Standard 5, are covered in the required textbook, and
- Standards 1, 4, and 8 have corresponding assignments.

Since one of the financial decision-making standards was not met and the other standards were all met with lecture and the textbook, this demonstrated a moderate level of scope and emphasis on these standards. The sequence of the standards was analyzed through the sequence of delivery in the textbook and when in the term the standards were taught. Financial decision-making standards are covered in all chapters throughout the entire term.

Financial decision-making Stage 2. Financial decision-making had the most standards and the most standards reported by professors to not be covered. All three of the professors reported not covering Standard 5. Standards 3 and 6 were reported as not covered by two of three professors. Standard 7 was reported to not be covered by one professor.

University 1. Standards 3 and 5 were reported by the professor to not be covered by this personal finance course. This personal finance course professor does not cover financial decision-making standards via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. Standards 1, 2, 4, 6, 7, and 8 all have corresponding assignments. Standard 7 is covered with other supplemental materials, in addition to a corresponding assignment. Based on a review of the course syllabus, it was hard to determine specifically where the financial decision-making standards are covered.

University 2. Standards 3, 5, 6, and 7 were reported by the professor to not be covered by this personal finance course. Standards 1, 2, 4, and 8 were reported by the professor to be covered via lecture. Standard 8 was reported to have corresponding assignments, in addition to

the lecture. The professor reported the text did not cover any of the financial decision-making standards, making it hard to confirm sequence of the instruction.

University 3. Standards 5 and 6 were reported by the professor to not be covered by this personal finance course. All other standards, 1, 2, 3, 4, 7, and 8, of the financial decision-making standards were reported by the professor to be covered via lecture. Standard 3 was reported by the professor to be covered by the textbook in chapter 4. Based on a review of the course syllabus, I observed standard 3 of financial decision-making is covered in week 5 of the 10-week course.

Student loan debt. Student loan debt is not a focus area of the standards and is outlined as benchmarks within the credit and debt focus area. This study aimed to specifically highlight student loan debt instruction. The following are the benchmarks within the credit and debt standards relating to student loan debt:

- Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education, and
- Predict the potential consequences of deferred payment of student loans.

Student loan debt Stage 1. When aligning the focus university's personal finance course against the student loan debt benchmarks I observed both were:

- Covered via lecture,
- Covered in the textbook, and
- Have corresponding assignments.

Since both of the student loan benchmarks were met via lecture, the textbook, and with corresponding assignments, this demonstrated a high level of scope and emphasis on these standards.

Student loan debt Stage 2. One professor reported no instruction in student loan debt is provided in the personal finance course. One professor reported providing instruction on student loan debt via lecture only. One professor provided instruction on student loan debt via corresponding assignments, for both benchmarks, and other supplemental materials for one. There was an open-ended question in this section of the questionnaire asking professors: Can you provide more details on concepts surrounding student loan debt which you cover in your personal finance course?

University 1. This personal finance course professor does not cover student loan debt benchmarks via lecture or a textbook. This personal finance course is conducted online and does not have a required textbook. Benchmarks 1 and 2 were reported by the professor to be covered with corresponding assignments. Benchmark 2, in addition to the corresponding assignment, was reported by the professor to have other supplemental materials. Based on a review of the course syllabus, I observed student loan debt benchmarks are covered in the paying for college module covered between weeks 4 and 9 of the 10-week course. The professor of university 1 wrote:

Students are required to estimate the total costs to complete higher education, their estimated student loan debt accumulation and calculate repayment. Students without student loan debt provide details on how they will save for their children's college.

University 2. The professor reported covering the student loan debt benchmarks only via lecture. Based on a review of the course syllabus, it is hard to determine specifically where the student loan debt benchmarks are covered. "The topic was discussed briefly in class while lecturing the consumer loans chapter" wrote the professor of university 2.

University 3. The professor reported that no instruction on student loan debt is covered in the personal finance course.

Stage 3. Stage 3 was a focused conversation held in-person between myself, in my role as a practitioner researcher, and the personal finance course coordinator of the focus university. In Chapter 3, I provide an explanation on how a focused conversation can serve a tool for a learning educational institute (Stanfield, 2000). The course coordinator at the focus university has been teaching personal finance at the focus university for over two decades and has published research on uncovering barriers to financial capabilities. The course coordinator holds a master's degree in business administration. During the focused conversation, the course coordinator explained that when she took over the development of the personal finance course she built the course around the students' development of a personal financial plan. In 2014, the course coordinator developed an online version of the personal finance course. Over the last decade, adjunct faculty has been added to teach the personal finance course and the course coordinator has striven to ensure all of the personal finance professors follow the same pedagogy across all of the course delivery models.

The goal of the focused conversation was to reflect upon Stages 1 and 2, made recommendations on course improvement, and make a plan on how to implement the improvements. The focused conversation lasted approximately 70 minutes. The conversation was recorded and transcribed. Notes from the conversation and the transcription was used to map and code the data.

Objective. The data was reviewed and solicited objective observations on what standards are not met in the focus university and noticeable differences between the surveyed professors' courses compared to the focus university. I observed that Standard 5 of financial decision-making was not covered by the focus university's course. All of the surveyed professors also reported not teaching this standard. A discussion was held about the intent of Standard 5. There

was reported confusion as to what the standard intended and who the discussion of financial issues was meant to be with. Other similarities and differences between the focus university's course and the surveyed professors' courses were:

- More support and utilization of the textbook at the focus university,
- More instruction in income and employment by the focus university,
- Surveyed professors appeared to have more lecture time in investing,
- Student debt instruction was lower by the surveyed professors,
- Savings was covered well by the focus university and surveyed professors, and
- The focus university and surveyed professors do not cover much relating to controlling personal information.

Reflective. The objective observations were reflected on to aid in deciding if there was need to add instruction to the standard reported not to be covered and identify additional areas not covered by the standards, which should be. It was agreed clarification on Standard 5 of financial decision-making should be made before deciding if the standard needs to be added to course instruction. The focus university included instruction in estate planning, which is not a focus area of the standards.

Interpretive. In the interpretive phase of the focused conversation areas to increase instruction to were identified. Identity theft, student loans, scholarships, graduate school, and insurance were all identified as areas to increase instruction to.

Decisional. A plan to move forward was developed during the decisional phase. It was decided:

- An insurance lecture video would be created for the online course,
- A discussion post would be assigned to students focusing on scholarships,

- Information on considering graduate school and how to calculate student debt beyond an undergraduate degree would be provided to students as supplemental materials,
- Establish smaller groups for discussion posts, and
- Incorporate identity theft into a discussion post.

An outcome of this focused conversation was to coordinate and produce a best practices report. In this report, information on the focus university's student demographics, a history of the personal finance course, the focus on the personal finance plan students create in the course, and how the course is taught using multiple delivery models.

Chapter 4 Summary

In this chapter I walked through the stages of this research study. Changes from the original proposed study procedures were detailed, including an explanation as to what brought on the changes. The original intent for this action research study was for the three stages to serve as action research cycles. As the study emerged, the decision was made to document these as stages to lay the groundwork for future action research instead of independent cycles. There were no changes from the proposed research methodology for Stages 1 and 2. The research methodology of Stage 3 was modified. Instead of a focus group, a focused conversation took place between myself and the personal finance course coordinator at the university this study is being focused on.

The target population of this study was professors of personal finance courses at public, undergraduate universities in the state of Oregon. Four universities took part in this research study. One university served as the focus for this study. The university which this study was focused on progressed through all three stages of this study. The other three universities took part in only Stage 2.

There were some noticeable differences in the personal finance courses of the participating universities including; credits offered, requiring a textbook, and course delivery method. The focus university offers personal finance in three formats; traditional in-classroom, online, and hybrid.

I uncovered in the research commonalities and differences to college level personal finance course instruction. The scope, sequence, and emphasis of four college level personal finance courses were analyzed in this study. Stages 1 and 2 provides detailed findings relating to the scope, sequence, and emphasis of the participating four university's personal finance course instruction. Stage 3 provided a distilled synthesis of the focused conversation and recommendations for course improvement.

Chapter 5: Discussion and Conclusion

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The focus of this study was specific and limited in scale so as to get detailed course information which could then be analyzed, compiled, and disseminated to other professors of personal finance.

This study focused on the central research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? The following chapter will provide a summary of the results.

In the section discussing research results differences in personal finance course structure and course instruction to the standards are analyzed and inferences made. An explanation on how this study has laid the groundwork for future action research studies. These results will be related to the Chapter 2 literature review. An honest reflection on this study's limitations will be provided, an explanation as to how the results are practically applied to current practice, policy and theory are explained, and followed by recommendations for further research.

Summary of the Results

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. The focus of this study was specific and limited in scale in order to obtain detailed course information which was analyzed, compiled, and will be disseminated to other professors of personal finance.

Uncovered during the research were commonalities and differences to college level personal finance course instruction. The scope, sequence, and emphasis of four college level

personal finance courses were analyzed in this study. The findings of Stages 1, 2, and 3 of this research study are summarized in the following. Stages 1 and 2 provided detailed findings relating to the scope, sequence, and emphasis of the participating four university's personal finance course instruction. Stage 3 provided a distilled synthesis of the focused conversation and recommendations for course improvement.

Stage 1. In Stage 1 standards were identified to compare the personal finance course focused on for this study. With an audit of the focus university's personal finance course against the standards, I was able to identify one standard that was not met and how instruction to the standards was delivered. The standard not met by the course was categorized in the standards under financial decision-making and was: "Apply communication strategies when discussing financial issues" (Jump\$tart Coalition for Personal Financial Literacy, 2015, p. 39).

Stage 2. The questionnaire examined seven focus areas which analyzed several different attributes of personal finance instruction. These focus areas were derived from the 2015 edition of the *National Standards in Personal Finance Education* published by the Jump\$tart Coalition for Personal Financial Literacy (2015). The standards are divided into six focus areas: spending and savings, credit and debt, employment and income, investing, risk management and insurance, and financial decision-making. Additionally, I parsed out benchmarks relating to student loan debt. The following provides a summary of the scope, sequence, and emphasis of the six focus areas and student loan debt.

Table 9

Overview of the Scope, Sequence, and Emphasis of the Six Focus Areas and Student Loan Debt

Focus Area	Combined Results
Spending and savings	Scope- all standards covered Sequence- beginning Emphasis- high level
Credit and debt	Scope- all but 1 covered by one professor Sequence- middle Emphasis- moderate level
Employment and income	Scope- 1 standard not covered by all, 1 standard not covered by one professor Sequence- no consistency Emphasis- low level
Investing	Scope- all standards covered Sequence- end Emphasis- high level
Risk management and insurance	Scope- all but 1 covered by one professor Sequence- middle Emphasis- moderate level
Financial decision-making	Scope- several standards not covered Sequence- no consistency Emphasis- low level
Student loan debt	Scope- one professor does not cover Sequence- middle to end Emphasis- moderate

Spending and savings. All of the standards relating to spending and savings instruction were covered, in one form or another, by all participating professors. A high level of scope and emphasis on these standards was observed. All of the professors began instruction to the spending and savings standards at the beginning of the term.

Credit and debt. All of the standards, with the exception of one standard by one professor, relating to credit and debt instruction were covered, in one form or another, by all participating professors. A moderate level of scope and emphasis on the credit and debt standards was observed. The standards relating to credit and debt are instructed on in the middle of the course.

Employment and income. The focus university covers all of the employment and income standards. All of the participating professors reported not covering standard 1 of employment and income in the personal finance course. One of the professors reported not covering both standards 1 and 2. A low level of scope and emphasis was observed by the courses relating to the employment and income standards. There was not consistency on the sequence of employment and income instruction.

Investing. All of the standards relating to investing instruction were covered, in one form or another, by the focus university and all participating professors. A high level of scope and emphasis on the investing standards was observed. The standards relating to investing are instructed on at the end of the course.

Risk management and insurance. One professor reported not covering standard 2 of the risk management and insurance standards. A moderate level of scope and emphasis on the risk management standards was observed. The standards relating to risk management and insurance are instructed on in the middle of the course.

Financial decision-making. Financial decision-making had the most standards and the most standards reported by professors to not be covered. The focus university and all three of the professors reported not covering Standard 5. Standards 3 and 6 were reported as not covered by two of three professors. Standard 7 was reported to not be covered by one professor. A low level

of scope and emphasis on the financial decision-making standards was observed. There was no consistency on sequence of instruction in the financial decision-making standards.

Student loan debt. One professor reported no instruction in student loan debt. A moderate level of scope and emphasis on the student loan benchmarks was observed. It was observed the scope of instruction to the student loan benchmarks was in the middle to end of the course.

Stage 3. Stage 3 addressed the second part of the research question by making recommendations for improvement to course instruction. Stage 3 was a focused conversation held in-person between myself and the personal finance course coordinator of the focus university. The goal of the focused conversation was to reflect upon Stages 1 and 2, made recommendations on course improvement, and make a plan on how to implement the improvements.

The recommendations for course improvement which resulted from the focused conversation were not a result of the focus university not meeting standards, but instead, a result of taking part in the process. In Chapter 3 I explained the course coordinator's involvement in verifying the questionnaire for accuracy against the standards. The course coordinator, in taking part in the verification, was provided an opportunity to audit the course against the standards. This audit, in addition to a review of standard alignment from other universities, and reflection on the process through a focused conversation, which led to the recommended course changes. The recommendations for change at the focus university should not be inferred to be recommendations for all personal finance courses.

Discussion of the Results

In Chapter 2, I identified a lack of definition of a personal finance course. The results of this study identified differences and similarities in course structures and instruction to the

standards. The standards and course structure could serve as attributes to define a personal finance course. The results of this study demonstrate how action research is best done in collaboration and can result in change.

Differences in course structure. Before proceeding to specific details on the differences in course instruction to the standards between the participating universities, details on the differences on the course outlines is required. Some of the differences included:

- *Credits offered.* Two of the universities offered four credits, one three credits, and one two credits for course completion. The focus university offers four credits for completion of the personal finance course. Credit hours relate to the amount of instructional time in a particular course. University 1's course offered two credits. This may be a factor in the course not meeting two of the standards. The focus university and university 2's courses offer four credits for completion. These two universities reported having the most standards met; this may be due to the higher amount of instructional time.
- *Required textbook.* Three of the professors had required textbooks for the course and one of these had an additional optional textbook. One of the professors did not have a required textbook. The university this study focused on has a required textbook. University 1 did not have a required textbook; this may be due to the course being two credits compared to the other courses which are three and four credits. The course coordinator at the focus university said in the focused conversation, "it also looks like we have the support of our textbook, more utilization".
- *Course delivery.* One of the professor's course is offered exclusively online, one of the professor's course is offered exclusively in a traditional in-classroom setting, and

one of the professor's course is offered exclusively as a hybrid (online and traditional in-classroom). The focus university offers personal finance in all formats; traditional in-classroom, online, and as a hybrid setting. University 1's course was delivered exclusively online; the inference can be made this is why the professor of university 1 did not report instruction to any of the standards via lecture.

Understanding the factors such as the credits offered, if a text is required, and how the course is delivered are important when analyzing the similarities and differences in course delivery to the standards. University 1 being delivered online and without a required text explains why the professor of University 1 does not provide instruction to the standards via lecture or textbook. The universities that offered the most credits for course completion reported meeting the most standards.

Differences in course instruction to the standards. In addition to differences in course structure, I uncovered some noteworthy similarities and differences in the course instruction of the four personal finance courses. These similarities and differences can be used in future research to define a personal finance course.

- All of the standards were covered, in one form or another, by all participating professors in these focus areas: spending and savings and investing.
- One professor reported not meeting all of the credit and debt standards.
- All professors, with the exception of the focus university, reported not teaching Standard 1 of employment and income: Explore job and career options. One of the professors reported not covering two of the three employment and income standards.
- One professor reported not covering one of the risk management and insurance standards.

- All professors reporting not covering all of the financial decision-making standards. The lowest number of standards not met being one to as many as four.
- One professor reported not providing any instruction on student loan debt.
- There was consistency in the sequence of instruction in the following focus areas: spending and savings, credit and debt, investing, risk management and insurance, and student loans.
- The sequence of instruction to the employment and income standards was not consistent. I was not able to determine when instruction to the employment and income standards was met by university 1. The focus university and university 2 reported covering the employment and income standards in the beginning of the course. University 3 reported covering the employment and income standards in the middle to end of the course.
- The sequence of instruction to the financial decision-making standards was not consistent. I was not able to determine when instruction to the financial decision-making standards was met by universities 1 and 2. University 3 covers financial decision-making in the middle of the course and the focus university covers financial decision-making all throughout the course.

In summary, there was a strong alignment to the standards in scope, sequence, and consistency by all professors in the focus area of spending and savings, as well as, investing. A moderate level of scope and emphasis was observed in the instruction to the credit and debt, risk management and insurance, and student loan debt standards. The focus area observed to have the lowest level of scope and sequence was employment and income and financial decision-making.

Sequencing of course instruction to most of the focus areas was consistent with the exception of employment and income and financial decision-making.

Action research resulting in change. “Action research is best done in collaboration with others who have a stake in the problem under investigation” (Herr & Anderson, 2014, p. 3). My experience has shown personal finance professors to be very passionate about the financial literacy of their students. One of the projected outcomes of this study was to allow the focus university to audit its course against standards and drive for change in course instruction if warranted. In the audit of the focus university’s personal finance course against the standards I found one standard not covered in the course. Results in the focused conversation did not yield a decision to change course instruction to meet this standard.

More significant are the changes that will be implemented by the focus university as a result of this study and not specifically outlined in the standards. I led the focused conversation through objective, reflective, and interpretive questions, which then led to decisions on how to move forward with course improvement. A plan to move forward was developed during the decisional phase. I decided:

- An insurance lecture video would be created for the online course,
- A discussion post would be assigned to students focusing on scholarships,
- Information on considering graduate school and how to calculate student debt beyond an undergraduate degree as supplemental course materials,
- Establish smaller groups for discussion posts, and
- Incorporate identity theft into a discussion post.

An outcome of this focused conversation was to coordinate and produce a best practices report. In this report, information on the focus university’s student demographics, a history of the

personal finance course, the focus on the personal finance plan students create in the course, and how the course is taught using multiple delivery models.

Discussion of the Results in Relation to the Literature

In Chapter 2 a review of relevant literature was outlined. I identified gaps in the current body of literature. In the following I provide a mapping of how this study findings relate to relevant literature. Definition of a personal finance course and focusing personal finance professors are highlighted in this section.

Defining a personal finance course. In Chapter 2 I identified a weakness in previous research in defining a personal finance course. There can be differences in the content and instruction from school to school. Goetz et al. (2011) and Tzu-Chin et al. (2007) compared financial knowledge and behaviors of those who took a personal finance course to those who did not. Although the results did link a personal finance course to increased financial knowledge and positive money management behaviors, I believe there should have been more parameters in polling the taking of a personal finance course. A course in money management could have another title other than personal finance, but still cover the content Goetz et al. (2011) and Tzu-Chin et al. (2007) intended.

I expected to find significant differences in the personal finance courses examined in this study. I demonstrated in this study, there are differences in personal finance courses from school to school. Delivery methods, credits offered, textbook usage, scope, sequence, and emphasis on major personal finance focus areas varies. Researchers, such as Goetz et al. (2011) and Tzu-Chin et al. (2007), that attempt to compare financial knowledge and behaviors of those who did and did not take a personal finance course should further define a personal finance course. The

research methodology may be stronger when analyzing the number or credits or hours, the delivery method, and required materials of the course.

Tools for personal finance college professors. Much of the research on financial education has been focused on the students and not the educators (McCarthy, 2015). Otter (2010) provided a survey of K–12 educators, which found a lack of resources, knowledge, and confidence from educators in delivering personal finance lessons. My research did not uncover any studies conducting a similar analysis of personal finance professors at the college level. Gudmunson et al. (2015) was the only analysis uncovered of college level personal finance course instruction. Gudmunson et al. (2015) expanded upon Tzu-Cin et al. (2007) finding a college course in personal finance to be more effective than one delivered in high school being attributed to the experiential learning model. Gudmunson et al. (2015) developed a case study designed to be more relatable to a college student. This study will add to the limited body of research on personal finance educators at the college level. How this could be done is further outlined when recommendations for future research are outlined.

Limitations

Sampling. McKernan (2013) warned about some of the disadvantages in administering questionnaires. Response rates of questionnaires can be low, and measuring if the questions were answered honestly can be difficult. To address these limitations, I needed to make a strong argument for involvement from other personal finance professors to take part in the study and was very persistent and made multiple requests for participation. My original idea was offering to share the compiled results of the questionnaire, as well as the opportunity to take part in the focus group session, hoping this would serve as incentives to potential respondents, but this did not appear to be the case. I thought if the potential respondents saw the value in the knowledge

gained from this study, they may be more inclined to take part and collaborate towards the development of the knowledge. This may have been the case if the research had been conducted a time other than summer.

Self-reporting. The professors self-reported their pedagogy and this was a limitation of the study. The difference in my initial course analysis compared to the course coordinator's analysis demonstrated the limitation of self-reporting. This university focused on in this study was the only one of the researched universities to have more than one professor teaching personal finance. To check the accuracy of respondents' answers to the questionnaire course textbooks and syllabi were analyzed. The analysis was a time-consuming process, which is why the study was limited to four universities.

Time constraints. Action research is a time-consuming research process (Herr & Anderson, 2014). Each of the three stages of this research study built upon the previous stages. As delays took place in stages, it delayed progress throughout the entire research process. Time restraints were expected in this process, especially during the recruitment process in Stage 2.

Implication of the Results for Practice, Policy, and Theory

This study will have an immediate impact on the course instruction practices of the focus university. Professors from the focus university walked away from this study with an action plan to modify its personal finance course instruction. All four universities, through the course audit and participation in the questionnaire, were able to align their personal finance course instruction against standards. This dissertation and the best practices report will be shared with participating professors. Participating professors may want to make changes to their course instruction after review of data presented in this dissertation and report.

Implications for participating professors. In my recommendations for future research I explain how the professors of this study could change their course instruction practices based on participation in this study. The focus university could implement the decisions from Stage 3 and then evaluate the implementation for effectiveness and the other participating professors may choose to make changes to course instruction based on participation in the questionnaire and review of the results.

Adoption of standards. Goetz et al. (2011) and Tzu-Chin et al. (2007) compared financial knowledge and behaviors of those who took a personal finance course to those who did not. Although the results did link a personal finance course to increased financial knowledge and positive money management behaviors, I believe there should have been more parameters in polling the taking of a personal finance course. I was unable to uncover in the research alignment of personal finance courses to standards. This study may serve as a jumping off point, guiding personal finance educators to utilize the standards as a tool for developing personal finance instructional plans. The standards can be used for both K–12 and post-secondary instruction.

Financial capability has caught the eye of politicians. The Council for Economic Education (2016) reported an increase over the last several years in financial education standards in K–12. Several states have adopted the Jump\$start standards as part of their K–12 educational requirements. With the increased focus on student loan debt accumulation, which now is leading some to question if college is worth the cost, colleges may want to follow suite to high schools and begin implementing financial education requirements (Oldham, 2016). A recommendation from this study is to adopt the Jump\$start standards at the college level.

Tools for personal finance college professors. Well-designed personal finance courses have shown to have a positive impact on student’s behaviors towards such matters as debt

(Lusardi & Willis, 2017). College professors are encouraged to start looking at the structure of personal finance courses and seek ways to improve course instruction (Gudmunson et al., 2015).

I am contributing, with this study, to the current research by providing a tool to measure college level personal finance instruction utilizing the *National Standards in Personal Finance Education* published by the Jump\$tart Coalition for Personal Financial Literacy. In Chapter 3, I provide my rationale utilizing the *National Standards in Personal Finance Education* as the standards to measure a college level personal finance course against. I developed a questionnaire to collect college course information in alignment to the standards. The questionnaire should be utilized with validation techniques, as outlined in Chapter 3, to verify the accuracy of the self-reported data.

In addition to providing a tool to measure college level personal finance instruction, I have provided alignment to the standards of four universities and how one university walked through the process of auditing a personal finance course against the standards and developing a plan for implementing changes, utilizing a focused conversation. This is a process which could be duplicated for further research or by independent personal finance professors interested in analyzing course pedagogy against the standards.

Recommendations for Further Research

As previously outlined in Chapter 4 of this study, this study completed one action research cycle which examined an existing situation. Future research might include implementation of the recommended course changes and evaluation of the implementation. Recommendations for future study include how future research could use this study for future research relating to the topic of personal finance course instruction at the college level. This

study adds to the current body of research on college level personal finance instruction and can be built upon.

Additional action research cycles. There were three stages in this research study which served as completion of one action research cycle. Future research might include two more cycles including: Cycle 2, implementation of the recommended course changes, and Cycle 3, evaluation of the implementation. Cycle 2 would be to implement the changes decided on in Stage 3 of Cycle 1. Cycle 2 would need to follow the same plan, act, observe, and reflect process as recommended by Herr and Anderson (2014) and conducted in Cycle 1.

The planning phase of Cycle 2 would be determining how the changes decided on in Stage 3 would be implemented in the different course structures and how to execute the plan with multiple professors teaching the personal finance course. The acting portion of Cycle 2 would be the teaching the personal finance course with the changes. How the changes are implemented within the different course structures and by each of the professors would be the observation phase, and finally the cycle would be reflected on before moving onto Cycle 3.

Cycle 3, which evaluates the implementation, could take on more than one form. One possibility for evaluation could be to follow up with the professors who implemented the changes through either a survey or focused conversation. This would allow for a review of how the changes were implemented by each of the professors and within each of the course structures and could lead to a repeat of Cycle 3 with additional course changes. Another possibility for Cycle 3 could be to survey the students to evaluate their perceptions on how the course changes were implemented.

Piggot-Irvine (2000), through the problem action research model, explained that offshoot cycles, outside of the examination, implementation, and evaluation cycles, can take place in

action research. A possible offshoot cycle could include surveying participating professors after receiving the access to this research study best practices report from the focus university to find out if participation in the study and review of the best practices report drove any change to their course instruction.

Increase sample size. The questionnaire was developed based on the *National Standards in Personal Finance Education* published by the Jump\$tart Coalition for Personal Financial Literacy. The questionnaire can serve as a tool to survey additional personal finance professors. This study had a limited sample size of four. Increasing the sample to include more personal finance professors would serve as a valuable addition to the current body of research.

Comparing professor and student views on course instruction to the standards.

Another recommendation for future research is to utilize the questionnaire to survey students who have taken a personal finance course at the college level and find out how the students feel instruction to the standards were provided to them. Furthermore, the results of the students' questionnaire results could be compared to the results of the course professor's questionnaire results. Differences in the professor's instructions and how the instruction was received by the students could serve as valuable knowledge for the personal finance professor and the current body of knowledge.

Student loan debt accumulation and retention rates. My original interest in research personal finance courses at the college level was to research if there is a different in student loan debt accumulation and retention rates of students who have taken a college level personal finance course to those who have not. Now that this student has defined what a personal finance course, I feel such a study would be more grounded.

Measuring student financial capabilities. Chapter 1 provided the distinction between financial literacy and financial capability. Another recommendation for future research, could be to conduct a study such as Tzu-Chin et al. (2007) and measure money management behaviors of college alumni. Areas to be measured to demonstrate money management behaviors could include, savings rates, student loan default rates, credit scores, and homeownership rates. Comparing the money management behaviors of those who had taken a personal finance course to those who had not, while defining factors, such as course delivery methods, credits offered, textbook usage, scope, sequence on major personal finance focus areas of the personal finance course. Instruction in personal finance should be made at a time when learners can readily be able to absorb the information because earners can find difficulty in relating to topics they are years away from being able to apply (National Endowment for Financial Education, 2014). Additionally, I would propose exploring behaviors that demonstrate financial capabilities in relation to what year in college a personal finance course was taken.

Professors' qualifications and confidence. Otter (2010) and Franklin (2015) demonstrated educators in a K–12 setting do not have high knowledge and confidence in teaching personal finance. Additional research could include an analysis of college level professors' qualification and confidence in teaching personal finance.

Course structure affecting outcomes. In this study, there were differences in the course structure, such as credits offered, required textbooks, and course delivery model, between the four universities identified. Additionally, there were differences in the scope, sequence, and emphasis on instruction to the standards. A comparative case study could explore these attributes compared to students' money management knowledge and behaviors. Outcomes could possibly

identify successful models for delivering college level personal finance courses which lead to positive financial capabilities both during and after college.

Conclusion

The purpose of this study was to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. This study focused on the central research question: What is the scope, sequence, and emphasis on the curriculum in undergraduate financial education courses and how could it be improved? The evolving action research cycles of this study were able to answer the central research question and provide actionable steps for the focus university to improve course instruction.

References

- Akers, E., & Chingos, M. (2014). *Are college students borrowing blindly?* Retrieved from <https://www.luminafoundation.org/files/resources/borrowing-blindly.pdf>
- Anderson, C., & Card, K. (2015). Effective practices of financial education for college students: Students' perceptions of credit card use and financial responsibility. *College Student Journal, 49*(2), 271-279.
- Barr, M. (2010, October 15). Improving financial education in America [Web log post]. Retrieved from <https://obamawhitehouse.archives.gov/blog/2010/10/15/improving-financial-education-america>
- Bernanke, B. (2006). *Ben S Bernanke: Financial education and the National Jump\$tart Coalition survey*. Retrieved from <https://www.bis.org/review/r060411a.pdf>
- Consumer Financial Protection Bureau. (2015). *Student loan servicing: Analysis of public input and recommendations for reform*. Retrieved from http://files.consumerfinance.gov/f/201509_cfpb_student-loan-servicing-report.pdf
- Council for Economic Education. (2016). *Survey of the states: Economic and personal finance education in our nation's schools 2016*. Retrieved from <http://councilforeconed.org/wp/wp-content/uploads/2016/02/sos-16-final.pdf>
- Creswell, J. W. (2013). *Research design: Qualitative, quantitative, and mixed methods approaches*. Thousand Oaks, CA: Sage.
- Fernandes, D., Lynch, J. G., Jr., & Netemeyer, R. G. (2014). Financial literacy, financial education and downstream financial behaviors. *Management Science, 60*(8), 1861–1883. Retrieved from

http://assetfunders.org/images/pages/Financial_Literacy,_Financial_Education,_and_Downstream_Financial_Behaviors,_referenced_by_Dan_Ariely.pdf

- Franklin, D. (2015). *Teacher involvement in implementing state personal finance mandates* (Doctoral dissertation, Indiana State University). Retrieved from <http://pqdtopen.proquest.com/doc/1711732265.html?FMT=AI>
- Goetz, J., Cude, B. J., Nielsen, R. B., Chatterjee, S., & Mimura, Y. (2011). College-based personal finance education: Student interest in three delivery methods. *Journal of Financial Counseling and Planning*, 22(1), 27–42, 85–86.
- Gudmunson, C. G., Zuiker, V. S., Katras, M. J., & Sabri, M. F. (2015). Enhancing personal and family finance courses using case studies. *College Student Journal*, 49(3), 321–330.
- Herr, K., & Anderson, G. L. (2014). *The action research dissertation: A guide for students and faculty*. Thousand Oaks, CA: Sage.
- Hodson, R., & Dwyer, R. (2014). Financial behavior, debt, and early life transitions: Insights from the National Longitudinal Survey of Youth, 1997 Cohort. *National Endowment for Financial Education*, 1–43.
- Hunter, J. L., & Gillen, M. (2015). The short-term effectiveness of a college based financial reality simulation in building financial awareness 1. *NACTA Journal*, 59(4), 293–299.
- Jump\$Start Coalition for Personal Financial Literacy. (2015). *National standards for K–12 personal finance education*. Retrieved from http://www.jumpstart.org/assets/files/2015_NationalStandardsBook.pdf
- Jump\$Start Coalition for Personal Financial Literacy. (2017). *About the Jump\$Start Coalition for Personal Financial Literacy*. Retrieved from <http://www.jumpstart.org/about-us.html>

- Loibl, C. (2008). Survey of financial education in Ohio's high schools: Assessment of teachers, programs, and legislative efforts. Retrieved from <https://www.budgetchallenge.com/Portals/0/Documents/Loibl.PersonalFinanceEducation.pdf>
- Lucca, D. O., Nadauld, T., & Shen, K. (2015). *Credit supply and the rise in college tuition: Evidence from the expansion in federal student aid programs* [FRB of New York Working Paper No. FEDNSR733]. New York, NY: Federal Reserve Bank of New York.
- Lusardi, A. (2008). Are you financially literate? Do this simple test to find out. Retrieved from <http://annalusardi.blogspot.com/2008/07/how-financial-literate-are-you.html>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.
- Lusardi, A., & Tufano, P. (2008). Debt literacy, financial experience and overindebtedness. Retrieved from http://www.dartmouth.edu/~7Ealusardi/Papers/lusardi_tufano.pdf
- Lusardi, A., & Willis, L. (2017, March 19). Should college students be required to take a course in personal finance? *The Wall Street Journal*. Retrieved from <https://www.wsj.com/articles/should-college-students-be-required-to-take-a-course-in-personal-finance-1489975500>
- Lyons, A. C. (2008). Risky credit card behavior of college students. In J. Xiao (ed.), *Handbook of consumer finance research* (2nd ed.) (pp. 185–207). Switzerland: Springer International.
- Ma, J., Baum, S., Pender, M., & Bell, D. (2015). *Trends in college pricing 2015*. New York, NY: The College Board.

- McCarthy, P. C. (2015). *Today's college student: Measuring the effectiveness of financial literacy education and effect on subsequent student debt* (Doctoral dissertation, Indiana University of Pennsylvania). Retrieved from <http://knowledge.library.iup.edu/cgi/viewcontent.cgi?article=1607&context=etd>
- McKernan, J. (2013). *Curriculum action research: A handbook of methods and resources for the reflective practitioner*. Abingdon, Oxon: Routledge.
- McKinney, L., Mukherjee, M., Wade, J., Shefman, P., & Breed, R. (2015). Community college students' assessments of the costs and benefits of borrowing to finance higher education. *Community College Review*, 43(4), 329–354.
- National Endowment for Financial Education. (2014). *Five key factors for effective financial education*. Retrieved from <http://www.nefe.org/Portals/0/Who%20We%20Help/Educators/PDF/5FactorsOfEffectiveFinancialEducation.pdf>
- National Endowment for Financial Education. (2016). *Perspectives on evaluation in financial education: Landscape, issues and studies*. Retrieved from <http://toolkit.nefe.org/Portals/0/NEFE%20Evaluation%20White%20Paper%20October%202016.pdf?ver=2016-10-31-154554-707>
- Office of the Comptroller of the Currency. (2014). *Financial capability*. Retrieved from <https://www.occ.gov/topics/community-affairs/publications/fact-sheets/fact-sheet-financial-capability.pdf>
- Oldham, C. (2016). Student loan debt: Is college tuition worth the cost? *Huffington Post*. Retrieved from https://www.huffingtonpost.com/gobankingrates/student-loan-debt-is-coll_b_10337216.html

- Otter, D. (2010). *Teaching financial literacy in K–12 Schools: A survey of teacher beliefs and knowledge* (Doctoral dissertation, The University of New Mexico). Retrieved from http://repository.unm.edu/bitstream/handle/1928/10977/otter_dan_dissertation.pdf?sequence=1&isAllowed=y
- Piggot-Irvine, E. (2002). Rhetoric and practice in action research. *Proceedings of the British Research Association Annual Conference*. Retrieved from <http://www.leeds.ac.uk/educol/documents/00002471.htm>
- President’s Advisory Council on Financial Capability for Young Americans. (2015). *Final report*. Retrieved from <https://www.treasury.gov/resource-center/financial-education/Documents/PACFCYA%20Final%20Report%20June%202015.pdf>
- Senge, P. (2000). *Schools that learn (Updated and revised): A fifth discipline fieldbook for educators, parents, and everyone*. New York. Crown Publishing Group.
- Stanfield, R. B. (Ed.). (2000). *The art of focused conversation: 100 ways to access group wisdom in the workplace*. New Society Publishers.
- Storey, V. A., Caskey, M. M., Hesbol, K. A., Marshall, J. E., Maughan, B. D., & Dolan, A. W. (2015). Examining EdD dissertations in practice: The Carnegie Project on the education doctorate. *International HETL Review*, 5(2), 1–24. Retrieved from http://pdxscholar.library.pdx.edu/cgi/viewcontent.cgi?article=1097&context=edu_fac
- Tuchman, M. (2013). Pension plans beat 401(k) savers silly—here’s why. *Forbes*. Retrieved from <http://www.forbes.com/sites/mitchelltuchman/2013/06/04/pension-plans-beat-401k-savers-silly-heres-why/#533a8ba1d3c7>

- Tzu-Chin, M. P., Bartholomae, S., Fox, J. J., & Cravener, G. (2007). The impact of personal finance education delivered in high school and college courses. *Journal of Family and Economic Issues*, 28(2), 265–284. doi: 10.1007/s10834-007-9058-7
- U.S. Bureau of Labor Statistics. (2016). *Employment projections*. Retrieved from http://www.bls.gov/emp/ep_chart_001.htm
- U.S. Department of Education. (n.d.). *Forgiveness, cancellation, and discharge*. Retrieved from <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation#bankruptcy>
- U.S. Department of Education. (2016). *Subsidized and unsubsidized loans*. Retrieved from <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized#page>
- U.S. Department of the Treasury. (2013). *President's advisory council on financial capability for young Americans*. Retrieved from <https://www.treasury.gov/resource-center/financial-education/Pages/New-President's-Advisory-Council-on-Financial-Capability-for-Young-Americans.aspx>
- Wagner, J., & Walstad, W.B. (2016). *The effect of financial education on short-term and long-term financial behavior* (working paper). Retrieved from <http://gflec.org/wp-content/uploads/2016/04/Wagner-Jamie-and-Walstad-William-The-Effects-of-Financial-Education-on-Short-term-and-....-FINAL.pdf>

Appendix A: Standards

Spending and Savings

Overall competency: Apply strategies to monitor income and expenses, plan for spending, and save for future goals.

- **Standard 1.** Develop a plan for spending and savings.
- **Standard 2.** Develop a system for keeping and using financial records.
- **Standard 3.** Describe how to use different payment methods.
- **Standard 4.** Apply consumer skills to spending and savings decisions.

Credit and Debt

Overall competency: Develop strategies to control and manage credit and debt.

- **Standard 1.** Analyze the costs and benefits of various types of credit.
- **Standard 2.** Summarize a borrower's rights and responsibilities related to credit reports.
- **Standard 3.** Apply strategies to avoid and correct debt management problems.

Employment and Income

Overall competency: Use a career plan to develop personal income potential.

- **Standard 1.** Explore job and career options.
- **Standard 2.** Compare sources of personal income and compensation.
- **Standard 3.** Analyze factors that affect net income.

Investing

Overall competency: Implement a diversified investment strategy that is compatible with personal financial goals.

- **Standard 1.** Explain how investing may build wealth and help meet financial goals.

- **Standard 2.** Evaluate investment alternatives.
- **Standard 3.** Demonstrate how to buy and sell investments.
- **Standard 4.** Investigate how agencies protect investors and regulate financial markets and products.

Risk Management and Insurance

Overall competency: Apply appropriate and cost-effective risk management strategies.

- **Standard 1.** Identify common types of risks and basic risk management methods.
- **Standard 2.** Justify reasons to use property and liability insurance.
- **Standard 3.** Justify reasons to use health, disability, long-term care, and life insurance.

Financial Decision-making

Overall competency: Apply reliable information and systematic decision-making to personal financial decisions.

- **Standard 1.** Recognize the responsibilities associated with personal financial decisions.
- **Standard 2.** Use reliable resources when making financial decisions.
- **Standard 3.** Summarize major consumer protection laws.
- **Standard 4.** Make criterion-based financial decisions by systematically considering alternatives and consequences.
- **Standard 5.** Apply communication strategies when discussing financial issues.
- **Standard 6.** Analyze the requirements of contractual obligations.
- **Standard 7.** Control personal information.
- **Standard 8.** Use a personal financial plan.

Student Loans

Specific benchmarks relating to student loans are outlined in the credit and debt standards for 12th grade:

- Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education, and
- Predict the potential consequences of deferred payment of student loans.

Appendix B: Professor Questionnaire

Q79 CONSENT FORM

Research Study Title: Analysis of Undergraduate Personal Finances Courses at Public Universities in Oregon

Principal Investigator: Melody Bell

Research Institution: Concordia University

Faculty Advisor: Connie Greiner

Purpose and what you will be doing: The purpose of this study is to examine undergraduate personal finance course instruction with a specific focus on student loan debt instruction at public universities in Oregon. We expect approximately 4-6 volunteers. No one will be paid to be in the study. We will begin enrollment on May 1, 2017 and end enrollment on June 30, 2017. To be in the study, you will complete a survey which will provide information about your instruction of your personal finance course. In addition, if you are willing, your participation in a focus group is also requested. The focus group will review a compilation of the survey results and make recommendations for course instruction. You can participate in the focus group in person or via webinar.

The survey will take approximately 10-30 minutes of your time and the focus group approximately two hours of your time.

Risks: There are no risks to participating in this study other than providing your information. However, we will protect your information. Any personal information you provide will be coded so it cannot be linked to you. Any name or identifying information you give will be kept securely via electronic encryption. We will not identify you in any publication or report without your permission. Your information will be kept private at all times and then all study documents will be destroyed 3 years after we conclude this study.

Benefits: Information you provide will help to provide information to other personal finance instructors. You could benefit this by learning best practices of personal finance instruction, which may help to improve your personal finance course.

Confidentiality: This information will not be distributed to any other agency and will be kept private and confidential.

Right to Withdraw: Your participation is greatly appreciated. You are free at any point to choose not to engage with or stop the study. You may skip any questions you do not wish to answer. This study is not required and there is no penalty for not participating. If at any time you experience a negative emotion from answering the questions, we will stop asking you questions.

Contact Information: You will receive a copy of this consent form. If you have questions you can talk to or write the principal investigator, Melody Bell. If you want to talk with a participant

advocate other than the investigator, you can write or call the director of our institutional review board, Dr. OraLee Branch.

Your Statement of Consent: I have read the above information. I asked questions if I had them, and my questions were answered. I volunteer my consent for this study.

- I consent (1)
- I do not consent (2)

Q1 Name:

Q2 College or university:

Q3 Position:

Q4 Email:

Q5 Name of personal finance course:

Q6 Catalog description:

Q7 Are there pre-requisites to take course and if so please list?

Q8 How many credits are offered for the course?

Q20 Do you have a required text book and if so please list?

Q9 Is your course offered in a traditional in-classroom setting, online or a hybrid?

- Traditional in-classroom (1)
- Online (2)
- Hybrid (online and in-classroom) (3)

Q78 Do all sections of this personal finance course follow the same pedagogy?

- Yes (1)
- No (2)
- Unsure (3)

Q11 The following standards are meant to be used as a guide to explore which personal finance topics are covered in your course and are not meant to be presented as instructional requirements. Six major categories of personal finance instruction as prescribed by the Jump\$tart Coalition for Personal Financial Literacy follow. For each category, there are attributing instructional standards. Please fill out below if your course addresses the standard and if so, how.

Q12 Spending and Savings Overall competency: Apply strategies to monitor income and expenses, plan for spending, and save for future goals.

Q14 Standard 1. Develop a plan for spending and savings. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q16 Standard 2. Develop a system for keeping and using financial records. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q18 Standard 3. Describe how to use different payment methods. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q21 Standard 4. Apply consumer skills to spending and savings decisions. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Display This Question: If Standard 1. Develop a plan for spending and savings. Type of delivery method (check all that apply: Lecture Is Selected)

Q13 Standard 1. Develop a plan for spending and savings. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Develop a system for keeping and using financial records. Type of delivery method (check all that apply: Lecture Is Selected)

Q15 Standard 2. Develop a system for keeping and using financial records. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Describe how to use different payment methods. Type of delivery method (check all that apply: Lecture Is Selected)

Q17 Standard 3. Describe how to use different payment methods. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 4. Apply consumer skills to spending and savings decisions. Type of delivery method (check all that apply: Lecture Is Selected)

Q19 Standard 4. Apply consumer skills to spending and savings decisions. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q22 Credit and debt Overall competency: Develop strategies to control and manage credit and debt.

Q26 Standard 1. Analyze the costs and benefits of various types of credit. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q28 Standard 2. Summarize a borrower's rights and responsibilities related to credit reports. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q30 Standard 3. Apply strategies to avoid and correct debt management problems. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Display This Question: If Standard 1. Analyze the costs and benefits of various types of credit. Type of delivery method (check all that apply: Lecture Is Selected)

Q24 Standard 1. Analyze the costs and benefits of various types of credit. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Summarize a borrower's rights and responsibilities related to credit reports. Type of delivery method (check all that apply: Lecture Is Selected)

Q27 Standard 2. Summarize a borrower's rights and responsibilities related to credit reports. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Apply strategies to avoid and correct debt management problems. Type of delivery method (check all that apply: Lecture Is Selected)

Q29 Standard 3. Apply strategies to avoid and correct debt management problems. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q31 Employment and Income Overall competency: Use a career plan to develop personal income potential.

Q33 Standard 1. Explore job and career options. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q35 Standard 2. Compare sources of personal income and compensation. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q37 Standard 3. Analyze factors that affect net income. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Display This Question: If Standard 1. Explore job and career options. Type of delivery method (check all that apply: Lecture Is Selected)

Q32 Standard 1. Explore job and career options. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Compare sources of personal income and compensation. Type of delivery method (check all that apply: Lecture Is Selected)

Q34 Standard 2. Compare sources of personal income and compensation. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Analyze factors that affect net income. Type of delivery method (check all that apply: Lecture Is Selected)

Q36 Standard 3. Analyze factors that affect net income. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q38 Investing Overall competency: Implement a diversified investment strategy that is compatible with personal financial goals.

Q40 Standard 1. Explain how investing may build wealth and help meet financial goals. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q42 Standard 2. Evaluate investment alternatives. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q44 Standard 3. Demonstrate how to buy and sell investments. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q47 Standard 4. Investigate how agencies protect investors and regulate financial markets and products. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Display This Question: If Standard 1. Explain how investing may build wealth and help meet financial goals. Type of delivery method (check all that apply: Lecture Is Selected)

Q39 Standard 1. Explain how investing may build wealth and help meet financial goals. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Evaluate investment alternatives. Type of delivery method (check all that apply): Lecture Is Selected

Q41 Standard 2. Evaluate investment alternatives. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Demonstrate how to buy and sell investments. Type of delivery method (check all that apply): Lecture Is Selected

Q43 Standard 3. Demonstrate how to buy and sell investments. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 4. Investigate how agencies protect investors and regulate financial markets and products. (check all that apply): Lecture Is Selected

Q46 Standard 4. Investigate how agencies protect investors and regulate financial markets and products. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q48 Risk Management and Insurance Overall competency: Apply appropriate and cost-effective risk management strategies.

Q50 Standard 1. Identify common types of risks and basic risk management methods. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q52 Standard 2. Justify reasons to use property and liability insurance. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q54 Standard 3. Justify reasons to use health, disability, long-term care, and life insurance. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____

Display This Question: If Standard 1. Identify common types of risks and basic risk management methods. Type of delivery method (check all that apply: Lecture Is Selected)

Q49 Standard 1. Identify common types of risk and basic risk management methods. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Justify reasons to use property and liability insurance. Type of delivery method (check all that apply: Lecture Is Selected)

Q51 Standard 2. Justify reasons to use property and liability insurance. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Justify reasons to use health, disability, long-term care, and life insurance. Type of delivery method (check all that apply: Lecture Is Selected)

Q53 Standard 3. Justify reasons to use health, disability, long-term care, and life insurance. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q55 Financial Decision-making Competency: Apply reliable information and systematic decision-making to personal financial decisions.

Q57 Standard 1. Recognize the responsibilities associated with personal financial decisions. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q59 Standard 2. Use reliable resources when making financial decisions. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q61 Standard 3. Summarize major consumer protection laws. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q63 Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q65 Standard 5. Apply communication strategies when discussing financial issues. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q67 Standard 6. Analyze the requirements of contractual obligations. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q69 Standard 7. Control personal information. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q71 Standard 8. Use a personal financial plan. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Display This Question: If Standard 1. Recognize the responsibilities associated with personal financial decisions. Type of delivery method (check all that apply: Lecture Is Selected)

Q56 Standard 1. Recognize the responsibilities associated with personal financial decisions. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 2. Use reliable resources when making financial decisions. Type of delivery method (check all that apply: Lecture Is Selected)

Q58 Standard 2. Use reliable resources when making financial decisions. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 3. Summarize major consumer protection laws. Type of delivery method (check all that apply: Lecture Is Selected)

Q60 Standard 3. Summarize major consumer protection laws. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences. Type of delivery method (check all that apply: Lecture Is Selected)

Q62 Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 5. Apply communication strategies when discussing financial issues. Type of delivery method (check all that apply: Lecture Is Selected)

Q64 Standard 5. Apply communication strategies when discussing financial issues. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 6. Analyze the requirements of contractual obligations. Type of delivery method (check all that apply: Lecture Is Selected)

Q66 Standard 6. Analyze the requirements of contractual obligations. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 7. Control personal information. Type of delivery method (check all that apply: Lecture Is Selected)

Q68 Standard 7. Control personal information. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Standard 8. Use a personal financial plan. Type of delivery method (check all that apply: Lecture Is Selected)

Q70 Standard 8. Use a personal financial plan. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q72 Below are two benchmarks of financial literacy in the focus area of student loan debt as prescribed by the Jump\$tart Coalition for Personal Financial Literacy. Please fill out below if your course addresses the standard and if so, how.

Q74 Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q76 Predict the potential consequences of deferred payment of student loans. Type of delivery method (check all that apply):

- Lecture (1)
- Textbook. Chapter #: (2) _____
- Assignment(s) (3)
- Other supplemental readings. Please list: (4) _____
- Not covered in course (5)

Q77 Can you provide more details on concepts surrounding student loan debt which you cover in your personal finance course?

Display This Question: If Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education. Type of delivery method (check all that apply: Lecture Is Selected)

Q73 Differentiate among various types of student loans and alternatives as a means of paying for post-secondary education. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Display This Question: If Predict the potential consequences of deferred payment of student loans. Type of delivery method (check all that apply: Lecture Is Selected)

Q75 Predict the potential consequences of deferred payment of student loans. Estimated time dedicated to lecture:

- Less than 15 minutes (1)
- 15 minutes to 1 hour (2)
- More than 1 hour (3)

Q81 The next stage of this research will be to present the finding of this questionnaire and discuss in a focus group setting. The focus group will be two hours in length and attendance can be done in person, in Portland, or via webinar. Are you interested in taking part in this focus group?

- Yes (1)
- Maybe (2)
- No (3)

Appendix C. Detailed Results of Focus University Course Analysis and Questionnaire

Results

Course Information

	<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Are there pre-requisites to take course and if so please list?	No	No	N/A	None
How many credits are offered for the course?	4	2	4	3
Do you have a required text and if so please list?	Personal Finance: Turning Money into Wealth Seventh Edition by Arthur J. Keown, Practice Hall	N/A	Personal Finance, 12 edition by Garman (required) Financial Management, Core Concepts, 3 edition by Brooks (optional)	Personal & Family Finance Workbook, 6 th Ed, Weagley & Ivey, Kendall Hunt Publishing, 2014
Is your course offered in a traditional in-classroom setting, online, or hybrid?	Traditional in-classroom Online Hybrid (online and in-classroom)	Online	Hybrid (online and in-classroom)	Traditional in-classroom
Do all sections of this personal finance course follow the same pedagogy?	Yes	Yes	Yes	Yes

Spending and Savings

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Develop a plan for spending and savings.	Lecture	• 15min-1hr		• 15min-1hr	• 15min-1hr
	Textbook	• Ch. 1		• Ch. 1	• Ch. 2
	Assignment(s)	•	•	•	•
	Other supplemental materials		• Online articles: If You Have Savings in Your 20s You're Doing Something Wrong & If You Don't Save in Your 20s Your Screwing Your Future Self		
	Not covered in course				
Standard 2. Develop a system for keeping and using financial records.	Lecture	• 15min-1hr		• 15min-1hr	
	Textbook	• Ch. 1		• Ch. 2	• Ch. 2
	Assignment(s)	•	•	•	
	Other supplemental materials				
	Not covered in course				
Standard 3. Describe how to use different	Lecture	• 15min-1hr		• >1hr	• >15 min
	Textbook	• Ch. 6		• Ch. 6	
	Assignment(s)	•	•	•	

payment methods.	Other supplemental materials		• Online articles	• Ch. 4 in optional textbook	
	Not covered in course				
Standard 4. Apply consumer skills to spending and savings decisions.	Lecture	• 15min-1hr		• >1hr	• 15min-1hr
	Textbook	• Ch. 6, 7, & 8		• Ch. 6	• Ch. 2 & 3
	Assignment(s)	•	•	•	
	Other supplemental materials				
	Not covered in course				

Credit and Debt

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Analyze the costs and benefits of various types of credit.	Lecture	• >1hr		• >1hr	• >1hr
	Textbook	• Ch. 6		• Ch. 6	• Ch. 4 & 7
	Assignment(s)	•	•	•	•
	Other supplemental materials		• Online articles	• Ch. 4 in optional textbook	
	Not covered in course				
Standard 2. Summarize a borrower's rights and responsibilities related to credit reports.	Lecture	• 15min-1hr		• 15min-1hr	• >15min
	Textbook	• Ch. 6		• Ch. 8 & 9	• Ch. 4
	Assignment(s)		•		
	Other supplemental materials			• Bankrate website	
	Not covered in course				
Standard 3. Apply strategies to avoid and correct debt management problems.	Lecture	• 15min-1hr			• >15min
	Textbook	• Ch. 6 & 7			• Ch. 4
	Assignment(s)	•	•		
	Other supplemental materials		• (not listed)		
	Not covered in course			•	

Income and Employment

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Explore job and career options.	Lecture	• 15min-1hr			
	Textbook	• Ch. 2			
	Assignment(s)	•			
	Other supplemental materials				
	Not covered in course		•	•	•
Standard 2. Compare sources of personal income and compensation.	Lecture	• 15min-1hr		• >1hr	
	Textbook	• Ch. 2		• Ch. 4	
	Assignment(s)	•	•	•	
	Other supplemental materials	• Research salaries			
	Not covered in course				•
Standard 3. Analyze factors that affect net income.	Lecture	• >1hr		• 15min-1hr	• 15min-1hr
	Textbook	• Ch. 4			• Ch. 5 & 7
	Assignment(s)		•		•
	Other supplemental materials				
	Not covered in course				

Investing

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Explain how investing may build wealth and help meet financial goals.	Lecture	• 15min-1hr		• >15min	• >15min
	Textbook	• Ch. 11, 12, 14, & 15			• Ch. 8
	Assignment(s)	•	•		•
	Other supplemental materials		• (not listed)		
	Not covered in course				
Standard 2. Evaluate investment alternatives.	Lecture	• 15min-1hr		• >1hr	• >1hr
	Textbook	• Ch. 11		• Ch. 13	• Ch. 8
	Assignment(s)	•	•	•	•
	Other supplemental materials			• Ch. 6 & & in optional textbook	
	Not covered in course				
Standard 3. Demonstrate how to buy and sell investments.	Lecture	• >15min		• >1hr	• 15min-1hr
	Textbook	• Ch. 11		• Ch. 14	• Ch. 8
	Assignment(s)	•	•	•	•
	Other supplemental materials				
	Not covered in course				
Standard 4. Investigate how agencies protect investors and regulate financial	Lecture	• 15min-1hr		• >15min	• >15min
	Textbook	• Ch. 12			
	Assignment(s)		•		
	Other supplemental materials				

markets and products.	Not covered in course				
-----------------------	-----------------------	--	--	--	--

Risk Management and Insurance

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Identify common types of risks and basic risk management methods.	Lecture	• 15min-1hr		• >15min	• 15min-1hr
	Textbook	• Ch. 9, 10, & 11		• Ch. 13	• Ch. 6
	Assignment(s)		•	•	•
	Other supplemental materials				
	Not covered in course				
Standard 2. Justify reasons to use property and liability insurance.	Lecture	• >1hr			• (no answer)
	Textbook	• Ch. 10			• Ch. 6
	Assignment(s)		•		
	Other supplemental materials				
	Not covered in course			•	
Standard 3. Justify reasons to use health, disability, long-term care, and life insurance.	Lecture	• 15min-1hr		• >1hr	• 15min-1hr
	Textbook	• Ch. 9		• Ch. 9, 11, & 17	• Ch. 6
	Assignment(s)		•	•	•
	Other supplemental materials				
	Not covered in course				

Financial Decision-making

Standard		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Standard 1. Recognize the responsibilities associated with personal financial decisions.	Lecture	• >1hr		• 15min-1hr	• >15min
	Textbook	• Ch. 1-16			
	Assignment(s)	•	•		
	Other supplemental materials				
	Not covered in course				
Standard 2. Use reliable resources when making financial decisions.	Lecture	• >15min		• 15min-1hr	• >15min
	Textbook	• Ch. 15			
	Assignment(s)		•		
	Other supplemental materials				
	Not covered in course				
Standard 3. Summarize major consumer protection laws.	Lecture	• 15min-1hr			• >15min
	Textbook	• Ch. 5, 6, 7, & 11			• Ch. 4
	Assignment(s)				
	Other supplemental materials				
	Not covered in course		•	•	
Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.	Lecture	• 15min-1hr		• 15min-1hr	• >15min
	Textbook	• Ch. 1-16			
	Assignment(s)	•	•		
	Other supplemental materials				
	Not covered in course				

Standard 5. Apply communication strategies when discussing financial issues.	Lecture				
	Textbook				
	Assignment(s)				
	Other supplemental materials				
	Not covered in course	•	•	•	•
Standard 6. Analyze the requirements of contractual obligations.	Lecture	• >15min			
	Textbook	• Ch. 6, 7, & 8			
	Assignment(s)		•		
	Other supplemental materials				
	Not covered in course			•	•
Standard 7. Control personal information.	Lecture	• >15min			• >15min
	Textbook	• Ch. 6			
	Assignment(s)		•		
	Other supplemental materials		• Online readings		
	Not covered in course			•	
Standard 8. Use a personal financial plan.	Lecture	• >1hr		• 15min-1hr	• >15min
	Textbook	• Ch. 1-16			
	Assignment(s)	•	•	•	
	Other supplemental materials				
	Not covered in course				

Student Loan Debt

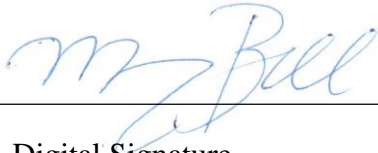
Benchmark		<i>Focus University</i>	<i>University 1</i>	<i>University 2</i>	<i>University 3</i>
Differentiate among various types of student loans and alternatives as a means for paying for post-secondary education.	Lecture	• 15min-1hr		• >15min	
	Textbook	•			
	Assignment(s)		•		
	Other supplemental materials	•			
	Not covered in course				•
Predict the potential consequences of deferred payment of student loans.	Lecture	• >15min		• >15min	
	Textbook	•			
	Assignment(s)	•	•		
	Other supplemental materials		• (not listed)		
	Not covered in course				•
Can you provide more details on concepts surrounding student loan debt which you cover in your personal finance course?		Students are required to estimate the total costs to complete higher education, their estimated student loan debt accumulation and calculate repayment. Students without student loan debt provide details on how they will save for their	The Managing Student Debt Module Option covers the value of education, questions to ask loan services and an assignment activity to show how much students can save based on various payment plans.	The topic was discussed briefly in class while lecturing the consumer loans chapter.	Not covered.

		children's college.			
--	--	------------------------	--	--	--

Appendix D: Statement of Original Work

I attest that:

1. I have read, understood, and complied with all aspects of the Concordia University- Portland Academic Integrity Policy during the development and writing of this dissertation.
2. Where information and/or materials from outside sources has been used in the production of this dissertation, all information and/or materials from outside sources has been properly referenced and all permissions required for use of the information and/or materials have been obtained, in accordance with research standards outlined in the *Publication Manual of The American Psychological Association*



Digital Signature

Melody Bell

Name (Typed)

December 12, 2017

Date