

IMPORTANCE OF FINANCIAL LITERACY AND FINANCIAL LITERACY
CONTENT IN CURRICULUM

by

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of

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ABSTRACT

Teachers, administrators, parents, business owners, and community members need to know the importance and value of a Personal Finance class. In this study, a two page survey was given to teachers, administrators, parents, business owners, and community members to determine the importance they placed on financial literacy curriculum and what content they think should be included in a financial literacy curriculum at Bozeman High School. The results of this survey showed that most participants of the survey thought financial literacy was important and that financial literacy curriculum was also important. The conclusions of this study were that financial education is beneficial and that the concepts taught in that type of curriculum were valued.

INTRODUCTION

Background

Financial literacy is more important than ever in today's world. Being aware of money management, income, saving, and spending can equip our young people with knowledge to fight fraud and take charge of their finances. We are living in an age of unprecedented debt and students are destined to face challenging times financially. It is imperative that educators begin to equip students with the knowledge and skills to succeed as consumers in today's global economy. It was suggested in an article in the *Chronicle of Higher Education* that the U. S. Secretary of Education's Commission on the Future of Higher Education recommends a promotion of lifelong learning for students so that they are prepared for their entrance into a global economy (Field, 2006). In fact, in a more recent article in *NEA Today*, a retired teacher Allen Cox supports requiring high school students to complete a financial literacy course which includes saving, investing, and spending money (*NEA Today*, 2009).

In today's economy, consumers are faced with many consumer and business decisions. Education for these decisions relies on the individual as well as the family's desire to use money effectively as a resource. Money can and often does lead to fulfillment and happiness, but sometimes it is mismanaged. In this context, it is not a business.

It is important to understand that managing a family's or a person's finances is not the same as managing a business's finances. Businesses maximize profits; they have to, or they will not stay in business. Families, on the other hand, maximize the individual member's utility. That is,

families want their family members to be happy and they use money as a resource toward making their members happy. Most often this means that families do not even save or invest to the level that financial experts suggest. If the family was maximizing profits, they would live on as little as possible for health purposes and then save and invest the rest. Money, for families, is a tool for living, not an end (Deborah Haynes, personal communication, July 10, 2009).

Individuals and families of today are ready for financial education and a financial foundation that can be laid down in the context of a Family and Consumer Sciences curriculum. Students are ready for education in the realm of healthy individual and family living which includes help for the monetary hardships of consumer issues.

Content

High school teachers have been mandated in several states to provide students with education and skills on topics related to money management decisions. The lack of attention to financial literacy in public high schools has an impact on our prospective consumers in the area of sound financial decisions. Our community and many others in Montana have the difficult task of determining how much financial education our future citizens need.

Montana is an agricultural state located on the Canadian border. Bozeman is a fairly rural community with a population of 35,061 and Montana State University adds another 12,369 people. Our high school has 1836 students currently enrolled. At Bozeman High School, the researcher currently teaches an On Your Own class which incorporates some financial skills such as taxes, checkbook balancing, and a little budgeting. The class provides students with other independent skills such as goal setting,

culinary skills, interest inventory, image building, job hunting skills, and it provides them an avenue to invest in the stock market through a simulation game online. The researcher's premise is to expand the current class into a Personal Finance course. This class would cover all the financial curriculum areas necessary to lay the foundation for sensible financial decision making. A Personal Finance class could improve the amount of money students saved in their lifetime and make a long-term impact on them by the increased knowledge and skills they master to manage their money effectively.

In talking with other teachers, administrators, parents, business owners, and community members, the researcher determined that there was an interest in seeing how valuable a Personal Finance class might be if added to the curriculum, and that they would be curious as to what kind of content would be offered. The researcher is currently working on a Masters of Curriculum and Instruction with a supporting area of course work in Family Financial Planning at Montana State University and plans to graduate in the Summer of 2009.

Problem Statement

The problem is that teachers, administrators, parents, business owners, and community members need to know if a Personal Finance class is valuable enough to add to the high school curriculum.

Purpose Statement

The purpose of this quantitative descriptive research study was to discover the importance that teachers, administrators, parents, business owners, and community members place on having a Personal Finance class and the content that should be included in a financial literacy curriculum at Bozeman High School.

Research Questions

The study asks:

1. What importance do teachers, administrators, parents, business owners and community members place on financial literacy curriculum?
2. What content do teachers, administrators, parents, business owners, and community members think should be included in a financial literacy curriculum at Bozeman High School?

Significance of the Study

The results of the study can be used to determine if a Personal Finance class at Bozeman High School would be appropriate. It will indicate what content for the class the stakeholders find to be most valuable. With the results, it would be possible to present the information to administrators, and school board members with the rationale that, yes; or no a Personal Finance class is a viable class to be added to the curriculum at

Bozeman High School. It can serve as a tool for planning and implementing a Personal Finance class.

Definitions

For the purpose of this study, financial education starts with learning about the finances and the financial environment through a course of study. Financial education and the scope of financial education has widened. It is much bigger and broader and includes financial literacy, financial expectations, and satisfaction (Hira & Loibl, 2005).

For the purpose of this study, financial literacy is the achievement of skills necessary to make informed and effective decisions regarding earning, spending, and the management of money. It is a basic term which has to do with processes. Financial literacy is a person's ability to understand and make use of financial concepts (Servon & Kaestner, 2008).

REVIEW OF LITERATURE

Introduction

As stated in the *Journal of Consumer Affairs*, “. . . young people are leaving school without the basic skills to manage their personal financial affairs, putting them at a high risk for not being able to plan responsibly for their financial future.” (Howlett, Kees, & Kemp, 2006, p. 240). In order to obtain competence in financial literacy, consumers and/or students must understand the problems faced in the marketplace. They must have the training to discern the best way to protect them from becoming victims of financial ignorance. This ignorance can be tempered through financial education. Educating our future leaders about personal finance becomes a pressing issue.

State Support

States are calling for financial literacy to be taught in schools. On the Young Americans Center for Financial Education website, it was noted that forty states have personal finance standards that compel them to put these guidelines for the standards into operation. Seven states are actually requiring students to take a Personal Finance class in order to graduate (Young American Center for Financial Education, 2009). This creates the opportunity to shape our future citizens into a consumer savvy population. Giving individuals skills that will equip them with knowledge about money, and influencing their attitudes toward making rational financial decisions, is why the Commonwealth

Credit Project (CCP) was introduced (Bowen & Jones, 2006). In this project, freshman and sophomores in high school are educated on credit card issues as well as other money matters. Through evaluation of this project, it was indicated that a financial education program can help increase students' knowledge and influence the way they feel about money (Bowen & Jones, 2006).

National Campaigns

As with others, many Americans have been called to support financial literacy and educating our youth. National campaigns have jumped to the aid of educating our young citizens. These include federal plans that support financial education which increases the life skills of future leaders. Several federal agencies are serving as partners including the U.S. Department of the Treasury, the U.S. Department of Labor, the Federal Reserve System, and the Securities and Exchange Commission. Treasury Secretary Lawrence Summers brought this effort together in April of 2000. It is the hope of the National Partners for Financial Empowerment to increase public awareness in the field of financial literacy and to encourage our young people in this endeavor (NPFE, 2000).

Initiatives

Educating students in subjects such as personal finance is nothing new. There have been several initiatives promoting financial education for students. A survey conducted by the Consumer Bankers Association found that

87% of the banks responding supported youth financial education in grades K-12 in public schools. In fact, over the past five years, 50 organizations promoting children's financial education have received 170 grants totaling \$5.5 million from the Chase Manhattan Foundation (Fox, Bartholomae, & Lee 2005, 197).

These efforts are helping to address the need for improving financial literacy.

Another school age initiative partnered the U. S. Department of Education and Treasury with the Jump\$tart coalition to incorporate personal finance education into K--12 classrooms (Fox, Bartholomae, & Lee, 2005, p, 197). In Oklahoma, the legislature signed The Passport to Financial Literacy Act in 2007 which required students to demonstrate proficiency in 14 financial areas. Learning to balance a checkbook and understanding lending, loans, and bankruptcy were just a few of the areas covered. (Black, 2009). Each of these examples exhibits a willingness to develop ways to improve financial literacy.

Mandates

Mandates have called for the adoption of consumer education policies in the last 40 years. In a study conducted by researchers through Stanford University, it was found that high school financial curriculum mandates have raised exposure to financial

curricula. When these students become adults, they had an increased familiarity with financial matters. It indicated that after a mandate is adopted by a secondary school, there is a steady growth of interest and exposure to financial education (Bernheim, Garrett, & Maki, 2001). This study would indicate that there is a definite advantage to exposing young adults to knowledge and skills involved in financial education.

History of Financial Education

History in itself is interesting, but the real knowledge comes from connecting that information with the circumstances that might apply in today's world.

1700s – 1800s

Even as early as 1795, a clergyman, David Davies began collecting receipts and keeping track of expenditures. In Berkshire, England there were six families of laborers that Mr. Davies saw the difficulties they were having in covering their living costs with the income they received. In the book, *The Case of Labourers in Husbandry Stated and Considered*, the budgets of 135 families were reported by Mr. Davies (Davies, 1795). Even in the 1700s, people were concerned about budgeting and financial literacy.

The founder of the modern empirical household budgetary analysis, Pierre Guilliame Fredrick Le Play (1806-1882) believed that if the income and expenditures of a family were analyzed, a researcher could have complete knowledge of that family. Through living with families, he gained knowledge about the social and economic factors that affected the families' well being (Zimmerman & Frampton, 1935). Through

compiling data and careful analysis, the importance of finances became apparent even in the early 1800s. The total well being of a family could be determined by observations made by a researcher, another indication that financial concepts were important and could influence the representation a family had in the community.

When the Morrill Act was passed in 1862 and the Department of Agriculture was established, each state was authorized to establish a land grant institution. These institutions were to educate our citizens in agriculture, home economics, mechanical arts, and other practical professions (Liston, 1993). During that same time period, Ellen H. Richards created the profession of home economics. Her literature possessed ideas on increased costs of the standard of living and how habits need to adjusted to expenditures to “keep” a house (Richards, 1915). There became an interest in educating the citizenship about subjects such as budgeting and consumer skills which came under the content area of home economics.

1900s – Cooperative Extension Service

The financial education movement has been publicly supported through many organizations and affiliations since early in the 1900s. The Cooperative Extension Service was established through the Smith-Lever Act in 1914 with the main objective being to provide learning experiences that would develop skills that people needed at home, on the farm, and in their community. The Extension Service used the research that they obtained through the U.S. Department of Agriculture and the state land-grant colleges and universities, to educate community members and also youth through the

sponsorship of Four-H Clubs (Cooperative Extension Service, 2000). Even then, people were seeking help with finances and wanting to develop skills that would help them acquire knowledge to solve economic problems.

1950s – 1990s

During the 1950s, the issues of financial management, income and expenditure, security and retirement, housing, budgeting, saving, and marital adjustment comprised fifty percent of the research that was done in the field of home economics (Israelson, 1991). These subject areas were gaining in importance. Our country was becoming aware of how each of these areas was an essential part of education.

In the 1990s, organizations began to realize that financial education was necessary for the youth of today in order to make consumer decisions in their future. To determine the financial literacy level of high school seniors, the Jump\$tart Coalition for Personal Financial Literacy has been performing surveys since 1997. The average score of high school seniors later in 2005 was a 52%-a failing score on most United States grading scales. It was also found that only 16% of the respondents had taken an entire course in Personal Finance in high school (Duguay, 2006). This survey provides evidence that students have not had the training or the knowledge to make wise decisions about their economic future or their financial well being.

2000 – Today

In addition to the JumpStart Coalition, the Department of the Treasury has been a leader in encouraging the development of financial education. Through their efforts, the Office of Financial Education was developed in May of 2002. Part of their mission is to help Americans make better choices in managing their finances especially in areas as saving, home ownership, retirement planning, and credit management. Through the Department of the Treasury, the Financial Literacy and Education Commission has been working to develop financial education for all people in the United States (United States Department of the Treasury, 2009). This agency is very aware of the amount of debt in our country and how the conventional means of the past have caused a negative economic outlook. It is through these efforts that progress can continue to be made to reverse the current trend in our spending consumerism.

In October of 2002, the Treasury Department released *The Treasury Department White Paper—Integrating Financial Education into School Curricula*. This White Paper was the result of a panel consisting of key national youth education groups, and was spotlighting the advantages of adding financial education to math and reading curriculum in a standards-based education system. In this report, there were five areas to bring financial education to schools called access points. They were through textbooks, testing, financial education materials, state standards for education, and teacher training. The Treasury Department indicated that this report could serve as a guiding force in helping to develop financial education (United States Department of Treasury, *Integrating Financial Education into School Curricula*). This is again providing us with another way

the United States Treasury has been instrumental in helping to create a movement to remedy a sticky financial predicament.

One of first educational acts that helped establish the importance of financial literacy was the Financial Literacy and Education Improvement Act. It was part of the Fair and Accurate Credit Transactions (FACT) Act of 2003 which was to improve financial literacy and education in the United States. It named the Secretary of the Treasury as the head of the Financial Literacy and Education Commission. It also mandated that 19 other federal agencies and bureaus, including the Commission, would organize the promotion of financial literacy between the public and the private sectors (United States Department of the Treasury, 2002). With this act, there were many strategies developed, one of which was the *Treasury Department and Midwestern University Collaborate to Develop Money-Based Math Curriculum*. In 2001, the U.S. Department of the Treasury, working with Midwestern University, developed *Money Math: Lessons for Life*. It is a curriculum that uses real-world personal financial scenarios to teach mathematical concepts and basic finance to students in grades seven through nine (Financial Literacy and Education Commission, page 108). This endeavor shows education and government working hand in hand to provide training and guidance to help students learn basic financial ideas.

President George W. Bush created a President's Advisory Council on Financial Literacy on January 22, 2008, which recognized the need to help Americans to understand financial matters. The members of the Council include representatives from Iowa State University, Junior Achievement USA, National Endowment for Financial

Education, Charles Schwab Corporation and many other industries that delivery financial education to the people of the United States (President's Advisory Council on Financial Literacy, 2008). This council is working to increase skills and knowledge for our youth and also for adults in the workplace.

Financial Education

The consumer has financial stresses that go beyond the housing market and continue into financial institutions. The meltdown in the financial markets as well as the marketplace incurring debt over their capacity to pay, has increased the need for financial education as well as financial literacy. Consumers need the bailout more than businesses. The citizens of our global economy are looking for the answers and the motivation for financial education is at an all time high.

Financial education can be presented in various ways to both the student and the public. In the *Journal of Consumer Affairs* ,it was suggested that financial products should be standardized and rated much like nutrition labels. Labels would help consumers decide on various financial products. Another suggestion was to provide a financial driver's license and it would only be issued if the consumer demonstrated a certain level of financial literacy (Kozup & Hogarth, 2008). The following paragraphs bring to light how states, colleges, and consumers are being presented with financial education.

States

Many states have also realized the need for financial education for all. In Wisconsin, the state has provided training for teachers to become more effective as financial education instructors. Through a Governor's Task Force, it was recommended that financial education standards be put into academic standards and a course in Personal Finance for high school students should be required for graduation. Through this effort, they have developed a set of practical guidelines for high school teachers and have linked these guidelines to supplemental curriculum for the classroom (McDaniel & Schug, 2004).

In West Virginia, students are playing a football game in the classroom that teaches personal finance in a simulation. New England Patriots All-Pro Wide Receiver Troy Brown, school officials, State Treasurer John Purdue, and Visa USA all joined together in December of 2006 to introduce students to Financial Football Training Camp. The State Treasurer's Office emphasizes working with West Virginia's teachers and schools to accomplish this program. Through this game, students can learn valuable lessons in how to make informed decisions as they enter college and beyond (West Virginia Treasurer's Office 2006). In Texas, the Federal Reserve Bank of Dallas has sponsored a financial education interactive program which can be used in classrooms, by the community, by families, and consumers which instructs people on how to build wealth (Federal Reserve Bank of Dallas).

College Students

College students are a target for financial education. In a survey conducted at the University of Hawaii in Monoa, students indicated that they were interested in knowledge about investing in their future, getting ahead financially after graduation, avoiding credit problems, and budgeting income and expense (Masuo, Kutara, Wall, & Cheang, 2007). In a study of 7432 college students at University of Missouri-Columbia, there is a growing concern with credit debt and compulsive buying behavior. At the conclusion of the study it was suggested that financial education programs could be offered on campus and that it would be a fruitful discussion to offer a Personal Finance course for college students (Norum, 2008).

Montana State University offers a degree in Family Financial Planning in the Health and Human Development Department. It is a consortium of six states that provide online courses to complete a masters degree in family financial planning. There is also an organization at Montana State University called Students Advocates for Financial Education (\$AFE) which was funded by a grant from the Student Assistance Foundation and is a service that is provided by the Health and Human Development Department. It gives students free information on financial issues and will provide free presentations to student groups. It also provides links to consumer information that is reliable and ethical (Montana State University, 2008).

In order to improve financial management and education, research is also being done at other universities. At the University of Arizona, Dr. Joyce Serido conducted a research project which will span a decade or more, Arizona Pathways to Life for

University Students (APLUS), about college students and their finances. They are starting to look at the connection between financial success and student well-being (Shim, Serido, & Xiao, 2009).

Some colleges have even taken steps to educate young people to improve their financial literacy. The Take Charge America Institute (TCAI) located at the University of Arizona does just that. Through an elective course that focuses on personal finance and American culture, and through a group of students called “Credit-Wise Cats” who serve as financial ambassadors presenting financial seminars, the TCAI is reaching many students to make informed financial choices. At the Institute, one of the programs that reaches the most students is the Family Economics and Financial Education (FEFE), which involves free materials for teachers containing curriculum for high school students (University of Arizona, 2008).

Consumers

Consumers face financial dilemmas and are in need of financial advice as well. Consumers who had a basic level of financial knowledge, expressed a higher likelihood of contributing to a 401(k) retirement plan. This was confirmed through a study of graduating seniors from a public university in the south-central portion of the United States. Consumers having a basic level of financial education and concerned about their future thought in a less favorable way about risky investments and, again, were more likely to contribute to a 401 (k) plan (Howlett, Kees, & Kemp, 2008).

The working public has been asked to shoulder a higher degree of responsibility of retirement savings and other savings. They face a confusing choice of financial products and decisions that are available. Financial illiteracy is widespread and the American consumer is not familiar with many concepts that will help to make their financial planning more sensible. Government, employers, and financial institutions are trying to boost the literacy rate through education (Lusardi & Mitchell, 2007). Therefore, educating the public about financial matters is an important role in planning for a sensible financial future.

The impact of financial literacy has reached such record proportions that the Credit Union National Association has made financial education a part of their mission. It is encouraging for them to know that both the private and public sector are making financial education a priority (National Credit Union Association, 2002).

In the realm of financial education, the skills and knowledge that students need can make or break families financially. Topics that are needed to develop understanding in the development of personal economics are credit, real estate ownership, retirement planning, taxation and investing (Shaker, 2001). There are many issues that financial educators face especially in the area of knowing what the key factors are that need to be addressed. In reviewing professional issues for financial educators, it is noted that the following concepts are used: economics, finance, consumer behavior, science, history, sociology, and family science. As educators, skills are developed in various financial topics ranging from budgeting to retirement plans (Schuchardt, Bagwell, Bailey, DeVaney, Grable, Leech, Lown, Sharpe, & Xiao, 2007). Those concepts along with

many others in financial education can be topics that can add to the knowledge and skills of high school students, college students, and most importantly the consumer. Today's citizens need that information to make wise decisions on money and the management of it.

METHODOLOGY

Introduction

The focus of this study was to determine the importance of financial literacy and education for today's high school students and to determine the content areas in the curriculum the research participants believed to be the most important areas to teach in a financial education curriculum. The survey questioned teachers, administrators, parents, and community members. The survey results were analyzed. It is hoped that the results will be a valuable tool for teachers, and administrators in their consideration for a curriculum in financial education.

Population

The participants of this study were either teachers, administrators, parents, business owners, or community members in Bozeman, Montana. The researcher distributed surveys to 49 people. They were selected from school district committees, offices, and places where the researcher would come into contact with them. They were handed to the participants and they were asked to fill out both sides the survey. Most of the respondents were people who the researcher had seen or met before the survey was given to them. They were encouraged to complete the survey immediately although some chose to send it back in the mail or hand to the researcher later in the day or week.

Of the 49 participants, two did not put down their affiliation, and one only filled out half of the survey. There were nineteen teachers, eight Bozeman business owners,

four Bozeman school administrators, two Navy administrators, fifteen parents, and twenty one Bozeman community members who took the survey. The reason that these numbers do not add up to 49 people is because some of the participants were able to check two or three categories. The statistics from Part I and Part II of the survey are reported on the charts in appendices (Appendix B and C).

Data Collection Instrument

The researcher designed a survey (Appendix A) that was used in this study. The survey statements were obtained after discussions with various college professors and high school teachers and also by researching various professional journals and articles. A high school financial education curriculum was also a source of some of the content areas found in the survey. To collect the information for the survey, two Likert scales were used. The first (Appendix A, page 53) was for the participant to select how important certain statements about financial literacy were. The second (Appendix A, page 54) was a scale to indicate the agreement or disagreement level the participants felt about the content of a financial literacy curriculum. A pilot study which was administered and evaluated by two civilian Navy administrators working as budget administrators, one retired English teacher, and two college professors, was conducted before the actual survey was given to the participants. At that time, several of the questions were changed and/or reworded to make them more appropriate and effective. The survey was submitted to a research instructor and a new draft was finalized that made it easier to complete and more applicable to the subject matter.

Procedure

The researcher began her research in early February. The survey was designed in March, 2009 and a pilot study was done in late March. Two civilian Navy administrators working in the budgeting area of the Navy, one retired English teacher, and two college professors piloted the survey. During the first part of April, the survey was then revamped and distributed throughout April and May, 2009. The research was completed by handing out surveys to teachers, administrators, parents, business owners, and community members. Most of the surveys were completed by the middle of April. Analysis of the survey began the last week of April 2009.

Limitations

In retrospect, the researcher thinks the survey ended up being a little too lengthy. There was a lot of data that might not have been necessary at this point. Another thought the researcher had was that there was not a cover letter and it might have been good to have one just to assure the participants of their anonymity. The researcher did speak to each participant before they filled out the surveys and did indicate that the only information that would be used would be their scores and what particular category they classified themselves into. In addition, the researcher had either seen or spoken to most of the people who completed the survey—it was not a blind survey. One thing the researcher did not include in the content area was an “other” category so participants could add concepts that were not suggested in the survey. It might be a good idea to have a follow up and ask some of the participants if they might have any suggestions for

addition topics that could be addressed in a financial literacy curriculum. In addition to the Likert scale, it might have added another dimension, to ask individuals to rate the degree of their answers as to always, almost always, about half the time, rarely or never. The survey would need to be simpler to accomplish this type of reporting.

The survey was administered to a small amount of people and in the future the researcher would like to distribute a larger survey perhaps through email lists to try and get more responses.

DATA ANALYSIS AND INTERPRETATIONS

Data Analysis

In order to analyze the results, each answer was tabulated in an excel spreadsheet. Numbers were added up to make sure there were 49 answers for each of the 14 questions and 20 concepts. For each statement a percentage was used. The researcher took the total amount of answers (results in Appendix B) for each category (strongly disagree, disagree, undecided, agree, strongly agree) of each statement and divided it by 49 to get a percentage of the total answers given for that statement. In tabulating the second part of the survey, percentages were also used. The researcher took each concept and the total amount of answers (results in Appendix C) for each category (not important, less important, neutral, important, very important) and divided by the total amount of answers (49). A percentage was determined for each category of each concept.

In tabulating the category of the participants, some of the participants fit more than one category so they were added into each of the respective categories such as teacher, administrator, parent, business owner, and/or community member.

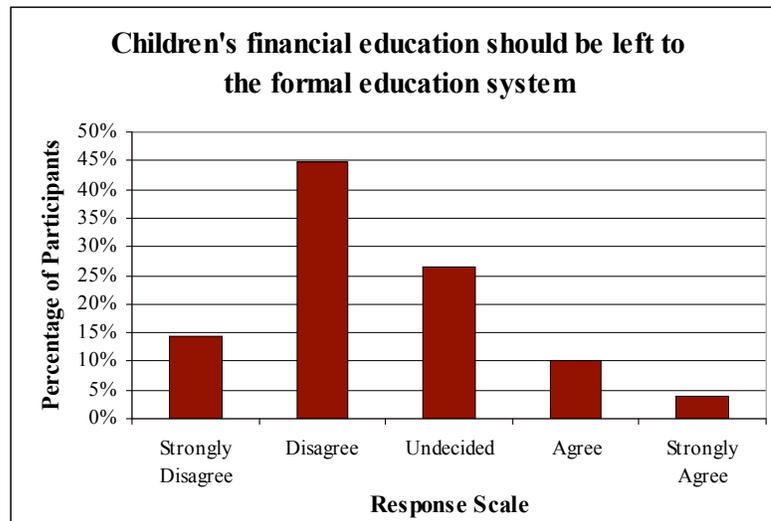
Interpretations: Discussions of Part I of Survey

In answering the question of what importance do parents, teachers, administrators, business owners, and community members place on financial literacy, there were varied opinions about the fourteen questions that were asked. The researcher will take each statement and review the results from each of these statements.

- #1 Children's financial education should be left to the formal education system.

Forty five percent of the respondents disagreed that children's financial education should be left to the formal education system. This left 27% undecided, 10% agreeing, 4% strongly agreeing, and 14% strongly disagreeing. This result seems to indicate that a large portion of the participants would not want the financial education of their children left up to the formal education system. After stating that, there were some that believed that it should be left up to a formal education system. Obviously, the formal education system cannot do it all. Having 27% of the participants undecided confirmed that idea to the researcher.

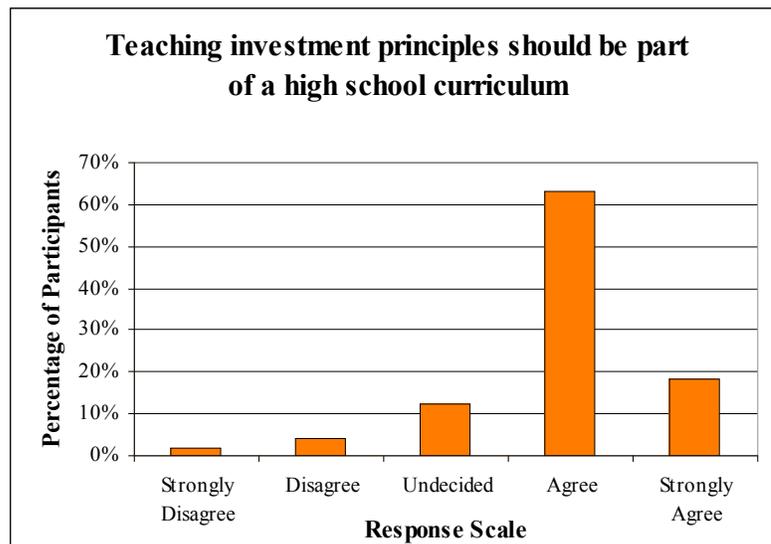
Table 1: Results from Statement #1 of the Financial Literacy Survey.



- #2 Teaching investment principles should be part of a high school curriculum.

The fact that 63% of the participants agreed and 18% strongly agreed that teaching investment principles should be a part of the high school curriculum points to the fact that learning how to make money work for you is an important concept that should be incorporated into a financial curriculum. Given this information, if you add the two percentages together 81% of participants are agreeing with the importance of teaching investment principles. Clearly, investment principles could be a beneficial area to pursue in educating high school students.

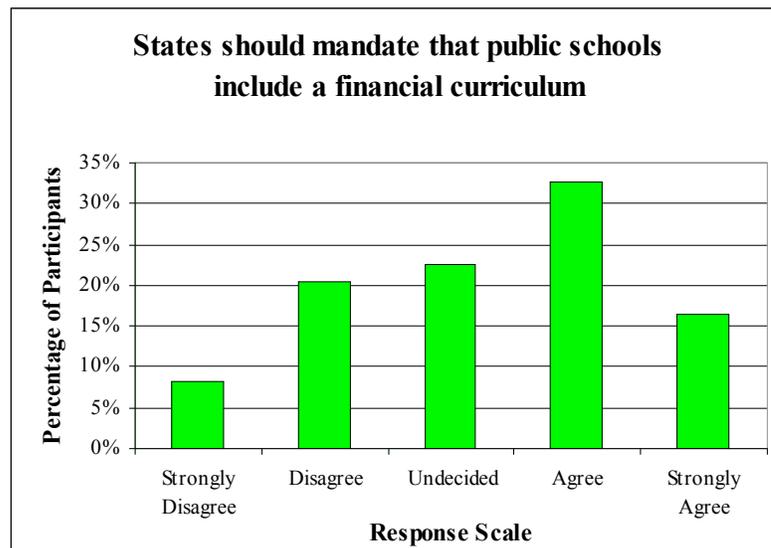
Table 2: Results from Statement #2 of the Financial Literacy Survey.



- #3 States should mandate that public schools include a financial curriculum.

Listed below in Table 3 are the responses made by the participants for the statement that states should mandate that public schools include a financial curriculum. Of the respondents, 33%, the largest percentage, agreed that states should mandate public schools include a financial curriculum. This percentage is large enough to give additional support to the theory that financial education is important. This information was interesting as well as beneficial to the researcher since it reinforced the importance of teaching high school students about finances.

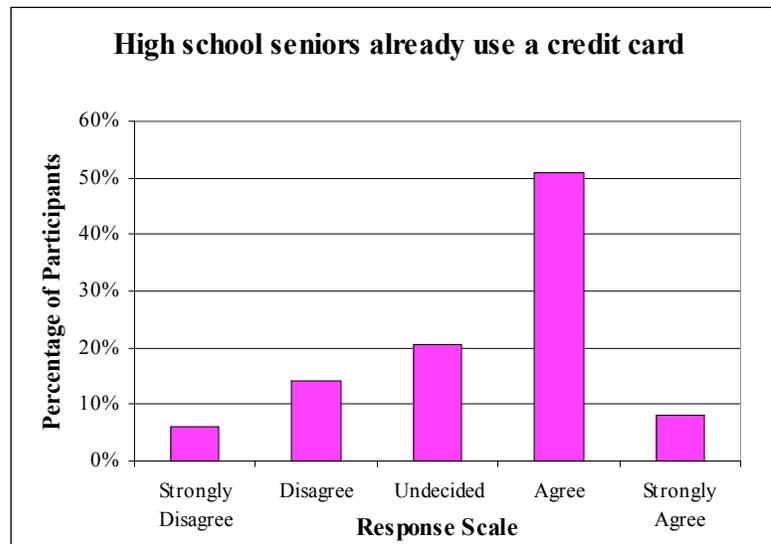
Table 3: Results from Statement #3 of the Financial Literacy Survey



- #4 High school seniors already use a credit card.

It was agreed by 51% and strongly agreed by 8% of the participants that high school seniors already used a credit card. As is evident in Table 4, by the participants, 20% were not sure, or undecided as to whether they believed that high school seniors used a credit card. This indicates that participants believed that credit cards are being used to cover choices made by teenagers in purchasing items. Given this information, it makes it easy to see how young people overspend and how knowledge of using a credit card and making it work for you would be vital curriculum that high students should take with them when they become independent consumers.

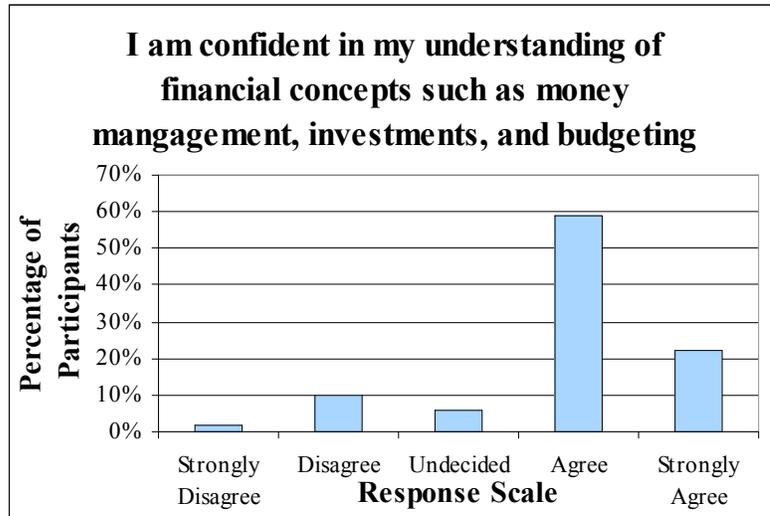
Table 4: Results from Statement #4 of the Financial Literacy Survey



- #5 I am confident in my understanding of financial concepts such as money management, investments, and budgeting.

It surprised this researcher that 59% of respondents agreed and 22% strongly agreed (a total of 81% agreeing) that they were confident in their understanding of financial concepts such as money management, investments and budgeting. The statistics seem to point to the fact that many Americans believe they have the financial knowledge that they will need throughout life. Even though, as stated in my literature review, initiatives, college programs, and the federal government all believe that financial education should be mandated in part due to the state of our current economy and the inadequate education of our consumers.

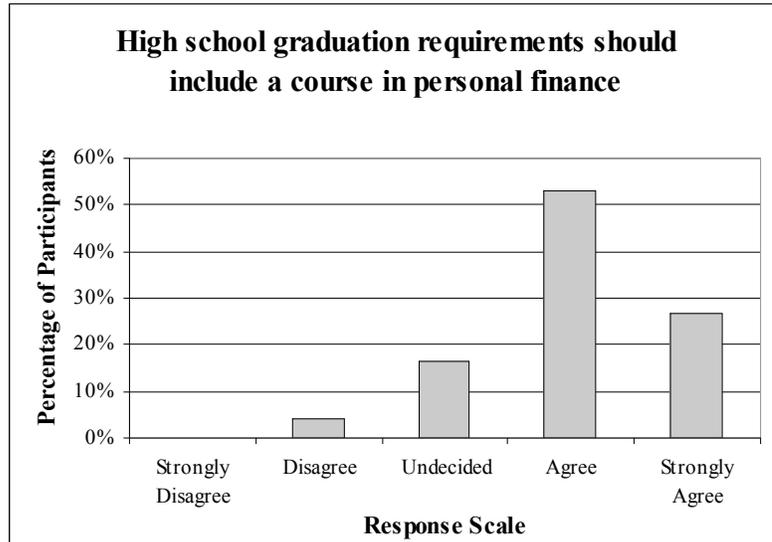
Table 5: Results from Statement #5 of the Financial Literacy Survey.



- #6 High school graduation requirements should include a course in Personal Finance.

Results from this statement show that this statement is one that a large percentage of participants agreed upon. Fifty three percent of the participants agreed and 27% strongly agreed that high school graduation requirements should include a course in Personal Finance. This figure agreed with the fact that seven states mandate a Personal Finance class for graduation. The school age initiative sponsored by the Jump\$tart Coalition and the United States Department of Education and Treasury encouraged educators to incorporate personal finance into education K-12. This kind of understanding of money can be a consumer’s first line of defense against being taken advantage of in the context of financial transactions.

Table 6: Results from Statement #6 of the Financial Literacy Survey



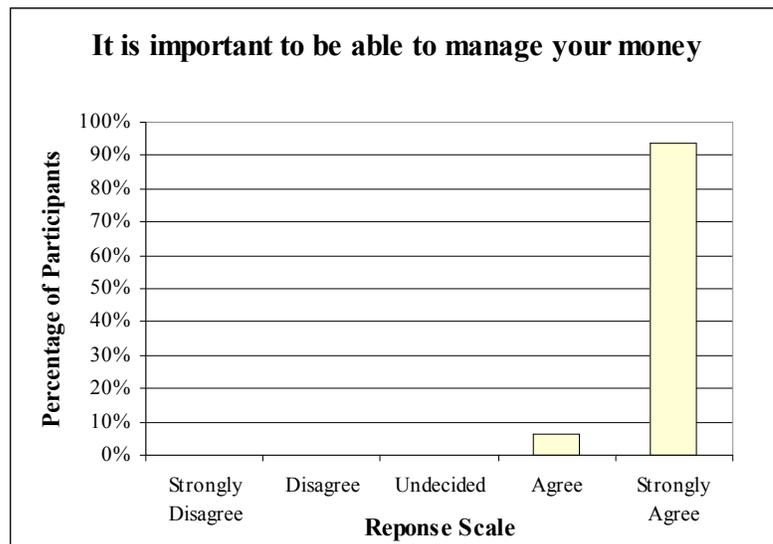
- #7 It is important to be able to manage your money.

Breaking that particular analysis down into participant categories, 100% of the teachers, administrators and parents strongly agreed while 96% of community members agreed and 67% of business owners agreed.

Looking at just percentages in each of the categories without breaking it down into various participant categories, 94% strongly agree and the other 6% agree. There were no selections in the strongly disagree, disagree, and undecided category. This strengthens the thesis that managing your money is of utmost importance to participants.

Currently, seven states require high-school students to complete basic money-management classes, according to the National Council on Economic Education. These states are Alabama, Georgia, Idaho, Illinois, Kentucky, New York, and Utah (What the Numbers Say, 2005). This strengthens the viewpoint of being able to manage your money is a viable curriculum in education.

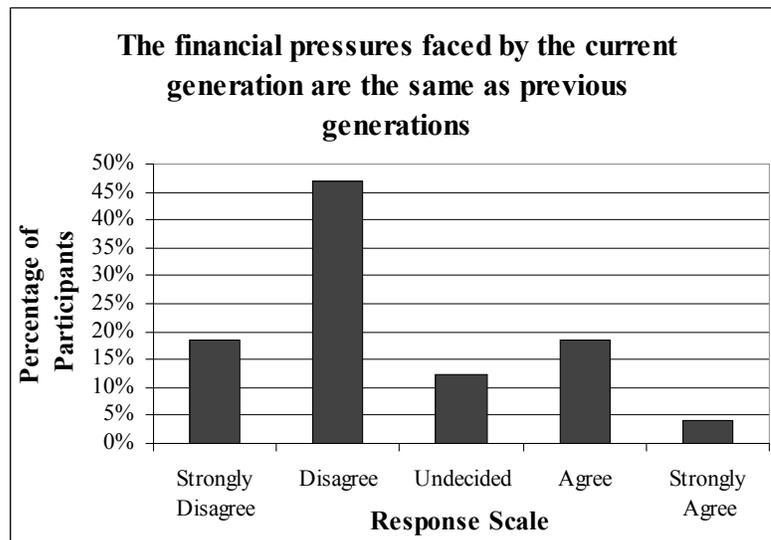
Table 7: Results from Statement #7 of the Financial Literacy Survey.



- #8 The financial pressures faced by the current generation are the same as previous generations.

In responding to this statement, 47% of the participants disagreed and 18% strongly disagreed that the financial pressures faced by the current generation are the same as previous generations. Even the Department of the Treasury is realizing that the youth of today need to begin making better choices in managing their finances as is indicated in the research done in the literature review part of this paper. In looking at the financial health of even lending institutions, they have had to expect greater losses as a result of poor decision making resulting in individual delinquencies and bankruptcies. This is a problem currently being faced by the American public. Current generations need the ability to make sound financial decisions more than ever.

Table 8: Results from Statement #8 of the Financial Literacy Survey.

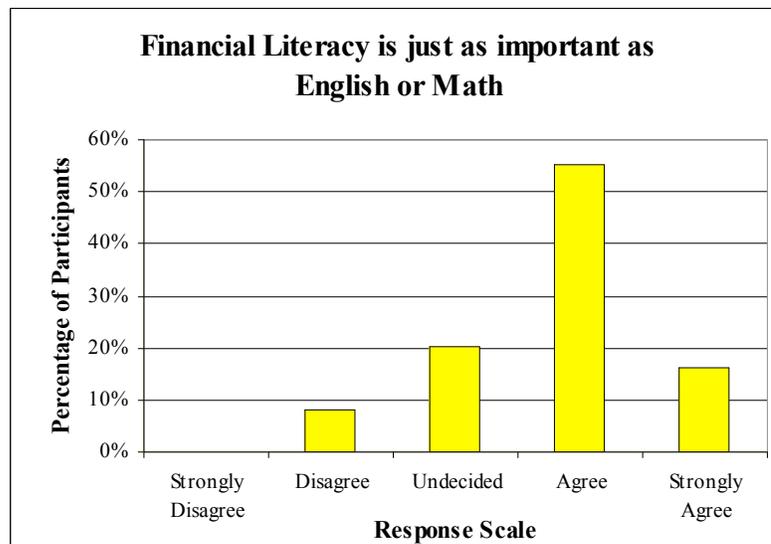


- #9 Financial literacy is just as important as English or Math.

Fifty five percent of those surveyed agreed and 16% strongly agreed that financial literacy was just as important as English or Math, as is indicated in the table below.

Given that information, it was apparent that 71% of the participants were agreeing to the significance of having a financial literacy curriculum. The 20% that were undecided could have been teachers who are exposed to a great deal of curriculum found it difficult to decide which might be the most important. It still increases the researcher's belief that the participants value financial education to the same degree that they value subjects such as English or Math. Apparently, the participants believe that instilling financial knowledge and the skills to apply it have just as much worth as core subjects such as English and Math. This statement points back to the research of mandating courses in personal finance for high school students.

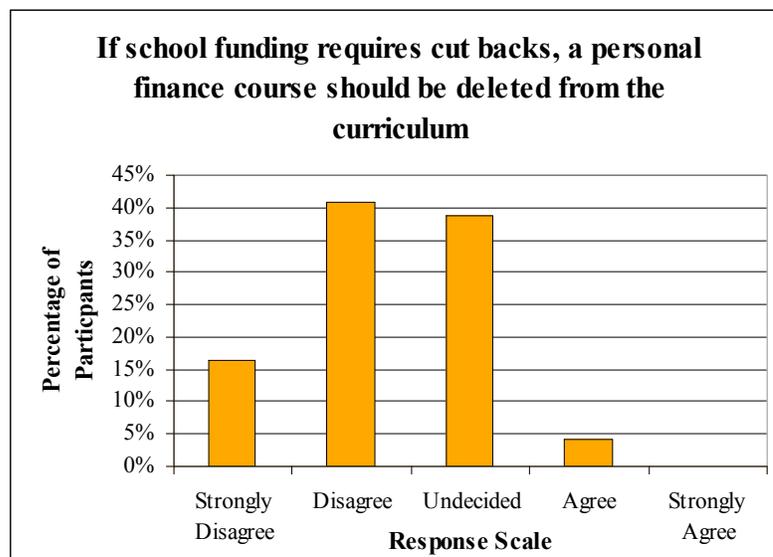
Table 9: Results from Statement #9 of the Financial Literacy Survey.



- #10 If school funding requires cutbacks, a Personal Finance course should be deleted from the curriculum.

As is shown in the following table, 4% agreed that if school funding requires cutbacks that a Personal Finance course should be deleted from the curriculum. This was not a high percentage. The 41% who disagreed and 16% who strongly disagreed encouraged the researcher that financial education is valued by teachers, administrators, parents, business owners, and community members. They did not want to see it deleted from the curriculum. This particular result reinforces the belief that personal finance curriculum should be added to high school students schedules not subtracted. This information would suggest that teachers, administrators, parents, business owners, and community members all feel financial education is an essential course in the selection of offerings for a teenager in high school.

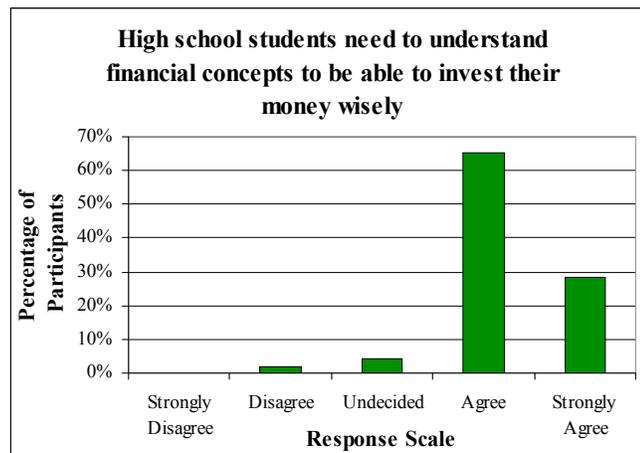
Table 10: Results from Statement #10 of the Financial Literacy Survey.



- #11 High school students need to understand financial concepts to be able to invest their money wisely.

For this statement, 65% of the participants agreed that high school students need to understand financial concepts to be able to invest their money wisely, and 29% strongly agreed. Combining these numbers, 94% of the participants were agreeing on the need for students to understand financial concepts. This large percentage seems to indicate just how much emphasis teachers, administrators, parents, business owners, and community members placed on young people learning how to invest their money effectively. The surveyed group believed in the idea of understanding money matters and how understanding financial concepts can help high school student make a complicated computation and finance decision effectively.

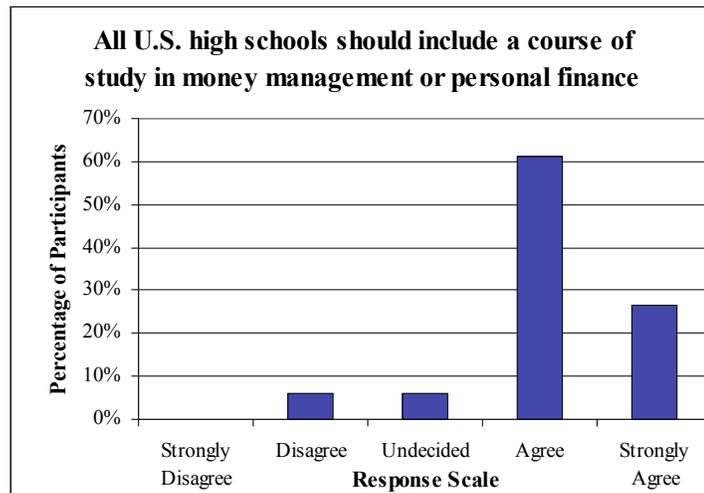
Table 11: Results from Statement #11 of the Financial Literacy Survey.



- #12 All U.S. high schools should include a course of study in money management or personal finance.

The reaction of participants indicated that 61% of those surveyed agreed and 27% strongly agreed that all high schools should include a course of study in money management or personal finance. Adding those totals together produces a total of 88% of the participants agreeing. The emphasis those surveyed placed on this statement is a sign that developing skills for handling money wisely is of utmost importance and participants believe in offering a course that provides that knowledge. The fact that only 6% disagreed and no one strongly disagreed strengthened the belief that integrating financial education into core curriculum will set a foundation for effective money management later in life.

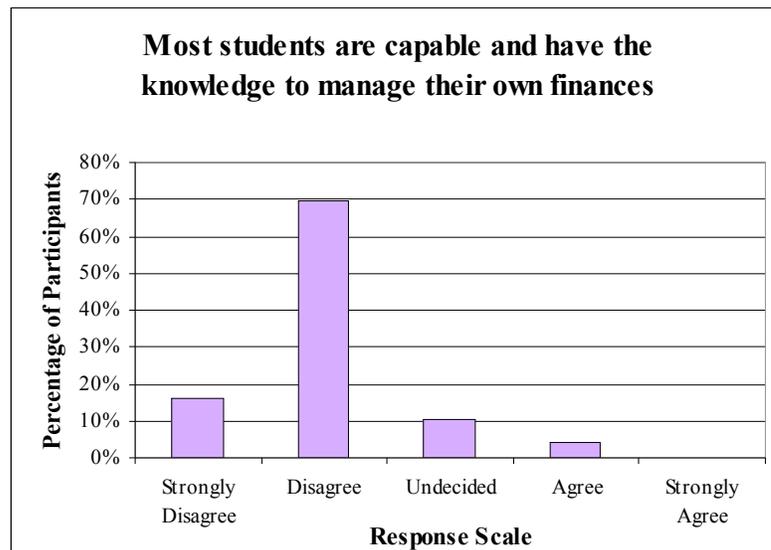
Table 12: Results from Statement #12 of the Financial Literacy Survey.



- #13 Most students are capable and have the knowledge to manage their own finances.

Of the responses to the statement that most students are capable and have the knowledge to manage their own finances, 70% of the participants disagreed and 16% strongly disagreed that they were capable and had the knowledge to manage their own finances. Combining both of these percentages, the total is 86%. This would indicate strongly that participants believe that students need the knowledge and the skills provided through financial education. As was stated in the research earlier, young people are leaving school without knowledge of how to manage their own financial affairs. This apparent lack of financial education that the participants believed exists is demonstrated in the table below.

Table 13: Results from Statement #13 from the Financial Literacy Survey.

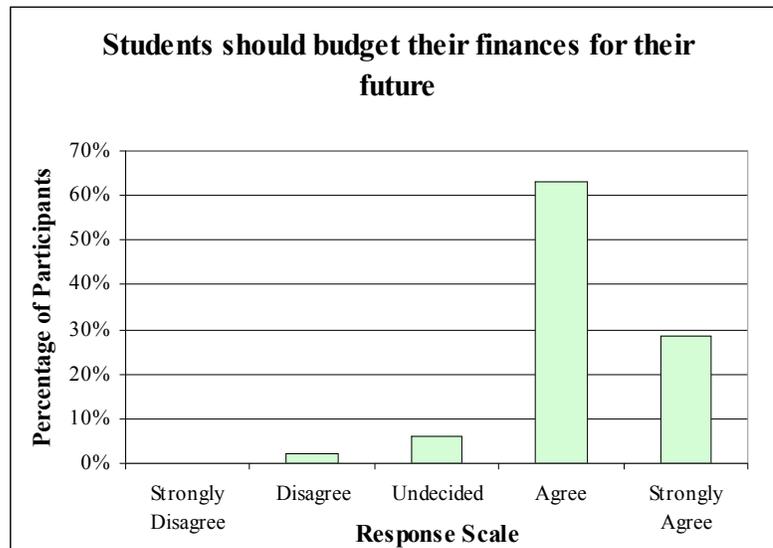


- #14 Students should budget their finances for their future.

According to the research participants, 63% of the participants agreed and 28% strongly agreed that students should budget their finances for their future. There were only 2% percent that disagreed and 6% were undecided. The youth of today should be ready to gain knowledge and skills in the classroom in order to make decisions for their future. This statement and the response of the participants indicates that students should budget their money and that the participants consider that concept significant.

It was apparent through the analysis of this survey, that most participants were in agreement with the general importance of the concept of financial literacy. The researcher was encouraged by the percentages of teachers, administrators, parents, business owners, and community members who value the importance of financial education.

Table 14: Results from Statement #14 of the Financial Literacy Survey.



In Appendix B, the results are displayed in a table by the frequency marked by all responders. This gives an indication of the level of importance for each content area.

Note: All of these percentages were either rounded up if the third number from the decimal was 5 or more or the third number was dropped.

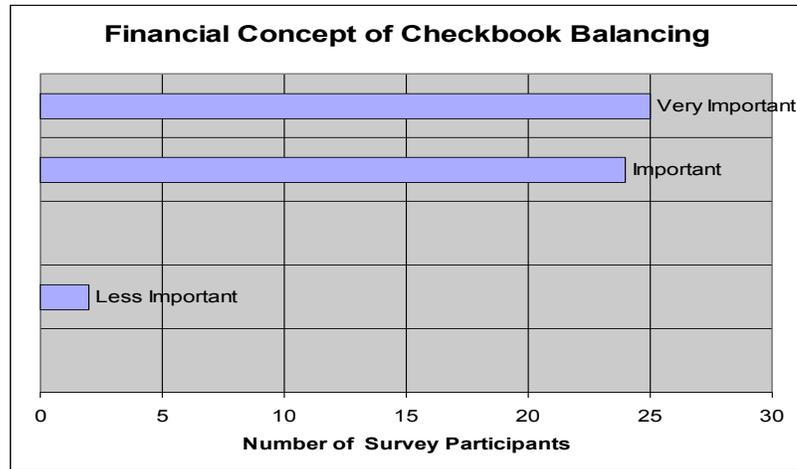
Interpretations: Discussion of Part II of Survey

The second research question was what content do teachers, administrators, parents, business owners, and the community think should be included in a financial literacy curriculum at Bozeman High School. This was answered in the second part of the survey (Appendix A, page 54) which sought participants' opinion on the importance of 20 financial concepts in a Financial Literacy curriculum. They were instructed to indicate their preference on a Likert scale. The categories were: not important, less important, undecided, important and very important. Sixty-five percent of participants believed that it was important to include instructions about insurance.

One of the areas that concerned participants was checkbook balancing. Forty one percent believed checkbook balancing was important and 47% of the participants believed it was very important. Given that information, with 98 percent agreeing that checkbook balancing is an important concept to cover in curriculum offered to high school students, participants almost unanimously agreed on how important keeping a checkbook and balancing it is for teenagers.

It is a concept that needs to be addressed when designing a course to help develop financial literacy as the table below indicates.

Table 15: Results of Importance of Checkbook Balancing.

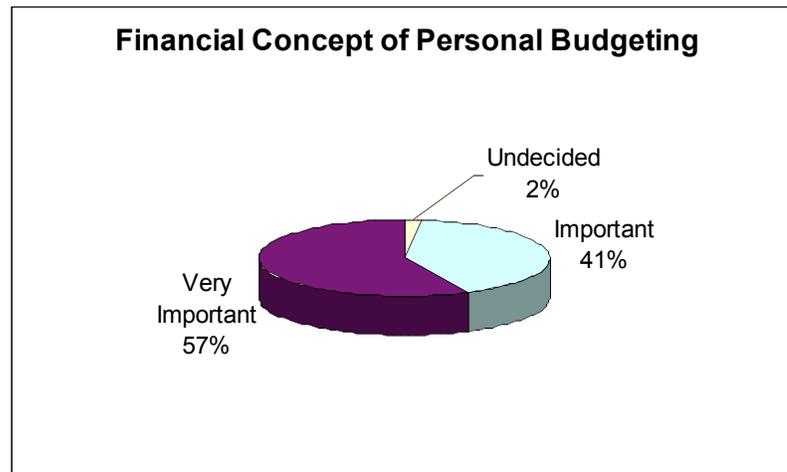


Another content area that received high numbers was credit cards. Forty-seven percent thought it was important while 49% percent thought it was very important to include in a financial education curriculum. Those percentages combined equal 98% which is a strong indication of how important credit card curriculum was to the participants. As was stated earlier, the skills and knowledge that students need can make or break families financially. One topic that is needed to develop understanding in the development of personal economics is credit (Shaker, P., 2001).

The results from the tabulation of the third content area of personal budgeting were indicative of how important that content area was to participants. Only two percent were undecided with 41% and 57% believing that personal budgeting was important and very important respectively. Combining the totals of importance gave a total of 98% which is a significant number of participants.

This directly relates to statement two of the survey and tells the researcher that personal budgeting should definitely be added to a financial literacy and/or education curriculum.

Table 16: Results of the Importance of Personal Budgeting.



In the second part of the survey, the only content area that had higher scores (59%) from undecided to not important, versus important to very important (39%) was in area of aptitude tests. This is a concept that the participants saw as not important. In other words, participants felt that all concepts except aptitude tests were important as instructional concepts in a financial literacy curriculum.

Regarding the participants scores that ranked areas as important to very important, 95% of the financial concepts were scored as a higher percentage of important to very important than not important to undecided. This indicated to the researcher that financial education and the concepts covered are important in today's economy and need to be added to curriculum.

The results indicate a general agreement that financial literacy curriculum is valuable and it should be a part of the high school curriculum. It also indicates that the content of a financial literacy curriculum should be: checkbook balancing, savings options, personal budgeting, identity theft, spending plan, money management, credit and debit management, financial goals, credit cards, stocks and bonds, interest rates, bankruptcy, career development, insurance, consumer protection, financial simulations/case studies, stock market information, taxes, and the Federal Reserve System. This makes it even more significant for the researcher to believe in the value of sound financial habits and concepts taught through a financial literacy and/or education curriculum.

In Appendix C, the results are displayed in a table by the frequency marked by all responders. This gives an indication of the level of importance for each content area.

Note: All of these percentages were either rounded up if the third number from the decimal was 5 or more or the third number was dropped.

FINDINGS AND CONCLUSION

Introduction

The focus of this study was to determine the importance of financial literacy and education for today's high school students and to determine the content areas in the curriculum the research participants believed to be the most important areas to teach in a financial education curriculum. The survey questioned teachers, administrators, parents, business owners, and community members. The survey results were analyzed. It is hoped that the results will be a valuable tool for teachers, and administrators in their consideration for a curriculum in financial education.

Discussion and Interpretation of Results

As a high school teacher, involved with today's youth, the researcher sees a definite need for financial education if our future consumers are to be successful in the global economy. They will be forced to make financial decisions upon graduation that they have never made before. They have a chance of becoming wise in their choices if they have an exposure to knowledge and skills in a class such as Personal Finance.

The results of this study are supported by with the literature review section of this paper. There is a definite need for financial education in our schools systems and curriculum areas today. There has been a steady growth of exposure to financial education making it even more valuable for the future, as indicated in the history of financial education.

Students are graduating from high school without the financial life skills they need to survive in their world. By instituting a Personal Finance class in a high school, the youth of today can have knowledge and skills to manage their finances and be aware of financial concepts as they relate to their everyday life.

There are agencies, states, and mandates that support this idea of financial literacy. This is a process that is beginning. It is important to know what the teachers, administrators, parents, business owners, and community members of Bozeman feel is the value of the content of this type of curriculum and also which content is most important. It is the belief of the researcher that students can be exposed to instruction on managing their money through a Personal Finance class and increase their knowledge and skills to handle financial issues in their future. The researcher plans to offer a Personal Finance class to juniors and seniors at Bozeman High School. Not only would this fulfill future mandates that our state might eventually be required to meet, but it would also fulfill an acquisition of knowledge and skills that the students of Bozeman High School need to function in an ever changing global economy.

In the long run, the strength and health of our economy will be determined by how well we educate our young people today. We must teach them the value of the dollar. It is my duty as a professional educator to assist today's high school student to be financially literate. This gives the researcher the ability to give America's youth the financial foundation to make effective financial decisions for the rest of their lives.

Recommendation for Future Research

It would add a new dimension to the research or it could be used in a future study, if the researcher could look at how each individual group responded to each statement; such as how administrators responded as compared to how teachers, parents, business owners, and/or community members responded.

The researcher recommends that future research on this topic could be to expand the survey to other school districts. It would be interesting to see the results from different geographical areas and to find out which schools in Montana are having success with any financial education curriculum especially in the Family and Consumer Science Departments.

A second recommendation would be to do a more in depth study of the concepts that are currently being taught in our district. It might be helpful to know what is being taught in the elementary grades as well as the middle school leading up to the high school.

A third recommendation and this would be on a much larger scale, but it would be interesting to look back over the growth of the financial curriculum in Family and Consumer Sciences Departments in the year 2014 and research what has happened in that field in the state of Montana.

Researchers could branch out from that study and look at growth in the financial curriculum in all subject areas for the state of Montana in the year 2014.

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APPENDICES

APPENDIX A

FINANCIAL LITERACY SURVEY

There are a variety of opinions about whether Financial Literacy (achievement of skills necessary to make informed and effective decisions regarding earning, spending and the management of money) should be included in the curricular offerings at Bozeman Senior High School? We would like to know your ideas about each of the statements below. Please respond to each statement by using the following scale.

1	2	3	4	5
Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree

1. _____ Children's financial education should be left to the formal education system.
2. _____ Teaching investment principles should be part of a high school curriculum.
3. _____ States should mandate that public schools include a financial curriculum.
4. _____ High school seniors already use a credit card.
5. _____ I am confident in my understanding of financial concepts such as money management, investments, and budgeting.
6. _____ High school graduation requirements should include a course in personal finance.
7. _____ It is important to be able to manage your money.
8. _____ The financial pressures faced by the current generation are the same as previous generations.
9. _____ Financial literacy is just as important as English or Math.
10. _____ If school funding requires cut backs, a Personal Finance course should be deleted from the curriculum.
11. _____ High school students need to understand financial concepts to be able to invest their money wisely.
12. _____ All U.S. high schools should include a course of study in money management or personal finance.
13. _____ Most students are capable and have the knowledge to manage their own finances.
14. _____ Students should budget their finances for their future.

Using the following scale, please indicate your opinion about the importance of including each the following financial concepts in a Financial Literacy curriculum.

	1	2	3	4	5
	Not important	Less Important	Undecided	Important	Very Important
1.	_____				
	Checkbook balancing				
2.	_____				
	Savings options				
3.	_____				
	Personal budgeting				
4.	_____				
	Identity theft				
5.	_____				
	Spending plan				
6.	_____				
	Money management				
7.	_____				
	Credit and debit management				
8.	_____				
	Financial goals				
9.	_____				
	Credit cards				
10.	_____				
	Stocks and bonds				
11.	_____				
	Aptitude tests				
12.	_____				
	Interest rates				
13.	_____				
	Bankruptcy				
14.	_____				
	Career development				
15.	_____				
	Insurance				
16.	_____				
	Consumer protection				
17.	_____				
	Financial simulation or case studies				
18.	_____				
	Stock market information				
19.	_____				
	Taxes				
20.	_____				
	Federal Reserve/Treasury structure				

APPENDIX B

FINANCIAL LITERACY PART I RESULTS

Financial Literacy Survey--Part I					
	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Statement #1	7	22	13	5	2
Statement #2	1	2	6	31	9
Statement #3	4	10	11	16	8
Statement #4	3	7	10	25	4
Statement #5	1	5	3	29	11
Statement #6		2	8	26	13
Statement #7				3	46
Statement #8	9	23	6	9	2
Statement #9		4	10	27	8
Statement #10	8	20	19	2	
Statement #11		1	2	32	14
Statement #12		3	3	30	13
Statement #13	8	34	5	2	
Statement #14		1	3	31	14

APPENDIX C

FINANCIAL LITERACY SURVEY PART II RESULTS

Financial Literacy Survey – Part II
Concepts

	Not important	Less Important	Undecided	Important	Very Important
Checkbook balancing		2		24	25
Savings options		1	1	30	17
Personal budgeting			1	20	28
Identity theft		3	3	28	15
Spending plan	1		6	29	12
Money management	1			22	26
Credit and debit management		1	2	17	29
Financial goals	1	3	3	32	10
Credit cards	1		1	23	24
Stocks and bonds		12	12	20	5
Aptitude tests	3	13	14	15	4
Interest rates	1	5	4	28	10
Bankruptcy	2	12	6	20	8
Career development	1	4	4	22	17
Insurance		3	4	30	11
Consumer protection	1	6	8	26	8
Financial simulation & case studies	3	9	11	17	8
Stock market information		11	11	23	3
Taxes		2	2	29	16
Federal Reserve/Treasury structure	2	9	11	19	6