

AN ABSTRACT OF THE DISSERTATION OF

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Title: The Influence of Financial Education on the Perceived Financial Behaviors of TRIO Community College Students

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Many low-income and first-generation community college students face disproportionate challenges in their quest for a college education. They typically balance multiple outside obligations, while being solely responsible for making these decisions without adequate knowledge, guidance, or support (Lyons, 2004). Many students begin college without ever having been responsible for their personal finances (Kezar, 2010) and some find themselves making financial decisions for the first time. A lack of experience makes them particularly vulnerable to making poor financial decisions that may negatively impact their future financial well-being.

This qualitative study explored the influence of participation in financial education on the perceived future financial behaviors of TRIO SSS community college students. The study specifically sought to understand the participants' perception of (a) how experience informs money-management practices and financial behaviors specific to paying for college for low-income and first-generation community college students, (b) the extent to which financial education creates discourse and critical self-assessment/reflection for low-income and first-generation community college students, specific to managing personal finances and paying for college, and (c) after participation in financial education, what student's perceived future financial behaviors are, specific to managing personal finances and paying for college. Guided

by transformative learning theory and the body of research on financial education, this qualitative investigation took place at a large metropolitan community college in the Northwest.

Transcript data from semi structured interviews and associated documents served as the primary sources of evidence for this study. All data were interpreted through a process of thematic qualitative analysis. This systematic, iterative, and active analysis process resulted in a thematic framework from which three major themes emerged. The themes included (a) experience is influential; (b) financial education is a significant catalyst; and (c) financial education leads to varied intentions and complex perspectives.

The major findings of this study were evaluated within the guiding theoretical framework of the body of literature on the topic, which led to the following key insights: (a) financial education should relate to participants' experience; (b) financial education can be a catalyst for change; and (c) there are challenges in determining the influence of financial education on future behaviors. These study findings have implications for policymakers, administrators, educators, and key stakeholders interested in developing or evaluating financial education targeted at-risk student populations. This study infers that participation in financial education by at-risk students leads to varied intentions and complex behaviors. If educators, administrators, and policymakers intend to develop or to evaluate financial education to influence behavior change for low-income and first-generation community college students, additional research that utilizes adult learning theory and recognizes and addresses adults' unique characteristics and financial challenges is needed.

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The Influence of Financial Education on the Perceived Financial Behaviors of TRIO Community
College Students

by
Michele Cruse

A DISSERTATION

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APPROVED:

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Dean of the College of Education

Dean of the Graduate School

I understand that my dissertation will become part of the permanent collection of Oregon State University libraries. My signature below authorizes release of my dissertation to any reader upon request.

Michele Cruse, Author

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The Influence of Financial Education on the Perceived Financial Behaviors of TRIO Community College Students

Chapter I: Purpose and Significance

When asked to define characteristics of at-risk students, many would describe those who were the first in their family to attend college, those who earned a lower GPA as a result of their high-school academic performance, or those who came from families that had various constraints and demands on their stretched financial resources (Chaney, Muraskin, Calahan, & Goodwin, 1998). The author of this research study is among the large number of students who would be considered at-risk. My parents supported my desire to attend college because they understood a college education would contribute to my future economic stability. However, neither of my parents attended college. They were unable to help me select a college based upon my goals and academic ability. They were unable to help me identify or secure adequate financial resources to pay for my college education.

My educational journey was turbulent and prolonged as I struggled to learn how to fit into the traditional sense or norms of college culture. Challenges included choosing the appropriate mix of coursework based on my available time and academic ability, managing outside familial obligations, working a full-time job, and learning how to handle the financial aspects of life.

Many other low-income and first-generation college students face those types of disproportionate challenges in their quest for a college education. They typically balance multiple outside obligations, in addition to being solely responsible for making these decisions without adequate knowledge, guidance, or support (Lyons, 2004). Many students begin college without having been responsible for their personal finances (Kezar, 2010).

Some find themselves making financial decisions for the first time when they begin college. This lack of experience makes them particularly vulnerable to making financial decisions that may negatively impact their future financial well-being.

Higher education is regarded as “the surest path to higher socioeconomic status” (Bowen, Kurzweil, Pichler, & Tobin, 2005, p. 943). For low-income and first-generation college students who are discouraged by high tuition costs at four-year universities, community colleges provide an affordable alternative to meet the needs of this student population. While the cost of attending a community college is more affordable than the cost of attending a four-year university, a paradox is undermining the social mobility of this student population. Today, with rising education costs and shifts in government aid offering student loans versus grant aid, students and families have to bear the bulk of the cost for their education. In addition, many community college students struggle to pay for books, transportation, housing, child-care, and medical care (Bailey, Alfonso, Calcagno, Jenkins, Kienzl, & Leinbach, 2004; Cochrane & Shireman, 2008; Geckeler, Beach, Pih, & Yan, 2008).

On a national level, there are concerns about the individual financial skills and abilities of our citizens (Lyons, 2005; Lyons, Palmer, Jayaratne, & Scherpf, 2006). On a higher-education level, with an impending financial aid crisis, campus leaders and college administrators have expressed concern about the financial literacy and risky financial behaviors of students (Kezar, 2009; Supiano, 2008, 2009).

The need for financial education is gaining attention and causing concern in higher education (Lusardi & Mitchell, 2014). Financial education programs are recognized as the key to decreasing the gap in financial knowledge (Borden, Lee, Serido, & Collins, 2007).

Many efforts have been employed to increase financial literacy through financial education. Nearly all financial institutions provide financial education programs of some sort; most colleges and universities offer personal-finance courses and stand-alone workshops. The federal government supports over a dozen programs. The United States spent \$670 million in 2012 on various programs (Consumer Financial Protection Bureau, 2013); there is no conclusive evidence any of them changed financial behaviors (Gale & Levine, 2011; Willis, 2010; Collins, & O'Rourke, 2010). Despite all the attention and resources focused on financial education, evidence of a positive relationship between an increase in knowledge and a change in behavior is inconclusive, especially among individuals from lower socioeconomic groups (Borden et al. 2007; & Fox, Bartholomae, & Lee, 2005).

Those in higher education tend to talk about money and budgeting from a middle-class perspective, while many students come from lower socioeconomic groups (Payne, DeVol, & Smith, 2009). Personal-finance course content generally focuses on budgeting, credit, savings, retirement, investing, and the ability to plan financially. Emphasis on the impact of current financial decisions aimed at improving a student's future financial well-being may be a key factor. Information about educational loans is aimed at traditional full-time four-year college students who have different financial/loan considerations than lower-income part-time community college students. Many low-income students struggle to meet immediate financial needs (the here and now). Their focus is primarily on obtaining financial stability. In addition, low-income individuals are often reluctant to discuss personal information (Lyons, Chang, & Scherpf, 2006). Tisdell, Taylor, and Forte (2013) stated, "the idea ... [that if] a learner can relate to the material, or make ... meaning based on their own

lives,” the knowledge gained will be more beneficial (p. 704). There may be benefit to allowing students to apply learning to their own life experiences.

Over the years, there has been an increase in financial education programs designed specifically for low-income populations. Approaches to assess the effectiveness of financial education programs on low-income populations haven't developed at the same pace (Lyons et al., 2006). Researchers typically use short survey sample instruments to collect and track data from low-income participants. The basis of collecting this data is typically to determine the influence of financial education on various defined financial outcomes. Researchers may have difficulty collecting and tracking data from low-income program participants, who have high program non-completion rates and low survey response rates (Anderson, Zhan, & Scott, 2004; Lyons, 2005; & Lyons et al., 2006). There may be a benefit of employing a qualitative assessment to evaluate the effectiveness of financial education designed to meet the specific needs of low-income individuals.

This study used a qualitative approach to explore how at-risk community college students may change their future behaviors based on a gain of financial knowledge, critical self-assessment, and discourse. By using the framework of transformative learning, this study attempted to determine how participation in financial education influenced perspective transformation and intended future financial behaviors. Mezirow (1995) stated that changes in perspective lead to changes in future actions. The study focused on the four elements of the transformative learning theory--experience, critical reflection, rational discourse, and action--that are critical to perspective transformation. The study was guided by perspective transformation based on the work of Mezirow (1995).

This chapter provides an overview of a study whose purpose was to explore the influence of financial education on the financial attitudes, beliefs, and perceived financial behaviors of an at-risk student population. The chapter provides a brief background of the national concern for financial education and stresses the importance of providing financial education for at-risk community college students. It describes the theoretical framework that informed the research, as well as the study methodology. Finally, this study demonstrates, from a student's viewpoint, the influence a gain in financial knowledge has on the perspective transformation and intended future financial behaviors of low-income and first-generation community college students, who are progressing on their journey toward academic success and completion.

Definitions

At-risk community college students - are referred to in this study as low-income and first-generation college students and community college students.

Financial and economic literacy — knowledge about personal financial decision-making, which may include but is not limited to, knowledge about the following:

- ability to develop and implement personal and family budget planning;
- understand credit-building principles to meet long-term and short-term goals (*e.g.*, loan-to-debt ratio, credit scoring, negative impacts on credit scores);
- ability to plan costs for postsecondary or post baccalaureate education (*e.g.*, spending, saving, personal budgeting);
- determine cost of college attendance (*e.g.*, public versus private, tuition versus fees, personal costs);

- know how to find financial assistance (*e.g.*, searchers, application process, differences between private and government loans, assistantships); and
- know how to seek assistance in completing the Free Application for Federal Student Aid (FAFSA)

Financial education — process by which people improve their understanding of financial products, services, and concepts so they can make informed choices, avoid pitfalls, know where to go for help, and take other action to improve their present and long-term financial well-being

First-generation college student —student whose parents do not hold a baccalaureate degree

Financial literacy — ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. (President’s Advisory Council on Financial Literacy, 2008, p. 35)

Individual with a disability —person who has a disability, as defined in section 12102 of the Americans with Disabilities Act (42 U.S.C. 12102 *et seq.*)

Low-income individual —individual whose family’s taxable income did not exceed 150% of the poverty level in the calendar year preceding the year in which the individual initially participated in the SSS project. The poverty level amount is determined by using criteria of poverty established by the Bureau of the Census of the U.S. Department of Commerce.

Perspective transformation — transition process by which adult learners construct new meaning schemes (Mezirow, 2000).

TRIO — in 1964 as a response to President Lyndon B. Johnson’s war on poverty, three federally funded programs, collectively called TRIO, were designed to provide access and academic support to underserved students. The programs were called *Upward Bound*, *Talent Search*, *Special Services for Disadvantaged Students* now called *Student Support Services*. Over the last 50 years, there are eight federally funded programs that provide access and support to various underserved student populations. These programs are *Educational Opportunity Centers*, *Veterans Upward Bound*, *Upward Bound Math and Science*, and the *Ronald E. McNair Postbaccalaureate* program.

TRIO SSS community college students – are referred to in this study as low-income and first-generation college students. This is a sub-population of students that are eligible for TRIO SSS based on low-income students, first-generation college students, students that are disabled, and students that are no longer in the foster care system.

Transformative learning — “The process of using prior interpretation to construe a new or revised interpretation of the meaning of one’s experience to guide future action” (Mezirow 2000, p. 5).

Background of the Problem

The complexity of the financial industry, low savings rates, the high rate of bankruptcy filings, and the sharp rise in consumer debt (Lyons et al., 2006) have gained the attention of policymakers, analysts, and administrators. According to Lyons et al. (2006), “today, even the most financially savvy individuals find it difficult to assess options and make sound financial decisions” (p. 27). Basic financial skills are a necessity for everyone

but are particularly important for at-risk individuals. Low-income and first-generation college-students are at a greater financial risk because they lack financial knowledge, financial experience, and engage in risky financial behaviors (Lyons & Scherpf, 2004). These individuals were particularly susceptible in the aftermath of the recession of 2008, which brought unprecedented job losses, high unemployment, and long-term job displacement. Dynamic shifts in the economy have fundamentally restructured the job market, making it nearly impossible to achieve middle-class status without a college education.

Government

The federal government played a role in equalizing educational opportunities for diverse racial groups with passage of the Higher Education Act in 1965. Financial aid was offered to financially needy students as a means of “leveling the playing field” in comparison to students who could afford to pay for their education. As a result, many low-income and first-generation college students have been able to finance their higher education. However, over the past 20 years, the federal government shifted its funding strategies for college students from primarily providing grant opportunities to extending loans.

Over the last decade, the cost of education has been rising steadily, and many states have reduced funding for higher education (Mitchell, Palacios, & Leachman, 2014). To make college a reality, many students and families find themselves bearing the bulk of the cost. Low-income and first-generation college students are more vulnerable because they may be unable to attend college without adequate financial aid. According to the 2011 Community Research Brief on Student Debt in Default in the 12th District, “families at the bottom of the income quintile would be required to pay more than 70 percent of their family

income to cover college costs, after grant aid” (Choi, 2011, p. 8). In contrast, families that earn at the highest and second-highest income quintiles would be required to pay 14% and 21% of family income respectively to cover college costs after grant aid (Choi, 2011).

Education: The Great Equalizer

The recession of 2008 served as a catalyst for an increase in college enrollment across the country. Many students chose to finance the cost of their education with student loans. Over the past few years, there has been greater attention and concern from analysts and policymakers about the significant increase in student-loan debt. According to the Federal Reserve Board of New York, in 2013 student-loan debt was the second-highest debt next to mortgage loan debt. According to Dai (2013), “from 2005 to 2012, there was a sharp increase in student loan borrowers, from 24.3 million to 37.5 million (a 54 percent increase) with an average debt-per-borrower increase going from \$16,000 to \$25,000 (a 56 percent increase)” (p 1). Student-loan debt almost doubled from \$500 billion in 2007 to more than \$1 trillion today (Dai, 2013). Choi (2011) reported in the Community Research Brief that the rise in student-loan debt and default for low- and moderate-income students is particularly unsettling because they typically borrow larger amounts, relative to their family income. They are also less likely to complete a degree at a pace similar to their higher-income peers (Choi, 2011). Participating in higher education has been recognized as a gateway to future economic stability; however, excessive student-loan debt can significantly undermine this goal.

For many low-income students, college attendance is not possible without financial aid. There is a negative correlation between family income and degree completion. Among students from the lowest family-income quintiles who enrolled in college between 2003–

2004, 25.5% completed a bachelor's degree by spring 2009. In contrast, students in the highest family-income quintile who enrolled in college between 2003–2004, 58.6% completed a bachelor's degree by spring 2009. This is more than double the rate of students from low-income families (Choi, 2011). Low-income students may have additional risk factors that prevent them from completing a degree. Fifty percent of students work full time and attend school part time, which decreases their eligibility for financial aid and lowers their persistence and retention rates (Advisory Committee on Student Financial Assistance, 2008; Cochrane & Shireman, 2008). Low-income students typically lack a financial safety net. Personal and financial emergencies often lead to unanticipated expenses that cause students to leave school (Cochrane & Shireman, 2008; Geckeler et al., 2008). Tinto (1993) found when students encounter short-term fluctuations in their finances, they are more likely to withdraw from college.

Community Colleges

Community colleges are most often regarded as accessible and affordable. They enroll over ten million students annually and represent more than 40% of the nation's undergraduate population (Bell, 2006; Cochrane & Shireman, 2008). They attract high proportions of minority, low-income, and first-generation college students in comparison with four-year institutions (Bradburn, Hurst, & Peng, 2001; Dougherty & Kienzl, 2006; Hagedorn, Cabrera, & Prather, 2010).

While community colleges enroll a large proportion of low-income and first-generation college students, they also serve student populations that face financial barriers (Tinto, 1993). Despite the low tuition costs, attending community college requires financial knowledge and resources, such as financial aid, student loans, and scholarships. According

to the Community College Research Center, one in three community college students has a family income of less than \$20,000, placing the student near or below the poverty line.

Beyond paying for educational expenses, community college students struggle to pay for childcare, housing, meals, medical care, and transportation (Cochrane & Shireman, 2008; Geckeler et al., 2008).

College Students and Money Management

In general, poor money management and excessive financial debt seem to have a strong correlation with serious financial, personal, and academic consequences for college students (Avard, Manton, English, & Walker, 2005; Kidwell, Brinberg & Turrisi, 2003; Moore & Carpenter, 2009; Norvilitis & Santa Maria, 2002; Palmer, Bliss, Goetz, & Moorman, 2010; Robb & Pinto, 2010; Rosacker, Ragothaman, & Gillispie, 2009). Many college students find themselves with high credit card debt, arrears as a result of debt, and an inability to meet basic financial obligations (Lyons, 2008).

Most low-income students do not receive financial education at home or at school, which may place them at greater risk. Predatory lenders and credit companies market to – and connect with – uninformed students and prey on their lack of knowledge (Haynes, Kiss & Yilmazer, 2008). This in turn, can result in greater financial despair. An additional area of risk for low-income and first-generation college students is when information is unknown or unclear. Students with limited financial knowledge, either make poor and costly financial decisions or they demonstrate a behavior known as *ambiguity aversion*. Ambiguity aversion is the tendency to avoid making decisions when relevant information is unknown or unclear (Knoll, 2010).

Many low-income and first-generation college students will not attend college due to a lack of information (Mangan, Hughes, & Slack, 2010), or they will enter college without understanding the financial implications (Yorke, 1999). To address some of the financial challenges these students face, federal policymakers enacted a provision in the 2008 Higher Education Opportunity Act (HEOA). Effective August 2008, this mandate required all TRIO programs to provide education and counseling services to improve the financial and economic literacy to the students they serve.

TRIO

A host of government-funded programs were designed to provide access to postsecondary education for low-income, first-generation college students, students with disabilities, and students that are no longer in foster care. TRIO was created in response to President Lyndon B. Johnson's war on poverty (Council for Opportunities in Education, 2014). *Upward Bound* was the first TRIO program established under the Educational Opportunity Act of 1964. The Higher Education Act of 1965 created the second TRIO program, *Talent Search*, to assist students in applying for federal financial aid for postsecondary education. The third TRIO program, *Special Services for Disadvantaged Students*, now called *Student Support Services*, began in 1968. All three programs were collectively called "TRIO" and were federally funded programs with the primary goal of promoting access to higher education for low-income students.

Today, there are eight federally funded programs under the TRIO umbrella that provide academic support and financial assistance to low-income, first-generation college students, students that are disabled, and students no longer in foster-care. The Educational Opportunity Center, created in 1972, assists students with selection of postsecondary

education programs, provides access to financial aid, and assists veterans through *Veterans Upward Bound*. The *Upward Bound Math and Science* program was created in 1990 to address students' instructional needs in math and science. The *Ronald E. McNair Postbaccalaureate Achievement Program* was created at the same time to promote doctoral degree completion for underrepresented students. Today, the largest program under the TRIO umbrella is the *Student Support Services (SSS)* program. According to a 2013 report from the Department of Education, 1,027 SSS awards, totaling \$274,739,441 dollars were made to 197,663 students.

TRIO SSS programs are designed to provide students with a combination of academic support services that includes: tutoring, mentoring, college-success courses, and advice with postsecondary course selection. TRIO also focuses on increasing college retention. TRIO SSS programs are required to provide education or counseling services designed to improve the financial and economic literacy of these students. According to the U.S. Department of Education, TRIO SSS defines financial and economic literacy as follows:

knowledge about personal financial decision-making, which may include but is not limited to knowledge about personal and family budget planning; understanding credit building principles to meet long-term and short-term goals (*e.g.*, loan to debt ratio, credit scoring, negative impacts on credit scores); cost planning for postsecondary or postbaccalaureate education (*e.g.*, spending, saving, personal budgeting); college cost of attendance (*e.g.*, public versus private, tuition versus fees, personal costs); financial assistance (*e.g.*, searches, application processes, differences between private and government loans, assistantships); and assistance in completing the Free Application for Federal Student Aid (FAFSA). (U.S. Government Publishing Office, 2015, p. 317)

While all students that meet TRIO SSS eligibility provide an optimal population suitable for exploration for this study, the researcher focused specifically on TRIO SSS students that are low-income and first-generation community college students. The terms

TRIO SSS students, at-risk students, and low-income and first-generation community college students will be used interchangeably, throughout this study.

Financial Literacy and Financial Education

On January 2008, the President's Advisory Council on Financial Literacy convened with a charge to improve financial literacy among Americans. Financial literacy is defined as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (p. 35). Efforts to increase financial literacy typically take place in the form of education programs, workshops, or counseling, which are designed to increase an individual's financial knowledge. There are two major assumptions for improving a student's financial literacy. The first assumption is financial education contributes to the increase in financial knowledge. The second assumption is that financially literate students may make informed decisions that could influence future financial behaviors. Financial education is defined as the process by which people improve their understanding of financial products, services, and concepts so they can make informed choices, avoid pitfalls, know where to go for help, and take other action to improve their present and long-term financial well-being (p. 35).

It is important for researchers and practitioners to understand to what extent financial education leads to optimal future financial behavior changes, specifically among at-risk populations. There has been steady growth in research of financial education as it relates to behavior change for at-risk populations within the academic disciplines of psychology, economics, and consumer studies. Three major themes emerge from the literature specific to effective financial education for at-risk populations: (a) While financial education is offered in a variety of settings, financial education targeted toward low-income populations appears

to be more prevalent through community organizations, financial institutions, and public service agencies; (b) Financial approaches that recognize participants' experiences appear to have a positive association with intended financial outcomes; and (c) Financial education focused toward specific short-term and obtainable financial goals is beneficial for low-income populations. These themes demonstrate tremendous efforts of providing financial education targeted toward at-risk individuals. It is evident that focus has been primarily towards low-income populations. There is a significant gap in the literature that demonstrates financial education targeted specifically towards low-income and first-generation college students offered at a community college.

Financial Education Venues for Low-Income Populations

There are a variety of settings where financial education is offered to low-income populations. A number of organizations, such as the National Endowment for Financial Education, Cooperative Extension System, National Foundation for Consumer Credit, social service and community based-organizations, and financial institutions have created programs to teach financial education to low-income populations. The goal associated with these programs is to increase financial knowledge, which contributes to changes in financial behaviors and improves financial literacy for low-income populations.

Financial institutions and educators have developed programs specifically to connect the unbanked low-income individuals to financial institutions. The Federal Deposit Insurance Corporation (FDIC) developed *Money Smart*, a financial education program to increase financial skills and banking relationships with low-income populations. The FDIC developed 1,200 partnerships between financial institutions and community organizations. This suggests the bulk of financial education programs targeted to serve low-income

populations exist mainly outside of institutions of higher education. Community colleges have large concentrations of low-income and first-generation college students. The community college is an ideal venue for providing financial education to students that face various financial barriers as it enrolls a large percentage of low-income and first-generation college students.

Financial Education, Behavior Change, and Experience

Xiao, Newman, Proahaska, Leon, Bassett, and Johnson (2004) examined participant's readiness for financial behavior change by using the framework of the transtheoretical model of change. The transtheoretical model of change is commonly used to study health-related behaviors, such as smoking cessation. The essential elements of the transtheoretical model include stages of change, decisional balance, self-efficacy, and processes of change. Xiao's et al. study resulted in a measure to assess participant's readiness to reduce consumer credit card debt. They emphasized interventions are more effective when an individual is ready for action. In 2002, the Federal Deposit Insurance Corporation acknowledged the importance of financial education and used the transtheoretical model to create *Money Smart*. *Money Smart* is an example of how the principles of Xiao's et al. study may be applied to stimulate financial behavior change.

Lyons et al. (2006) explored the relationship between the number of financial education courses completed, prior financial experience, and changes in financial behavior for low-income participants. They found that financial education had the greatest impact of behavior change for participants that were most in need of financial knowledge. Lyons et al. also found that financial education had the greatest impact on financial goals that could be addressed in the short-term. They called for researchers to "focus less on outcomes tied to

individuals' financial situations and more on whether individuals are able to make sound financial decisions regardless of their financial situations" (p. 41). Lyons et al. suggested an approach to financial education that recognizes the important link between adult learners' prior financial experience and its impact on their financial behaviors specific to low-income learners.

Financial Education and Financial Goals

The goal of financial education programs for low-income individuals tends to focus on changing specific financial behaviors. There appears to be a benefit to combining financial education with asset-building strategies for low-income individuals. The *American Dream* is a financial education program that requires participants to attend a financial education course, and establish and maintain a savings account, which will be matched over a specific period of time. One goal of the program is to help low-income individuals save money for homeownership, education, or to start a small business. Schreiner, Clancy, and Sherraden (2002) evaluated the program and concluded that low-income individuals can save money; and an IDA may be an appropriate instrument to increase savings and asset accumulation.

It also appears financial education has a positive influence on tracking transactions and establishing relationships with financial institutions. Haynes, Kiss, and Yilmazer (2008) evaluated data from a second chance program that provided financial education to individuals who were reported to ChexSystems for mismanagement of their accounts. The *Get Checking* program goals were to collect from participants who owed money to a financial institution and to provide another opportunity for these individuals to open a checking or savings account. Haynes et al. concluded the program has a positive impact on the financial

management behaviors (recording transactions) and communicating to financial institutions among nonwhites and young adults.

Financial Education and College Students

Various studies have examined the relationship between financial education and students attending four-year colleges and universities. Numerous studies have investigated how students attending four-year colleges use credit and manage their finances (Armstrong & Craven, 1993; Xiao, Noring & Anderson, 1995; Hayhoe, 2002; Lyons, 2004; Staten & Barron, 2002). Other studies focused on how financial education helps college students become better consumers (Chen & Volpe, 1998; Doll, 2000; Lyons, 2004; Pilcher & Haines, 2000; Weston, 2001). Many studies demonstrate a positive relationship between financial education and increasing-students financial-management skills (Chen & Volpe, 1998; Doll 2000; Lyons, 2004; Pilcher & Haines, 2000; Weston, 2001). Lyons (2004) concurred by stating college students who participate in personal-finance courses are more likely to seek out financial information that may contribute to their financial well-being.

Research studies that explore the relationship between financial education and community college students are very limited. Lyons and Hunt (2003) investigated the credit practices and financial education needs for community college students. Lyons and Hunt contended college students more financially at-risk are financially independent, low-income, with low GPAs. They tend to have at least \$1,000 in nonstudent loan debt. In addition, Lyons and Hunt indicated these students are more likely to be female, Black, and or/Hispanic. Lyons and Hunt concluded appropriate financial interventions are necessary to ensure community college student are not financially disadvantaged.

While some research has explored the impact of financial education on low-income adult learners (Hogarth & Swanson, 1995; Lyons, Chang, & Scherpf, 2006), little attention has focused on the application of transformative learning theory to understand how acquiring financial knowledge influences the financial attitudes, beliefs, and future financial behaviors specifically for low-income and first-generation (TRIO SSS eligible) community college students.

Purpose of the Study

The purpose of this qualitative study was to explore how a financial education course might influence the intended financial behaviors of a low-income and first-generation college students referred to as TRIO SSS students, at a large metropolitan community college in the Northwest. This study used a qualitative approach to explore the influence of a targeted financial education course on the intended financial behaviors designed for adult learners enrolled at a community college. The community college is recognized for its affordability and high number of low-income and first-generation college students, and TRIO SSS participants who are mandated to participate in a financial education program.

Research Questions

In this study, the main research question was: Using the theoretical framework of transformative learning, to what extent does financial education influence intended future financial behaviors for low-income and first-generation community college students? Mezirow (1991) referred to transformative learning as a process of using prior interpretation to create a new interpretation of an individual's experience, which in turn is used as a compass to guide "future action" (p. 5). Mezirow argued this process is a product of what he refers to as "perspective transformation." *Perspective transformation* is the process of how

adults reconstruct their meaning schemes. *Perspective transformation* is also regarded as a product of reconstructed meaning schemes. To explore how financial education influences future financial behaviors for low-income and first-generation community college students, a subset of questions guided the investigation of the critical dimensions of transformative learning: (a) experience (meaning perspective); (b) critical reflection; (c) rational discourse (revision of belief system); and (d) new planned behavior (new meaning perspective). The following subset of questions was investigated.

1. How does experience inform money management practices and financial behaviors specific to paying for college for low-income and first-generation community college students? According to Mezirow, meaning perspectives are developed during childhood through socialization and acculturation. Over time, with the addition of new experiences, these meaning perspectives validate an individual's experience, making their worldview subjective. "Experience is the starting point and the subject matter for transformative learning" (Mezirow, 1995, p. 8). The significance of this question was that in providing financial education programs targeted toward at-risk populations, it is important to recognize the complexity of a students' established frame of references, which are shaped by various factors of their lives (e.g., society, politics, community, environment, and culture). This prior interpretation of experience (meaning perspectives) is instrumental in the construction of a new or revised meaning.
2. To what extent does financial education cause discourse and critical self-assessment/reflection for low-income and first-generation community college students, specific to managing personal finances and paying for college? The

significance of this question was to examine, from a student's perspective, what activity, information, or event caused them to assess and reflect upon their prior meaning perspectives around managing money and paying for college. In addition, to what extent did an increase in financial knowledge serve as sufficient catalyst for discourse, a necessary element in perspective transformation?

According to Mezirow, a transformed meaning perspective is development of new meaning structure. This typically results from a disorienting dilemma in conjunction with critical reappraisal of previous assumptions and presuppositions.

3. After low-income and first-generation community college students' participation in financial education, what are their perceived future financial behaviors, specific to managing personal finances and paying for college? Mezirow (1997a) argued incremental episodes of discourse over time may result in the change in future actions. The intent of this question was to identify elements of financial education that may contribute to change in optimal financial behaviors. The response to this question was posed as an opportunity to address the desired outcomes of the U.S. Department of Education TRIO SSS programs to improve the financial and economic literacy of TRIO SSS students.

This study intends to contribute to the scholarly body of literature that seeks to apply an adult learning theory to explore the impact of an educational program on the perceived financial attitudes, beliefs, and perceived financial behaviors of low-income and first-generation community college students. In addition, this study attempts to serve as a guide for the development of a standard from which to evaluate the quality and efficacy of TRIO SSS program efforts toward compliance of the 2008 financial-literacy mandate.

Significance of the Study

Practical Significance

This study has practical significance because it is apparent there is a lack of standards to test the quality or efficacy of financial education programs, specifically those targeted toward TRIO SSS students. As an example, in 2008, 947 college and university TRIO programs nationwide were mandated to provide financial education to their participants. However, there is no clear standard to test the impact of the programs (Council for Opportunity in Education, 2014). This study intends to provide policymakers, administrators, and educators with insight as to how to improve financial education that seeks to promote financial behavior changes of low-income and first-generation community college students.

Scholarly Significance

There is a gap in the literature that employs the framework of transformative learning theory to describe how learners define, validate, and reformulate new meaning of their financial experience. There appears to be very limited qualitative investigations that examine the influence of financial education on the perceived future financial behaviors of an at-risk student population. This study has the potential to expand the scholarly research in two distinct areas: financial education for at-risk populations and the use of adult learning theories (e.g., transformative learning theory) to guide development or evaluation of financial education programs. This research provides further evidence for the body of literature that continues to evolve regarding the influence of financial education courses on the perspective transformation of at-risk community college students, which includes psychological (change

in understanding of self), convictional (revision of belief systems), and behavioral (changes in lifestyle).

Theoretical Perspective

Qualitative research has an interest “in uncovering the meaning of a phenomenon for those involved” (Merriam, 2009, p. 5). Rather than determining cause-and-effect relationships, the goal of qualitative research is to explore multiple truths by examining how people interpret their experiences, construct their world, and make meaning of their experiences. The theoretical framework guiding this study was influenced by Mezirow’s (1978) transformative learning theory. Mezirow (1991) defined transformative learning as “the process of using prior interpretation to construe a new or revised interpretation of the meaning of one’s experience to guide future action” (p. 5).

Mezirow (2000) stated transformative learning occurs through experience, critical reflection, reflective discourse, and action. Transformative learning involves a process of perspective transformation. Mezirow argued adults view life through a lens he refers to as a “frame of reference.” Frame of reference serves as the foundation from which adults view possibilities in life as well as things that may limit them. Frames of reference comprise two dimensions: habit of mind and point of view. “Habit of mind is considered to be a set of assumptions that act as a filter for interpreting the meaning of experience” (Mezirow, 1997a, p. 17). Points of view are made up of “meaning schemes, sets of immediate, specific beliefs, feelings, attitudes, and value judgments” (p. 18).

Mezirow (2000) believed transformative learning occurs as a result of the transformation of beliefs or attitudes or a transformation of an adult’s entire perspective. Adults develop attitudes and beliefs about the role that money plays in their lives. Money

attitudes are developed through primary and secondary socialization factors during childhood and may remain consistent throughout adulthood (Tang & Gilbert, 1995). Factors including “family income, level of education, social class, beliefs, parenting practices, and money habits influence a child’s money attitudes” (Tang & Gilbert, 1995, p. 20). Secondary socialization factors that affect children are mass media and their parents. The researcher’s assumption in this study was that participation in financial education causes adult learners to challenge their frames of reference (meaning schemes and habits of mind) and generate a new set of beliefs and opinions through critical reflection and discourse. This challenge of frame of reference may guide their future financial actions and may ultimately impact their overall financial and economic well-being.

Delimitations and Assumptions

This study was delimited in the following ways:

1. Low-income and first-generation community college students who currently participate or participated in a TRIO SSS program were contacted to participate in this study.
2. TRIO SSS participants were selected based on their participation in and completion of a financial education course.
3. Participants responded to semi structured, open-ended, questions during a one-on-one interview.

Summary

The purpose of this study was to explore how participation in financial education influenced intended financial behaviors of low-income and first-generation community college students; all were TRIO SSS students at a large metropolitan community college in

the Northwest. This study responds to the President's call through the Advisory Council on Financial Literacy (2012) for the development of effective financial capability interventions, standards, and resources necessary to increase the financial literacy of at-risk populations. This study also intends to add to the body of scholarly research. Transformative learning theory was used to address the main research question of this study: *By using the theoretical framework of transformative learning, to what extent does financial education influence the future financial behaviors for TRIO SSS community college students?* To explore how financial education influences future financial behaviors for TRIO SSS community college students, a subset of questions addressed: (a) experience; (b) critical assessment/reflection (c) discourse; and (d) new planned behavior. The questions included: (1) How does experience inform money management practices and financial behaviors specific to paying for college for low-income and first-generation community college students? (2) To what extent does financial education cause discourse and critical self-assessment/reflection for low-income and first-generation community college students, specific to managing personal finances and paying for college? (3) After low-income and first-generation community college students' participation in financial education, what are their future financial behaviors specific to managing personal finances and paying for college?

By developing an understanding of the complex financial attitudes, beliefs, and intended financial behaviors for low-income and first-generation community college students, this study intended to provide strategies, tools, and resources to increase knowledge and to influence future behaviors of an at-risk population. This study intends to be a useful guide for government agencies, administrators, and educators whose primary goal is to influence financial behavior change for low-income and first-generation community college

student populations. Within the context of applying adult learning theory, this study attempts to address the call for the establishment of a universal standard to evaluate quality financial education programs specific for at-risk student populations.

Chapter II: Literature Review

Student loan debt is the largest consumer debt next to mortgage debt, along with the surge in student loan delinquency, is gaining increased attention from analysts and policymakers. Since the 2008 recession, state funding cuts and tuition hikes have shifted much of the cost for financing education from the state to students and their families. For low-income and first-generation college students, access to college is often unattainable without an appropriate financial aid package. Low-income students are at greater risk of financial difficulties because they typically are not educated about finances, have problems navigating the financial aid system, or take on large amounts of debt, drop out, and ultimately default on their loans (Kezar, 2010).

Various research studies demonstrate a relationship between how students manage their money with serious financial and personal consequences, such as damaged credit, stress-related health issues, and poor academic performance (Avard, Manton, English, & Walker, 2005; Kidwell, Brinberg, & Turrisi, 2003; Moore & Carpenter, 2009; Norvilitis & Santa Maria, 2002; Palmer, Bliss, Goetz, & Moorman, 2010; Robb & Pinto, 2010; Rosacker, Ragothaman, & Gillispie, 2009). The burden for low-income and first-generation college students is particularly overwhelming because they are often at greater risk of dropping out for financial reasons (Kezar & Yang, 2010). These students typically lack a financial safety net. Federal policymakers are attempting to address some of these challenges by making financial education mandatory for various programs. However, mandates have been deficient in setting a standard to determine the efficacy of these programs.

The purpose of this qualitative study was to explore the influence of participation in financial education on the intended financial behaviors of low-income and first-generation

students who are TRIO SSS students at a large metropolitan community college in the Northwest.

Approach to the Literature Review

A review of the literature was conducted by locating published, peer-reviewed articles, dissertations, journal articles, and other resources relevant to the topic of financial education programs specific to low-income and first-generation community college students. Theories specific to adult learners were also researched. The researcher used various key words and phrases including low-income students, first-generation students, community college students, TRIO SSS students, financial education, financial literacy, at-risk students, underrepresented populations, adult learning theories, and transformative learning. The researcher utilized the primary databases, Ebscohost, ScholarsArchive@OSU, ProQuest, ERIC and GoogleScholar to search for peer-reviewed articles and books.

By using references from bibliographies in various articles, the researcher was able to locate additional works within the last 30 years relevant to the identified topics. The researcher used the following questions to guide the efforts.

1. What types of research studies used adult learning theories to explore how financial education served as a catalyst that led learners to challenge attitudes and beliefs, and subsequently influenced future actions/behaviors?
2. What types of research studies explored the relationship between a gain in financial knowledge on the short-term financial decisions and the improved financial competencies for at-risk student populations?
3. What types of research studies explored the influence of financial education on the impact of future financial behaviors of at-risk students?

4. How can transformative learning theory be applied to financial education to influence the outcomes?

Criteria for Inclusion and Exclusion

It was challenging to limit the volumes of studies on the broad topic of financial education and its influence on financial behaviors. The search yielded innumerable research studies, some of which validated financial education's contribution to positive future financial behaviors. Others challenged that position, concluding that behavior change was not a result of financial education.

The researcher then pursued another approach by isolating the topics of financial education and at-risk populations. This produced various studies that explored financial education and its relationship to low-income, first-generation college students, minorities and gender. In addition, there were volumes of studies that explored financial education and its relationship to high school students and first-generation college students.

A subset of the eligible TRIO SSS (low-income and first-generation) community college students was the population under review for this study. The researcher further explored the literature to locate data on the relationship between financial education and TRIO SSS community college students and discovered a significant gap. The researcher was challenged in trying to identify a relevant adult learning theory to use to examine the topic. As a result, the researcher independently reviewed existing research on low-income, first-generation, at-risk college students and all of these factors in relationship with finances. Then the researcher reviewed the U.S. Department of Education's TRIO programs, specifically the SSS. TRIO SSS intends to contribute to academic retention and increased graduation rates, and to improve the financial and economic literacy of underrepresented

college students. The researcher also reviewed the literature for financial education programs that combined: studies that were guided by a theoretical framework and studies that were specific to an at-risk population of individuals.

Finally, the researcher reviewed various theories that used different lenses to explore the impact of financial literacy on low-income and first-generation community college students. The theories that were used to explore the sociocultural aspects of the population included Critical theory, Identity theory, and Social Cultural Capital. Theories reviewed to explore the pedagogical approach to delivering financial education to adults included Social Cognitive and Transformative Learning theory. Theories reviewed to explore financial behaviors of low-income and first-generation community college students included Transtheoretical Model of Behavior, Consumer Socialization, Financial Socialization, and Family Financial Socialization. The researcher settled upon the transformative learning-theoretical framework to explore the impact of attitudes, beliefs, and intended behaviors, all of which are foundational elements to the topic of this study.

Organization of the Literature Review

Four themes emerged from the numerous articles, dissertations, and books that inform the research topic--the influence of financial education on the financial attitudes, beliefs, and intended financial behaviors of low-income and first-generation community college students. The first theme that emerged from the literature review was that an individual's socioeconomic status and financial experience may influence his or her future financial behaviors. The second theme revealed there is no standard to providing financial education to low-income and first-generation community college students. The third theme suggested the use of theory in developing and delivering financial education to low-income and first-

generation community college students may help us understand their complex needs and financial capabilities. This is necessary in developing appropriate financial goals that may influence future financial behaviors. The final theme the researcher discovered was a gap in the literature in applying transformative learning theory to financial education for low-income and first-generation community college students.

Socioeconomic Status, Financial Experience, and Future Financial Behaviors

Research has indicated low-income and first-generation college students face a number of challenges that may make it difficult for them to succeed in college. The National Center for Educational Statistics (NCES, 2004a) found 4.5 million low-income, first-generation college students make up 24% of the undergraduate students in the United States. These students are more likely to attend community colleges and have lower 1st year retention and graduation rates. They disproportionately come from ethnic and racial-minority backgrounds, with lower levels of academic preparation. They also tend to be older and less likely to receive financial support from parents. They often have multiple obligations outside the college.

Due to lack of resources, low-income and first-generation college students are less likely to engage in academic and social experiences and are more likely to live and work off campus and to take class's part time (Chen, X., 2005; Choy, 2000; Nunez & Cuccaro-Alamin, 1998). Research from NCES's National Postsecondary Student Aid Study (NPSAS:04 UG) demonstrated that unmet financial need is a major problem for low-income and first-generation college students. As a result, they work while they are students and borrow more heavily than other students, with negative consequences. In addition, they often lack information about preparing, applying, and paying for college.

Low-income and first-generation college students are at greater risk because they tend to have a deficiency of financial knowledge, lack financial experience, and model risky financial behaviors (Kezar, 2010). They typically use high-cost financial products and services, and are prime targets of predatory lending practices. These practices ultimately contribute to a negative impact on their financial well-being.

Lyons (2004) conducted a study that sampled 2,650 college students to identify characteristics of those who have a high probability of being financially at-risk for mismanaging or misusing credit. The study identified financially at-risk groups as *students who are financially independent, are from low- to middle-income families, and are minorities*. In addition, other at-risk characteristics included students who acquired more than \$1,000 in debt, or received a credit card by mail, at a retail store, or information provided on campus.

Research indicates financial experience, the number of financial education sessions taken, and an individual's belief that he or she can change their financial situation may improve financial behaviors for low-income individuals. Lyons, Chang, and Scherpf (2006) examined the relationship between the number of financial education lessons completed, financial experience, and improvements in financial behaviors. In this study, low-income individuals participated in two- to four-week sessions of a financial education program, *All My Money*, presented by agency-trained staff. The financial education program curriculum consisted of eight lessons: (a) making spending choices, (b) envelope budgeting, (c) planning expenditures, (d) understanding credit, (e) handling credit problems, (f) building consumer skills, (g) taking consumer action, and (h) managing a checking account. Survey data were collected using response post-test (RPT); at the end of the program, it was revealed that

short-term financial behaviors changed. Participants were able to demonstrate this by comparison shopping and talking with family about money. In contrast, the program did not change the financial behaviors, of individuals who had preprogram behaviors, such as paying bills on time or dealing with consumer problems.

Lyons et al. study confirmed that financial education programs could influence short-term financial behaviors, as long as low-income participants feel they have the ability to change them. When low-income participants determine goals are unachievable, they may decide not to take any action at all. Understanding the importance of an individual's prior experience, along with the quantity of financial education provided, is necessary to increasing the financial skills of low-income participants.

Lack of Standard of Financial Education for TRIO Populations

There are limited studies that aid in determining the efficacy or quality of financial education for low-income and first-generation college students, specifically among TRIO students. In 2008, the Center for Higher Education Policy Analysis at the University of Southern California, in collaboration with the Pell Institute, conducted a quantitative study to examine how financial education was administered in TRIO programs (Yang & Kezar, 2009).

Surveys were distributed to 2,000 TRIO program directors across the nation that work with middle school, high school, and college students. The survey was used to determine the financial topics covered, program evaluation, curriculum, teacher and delivery method, and times and requirement of the education delivery.

There were 550 respondents to the survey, which included TRIO directors from Student Support Services (47%), Upward Bound (36%), Talent Search (20%), McNair (6%),

Educational Opportunity Centers (6%), and U/B Math-Science (5%). The survey demonstrated TRIO high schools focused on financial aid issues, while TRIO college programs focused on personal finance topics, financial independency, and life after college. The survey revealed a list of concerns that suggested standards were lacking for curriculum targeted specifically for this at-risk population. A variety of instructors with varying degrees of financial competencies delivered the material. Various delivery methods or teaching pedagogy were used, and various methods of evaluating program effectiveness were employed.

The concerns presented above demonstrate the lack of standards in the development of financial education. A lack of standards creates difficulties in testing for quality and efficacy of providing financial education to an at-risk population of students who have a host of varying and complex needs.

As of 2015, there were 1,081 college and university TRIO SSS programs nationwide, all of which are mandated to provide financial literacy education with the goal of improving the financial and economic literacy of TRIO SSS students. To date, there is no standard to ensure TRIO SSS programs' efficacy in meeting financial and economic literacy goals of the federal TRIO SSS programs.

Financial Education and Use of Theory for Low-Income and First-Generation College Students

Research studies demonstrate that financial-literacy varies across socioeconomic groups. Buckland (2010) conducted a qualitative study using the theoretical framework of situated learning theory to examine the degree of financial literacy and financial-literacy needs of low-income adults in three Canadian inner cities. Situated-learning theory, introduced by Lave and Wenger (1991), was developed on the premise of apprentice-learner

and is concerned with the context or informal learning that takes place among adults.

Buckland believed the degree of financial literacy among various socio-economic groups is largely influenced by interaction with their immediate environment (i.e. community, culture, relationships, and resources). Buckland defined these interactions as a type of informal learning and stressed the importance of understanding the social context in which people live and work. Buckland further stated as a result of the varying context and their situated learning, financial needs vary.

Buckland (2010) conducted a survey of 82 participants that included both quantitative and qualitative questions. Participants lived in the inner-city neighborhoods of Parkdale, Toronto; Downtown Eastside, Vancouver; and other inner-city neighborhoods in Winnipeg. In addition, Buckland interviewed 15 participants and asked questions about major times in their adult lives, their financial status, and choice of financial services. Participants were recruited using a snowball sampling method as the researcher employed a mixed method (quantitative and qualitative) approach to collecting data. Participants in the study were of varying age, minority status, and ethnicity.

Buckland's (2010) study revealed participants demonstrated adequate degrees of financial knowledge around topics that included "limiting spending, diversifying income, avoiding excessive credit and awareness of the general nature of relative market places" (p. 60). Buckland's study validated that context is important, which is consistent with the notation of situated-learning theory. Buckland's study went beyond the question of 'if' low-income participants were financially literate. Instead, Buckland focused on exploring 'the degree' of financial literacy that "existed" among the participants. The study provided insight from the participants' viewpoint of the various ways they survived off of their limited

incomes, how they engaged in borrowing and savings, and their knowledge about government programs, market prices, and banking services.

Buckland (2010) also noted several constraints of financial literacy in this study as a lack of in-depth knowledge about institutional policies and participants' attitudes and life goals. The study provided insight on how adult learning-theory can be used to understand the context from which adult learners construct knowledge and how their financial literacy needs may vary. Finally situated-learning theory provides a way to understand the relationship between financial literacy and financial behaviors among people of varying socioeconomic groups.

Research studies have demonstrated the importance of recognizing the sociocultural context of adult learners in providing financial education geared to influence future financial behaviors. Forte (2012) conducted a qualitative case study to "explore the teaching and learning in adult financial literacy education for Latina learners" with a focus on "the sociocultural impact of learners' life circumstances" (p. 217).

Forte (2012) used the framework of sociocultural perspectives of adult learning theory that included critical and Latina feminist perspectives to explore a more holistic view of learning. Forte also used the transtheoretical model of behavior change to examine expected outcomes of financial education on Latina learners. The transtheoretical model of behavior change (with its origins in health behavior change) proposes a five-stage process to behavior change. The stages are precontemplation, contemplation, preparation, action, and maintenance (Prochaska & Norcross, 2001). Forte believed the use of sociocultural theory to develop financial education for Latina learners allows these women to extract meaning from their financial experiences in and out of the classroom. Forte's qualitative case study

included observing classes, maintaining field notes, collecting data and conducting semi structured interviews with program administrators, educators, and learners. The case study was a financial education program designed for low-income Latina single parents located in a Latino neighborhood within a midwestern city. The program's goal was to improve the lives of Latinas through training, leadership, personal development, careers, and wealth development.

Forte's (2012) study's three major findings included: (a) the program used an inclusive approach to learning that included access to resources, development of leadership skills, and creation of a cultural community (feelings of safety and comfort) learners; (b) the program used a pedagogical approach that included content, process, and stories to build knowledge; and (c) the program focused on encouragement and behavior change. In addition, Forte concluded the program influenced behavior changes among participants specific to personal money management, tracking financial behaviors, setting goals, opening small-deposit accounts, increasing savings, and decreasing debt. Forte acknowledged that teaching and learning that took place within this program cannot be fully generalizable. However, the study validated that leveraging the life experiences (sociocultural aspect) of the learner in financial education may help learners make more responsible financial decisions.

Some research studies suggested that financial literacy education presented in a culturally responsive way may have a greater influence on the learners' beliefs and behaviors about money. Tisdell, Taylor, and Forte (2013) stated that most financial education courses focus on content and program effectiveness, "while ignoring the uniqueness of the populations being served" (p. 341). Tisdell et al. emphasized that culturally responsive teaching pedagogy and effective financial education may influence future financial behaviors

for low-income and first-generation college students. Tisdell et al. used a mixed-methods approach to explore educators' beliefs about teaching and their attempts at culturally responsive pedagogy to at-risk participants in community-based settings. The quantitative portion of their study consisted of a survey sent to 245 community-based financial educators. The survey asked about the educators' demographics, location, curriculum, objective of the financial education program, beliefs about financial education, classroom practices, and beliefs and practices pertaining to inclusive and culturally responsive pedagogy. At the end of the survey, 15 respondents were asked to participate in a 60- to 90-minute qualitative interview. The qualitative interview questions were developed to explore financial educators' beliefs about financial education, how they developed content for the course, their choice of pedagogical approaches, and their teaching philosophies in relationship to their own cultural background.

The study supported the idea that financial behavior cannot be influenced by a gain in financial knowledge alone. Tisdell et al. (2013) found that, when providing financial education to low-income and first-generation community college students, learners must gain opportunities to reflect on beliefs that may lead to a change in attitudes and financial behaviors. A change in financial behavior requires that learners have the ability to reflect on their personal financial experiences within the appropriate social context.

Transformative Learning Theory

In qualitative research, there is interest in “uncovering the meaning of a phenomenon for those involved” (Merriam, 2009, p. 5). Rather than determining cause-and-effect relationships, the goal of qualitative research is to explore multiple truths, by examining how people interpret their experiences, construct their world, and make meaning of their

experiences. The theoretical framework guiding this study was informed by Mezirow's transformative learning theory, introduced in 1978. The theory is that adults make meaning through experience, critical reflection, reflective discourse, and action. Specifically, Mezirow's theory describes how learners develop, validate, and recreate a new meaning of their experience. Mezirow claimed transformative learning involves a process of perspective transformation. This transformation involves change in understanding of one's self (psychological); challenge and revision of one's belief systems (convictional); and alteration of lifestyle (behavioral).

Mezirow (1991) defined learning as "the process of using prior interpretation to construe a new or revised interpretation of the meaning of one's experience to guide future action" (p. 5). The lens through which adults view life or, as Mezirow postulated, their frame of reference, contributes to how adults view their possibilities and defines ideas that create limitations.

There are two dimensions of our frames of reference: "habit of mind and point of view" (Merriam, Caffarella, & Baumgartner, 2007, p. 132). Habit of mind is considered to be a "set of assumptions that act as a filter for interpreting the meaning of experience" (Mezirow, 1997a, p. 17). Mezirow (1997a) stated, "point of view is made up of meaning schemes, sets of immediate, specific beliefs, feelings, attitudes, and value judgments" (p. 18). Mezirow (2000) believes that change occurs as a result of the transformation of beliefs or attitudes or a transformation of an individual's entire perspective. Perspective transformation, which leads to transformational change, is believed to occur infrequently. Mezirow (1978, 1978a) identified 10 phases of perspective transformation, which include the following.

1. disorienting dilemma
2. self-examination, with feelings of guilt or shame
3. critical assessment of assumptions
4. recognition that one's discontents are shared, and others have negotiated a similar change
5. exploration of options for new roles, relationships, and actions
6. planning a course of action
7. acquisition of knowledge and skills for implementing new plans
8. provisionally trying out new roles
9. building competence and self-confidence in new roles and relationships
10. reintegration into one's life on the basis of conditions dictated by one's new perspective

Mezirow (1990) believed the disorienting dilemma is the catalyst for the process of perspective transformation. The disorienting dilemma is commonly recognized as an external imposed life-changing crisis (e.g. death of family, loss of job, or natural disaster). A disorienting dilemma can also result from a series of accumulated changes in meaning schemes (Mezirow, 1990). Mezirow's 10 phases can be broken down into three themes: experience, critical reflection, and rational discourse. All are necessary in the process of meaning transformation.

Theme One: Experience. Adult learners do not start with a blank slate. The adult learner has experience that has been shaped by various factors. The learner's experience is the starting point and subject matter for transformative learning (Mezirow, 1995).

Experience is recognized as socially constructed; a learner can deconstruct and act upon his

or her experience by critically reflecting upon that experience. Mezirow (1997) pointed out “adults have acquired a coherent body of experience” that is developed uncritically during adolescence through socialization and acculturation (p. 3). An adolescence’s experience may be significantly impacted by the emotional relationship he or she had with teachers, parents, or mentors. The more intense the emotional relationship, the more embedded the related assumption. An instructor may consciously disrupt a learner’s perspective by providing curricula, instructional methods, or activities that cause uncertainty, ambiguity, and doubt in the learner’s interpretations of experience.

Theme Two: Critical Reflection. Critical reflection is based on the work of Habermas’s view of rationality and analysis. Habermas (1971, 1984) proposed two domains of learning that causes adults to critically reflect upon their prior assumptions: (a) instrumental learning, and (b) communicative learning. Instrumental learning involves learning through problem solving and determination of cause and effect relationships. Instrumental learning is recognized as learning by doing (Mezirow 1991). Communicative learning, involves two or more individuals striving to reach an understanding of purposes, values, beliefs, and feelings. Mezirow (1991) believed that critical reflection of assumptions (through instrumental learning or by communicative learning) is the unique characteristic of adult learning.

Reflection is the process by which we think and feel differently change our minds, focusing on the justification of what we thought we understood, felt, believed, and acted upon (Mezirow, 1995). *Critical reflection* is defined as questioning what an individual believes to be truths. It is the awareness of the contradiction of an individual thought, felt, and actions that they may have taken. Mezirow (1990) believed these contradictions are the

result of a distorted worldview (epistemic-nature of knowledge), mental and emotional self (acting inconsistent from our self-concept) and deeply rooted sociocultural suppositions (deeply embedded belief systems reinforced by society and institutions). Critical reflection is an examination and evaluation of our assumptions (i.e., habits of mind), based on logical, ethical, ideological, social, economic, and spiritual aspects of experience. Mezirow described two types of critical reflection: (a) Critical reflection of assumptions (CRA) is an objective framing of assumptions and focuses on instrumental learning (e.g. review of procedural assumptions by critiquing a text), and (b) Critical self-reflection (CRSA) focuses on the psychological and cultural limitations of one's world view (e.g. validating what is being communicated in relation to feelings or social norms). It is through CRSA allows for open discourse.

Theme Three: Rational Discourse. Rational discourse is the process through which transformation is stimulated and developed. Mezirow described discourse in the transformative learning process as instances or times when a person questions what he or she believed as truth and “the appropriateness (in relations to the norm), or the authenticity (in relation to feelings), and questions what is being asserted or the creditability of the person making the claims” (Mezirow, 1991, p. 77). Mezirow believed that discourse relies on the following assumptions.

- It is rational only as long as it meets the conditions necessary to create understanding with another.
- It is to be driven by objectivity.
- All actions and statements are open to question and discussion.

- Understanding is arrived through weighing evidence and measuring the insight and strength of supporting arguments.
- The primary goal is to promote mutual understanding among others.

Rational discourse provides an opportunity for critical reflection and experience to intermix. Mezirow (1991) believed that discourse is the space where experience is reflected upon, assumptions and beliefs are questioned, and where meaning schemes and meaning structures are transformed.

The hypothesis was the participation in financial education may result in the students' ability to challenge their frames of reference (meaning schemes and habits of mind). It is believed this change will generate a new set of beliefs and opinions that may guide future financial decisions to help improve their financial and economic literacy.

Summary

The financial literacy of Americans is of national concern. Many research studies collectively report a concern about the financial skills and abilities of American consumers as a result of the complexity of the financial industry, the rises in consumer debt and bankruptcy filing, and historically low savings rates. Low-income individuals are at greater risk because they often make financial decisions based on minimal financial knowledge. This can result in the use of high-cost financial products and services, which creates a negative impact on their overall financial well-being.

The literature discussed above suggests that an individual's socioeconomic status and financial experiences may influence future financial behaviors. In addition, the lack of standards in providing financial education to low-income and first-generation community

college students negates the goal of improving the financial and economic literacy of TRIO students.

Using a theoretical framework to provide financial education to specific populations may influence future financial behaviors. Applying transformative learning theory to financial education for low-income and first-generation community college students may be beneficial. It may serve as a guide to explore how adult learners critically reflect on their prior experience, construct new meaning when introduced with new knowledge that causes critical assessment and discourse resulting in adult learners taking new actions.

The literature demonstrates there is a lack of research on the influence of financial education and low-income and first-generation community college students. Low-income and first-generation community college students experience a variety of unique academic and financial factors that challenge their retention and completion. However, low-income and first-generation college students borrow student loans at the same rate as their nontraditional peers. Many live at or close to the poverty line, which does not allow for an adequate financial safety net or much room to make financial mistakes. Many students make significant financial decisions for the very first time without adequate knowledge, guidance, or support that could impact their future financial well-being. This study attempted to demonstrate the necessity of future research to explore the influence of financial education specifically targeted for at-risk community college students.

The literature validates the idea that typical pedagogical approach may influence a gain in financial knowledge but may not contribute to future positive financial behaviors among at-risk students. This study builds upon prior research and addresses the critical gap in using transformative learning theory as a framework to examine the topic of this study. In

addition, this study responds to the call to provide a standard to evaluate the quality and efficacy of financial education to at-risk students.

Chapter III: Design of Study

This chapter provides an overview of the research design, data collection, analysis, and interpretations of the influence financial education has on the financial attitudes, beliefs, and future financial behaviors of low-income and first-generation, TRIO SSS community college students. This chapter begins with a brief explanation of the qualitative research paradigm, the philosophical approach to the study, the theoretical perspective, the researcher's background, the methods used, and participant selection. A brief discussion of the limitations, creditability, and trustworthiness of this study concludes this section.

This study employs the essential elements of transformative learning theory to examine the influence of a financial education on the perspective transformation of at-risk community college adult learners. Of particular interest was developing an understanding of how financial education influences the perceived future financial behaviors for TRIO SSS community college students. By using the theoretical framework of transformative learning to explore how experience, critical discourse, self-assessment, and reflection contribute to new ideas and actions that may guide future financial behaviors, the following subset of questions were investigated.

1. How does experience inform money management practices and financial behaviors specific to paying for college for at-risk community college students?
2. To what extent does financial education cause discourse and critical self-assessment/reflection for at-risk community college students, specific to managing personal finances and paying for college?

3. After participation in financial education, what are the perceived future financial behaviors of at-risk community college students, specific to managing personal finances and paying for college?

Basic Qualitative Research Design

A qualitative research approach was selected to apply transformative learning theory as a conceptual framework to explore the influence of financial education on the attitudes, beliefs, and intended future financial behaviors of TRIO SSS community college students. Creswell (2012) explained a qualitative research study is an appropriate approach to “explore this phenomenon from the perspective” of participants in the study (p. 16).

An essential element of qualitative research cited by Merriam (2009) is “individuals construct reality within their social worlds” (p. 25). This research was an attempt to gain an understanding of how education served as a catalyst for adults to challenge deeply rooted assumptions. This researcher also wanted to determine if the education caused discourse and, if so, what that process looked like. Specifically, this study sought to demonstrate the extent experience, discourse, critical assessment, and reflection influenced change-of-meaning schemes that might result in future changes in behavior. Within this study, this researcher was specifically interested in developing an understanding, from a student’s point of view, if and how education influences a perspective transformation of financial attitudes, beliefs, and intended future financial behaviors.

The study specifically focused on the influence of a financial education course, socioeconomic factors, attitudes, beliefs, and experience with basic finances and college finance topics. This study was conducted in a midsize community college located in a

metropolitan city in the Northwest that provides financial education to TRIO SSS students. This study used data collection methods, which consisted of semi structured interviews.

Philosophical Approach

As Merriam (2009) clearly stated, “qualitative researchers are interested in understanding how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experiences” (p. 23). The qualitative-research approach aligns with the constructionism philosophical paradigm where meaning is not discovered but constructed (Merriam, 2009). Crotty (1998) argued individuals construct meaning as they “engage with the world they are interpreting” (pp. 42-43).

Prior to the pursuit of a Ph.D. and work in higher education, I gravitated toward quantitative inquiry as a result of early educational interests in the biological sciences. Testing hypotheses, controlling and comparing variables, replicating results, as well as having the sense of reliability, are still factors that are important to my research and analysis. However, in social science, there is great value in qualitative inquiry as I developed an understanding and a belief that, every aspect of a phenomenon cannot be predicted or controlled. Multiple realities exist that are inclusive of how individuals understand and make sense of reality (Pole, 2007). I believe there is value in uncovering the meaning of a phenomenon under study rather than to just determine the cause-and- effect relationship that is common to a population.

Data were collected and analyzed from semistructured interviews with TRIO SSS students who participated in financial education. This study used qualitative inquiry to explore the influence of financial education on the financial attitudes, beliefs, and intended

future financial behaviors specifically targeted for TRIO SSS community college students. The design of this study is discussed in detail below.

Research Theoretical Perspective

This study was informed by the transformative learning theory. As Mezirow (2000) stated, transformational-learning theory provides an understanding of how adults make meaning through experience, critical reflection, reflective discourse, and action. Mezirow defined learning as “the process of using prior interpretation to construe a new or revised interpretation of the meaning of one’s experience to guide future action” (p. 5). This study was designed to examine whether financial education served as a catalyst to cause critical reflection and reflective discourse that would eventually result in the intended future financial behaviors.

Personal Statement of Background

As a community college student development manager, with close to 20 years of experience in the private, nonprofit, and public sectors, I have given advice on personal and business development, financial management, and educational instruction for nearly 14 years. I have provided a diverse range of individuals with information and guidance on budgeting, investing, finance, financial management, entrepreneurship, and personal and organizational development.

I saw a need to provide the most-at-risk individuals with basic financial information to prevent them from becoming victims of high-cost products and services and predatory lenders. To that end, I co-founded a nonprofit organization to improve the living conditions of at-risk youth, families, and the elderly through education, advocacy, and community building. For example, participants were provided with access to educational resources,

housing, jobs, and mental-health services. I developed programs and provided educational instruction in basic financial education, job readiness training, and small-business development. The goals of these programs were to create awareness and connect individuals to resources, increase their knowledge, and promote and support their development of self-sufficiency.

My program development and instructional skills draw upon the constructivist paradigm, in addition to the human-needs, socialization, and social cultural theoretical perspectives. Some constructivist paradigms included Dewey (1938, p. 13) “all genuine education comes from experience”; Kolb (1984) “learning requires concrete experience ... reflective observation ... abstract conceptualization ... and active experimentation” (Merriam, Caffarella, & Baumgartner, 2007, p. 165); and (Boud & Walker, 1991) “specific context shapes an individual’s experience and past histories, learning strategies, and emotions influence learning through reflection on that experience” (Fenwick, 2001, p. 11).

Several major humanistic and social cultural theorists this researcher regularly applied in program development and educational instruction were heavily influenced by Maslow’s (1970) theory of human motivation or the pattern of human motivations [physiological, safety, belongingness and love, esteem, and self-actualization and transcendence.] Sociocultural factors — a person’s internal personality, which is a circumstance of the external social or environmental reality (Dannefer, 1996; Gardiner & Kosmitzki, 2005; Shaffer, 2005) --were also employed. As a result of these influential philosophies, the researcher has applied her knowledge and skills in teaching and coaching to help guide individuals toward financial success.

Currently, I am the Director of a Student Development Program at a Northwest community college. My current interests and plans include developing high-quality, effective research-grounded academic support services that focus on student success and retention. Developing and implementing financial education programs to create financial awareness and influence future financial behaviors of at-risk students and that contribute to their overall financial well-being is also a goal. Applying transformative learning theory to financial education may assist program administrators in the future to improve the quality and efficacy of their financial education programs.

Study Participants

TRIO SSS students are required to attend a financial education course during their third term in the program. They receive additional student support services such as financial aid advising and scholarship-writing workshops.

The rationale for choosing this population for study was the result of the August 2008 TRIO program mandate to offer financial education to the students. The goals of the U.S. Department of Education TRIO SSS programs are to increase the financial and economic literacy of its students. Over 900 colleges and universities nationwide have been mandated to provide financial education to their TRIO participants. Unfortunately, there appears to be a lack of standards to test the quality or efficacy of financial education programs among TRIO programs. Community colleges enroll a large percentage of low-income and first-generation college students because these colleges provide an affordable educational gateway to students who face various financial challenges.

The following information informed the criteria for selection of a site for the study:

(a) the community college has an established TRIO SSS program; (b) the program is in

compliance with the U.S. Department of Education's requirement to offer financial education to its participants; and (c) the program provides resources to assist students to identifying, assessing, and applying for financial aid and optional financial resources to fund their education.

Two of the 947 colleges and universities that offer the TRIO SSS program were geographically accessible to this researcher. One of the schools had a program administrator who enthusiastically responded to this researcher's inquiry to conduct this study.

TRIO SSS Cohort

The community college TRIO SSS program enrolls up to 140 students per year at the selected Northwest community college. Students participate in a series of classes together. They also receive support services that include individualized academic advising, financial aid and scholarship information, career planning, college visits, degree and transfer planning, and meeting other students striving for success. The 2012–2013 student cohort demographics comprised 66% females and 34% males. Ethnic backgrounds broke down as follows: 29% Black; 48% White; 11% Latino; 1% Asian; and 1% Native Hawaiian. Four percent of the students identified as more than one race. The cohort included 78% low-income and first-generation community college students; 11% low-income only; 7% first-generation only; 1% qualified for the program due to disability; and 3% qualified for the program due to disability and low income.

Data Collection Informed Consent

Protecting Human Subjects

This study complied with the standards established by the National Institute of Health (NIH) for the protection of human participants in research. The Institutional Review Board

of Oregon State University is the institutional body responsible for ensuring that NIH standards are met for this study. The researcher learned of ethical responsibilities regarding the rights of human subjects in December 2013, when she completed and passed the Collaborative Institutional Training Initiative, an online course for the Protection of Human Subjects.

Informed Consent

Before beginning data collection, approval to proceed with this research study was granted by the Oregon State University Institutional Review Board. Informed consent (a form) was reviewed by each study participant before the study began. This form included the purpose of the study, the nature of the procedures, risks to participants, and the potential benefits of the research. It also informed students their participation was voluntary, and they could withdraw at any time without penalty. An additional statement assured participants that their identity would remain confidential. At the conclusion of the study, data will be securely transferred to the principal investigator for storage on the college campus for three years.

Interviews

To solicit interest in participating in the study, an email was sent to 50 TRIO SSS participants who completed the financial survival course within the 2012-2015 academic years. The email invited students to participate in a 60-minute in-person interview with the researcher. It explained the interview focus, from their perspective, how their participation in the financial survival course influenced their attitudes, beliefs, and intended future financial behaviors regarding money management and paying for college. To gain the students' commitment to participate in the interviews, a \$10 gift card was given to those students for

use at the community college bookstore. From this group of TRIO SSS students, 50 students who met the criteria were expected to be identified. From the students who met the criteria, up to 15 students were planned to be randomly selected for an interview. The researcher would interview participants until the responses were producing themes that appeared redundant or when saturation was reached within the group.

The interviews were held in person between the researcher and the TRIO SSS students. Each interview consisted of 12 semi structured questions. Merriam (2009) suggested that in qualitative research, “some and occasionally all of the data are collected through interviews” (p. 87). An interview is a process in which, typically, two people (researcher and the participant) engage in a conversation that is related to the research questions (deMarrais, 2004). While the most common type of interview is conducted between two people or in a group, the purpose of the interview is to acquire specific information (Dexter, 1970). Patton (2002) explained:

We interview people to find out from them those things we cannot directly observe ... We cannot observe feelings, thoughts, and intentions. We cannot observe behaviors that took place at some previous point in time. We cannot observe situations that preclude the presence of an observer. We cannot observe how people have organized the world and the meanings they attach to what goes on in the world. We have to ask people questions about those things. (pp. 340-341).

The purpose of an interview is to allow us to see the other person’s viewpoint. (pp. 340-341).

Spradley (1979) stated a research interview is a conversation between two unequal partners about a theme of mutual interest. The interviewer attempts to create an environment in which the interviewee feels safe and able to speak freely. The interviewer provides the context for the interview before and afterward, guides the topics and the sequence, and stays engaged, listening without inferring bias.

Data were collected through semistructured interviews that consisted of a mix of structured open-ended questions. They were designed to encourage participants to elaborate on their attitudes, beliefs, and financial behaviors before they took the financial education class. In addition, questions were designed to determine if those attitudes, beliefs, and behaviors changed during the financial education class. A digital voice recorder was used to record the conversation between the researcher and the interviewee.

To assess a student's responses to the interview questions at different points in time — prior to the financial education course, during the financial education course, and after the financial education course — the researcher collected impact data using a retrospective pretest (RPT) protocol. The RPT method was similar to administering a posttest.

Participants were asked to respond to questions about their knowledge and behaviors after their participation in the program. They were asked to think back on their level of awareness and behavior before they took the class. While RPT may present potential limitations in participant responses, it has been recognized as a feasible, efficient method of collecting impact data (Lamb, 2005; Lamb & Tschillard, 2005).

The research questions developed by the researcher provided the basis for the development of the semi structured interview questions. The semi structured interview consisted of a list of flexibly worded questions seeking specific data from all the participants, guided by the issue (perspective transformation) being explored (Merriam, 2009).

Interview Questions

Four essential elements guided the development of the semi structured interview questions. See Appendix A. (a) Mezirow's phases of the perspective transformation process (experience, critical reflection/self-assessment, discourse, and planned future action); (b) the

combined subset of research questions; (c) financial and economic literacy outcomes defined by the U.S. Department of Education, TRIO SSS (Appendix B); and (d) core learning outcomes from the financial survival course presented to the TRIO SSS participants (Appendix C).

Semi Structured Interview Guide

The semi structured interview guide included a total of 12 questions. Interviews were conducted in person and took about 30 minutes to complete. The semi structured interview guide (Appendix A) is provided below.

Participant Interview Questions

1. Prior to participating in the financial survival (FS) course, tell me how you learned to manage your personal finances. And can you tell me what your experiences were like in managing your personal finances?
2. Prior to participating in the FS course, what were your thoughts or beliefs about managing personal finances? What about paying for college?
3. Prior to participating in the FS course, tell me how you learned about paying for your college education. Can you tell me what sources of funding you used to pay for your college education, prior to the FS course?
4. Financial Education — Acquisition of Knowledge of Basic Financial Planning
As a result of participating in the FS course, please rate your level of confidence (not confident, somewhat confident, or very confident) of the following:
 - a. Development of a budget/spending plan
 - b. Use of a financial institution (credit union or bank) to pay your basic bills
 - c. How to complain if/when you are having a consumer problem

- d. How to develop an emergency fund or savings account
 - e. How to evaluate various types of credit
 - f. How to access and manage your personal credit information and credit rating scores
 - g. How to access various resources to learn basic financial information
 - h. How to perform basic calculation of interest rates and selecting manageable payment plans
5. Financial Education — Acquisition of Knowledge — Paying for College
- As a result of participating in the FS course, please rate your level of confidence (not confident, somewhat confident, or very confident) of the following:
- a. Understand the federal financial aid programs that are available to you
 - b. How to complete your financial aid application (FAFSA)
 - c. Understand the benefits of financial aid programs including PELL and loan forgiveness
 - d. How to locate resources for public and private scholarships
 - e. How to financially plan for your college education
6. What were the top two or three most important financial topics that you learned in the FS course?
- a. What stood out about these topics for you?
 - b. How do you plan to use this information in your future financial decisions?
7. Can you tell me what information, event, or activity caused you to think differently (re-examine) about how you manage your personal finances or paying for your college education?

- a. Can you tell me a little more specifically about this? For example, was this something that happened outside of the class, as a result of the class, or happened simultaneously with the class?
8. During the FS course or right after completion of the FS course, can you tell me about any immediate financial changes that you made right away?
 - a. Can you tell me what made you make those changes?
9. In the next several months, what (if any) financial changes do you plan to make in managing your personal finances? If none, please tell me why.
10. In the next several months, what (if any) financial changes do you plan to make in paying for your college education? If none, please tell me why.
11. After participating in the FS course, what were your thoughts or beliefs about managing personal finances? What about paying for college?
12. Is there anything else that you feel would be important to share with me that we have not already covered in the prior questions?

Participant Information

The group of TRIO SSS students who were interviewed shared one or a combination of common characteristics because they were either low-income or first-generation community college students. The interview commenced with reminding students their identity would remain confidential. The participants were given a pseudonym to protect their identity; these helped me track the survey responses to the respective participant.

Semi Structured Interview Questions Development

Interview questions 1, 2, and 3 were guided by the first critical element in perspective transformation, (experience). Research question 1--how does experience inform money

management practices and financial behaviors specific to paying for college for at-risk community college students? The significance of this question was that when providing financial education programs targeted toward TRIO students, consideration must be given to the complexity of a student's established frame of references, which are shaped by various factors of their lives (i.e., social, political, community, environment, and cultural). This prior interpretation of experience (meaning perspectives) is the starting point in the construction or "new or revised meaning perspectives."

Interview questions 6, 7, and 8 were guided by the critical elements of perspective transformation, which include critical self-reflection/self-assessment and discourse. These questions were also guided by research question 2--to what extent does financial education cause discourse, critical self-assessment/self-reflection for at-risk community college students, specific to managing personal finances and paying for college? These interview questions were used to determine, from a student's perspective, what, how, or to what extent, information, activity, or an event (inside or outside the classroom) caused critical assessment/reflection of the student's prior meaning perspectives (attitudes, beliefs, and behaviors with money management and paying for college). Self-assessment/reflection and discourse are instrumental elements in the perspective-transformation process. The author was interested in understanding what served as a catalyst for this process.

Interview questions 4 and 5 were developed using Mezirow's (1978, 1978a) phases of perspective transformation. These are specific to the phases of exploration of options of new roles, relationships and actions, and building competency; acquisition of knowledge and skills for implementing new plans. Research question 3--after low-income and first-generation community college student's participation in financial education, what are their

perceived future financial behaviors, specific to managing personal finances and paying for college. These questions were developed in an attempt to determine the self-reported competency levels of TRIO SSS participants who completed the financial survival course based on the financial and economic literacy outcomes defined by the U.S. Department of Education, TRIO SSS, and the core learning outcomes from the financial survival course.

Interview questions 9, 10, and 11 were guided by the final critical elements in perspective transformation--building competence and self-confidence in new roles and relationships; provisionally trying out new roles; planning a course of action; and a reintegration into one's life on the basis of conditions dictated by one's new perspective. Interview questions 9, 10, and 11 were also guided by research question 3--after participation in financial education, what are the perceived future financial behaviors of at-risk community college students, specific to managing personal finances and paying for college. The significance of these interview questions was to determine how financial education influenced the participants' meaning perspectives and how that may contribute to changes in their future financial behaviors.

Financial Education Course

The community college used in this study provides TRIO SSS students with a one-credit, tuition-free financial education course called *financial survival*. This course is offered each term of the academic year and is taught by the TRIO SSS Financial Aid Liaison. The role of the Financial Aid Liaison is to provide continuity between the learning that occurs in the classroom setting and the actual financial aid application and award processes. The class provides information and strategies to empower students to make positive decisions about funding their education and establishing control over their financial lives, leading to financial

independence and reduced life stress. Topics include student financial aid and funding college, budgeting, wise use of credit, controlling debt, basic financial planning, effective financial decision-making, and avoiding financial mistakes and pitfalls. Outcomes include a student-created personal financial plan, the ability to calculate interest rates and repayment amounts, the ability to locate financial information using the Internet, and the ability to evaluate the real cost of credit. The course description and learning outcomes are provided in Appendix C.

This study attempted to explore how the financial education course might serve to create opportunities for critical self-assessment/reflection and sufficient discourse that may result in perspective transformation, which is necessary for change of future actions.

Data Analysis

Data were organized into manageable categories and analyzed for emerging themes. Warren, Karner, and Yehl (2010) recommended open coding to develop patterns or themes. NVivo 10, qualitative-data-analysis software, was used to upload transcripts and field notes to code the data, highlight key points and identify trends or themes. The data were catalogued according to learners' social context, attitudes, and beliefs around money matters, financial literacy education competencies, in-class activities, educator strategies (e.g., to promote critical reflection, active experimentation, and reflective discourse) financial education, and students' attitudes, beliefs, and perceived future financial behaviors.

Credibility and Reliability

Merriam (2009) stated that, regardless of the type of study, the validity and reliability of a research study can be carefully interpreted by the way in which data were collected, analyzed, interpreted, and how the findings were presented. One assumption of qualitative

research is reality is “holistic, multidimensional, and ever changing.” Thus reality is not a single event, waiting to be observed, measured, and replicated (Merriam, 2009, p. 213). Maxwell (2005) concurred in stating reality cannot be captured, and validity is the goal, not the product, of the research study. In qualitative research the purpose lies in investigating how people construct or interpret their reality. As such, each individual may have a different interpretation of a single phenomenon.

To ensure internal validity in this study, the researcher used three processes--member checking, data saturation, and data triangulation. Each participant's responses were validated to ensure internal validity of this study. This strategy is commonly referred to as *member checks*. It included reconnecting with participants that were initially interviewed to gather feedback and checking for validation of the emerging findings that were presented during the interviews. This process was critical to ensure there were no misinterpreted meanings the participants were attempting to convey. More specifically, the purpose was to take the primary analysis back to some participants and ask if the interpretation of the phenomenon was close or accurate. Member-checking assists in removing researcher bias or misinterpretation of what was said or observed (Maxwell, 2005).

Interviews were conducted with participants until emerging themes appeared. After a series of interviews, the information that was received from participants became redundant (saturation). This is another strategy to ensure internal validity. This process is called *adequately engaging in the data collection* and requires the researcher to collect data until he or she hears or begins to see the same information repeated. When no new information emerges, the data is considered to be saturated.

The researcher used data triangulation that requires collection of multiple sources of data, information, and/or viewpoints (Yeasmin & Rahman, 2012). The researcher collected and analyzed documents from the course, such as power points, handouts, course syllabus, website referrals, and any supplemental materials provided or referred to by the interviews.

As a final test of reliability and validity, an expert in the field of financial education conducted a review to determine if the results were consistent with the data collected. Merriam (2009) stated that in qualitative research that a researcher wishes to concur that the data collected are consistent and dependable. The external reviewer examined the theoretical background, research questions, survey instrument, sample, and methodology used for data collection.

Limitations to the Study

The intent of this study was to explore the influence of participation in financial education on the financial behaviors of low-income and first-generation community college students, referred to as TRIO SSS students. The literature was reviewed, TRIO SSS students were interviewed, a qualitative analysis of the interview data and documents was performed, and the results were reported using standard research practices. However, this research study is limited in several ways. These limitations are addressed below.

Limited Sample

Although the conclusions speak to a broad understanding of the influence of financial education and the perspective transformation on low-income and first-generation community college students, the data collected were from 10 TRIO SSS students at a single community college where financial education has been provided to its participants. Each of these conditions is associated with a limitation.

Sample Size

For this study, a qualitative approach was appropriate because it seeks to uncover multiple truths (Creswell, 2012), which this study did. The goal of qualitative research is understanding rather than generalizing. Saturation sampling provided this depth, but generated a small sample. While the detailed analysis provided rich detail of the findings, the sample size of 10 participants limits its generalizability.

Single Community College

While this study addressed the gap of exploring financial education programs on the impact of community college students, this study is specific to a single community college in the Northwest. The findings might be different if the data were collected at other community colleges, or at other higher-education institutions.

Limitations of the Instrument

The data for this study were collected by semi structured interviews. Twelve questions were developed by and administered by the researcher. Follow-up interviews were used for clarification and validation of major categories and themes. It is possible the instrument limited the data set. A different set of questions, or different question types, may have revealed different information. Possible refinement to the interview instrument is recommended.

Researcher Bias

As the researcher of this study, I am aware of the potential for bias. Over the last decade, I have provided financial education to participants who had varying life and financial experiences and diverse socioeconomic levels, in settings ranging from private, nonprofit agencies, and educational settings. I have developed curriculum, lesson plans, activities, to

instruction for personal-finance courses. I am aware my experiences may influence this study. The strategies I employed to avoid bias included developing and maintaining a journal audit-trail, member-checking, data triangulation of multiple financial education documents, and checks against the literature.

Reliability refers to the extent research findings can be replicated to yield the same results (Merriam, 2009). In social science, that can be very problematic because human behavior is dynamic and ever-changing. In qualitative studies, Merriam (2009) stated the importance rests upon the research producing “results that are consistent with the data collected” (p. 221).

To ensure reliability within this study (future studies will yield consistent results with the data collected), I used a research journal and had an expert in the field of financial education to conduct an external review. The research journal was used to document the details of how data were collected, how categories or themes were derived, and how decisions were made throughout the research study (Merriam, 2009). I logged my reflections, questions, issues, or ideas I encountered while collecting data from each interview. The research journal I created served as an audit trail, which is a method that Lincoln and Guba (1985) recommended as a tool for collecting consistent, dependable data. An external review was conducted by an expert in the field of financial education to determine if the findings from the study were consistent with the data collected. The external reviewer examined the data sample, theoretical background, research questions, survey instrument, and methodology used for data collection. The above information was reviewed to determine if the findings from this study were consistent with the data collected.

Summary

This qualitative study was selected as the best approach to explore the influence of financial education on the perceived future financial behaviors of TRIO SSS community college students. Data were collected by semistructured interviews. The findings from the analysis will be discussed in the following chapter.

Chapter IV: Results

The purpose of this qualitative study was to explore the influence of participation in financial education on the future financial behaviors of low-income and first-generation community college students, a subpopulation of eligible TRIO SSS students. This study used the framework of transformative learning to explore if or how the critical elements of perspective transformation occurred for low-income and first-generation community college students specific to managing their personal finances and paying for college. The critical elements of perspective transformation (a process and result of transformative learning) guided the development of the research questions for this study.

The three research questions are: (1) How does experience inform money management practices and financial behaviors specific to paying for college for low-income and first-generation community college students? (2) To what extent does financial education create discourse and critical self-assessment/reflection for low-income and first-generation community college students, specific to managing personal finances and paying for college? (3) After low-income and first-generation community college student's participation in financial education, what are their perceived future financial behaviors, specific to managing personal finances and paying for college?

Overview of the Results

To address these three research questions, this chapter provides an overview of the findings from semi structured interviews conducted with low-income and first-generation community college students, a subpopulation of TRIO SSS students. During the interviews, students referred to course assignments that were important in increasing their knowledge

about specific financial topics. Assignments were analyzed and will be referred to along with the findings.

Demographics

Ten students participated in the study; seven were female and three were male. The racial distribution of student participants included three Latinos, two American Indians/Alaskan Native, one Black or African American/Pacific Islander, one Latino/White, and three White. The race and ethnicity categories used in this study are based on the U.S. Department of Education's guidance for collection of Federal Education Data (2008).

The student participants in the sample were similar to the racial distribution of the total population. The racial representation of the total population of 110 students who completed the financial education course between August 2012 and 2015 was 3 American Indian or Alaska Native, 5 Asian, 1 Native Hawaiian or other Pacific Islander, 27 Black or African American, 1 Black or African American/Pacific Islander, 16 Latino, 45 White, 4 more than one race, and 8 students whose racial makeup was unknown. The age range of the total population was between 21 and 60 years, with an average age of 37. The age range of students who participated in the study was between 24 and 58 years, with an average age of 40. Table 1, demonstrates the demographic characteristics of the participants in the sample, TRIO participants in the total sample population, and student characteristics of the community college student population.

*Table 1**Demographic characteristics of sample, TRIO participants, and Community College students*

Demographics	Sample population (n=10)	Total TRIO SSS Population (n=110)	Total Population of Community College (n=42,342)
Gender			
Male	30%	34%	46%
Female	70%	65%	54%
Undisclosed		1%	
Age range			
<20			17%
20 – 29	20%	29%	49%
30 +	80%	71%	34%
Race/Ethnicity			
Multi-race	20%	3%	4%
Latino	30%	16%	10%
Asian		5%	7%
Pacific Islander		1%	4%
American Indian	20%	3%	1%
African American		25%	5%
White	30%	41%	57%
Unknown		7%	12%
International			2%

Academic Standing

Six of the interviewed students were enrolled full-time (12 credits or more). Three students were enrolled three-fourth time (9 credits), and one student was enrolled half-time (6 credits or less). The majority of students were pursuing associate's degrees. Five students planned to transfer to a four-year university; two students were pursuing a technical certificate. The average GPA of the interviewed students was 3.2.

Financial Aid

All the interviewed students received various forms of financial aid that included PELL grant awards, unsubsidized and subsidized student loans, and gift aid. Most the students (9) in the sample were PELL grant eligible. The accumulative PELL grant awards received by student participants ranged from \$5,361 to \$21,185, with an average award of \$11,814. The cumulative student loan debt ranged from \$15,227 to \$49,500, with an average student loan debt of \$25,167. Eight students received \$18,734 in gift aid that included grants and Educational Individual Development accounts. Half the students received \$15,590 in gift aid in the form of scholarships.

Sample

One-hundred and ten TRIO SSS community college students successfully completed the Financial Survival Course between September, 2012 and August, 2015. Seven classes were offered specifically for these students in this three-year period. All TRIO SSS students are required to take the Financial Survival course. Not all TRIO SSS students that were enrolled in the program completed the course. It is assumed some TRIO SSS students either dropped out of the TRIO SSS program or some of the Financial Survival courses were canceled.

Fifty students were randomly selected to participate in the study. From that randomly selected group, 28 students completed the course during the academic year of 2014/2015, 13 students completed the course during the academic year 2013/2014, and 6 students completed the course during the academic year 2012/2013. Each student received a recruitment invitation (Appendix D) and a consent-to-participate form (Appendix E) by email. Fourteen students responded. Interview dates, times and locations for each student

were confirmed by email and phone. Four students were unable to participate due to conflicts in scheduling.

Interviews

Audio-recorded, semi structured interviews were conducted with each of the 10 students between November 10, 2015 and November 23, 2015. Twelve semi structured interview questions were central to the study. The first three interview questions asked students to discuss their financial experience before taking the financial education course. Three additional questions asked students to discuss activities or information they found valuable during the financial education course.

Two questions asked students to rate their level of competence on topics specific to financial planning and paying for college. Students rated themselves as either “not confident,” “somewhat confident,” or “very confident.” The final four questions asked students about their intended financial behaviors specific to managing their finances and paying for college after they participated in the course.

Each interview was held in a private conference room in Student Services on the community college campus and averaged 30 minutes. Before each interview, students were asked for their verbal consent to participate in the study, along with their permission to be recorded. Each student was reminded of the purpose of the study and provided with an overview of definitions. In addition, each student was told about the potential of a follow-up meeting and advised how and when they would receive the \$10 gift card offered for participating in the study. Students were assured they would not be personally identified and would be referred to in this study by a pseudonym.

Thematic Analysis

The three major themes identified will be discussed in this chapter. In addition, the approach and fieldwork involved in developing the themes will be discussed. Three major themes were identified: experience is influential, significant catalyst, and participation leads to varied intentions and complex perspectives. Each finding will be explored in the following order: financial behaviors before the financial education class; financial behaviors challenged during the class; and intended financial behaviors after completion of the financial education class.

Fieldwork

Lincoln and Guba (1985) recommended using a research journal for collecting consistent, dependable data. A research journal was used to record all steps of the fieldwork for this study. This journal included notes regarding communication with college personnel, dates and times of communication with student participants, and thoughts and summaries of each initial and follow-up interview with students. In addition, the journal included initial capture of key words and similar statements, reference to articles and activities, sketches of a framework to organize data points, as well as many of the researcher's thoughts about them. The steps used to determine the themes and the actual findings will follow.

Steps in the Analysis

Creswell's (2012) six-step approach for qualitative investigations was adopted for this study. The steps included: (a) transcription of the audio recordings, (b) review of transcripts and transcript data, (c) development of core ideas, (d) coding of concepts, (e) identification of categories, and (f) determination of major themes. In addition, major themes and

categories were peer-reviewed to ascertain validity of findings. A description of how each step was followed is provided below.

Transcription of Audio Recordings

The researcher sketched a framework, by hand, to organize interview questions and interview responses under two broad categories—managing personal finances and paying for college. The sketch was developed on a 40" by 30" sheet of paper. Interview responses were documented on Post-it® notes. An electronic file was created for each participant that contained original audio files and transcripts of the recorded interviews.

Analysis of the data began after the researcher finished the first recorded interview. The researcher transcribed all the recorded interviews to engage closely with the data. Each interview was transcribed at the conclusion of the interview. The shortest interview was 27 minutes, and the longest interview was 43 minutes. During the transcription process, common phrases and key words were noted, and thoughts and ideas were summarized.

Review of Transcripts and Transcript Data

Each recorded interview was reviewed, and the transcript was then edited for accuracy. Each transcript was reviewed a third time; categories, key words, and phrases were written on Post-it® notes. Each note was pasted in its respective category on the 40" by 30" white paper. Then, similar key words and phrases were grouped together to create a preliminary list of core ideas.

Development of Core Ideas

This development of core ideas was initially handwritten. To clarify core ideas and to ensure objectivity of the analysis, this process was completed again with the use of NVivo 10. NVivo 10 is a qualitative data analysis software designed for researchers working with

rich text-based and/or multimedia information. Each transcript was reviewed a fourth time, with clustering of key words and phrases assigned to corresponding categories within the NVivo 10 software.

Coding of Concepts

A series of reports were generated from NVivo 10 that displayed the number of category references and the frequency of words and phrases. The NVivo 10 reports were compared against the first list of core ideas. Small inconsistencies and conflicts that existed between the two lists were resolved by following up with participants to clarify and to validate interview responses and the interpretation of core ideas. In addition, these students were asked to provide information or samples of documents they referred to during their interviews.

The purpose of using a manual method of developing core ideas, along with using software, was to help review and interpret the data multiple times, review and question gaps in the researcher's interpretations, resolve discrepancies, and assist in developing a master list of core ideas, list of concepts, and help cluster categories.

Identification of Categories

Using the master list of core ideas and concepts, notes were made of documents, websites, and activities that were discussed during the interviews. Students and college personnel were asked to provide copies of documents and assignments, in addition to information about websites mentioned by students. Eight categories, (referred to also as subthemes), were identified and included (a) observation and advice, (b) trial and error, (c) complex thoughts and beliefs, (d) safe environment, (e) re-appraisal of behaviors through financial skill practice (f) immediate implementation of financial skills (g) intended future

financial behaviors, and (h) complex perspectives. All were analyzed, which resulted in a final list of three major themes and their associated categories.

Determination of Major Themes

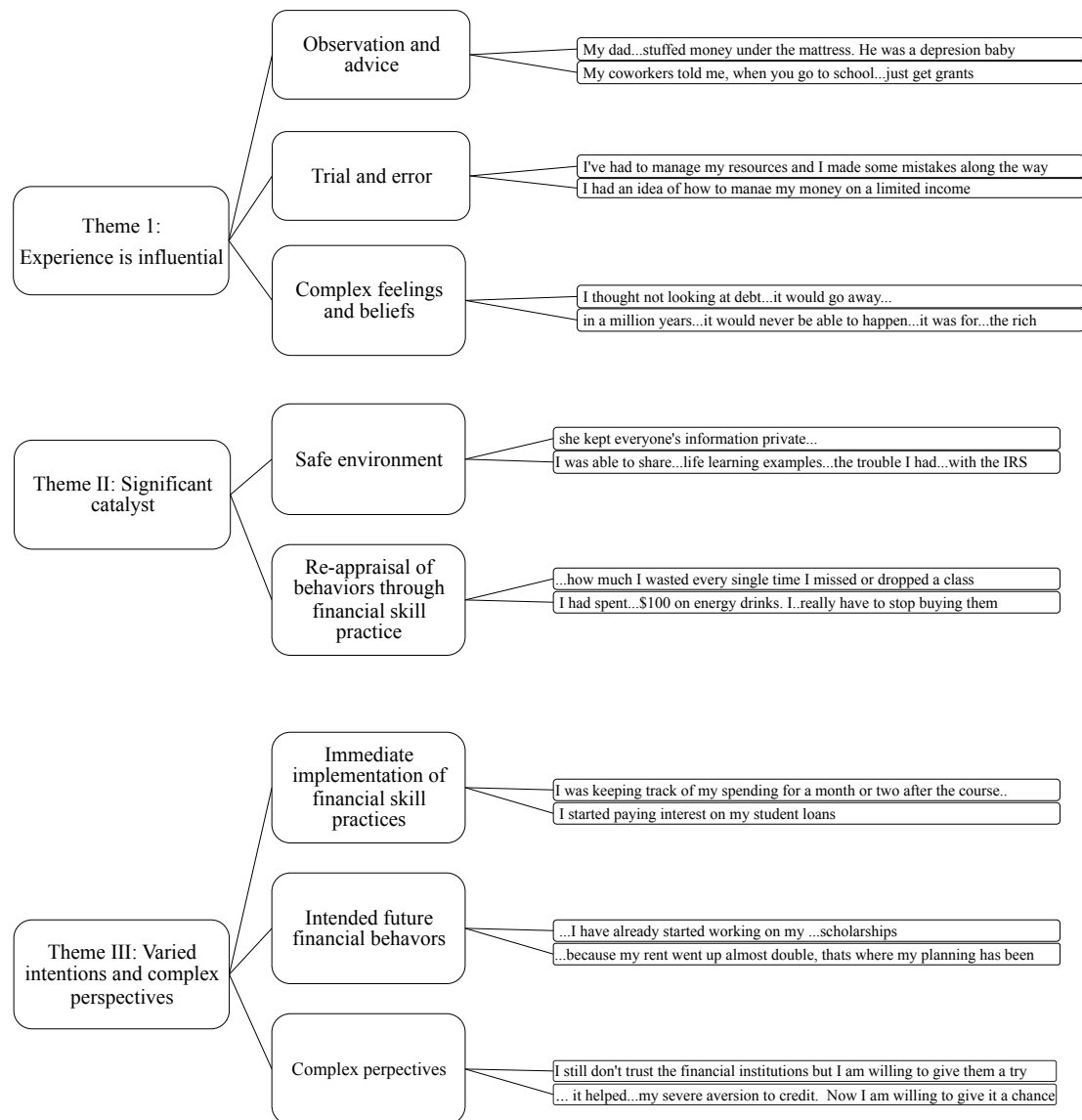
The researcher reviewed the three major themes and their associated categories in relation to the research questions, interview questions, and the literature. The three major themes that emerged were (a) *experience is influential*, (b) *significant catalyst*, and (c) *varied intentions and complex perspectives*. This framework will be discussed in more detail in the final chapter, the *Discussion*. The three themes, their associated subthemes, and abbreviated examples of transcript excerpts are shown in Figure 1.

Review of Total Transcripts to Ensure Validity of Findings

The transcripts were reviewed a final time to determine whether the findings and the main themes and patterns were consistent with the data. The themes were also compared to the literature. The research questions, theoretical framework, interview questions, and themes underwent an external review by an expert in the field of financial education to test the validity of the data.

An expert in the field of financial education conducted a review to determine if the results were consistent with the data collected. Merriam (2009) stated that in qualitative research that a researcher wishes to concur that the data collected are consistent and dependable. The external reviewer supported the final themes and subthemes and provided suggestions and comments that are helpful for future studies.

Figure 1: Major themes, subthemes, and paraphrased examples



The three Research Questions designed in this study were used to gather data from three different time periods: prior to the financial education class, during the financial education class, and after the financial education class. Each research question was specific to a singular time period. This approach yielded one theme from each time period. Each theme will be explored in the following order: (a) financial behaviors before the financial education class, (b) financial education that challenged financial behaviors during the class, and (c) perceived financial behaviors after completion of the financial education class.

Financial Behaviors before the Financial Education Class

Research Question One

How does experience inform money management practices and financial behaviors specific to paying for college for low-income and first-generation community college students?

The first research question explored how experience informs money management practices and financial behaviors specific to paying for college for low-income, first-generation community college students. Mezirow (1978) believed that experience is instrumental in constructing a new or revised meaning. Mezirow (1990) stated that experience (or established meaning perspectives) is a result of various complex factors (society, environment, culture). This question sought to understand the influence of experience on the financial behaviors of low-income and first-generation community college students before taking a financial education course. The overall theme *experience is influential* characterizes student's response to this question.

Experience is Influential. Responses from student interviewees are reflected in the overall theme of *experience is influential*. Students described how experience had a significant influence on how they managed their finances and paid for college before they took the financial education course. Three major subthemes emerged. The three subthemes were: observation and advice, trial and error, and complex thoughts and beliefs. All 10 interviewees noted that prior to completing the financial education course, their financial behaviors were influenced by observing and receiving advice from others or by trial and error. In addition, all students expressed complex thoughts and beliefs in how they learned to manage their finances and pay for college. A description of each of the categories, and examples of transcript data related to them, are provided in the following sections.

Observation and advice. Students were asked to describe how they learned to manage their personal finances before they took the financial survival course. Some students responded that they observed others, while other students said they learned by trial and error. Students associated their experiences in managing money with a learned family philosophy or by their current identified role in life.

Many students learned to manage basic finances by observing family members manage their finances. Kevin stated that he learned to manage his finances by observing, “family patterns.” Samantha stated, “I had examples from my mother and my family ... I knew that those habits were not the habits that I wanted to have for myself. I guess I tried to develop my own method of managing my finances.” Mary described her money management practices as a result of a philosophy she learned from her dad.

He was very big on stuffing money under the mattress, so to speak, you know, old school. You put it away, and you don’t give it to the banks and you don’t deal with credit cards; they’re the devil and you just stay away from there. My dad was a depression baby so, waste not.

Some students learned about paying for college by receiving information and advice from their co-workers, college instructors, college advisors, and staff members. Sonya observed and received advice from a couple of women attending college who were co-workers. She stated, “they got a lot of loans . . . they both told me, when you go to school, just get grants.”

Monica described receiving information about paying for college from high-school mentors, college instructors, and staff. She stated, “they talked to us about financial aid. I knew about scholarships because I had a mentor in my last year of high school. She helped me write scholarship essays.”

Community college advisors and instructors provided Samantha with information about resources to pay for college while she participated in a GED program. Samantha attended a scholarship workshop and received assistance from a college-staff member to apply for scholarships from the state’s Student Association Commission and the state Opportunity Grant. Samantha received both scholarships.

Joslen had attended college before enrolling in this community college. In addition, she worked at a high school where counselors talked to students about financial aid for college.

Trial and error. Other students reported they learned to manage their finances by trial and error. Lisa stated she learned to manage her finances by:

Trial and error. I am a mother and grandmother, so I had a career. I’ve had to manage my resources, and I made some mistakes on the way. I’ve learned a lot from that though, things that I didn’t do or things that I didn’t know how to do or was afraid to even look at.

Keith also expressed using trial and error to manage his finances. Keith stated,

I had a general idea of what I needed to pay for. I am old so, I had a lot of experience between when I had money, when I didn't have money, and what priorities that I need to pay for. What's important and what's not important.

Complex thoughts and feelings. Interview questions asked students to describe their thoughts and or beliefs about managing personal finances before taking the financial education course. This question sought to explore the influence of a student's thoughts, beliefs, or attitudes of their money management practices. Students expressed a variety of complex thoughts and beliefs that included: (a) sufficiency in managing their personal finances, (b) fear, avoidance, and resentment of specific aspects of managing personal finances, and (c) uncertainty about managing personal finances without entitlement.

Many students felt that they were sufficient in managing their personal finances. Samantha stated, "managing money was easy, I could do it without having to balance a budget."

Some students expressed fear and avoidance in looking at their overall debt. Kevin expressed,

Not looking at debt . . . I thought that it go away . . . I found out that that was not necessarily the case. I am not just talking about college; I am talking about overall debt. Yeah, that was one of the more enlightening things that was painful that I had to look at.

In addition, one student expressed fear of credit and resentment toward financial institutions. Ian stated, "after watching my mom with it, I was deathly scared of it; I hated financial institutions all my life. And to this day, I still don't trust them. But it is a necessary evil."

Finally, one student expressed being uncertain about how to manage her personal finances without public entitlement benefits. Emily revealed, "I have been in institutions

since I was 12 and the welfare system since I was 15. So, I really don't know what life looks like without that."

Interview questions also asked students to express their thoughts and beliefs about paying for college before they participated in the financial education course. There were three common thoughts and beliefs: (a) reluctance, (b) avoidance, and (c) various levels of understanding.

Some students expressed their reluctance to attend college because of the cost. Mary offered,

In a million years . . . it would never be able to happen . . . it is not for people like me. I was really, really reluctant because of the amount of debt that I am going to accrue and am accruing, as we speak. It just seemed like something impossible, but it was for people that were rich you know, people that had parents that had gone to college.

Some students avoided thinking about how they were paying for their college education because their student loans were in deferment status. Lisa reported not worrying about her student loan debt. She stated, "I just decided not to worry about it. I thought it would work itself out somewhere along the line."

Finally, there were students who expressed various levels of understanding about how they were paying for their college education. Samantha had very little knowledge about paying for college. She stated, "Before the course, I really didn't know. I knew that I had to fill out FAFSA but I didn't really know the nuances and how it could really help me. I didn't know anything about grants."

Emily reported not having an initial understanding when she entered college. She gained an understanding over time. Emily's outstanding student-loan debt is approaching \$50,000.

In the first year, I don't think that I realized that I was paying for it. And then, you know, I started to realize that this money that I was given, that I am going to have to pay it back. So before the class, I had no knowledge of the amount of money that I would be paying back for my education.

Joslen expressed having sufficient knowledge about the various ways to pay for college. She pursued scholarships and grants.

I believe in financial aid because I am not rich. I tell people that, if you are not rich then you need to apply for financial aid. If I am going to put myself in school full time and not work anymore, I need to make sure that I am getting the money that I need to take care of my kids and for at home. I think my first semester here, I applied for scholarship money.

Financial Education Challenged Behaviors During Class

Research Question Two

To what extent does financial education create discourse and critical self-assessment/reflection for low-income and first-generation community college students, specific to managing personal finances and paying for college?

The second research question was directed at learning how financial education causes discourse and critical self-assessment/reflection for low-income and first-generation community college students. Mezirow (2000) stated that discourse is the stimulus for perspective transformation. For individuals to consider making changes to their financial practices, they must have opportunities to assess, challenge, and reflect upon their established assumptions and practices.

Interview questions asked student's to determine what activity, information, or event (if any) caused them to reassess and reflect upon their prior thoughts, beliefs, and practices specific to managing money and paying for college. Student's responses demonstrated that the course was a significant catalyst for them to challenge their assumptions related to

managing their finances and paying for college. The overarching theme of *significant catalyst* characterizes student's responses to this question.

Significant Catalyst. Responses from student interviewees are reflected in the overall theme of *significant catalyst*. Students expressed two important factors that caused them to privately challenge assumptions and discuss their thoughts and beliefs they held with regard to money management practices and paying for college.

Two major subthemes emerged. The subthemes included safe environment and reappraisal of behaviors through financial skill practice. A description of each subtheme, and examples of transcript data related to them, are provided in the following sections.

Safe environment. Many students stated the classroom where they took their financial education course was a safe environment to explore some of their financial practices and share their financial experiences. Students also said instructors kept their information confidential and focused on providing students with resources on how to overcome financial challenges. Ian shared, "I was able to share many life learning examples . . . and told them what kind of trouble that I had been in due to things with the IRS." Kevin also discussed feeling safe to explore his credit score and credit history. He stated:

Looking at the credit score was really, really hard on a lot of people in class. They choked, including me. But she (the instructor) was so good . . . don't worry it is not the end of the world; there are resources you can access. That was incredibly helpful. She also kept everyone's information private so we were also able to dig into it and not be scared.

Reappraisal of behaviors through financial skill practice. All students were asked to identify the most important activities they learned in the course. They were also asked what information, event, or activity caused them to think differently (reexamine) how they managed personal finances or paid college expenses. All student responses included one or

more of the following activities: budgeting and tracking spending, accessing and reviewing personal credit information and scores, how financial aid works, reducing college-debt footprint, and alternative sources to pay for college. Students identified these activities as the most important and discussed how each caused them to reexamine how to manage personal finances and pay for college.

Budgeting and tracking spending. More than half the students said the activity that required budgeting and tracking of daily spending was very important. Sonya expressed:

In the beginning, I thought maybe I shouldn't have got this class because I don't have a lot of money to log down. But then the little bit that I had, which was probably like \$75 dollars . . . I started logging that and it really helped me.

Sonya is referring to an assignment referred to as *Tracking Your Spending* (Appendix F). The assignment has five parts. The first part requires students to predict their spending on a daily, weekly, and monthly basis. The second part requires students to track their spending for a month by collecting debit/credit and cash receipts and documenting each purchase in their spending log. Then students are required to turn in a *cumulative total* of their actual spending for the month. Students are required to prepare a four-paragraph reflection that includes review of initial spending predictions and a comparison with their actual spending. They are also asked to summarize what they learned, what surprised them, where they spent more money than they thought they would, and where they spent less. Finally, students are asked to list any important information they learned from doing the assignment.

Students who reported the budgeting and spending activity as the most important expressed what stood out about the activity.

Samantha: Keeping track of my spending was one of the biggest kind of changes.

The very first week, we had to track our spending and that is something that nobody wanted to do. I remember I had spent almost \$100 on energy drinks. I saw that and was just like, wow, I really got to stop buying them. I spent a lot of money on cigarettes, and it was a huge motivator for me quitting. Ever since then, I am just more aware. That is a big thing that this class brought to me. Just something as subtle as just being aware can help you so much in the way you spend your money.

Accessing and reviewing personal credit information and scores. Students also found activities about accessing personal credit information and credit scores were some of the most important activities in the financial education class. Lisa had never checked her credit score before being assigned this activity in the class. Lisa stated, “I think it was just the fear; I thought it was worst. I thought it was so bad that I just didn’t want to think about it. I was glad that I had the opportunity to do it; I was forced to do it. And so now I monitor it all the time.” Emily also shared her thoughts about her credit:

I am in a position where I built my credit up from where it was because I had no credit . . . I was never aware of it until I started tiptoeing around credit and applying for it . . . bottom line, I want to get a decent credit score so that I can buy a home.

The *Credit Score and Report* (Appendix G) is the assignment to which Lisa and Emily are referring. The instructor provided students with an overview of the various things that contribute to their credit scores. In addition, the instructor discussed the impact a credit score has on the cost of current and future credit and job opportunities. Then students were required to access their credit reports and credit scores from www.annualcreditreport.com or www.creditkarma.com. Each student was asked to print their report and score, review it, and

consider what he/she needs to do to increase their score. In addition, they were asked to bring the information to class for discussion.

How financial aid works. More than half of the students said understanding how financial aid works is very important. Mary stated:

Learning how the loan process worked . . . was all completely uncharted territory for me. I did not know that; I was already nervous enough about school and having to owe money . . . Having this broken down for me in an understandable way was definitely helpful [for] my peace of mind. How much it cost per credit, per class, and per semester. We did this study—how much it cost us to miss a single class . . . You just tossed it into the shredder by missing class today.

The assignment Mary referred to is *How Much Are My Loans Really?* (Appendix H). Each student was required to log into the National Student Loan Data System via the internet website www.nslds.ed.gov. When a student logged in, his/her total student-loan debt would be displayed. Then each student was required to estimate how much their student loan repayments would be if they began repayment today. The students used the student-loan-repayment estimator at <https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>. The final part of the assignment required students to determine the amount of lifetime Pell grant eligibility they had left to use to pay for their college education.

Reducing college-debt footprint. Some students reported learning strategies that caused them to think critically about various ways to reduce their college-debt footprint. The strategies were loan forgiveness and academic, career, and college cost planning. Monica stated:

I didn't know that . . . existed. So to learn about that was nice ahead of time; currently I don't have any loans . . . Knowing where to put your money for the career you want. That was nice because . . . I don't want to waste time pursuing a career and spending all of this money and ending up nowhere.

Joslen shared that she learned how to reduce her student loan debt. She stated, “I remember . . . going over loan forgiveness, if you become a teacher or public-service employee.”

The assignment to which Monica and Joslen referred to is *Reality Check* (Appendix I). The assignment required students to log into their academic plan hosted by the community college. Students were then required to select their potential career and determine the education and/or training required for each career by use of the state Occupational Information System. In addition, students were required to develop a budget by projecting their potential income and living expenses, along with their student-loan payments. Finally, students were asked to write a reflection that included a response to the following questions. Was the annual salary sufficient to support the projected lifestyle? What costs had they not considered before? Would the occupations support the student’s lifestyle preferences? Will students need to make changes to their lifestyles and/or educational plans?

Alternative sources to pay for college. Several students expressed the importance of learning about alternative sources to pay for college. The alternative sources that were presented to students focused on scholarships and Individual Development Accounts (IDA). An IDA is a matched savings account. These presentations were done in class by staff from the college and staff from a local Non Profit organization. Kevin discussed how his awareness of scholarships resulted in his applying for them. “I filled out the applications and received scholarships. I took advantage of it, and I applied for two and got both of them. My advisor told me that you are a fool if you don’t do it again.” Similarly, Emily described how her awareness of scholarships resulted in her initial discouragement to apply.

I remember one individual who got the Ford scholarship. [She] shared her testimony around what life looked like for her. Very few who cross my path have been able to

share that story. So, for myself, I took this class almost 2 years ago, and I still haven't applied for a scholarship . . . I heard that testimony, and it's just like there was a lack of motivation to jump into that for me. It's probably because of my self-worth. You know, this student looked very different from me. She had a very different background from me. Bottom line, it probably is for me. I am currently taking a scholarship-writing class. I am realizing that the sky is the limit. I want to have every opportunity to tell my story.

The scholarship presentation was given by a staff member from the Development Office of the community college in this study. The presentation covered the timeline, application due date, types of expenses the scholarship covers, and a step-by-step demonstration of the submission process. In addition to the scholarship presentation, a TRIO SSS student provided the class with a testimony of how she won a prestigious scholarship.

While Emily described her initial reluctance to apply for a scholarship, she established an educational IDA that she is currently using to pay for her college education. Mary also discussed the benefits of establishing an IDA:

The side programs help you out. The [IDA]—it's a type of account, for every \$1 you put in, they put in \$3 and at the end of the designated time period they give you the whole . . . amount . . . That really made me plan better, feel better about my plan for the future because after I finish . . . I am going to the university to finish up my BFA.

Emily and Mary learned about IDA from a guest presenter in the class. A staff member from Innovative Changes visited the class and talked about the purpose and benefit of establishing an educational IDA account. *Innovative Changes* is a nonprofit organization that focuses on helping people build long-term financial health. Innovative Changes administers an IDA program to help individuals and families with limited resources to help them save and build assets. IDA participants who commit to saving \$25 a month for a minimum of 6 months are eligible to receive a \$3 match for every \$1 each participant saves.

Perceived Financial Behaviors after Financial Education Class

Research Question Three

What are the perceived future financial behaviors, specific to managing personal finances and paying for college, after low-income and first-generation community college students participate in a financial education course?

The third research question asked about the perceived future financial behaviors, specific to managing personal finances and paying for college after low-income and first-generation community college students finish a financial education course. Mezirow (1990) believed an accumulation of new knowledge, discussion, questioning and contemplation of ideas, and practice of new behaviors over time may result in a change in future actions. The research question sought to identify whether a student intended to make financial changes after he or she finished the financial education course. In addition, if a student planned to make changes, this question sought to determine the types of changes he or she would make. The overarching theme *varied intentions and complex perspectives* characterizes student responses to this question.

In addition to the themes and sub-themes, the final subsection presents students' self assessments of their knowledge of various financial topics. These include basic financial planning and topics related to paying for college.

Varied Intentions and Complex Perspectives. All 10 students discussed a variety of future intentions in managing their personal finances and paying for college as a result of taking the class. Three subthemes, were associated with *varied intentions and complex perspectives* including immediate implementation of financial skills, intended future financial

behaviors, and complex perspectives. A description of each subtheme, and examples of transcript data related to them, are provided in the following sections.

Immediate implementation of financial skills. Interview questions asked students, what (if any) financial changes do they plan to make immediately in managing personal finances or paying for college. Most students discussed having made immediate changes to several financial practices that included managing cash, savings, and credit, reducing college debt, and sharing information with others. Two students said they would not make changes; things would remain the same.

Managing cash, savings, and credit. Samantha said budgeting and tracking her spending for a couple of months right after the class helped her eliminate some “bad” habits and maintain awareness of her future spending. She stated:

I was spending a lot of money on cigarettes, and it was a huge motivator for me quitting. Right after the class, I would say . . . that was my biggest kind of change. I was keeping a budget, keeping track of my spending for a month or two after the course but that stopped. I am still doing a lot better with . . . the awareness part. I think it kind of changed my whole perspective about how I manage my finances . . . In terms of keeping a log . . . kind of staying away from the snack aisle all together because I realized this is where I spent all of my money. Once you are able to see where you are spending the money, you can start to make changes.

A couple of students reported starting a savings account or a retirement fund. Mary stated, “I got an IDA”. Ian stated, “instead of going out for coffee, that money can get redirected toward a retirement fund or savings account . . . or my grandkids’ college funds.

One student reported she started paying her credit cards on time. Lisa said:

Before, when money was short, I just didn’t worry about paying credit cards, and I thought it was important to pay basic things. But now, knowing how that affects my credit and . . . you pay more anyway. I knew that I was paying more with late fees . . . before it didn’t matter . . . So now I do keep my credit card paid.

Reducing college debt. Several students discussed implementing immediate strategies to reduce college debt. These strategies included paying interest on their deferred student loans and intentional budgeting to cover tuition cost for college. Mary used her knowledge to reduce her outstanding student loan debt. She stated, “I started paying interest on my student loans. I still take out the maximum amount but I realize what I am doing to myself, and it is not going to be some awful surprise later.” Similarly, Kevin stated, “I was planning on spending \$20K [on my education] this year...now with the budgeting that she (the instructor) suggested, I went down as low as \$12K right now.”

Sharing information with others. Several students reported they shared the information they learned in class with family members, friends, and classmates. Both Sonya and Ian shared information with family members and friends about budgeting, tracking spending and various ways to finance their education. Sonya said, “I talked to this girl . . . and gave her the same advice that I learned . . . I also taught my kids about it.” Ian also shared information with his family. Ian shared, “After my daughter moved up here . . . I shared this information with her as well as with other students in my little circle.”

No changes. A couple of students stated they didn’t make any immediate financial changes. Joslen provided one example of such a student:

I kinda of stayed the same . . . I think my situation is unique because I worked at a school . . . where kids . . . need financial aid. They talked about that kind of stuff. I always give my information to other people . . . because even though I am not able to use it, someone can.

Intended future financial behaviors. Just as students explained their immediate implementation of their financial practices, they also reported their planned financial changes over the next two to three months. Two planned financial changes that student’s discussed were planning to cover college costs and living expenses and finding employment.

Planning to cover college costs and living expenses. Several students plan to apply for more scholarships to help cover the cost of their tuition. Joslen stated, “December 31 is coming around and I have already started working on my . . . foundation and university scholarships.”

One student discussed changing the type of student loans she uses to pay for her college education. Mary said, “If I get a raise at work, I am going to stop taking the unsubsidized loans. That is a big thing. If I can find some way to mitigate that because I have four jobs and I work a lot, still not enough to cover everything.”

Many students spoke of their plan to use financial aid funds to pay for tuition and fees, and to cover their basic personal financial needs. Lisa expressed, “It’s hard to save money when you don’t have a whole lot of it coming in. So when the financial aid at school comes around and that money comes in . . . that is how I pay our bills.” Monica provided another example by stating:

I just received a scholarship and . . . because my rent went up by almost double, I was just like, how the heck am I going to afford to live here and that’s where a lot of my planning has been. The same goes with next term because I am only going to be taking nine credits, so I am only receiving three-fourths of my FAFSA and the rest of the scholarships, which will all be used towards rent and utilities.

Finding employment. A couple of students discussed their plans to find employment because they were close to completing their degrees. For example, Ian stated, “ I plan on finishing my degree and . . . going to find me a little job so I’ll not only get my pension but a paycheck coming in. My wife says that I don’t need big wages, but try to find something with benefits.” Another student, Keith stated, “A lot of the information that was provided opened doors to other fields of study that are applicable to the field that I am going into. It made me aware of other opportunities that . . . could make me more financially sound.”

Complex perspectives. Interview questions asked students to express their thoughts and beliefs, and rate their level of competence in managing their personal finances and paying for college after they participated in the financial education course. This question sought to understand whether a change occurred in a student's thoughts, beliefs, and value judgments as a result of participating in the course.

While all students expressed that the financial education course provided valuable information, each shared a complexity of perspectives. Majority of the student's shared changes in thoughts and beliefs about managing their personal finances and paying for college. Other students expressed maintaining their prior thoughts and beliefs around money management and paying for college with a few students expressing their willingness to try new financial practices.

Transformed thoughts and beliefs. Many students expressed how their thoughts and beliefs about money management and paying for college had changed. These changes were captured in their expressions that included: increased awareness and capability and responsibility of managing their finances and paying for college. Sonya shared, "It has very much opened my eyes up to how I threw away money. It's not the big items; it's the little things." Another example, Ian shared:

It made a big difference. I am very conscious of my checking account. I am conscious of what I am spending, not just, like I said, going to lunch and buying lunch. I don't overspend as much; that is just a habit now. That made a big difference in my life and having hope to fix the things I had broken in the past. I am very grateful for that.

Samantha provided another example by suggesting, "After taking the course, it really, really, opened up my eyes like how much more in control I could feel and be aware."

Finally, Monica shared:

Seeing things concrete on the paper instead of just applying for financial aid every year, I know that this is what I got . . . Before that, it's all I looked at; this is my award money and that is it. I never thought about long term, for what the money was going to be. I knew that I was going to have to pay for it. But it was so far in the future, I didn't think that I needed to think about it. So, it did help me think about it, and now I know what it means.

A few students expressed feeling capable, in control, and responsible of managing their personal finances. Kevin said, "I was capable of doing that, and I had the resources and information that would allow me to be successful." Lisa shared:

I lacked education around finances and what . . . life looks like as an adult. I take responsibility, I do a lot of thrift-store shopping providing for my home, I do a lot on Craig's list, I am able to take responsibility . . . When the day comes, and I am broke I don't have nothing . . . I know that everything has been taken care of. I am able to feel proud that I have paid my bills; that I don't have to feel like that I can't take care of my family.

Maintained prior thoughts and beliefs. One student reported no change in her thoughts and beliefs specific to managing their personal finances and paying for college. Joslen's stated, "they kind of stayed the same. . . I am very determined so I always know what I am going to do."

A couple of students who reported no change in their thoughts and beliefs around managing their personal finances and paying for college expressed their willingness to try a new financial practice. Mary expressed her thoughts about credit and the costs-versus-benefits of attending college. Mary stated:

I had a handle on my own personal finances. The areas that it helped in were my aversion to credit, my severe aversion to credit. Now, I am willing to give it a chance. I have cleaned up my credit. Well, I didn't even have credit, I had baby credit, and there was hardly anything on my credit reports. I paid off everything so that I have blank credit reports right now except for the student-loan activity. I am trying to build it up and I think my bank wants to help me build it up.

Mary also shared, "college is still harsh and expensive but it is totally worth it. I need to educate myself and better myself . . . I want to educate myself and not be on welfare."

Similarly, Ian said, “When my wife made me get credit cards so we can get credit to buy a house . . . the only reason I did it is because she promised me we would be responsible with it . . . after watching my mom with it, I was deathly scared of it, I hated financial institutions all my life. And to this day, I still don’t trust them.”

One student reported feeling discouraged about the ability to repay her students loans in the future but has established an IDA to cover some of the cost. Emily said the following:

I am real discouraged . . . I am a convicted felon . . . and I am pursuing the criminal-justice field. So a lot of barriers are in my way. I know that I am not going to get the top-paying job. Um, bottom line, because I have barriers that will stop me from doing that. So I get discouraged and (wonder) will I ever make enough money to be able to get out of debt? But I also know there are programs like loan forgiveness for working in the nonprofit field. Being a single mom, I never saw that much money in my life, you know, it’s a scary thing. I believe I am pushing \$50,000, so it’s important like I am using my IDA now, you know, to pay my tuition.

Self-assessment of financial education topics. All the students who participated in the financial education course were asked to assess their level of competency of topics related to basic financial planning and paying for college after participation in the course. Students rated their level of competence as--not confident, somewhat confident, or very confident.

The count data provided in Table 2 demonstrates that majority of the student’s rated themselves with a high level of confidence, while very few expressed not feeling confident around topics related to basic financial planning topics.

Table 2

Participant Self-Assessment of Financial Education Competency in Basic Financial Planning

Basic Financial Planning Topics:	Not confident	Somewhat confident	Very confident
Development of a budget/spending plan		2	8
Use of a financial institution (credit union or bank) to pay your basic bills	1	2	7
How to complain if/when you are having a consumer problem		2	8
How to develop an emergency fund or savings account	1	3	6
How to evaluate various types of credit	1	5	4
How to access and manage your personal credit information and credit rating scores	1	1	8
How to access various resources to learn basic financial information		4	6
How to perform basic calculation of interest rates and selecting manageable payment plans	1	6	3

Almost all of the students reported feeling very or somewhat confident about topics specific to basic financial planning. Overall, eight students reported feeling very confident in topics related to development of a budget and a spending plan, addressing consumer issues, and how to access and manage personal credit information. In addition, seven students rated a high level of confidence in use of a financial institution (credit union or bank) to pay basic bills. Finally, six students expressed a high level of confidence in topics that included

developing an emergency fund or savings account, and accessing various resources to gather basic financial information.

Some students were somewhat confident with topics specific to credit evaluation and interest-rate calculations. A little more than half (six) of the students rated themselves as being somewhat confident in performing basic calculation of interest rates and selecting manageable payment plans. Five students felt somewhat confident in how to evaluate various types of credit.

Four students rated themselves as somewhat confident in how to access various resources to learn basic financial information. For the topic of how to develop an emergency fund, three students rated themselves somewhat confident. Finally, two students rated themselves as somewhat confident in developing a budget/spending plan, using a financial institution (credit union or bank) to pay basic bills, and knowing how to complain if/when a consumer problem arose.

Very few students rated themselves with low levels of confidence in five topics. These included: use of a financial institution (credit union or bank) to pay basic bills, how to develop an emergency fund or savings account, how to evaluate various types of credit, how to access and manage personal credit information and credit-rating scores, and how to perform basic calculation of interest rates and select manageable payment plans.

Students also assessed their level of confidence after participating in the financial education course specific to topics of paying for college. The count data provided in Table 3, demonstrates that majority of the students rated themselves with a high level of confidence, while very few students expressed a low-level of confidence around topics related to paying for college.

Table 3

Participant Self-Assessment of Financial Education Competency in Paying for College

Paying for College Topics:	Not confident	Somewhat confident	Very confident
Understand the federal financial aid programs that are available to you		1	9
How to complete your financial aid application (FAFSA)			10
Understand the benefits of financial aid programs including PELL and loan forgiveness	1	1	8
How to locate resources for public and private scholarships			10
How to financially plan for your college education		3	7

Overall, students expressed a high level of confidence with topics related to paying for college. All ten students rated themselves as very confident in topics related to how to complete their financial aid application (FAFSA), and how to locate public and private scholarships. Nine students felt very confident with the topic of understanding the federal financial aid programs available to them. On the topic of understanding the benefits of financial aid programs, which included PELL grants and loan forgiveness, eight rated themselves as very confident. Finally, seven were very confident in how to plan financially for their college education.

Three students rated themselves as somewhat confident on the topic of how to plan financially for their college education. One student rated him/herself somewhat confident about topics specific to understanding federal financial aid programs available and understanding the benefits of financial aid programs that included PELL grants and loan

forgiveness. Only one student rated a low level of confidence specific to the topic of understanding the benefits of financial aid programs including PELL grants and loan forgiveness.

Summary

The purpose of this chapter was to present the results of analysis of interviews for this study. The analysis followed a six-step process that included (a) transcription of audio recordings, (b) review of transcripts and transcript data, (c) development of core ideas, (d) coding of concepts, (e) identification of categories, and (f) data analysis. Major themes were revealed related to the research questions.

Research Question 1 asked how experience informs money management practices and financial behaviors specific to paying for college for low-income, first-generation community college students. The major theme was *experience is influential* to financial behaviors. A cluster of subthemes, included observation and advice, trial and error, and complex feelings and beliefs.

Research Question 2 asked to what extent does financial education cause discourse and critical self-assessment/reflection for low-income, first-generation community college students, specific to managing personal finances and paying for college. The main theme that emerged was that financial education is a *significant catalyst* to challenge assumptions. Subthemes associated with this theme were safe environment and reappraisal of behaviors through financial practice.

Research Question 3 asked after low-income and first-generation community college students participated in financial education, what were their perceived future financial behaviors, specific to managing personal finances and paying for college. The major theme

revealed participation leads to *varied intentions and complex perspectives*. The three subthemes included: immediate implementation of financial practices, intended future financial behaviors, and complex perspectives. In addition, to the themes and subthemes, students were asked to assess their level of confidence in understanding financial education topics related to basic financial planning and paying for college after participation in the course. Student responses revealed high-levels of confidence in understanding financial education topics after participating in the course.

Implications of the findings will be discussed in the next chapter.

Chapter V: Discussion

This chapter includes a discussion of the major findings with key insights within the context of the theoretical framework and the existing literature, and implications for future practice. It also includes recommendations for future research.

This qualitative study focused on self-reported perspectives of low-income and first-generation community college students, TRIO SSS students. Students were selected from within the TRIO SSS program at the community college, which offers a financial literacy course. Transcript data were collected and subjected to a six-step process of constant comparative analysis. Analysis of the data revealed three major findings as they relate to the current literature and theory, which is presented in the following sections.

Discussion of the Major Findings

In the following section, the findings for each research question are discussed. The following key insights will be explored to deepen the discussion of each theme: financial education should relate to participants' experience; financial education can serve as a catalyst for change; and challenges determining impact of financial education on behavior change. In addition to discussing the findings in light of previous scholarship, each of the discussions will conclude with implications for policy and practice.

Financial Education Should Relate to Participants' Experience

Results from the interviews for the student population of this study demonstrated that experience has a profound effect on how students manage money and pay for college. All students indicated learning to manage money and pay for college from experiences they observed and from advice they received while they were young, or during times of critical events taking place in their lives. The majority of the students discussed their money

management practices and behaviors specific to paying for college by explaining family philosophies, or disorienting events. Others described learning by trial and error.

The results of this study inferred that experience serves as the foundation for an individual's thoughts, beliefs and behaviors. Results also indicated that the intensity of those experiences create lasting effects on thoughts, beliefs and behaviors. Student's prior experiences had a lasting effect and those prior experiences become validated over time with subsequent experiences. The more intense the experience was, the harder it was for an individual to change their thoughts, beliefs and behaviors around it.

Evidence from this study validated Mezirow's (1978) assertions that meaning schemes are developed in early childhood, are acquired through intentional and unintentional assimilation, and are highly influenced by the intensity of the emotional relationship with the individual whom the participants' observed. The results from this study demonstrated the important influence experience has on this population's thoughts and beliefs, and to what extent experience dictates the population's financial behaviors.

As the study results demonstrated, meaning schemes were subject to change as a result of reflection and problem solving (Mezirow 1997). In addition, this study supports Mezirow's (1995) assertion that prior interpretation of experience (perspective) is the starting point of revision or construction of new knowledge.

Financial education approaches that recognize students' experiences have shown a positive correlation with intended financial outcomes (Lyons et al., 2006). These approaches may be useful when developing assignments and activities about financial situations to which students may relate. Financial education aimed at developing changes to financial behaviors

for at-risk populations should take into consideration the financial experiences that inform the adult learners' realities.

Results of this study have practical significance as they provide policymakers, educators, and administrators with insight to the effect experience has on money-management practices and financial behaviors specific to paying for college for this student population. For future development of financial education for at-risk student populations, it is critical for policymakers, educators and administrators to encourage reflection on past thoughts, beliefs, and experiences to help provide students with the ability to revise or develop new meaning perspectives that contribute to change of financial behaviors.

Financial Education Can Serve as a Catalyst for Change

Evidence from this study demonstrated that financial education can serve as a catalyst for at-risk students to challenge and to change their assumptions about money-management practices and behaviors for paying for college. The findings indicated that financial education can cause change of thoughts and beliefs when three conditions exist: (a) students are able to explore and share financial information in a safe learning environment; (b) students engage in curriculum that requires problem solving, self-assessment and reflection, and the practice with financial skills; and (c) students are provided with financial topics that are relevant to and reflective of their current financial realities.

In this study, students were able to critically assess assumptions through discourse by talking with others. The classroom environment allowed for students to address their vulnerability, embarrassment, fear, and avoidance around specific financial practices. In addition, the instructor kept their information private, and focused on strategies to address financial mistakes. All students in this study participated in the TRIO SSS program as part

of a cohort. A cohort for learning is an additional element that created a safe environment for discourse, critical self-assessment and reflection. Prior to taking this financial education course, students had already completed two terms of courses as a cohort. The two previous classes spanned a six-month period where students got to know each other and built mutual understanding and trusting relationships. The role of relationships has been identified as being significant in the process of transformation (Taylor, 2007). Evidence from this study supports Taylor's assertion that relationships which "allow individuals to have questioning discussions, share information openly and [to] achieve mutual and consensual understanding" are all crucial in process for transformation (Taylor, 2007 (p 179).

Students' responses indicated that a certain amount of discourse took place. They were able to explore and discuss financial practices, pitfalls and opportunities. Results of this study implied that the classroom was a trusting environment for learning. As previously mentioned in the literature, discussing financial topics may make adults feel vulnerable and ashamed, especially if they have made financial mistakes (Lyons, Chang, & Scherpf, 2006). The learning environment promoted autonomy and collaboration, and provided activities that encouraged exploration of alternative personal perspectives and critical reflection (Taylor 2000, p. 9).

Students that participated in this study completed course assignments designed to increase their awareness of their current money-management practices and their knowledge around financing education. All assignments had critical self-reflection and assessment built in. The assignments also required them to re-examine and explain their own individual financial practices. This provided students the opportunity to practice and apply their newly acquired skills.

Interview responses indicated the course assignments, which were most instrumental in encouraging students to re-examine their money-management practices and behaviors specific to paying for college. Results implied two common outcomes: (a) students increased their awareness around specific financial topics; and (b) they were able to apply their newly acquired skills immediately to their current financial situations.

Mezirow (1990) claimed that critical phases of perspective transformation include discourse, self-examination, critical assessment of assumptions, and practicing new roles. Mezirow asserted that critical reflection involves critique of assumption on which our beliefs are built (p. 1). As indicated in Chapter II, the literature suggested that reflection provides an adult with an opportunity to correct distortions of beliefs and errors in problem solving.

In this study the financial education topics were designed to address the unique needs of this student population. Assignments were formulated to align with this population's various financial circumstances, allowing students to easily relate to the lesson objectives. The topics were targeted specifically for this population to provide them with skills for immediate implementation. The students were more adept at applying the information, as the program held significance to the students.

Interview responses from this study stressed the importance of financial education topics, which relate to basic financial needs of this unique population. The basic money-management topics included: *tracking spending, using financial institutions to pay basic bills, knowing how to complain if or when they have a consumer problem, and knowing how to access and manage their personal credit information and credit rating scores*. The paying for college topics included: *understanding federal financial aid programs, knowing how to complete financial aid applications, understanding the benefits of financial aid programs*

including PELL grants and loan forgiveness, knowing how to locate resources for public and private scholarships, and knowing how to plan financially for their college education.

The findings from the study affirm Tisdell's et al. (2013) concept that when "a learner can relate to the material, or make ... meaning based on their own lives," the knowledge gain will be more beneficial (p. 704). Tisdell et al. asserted that teaching must fit within the social context of a student's life in order for the student to draw meaning from the information. These authors supported an approach that required the educator to adapt the material to the social context of the learner.

The results of this study posed important implications for future development of financial education that desires to serve as a catalyst for change among at-risk college students. Financial education should include a safe learning environment for students to explore and share elements of discourse. A safe environment would require that the educator be able to facilitate potentially sensitive financial topics and navigate conversation without creating feelings of shame. An ideal environment would consist of a cohort of students who have previously built trusting relationships.

For financial education to serve as a catalyst for change among at-risk college students, assignments and activities should require students to assess previous practices, explore new options or roles, and build competency and skills that may be used for implementing new plans. Curriculum and activities should focus on enabling students to self-assess and practice continuous self-reflection. Students should participate in activities that allow them to problem-solve and apply their new problem-solving skills to their personal financial situations.

Finally, financial education stimulates change in thoughts, beliefs, and behaviors, when students are provided with financial topics that are relevant to and reflective of their social cultural context and their current financial realities. This study demonstrated the unique characteristics and multiple challenges this at-risk student population encounters while pursuing their education. For the future development of financial education targeted for this student population, the curriculum must be designed to address the learner's age, race, class, culture as well as their degree of financial knowledge and financial experience. In doing so, practitioners, policymakers, and educators will be able to provide students with the ability to revise or to develop new meaning perspectives for money-management practices and behaviors specific to paying for college.

Challenges Determining Impact of Financial Education on Behavior Change

Results from this study demonstrated the challenge in determining the impact of financial education on behavior change. After all students participated in the financial education course, they expressed a variety of intentions and a complexity of perspectives. The findings of this study demonstrated three different influences of financial education on perceived financial behaviors: (a) majority of students expressed changes in perspectives and immediate changes in behaviors; (b) some students expressed no changes in perspectives but intend to try new behaviors in the future; and (c) a couple of students expressed no changes in perspectives and no intended changes in behavior in the future. These findings also demonstrated the inconsistencies in effectiveness of self-assessment on intended behavior change.

Most of the interview responses indicated that students underwent a perspective change regarding money-management practices and paying for college. Perspectives

advanced from aversion, avoidance, and various degrees of knowledge to increased awareness, capability, control, value, and responsibility.

Students who expressed changes in their perspectives and behaviors also shared that they began implementing some of the financial skills practiced in class by applying them to their current financial situations. The most notable indicators of financial behavior change students reported were: applying for scholarships and IDA's, budgeting and tracking daily expenses; paying interest loans, and proactively planning to cover tuition costs.

Per students' reports, there were several changes they intended to make over the next several months, which included creating plans to pay for college costs and living expenses, and planning to secure employment. These interview responses confirmed that when financial education curriculum is focused on basic money-management topics, and when an individual believes that he or she can make a change, a behavior change is more likely to occur (Lyons, Chang, & Scherpf 2006).

Other interview responses demonstrated that students' perspectives remained unchanged regarding money-management practices and paying for college. Although their perspectives stayed the same, they did, however, intend to make behavior changes in the future. Students with unchanged perspectives who were willing to implement some of their newly acquired skills, reported the following: maintaining feelings of distress; mistrust of financial institutions; discouragement; and negative associations with college costs and with the use of credit. These same students reported intentions to use credit responsibly and to seek alternative resources to cover college costs. Results from these interviews supported the idea that interventions are more effective when an individual is ready for change (Xiao 2004).

A small number of students reported no changes in perspective and no intended changes in behavior. These same students expressed confidence in their abilities to manage their finances and pay for college prior to, during, and after the financial education course. These particular interview responses affirmed Lyons et al. (2006) study, which claimed that prior self-reported financial experience takes precedent over the actual effectiveness of financial education courses, regardless of the participants' actual financial practices.

Evidence from this study validated Mezirow's (1978) claims that perspective transformation results in a variety of actions. Similar to the findings reported here, Mezirow contended that adults may take immediate actions, delay actions, or re-affirm their existing patterns of behaviors as a result of perspective transformation.

In some cases, there appeared to be a relationship between students' self-reports and intended behavior. Almost all students reported a high level of confidence with topics regarding basic financial management and paying for college. Only a portion of those students reported immediate implementation of new skills and/or intentions for future implementation.

In other cases, there appeared to be a contradiction between self-assessment and expected corresponding behaviors. Some students reported a high-level of confidence with topics regarding basic financial management and paying for college with no mention of implementing these practices now or in the future. The results of this study demonstrated the inconsistencies in effectiveness of self-assessment on intended behavior change.

Evidence from this study provides implications for future practice. These findings imply that there are challenges in determining the impact of financial education on behavior change. For future development of financial education designed for at-risk students, several

factors should be addressed: (a) student confidence in ability to change, (b) readiness to change, and (c) inconsistencies in self-assessment with behavior.

According to Lyons et al (2006), positive beliefs around change are more likely to lead to behavior change. For future practice, educators would benefit from employing strategies that require students to evaluate, challenge, and replace negative thoughts with positive thoughts and beliefs. This, in turn, would improve students' personal efficacy to change.

Another factor to consider is evaluating student's readiness to change. Educators would benefit from incorporating strategies that resolve ambivalence around change. According to Xiao (2004), financial interventions are more effective when students demonstrate readiness for change.

Final factors to consider are the institutional policies and practices, specific to financial aid, that create additional challenges for low-income and first-generation college students. Student's responses in this study demonstrated challenges with a lack of awareness and understanding of their Pell eligibility; the differences between types of student loans and how they worked; and the various alternatives to pay for their education and to reduce their student loan debt. Policymakers and institutions should consider redesign of policies and practices that may bridge the gap in understanding of the nuances of financial aid, alternative sources to pay for college and to ways to reduce student loan debt for this student population.

The purpose of this study was to investigate the influence of financial education on the intended future financial behaviors of an at-risk student population. Results of the study validate the literature that states there is a challenge in determining the impact of an increase in knowledge on financial behavior change in general (Collins, J. & O'Rourke, 2010; Gale &

Levine, 2011; Willis, 2010), and among lower-socioeconomic populations (Borden et al., 2007; Fox & Bartholomae, & Lee, 2005).

Results from this study augment the scholarly research in two distinct areas: (a) financial education for at-risk populations, and (b) the use of adult learning theories to guide development and/or evaluation of financial education programs. It also provides further evidence for the body of literature that continues to evolve regarding the influence of transformative theory on the perspective transformation of at-risk student populations, which includes change in understanding of self, revision of belief systems, and behavioral changes.

Recommendations for Further Research

Recommendations for future research should address the limitations associated with the investigation of this study. The limitations of this study include the overall structure of the study, replication of the study with similar populations, and the type and use of the data collection instrument.

A longitudinal study that compares the borrowing and money management activities of students that participated in a financial education course to those students that didn't participate in a financial education course may clearly reveal whether perspective transformation occurred or whether changes in participants' financial behaviors occurred. This type of future study may provide more conclusive evidence of the influence of financial education on actual change in financial behaviors.

Replicating the study with the same subpopulation of TRIO SSS students at other community colleges may verify the conclusions regarding the three themes. In addition, the study should be replicated at four-year universities that serve similar populations. This would give creditability to the assumption that the findings of providing financial education

to low-income and first-generation community college students can be applied to various higher education and organizational settings.

Future studies should be conducted with an alternative data-collection instrument. A structurally enhanced survey instrument should be employed in order to allow for the collection of a much larger data sample and an opportunity to uncover greater detail. Such an approach would allow for verification of the findings from the current study, as well as greater generalizability of the subsequent findings.

If the survey instrument were to be used in the future, it should be modified to use a theoretical framework to develop questions that encourage students to address their psychological and behavioral needs. Many students' responses reflected thoughts, beliefs, or financial practices in relationship to a variety of factors that included: family structure, socioeconomic standing, housing and economic considerations, age, gender, life experience, educational goals, and job history. Interview questions in this study did not adequately prompt students to expand on these topics.

Summary of the Discussion

This chapter presented a discussion of the major findings, implication for future practice, and recommendations for future investigations. Major findings were addressed in light of current research and theory. Implications for future practice provided insight for policymakers, administrators, and educators on financial education that promotes financial behavior change of low-income and first-generation community college students. Recommendations for future research suggested replication at alternative sites, the development of an alternative instrument, and a longer period of study.

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APPENDICES

Appendix A

Participant Interview Questions

Participant Interview Questions

1. Prior to participating in the financial survival (FS) course, tell me how you learned to manage your personal finances. And can you tell me what your experiences were like in managing your personal finances?
2. Prior to participating in the FS course, what were your thoughts or beliefs about managing personal finances? What about paying for college?
3. Prior to participating in the FS course, tell me how you learned about paying for your college education. Can you tell me what sources of funding you used to pay for your college education, prior to the FS course?
4. Financial Education — Acquisition of Knowledge of Basic Financial Planning
As a result of participating in the FS course, please rate your level of confidence (not confident, somewhat confident, or very confident) of the following:
 - a. Development of a budget/spending plan
 - b. Use of a financial institution (credit union or bank) to pay your basic bills
 - c. How to complain if/when you are having a consumer problem
 - d. How to develop an emergency fund or savings account
 - e. How to evaluate various types of credit
 - f. How to access and manage your personal credit information and credit rating scores
 - g. How to access various resources to learn basic financial information
 - h. How to perform basic calculation of interest rates and selecting manageable payment plans
5. Financial Education — Acquisition of Knowledge — Paying for College
As a result of participating in the FS course, please rate your level of confidence (not confident, somewhat confident, or very confident) of the following:
 - a. Understand the federal financial aid programs that are available to you
 - b. How to complete your financial aid application (FAFSA)
 - c. Understand the benefits of financial aid programs including PELL and loan forgiveness
 - d. How to locate resources for public and private scholarships
 - e. How to financially plan for your college education

6. What were the top two or three most important financial topics that you learned in the FS course?
 - a. What stood out about these topics for you?
 - b. How do you plan to use this information in your future financial decisions?
7. Can you tell me what information, event, or activity caused you to think differently (re-examine) about how you manage your personal finances or paying for your college education?
 - a. Can you tell me a little more specifically about this? For example, was this something that happened outside of the class, as a result of the class, or happened simultaneously with the class?
8. During the FS course or right after completion of the FS course, can you tell me about any immediate financial changes that you made right away?
 - a. Can you tell me what made you make those changes?
9. In the next several months, what (if any) financial changes do you plan to make in managing your personal finances? If none, please tell me why.
10. In the next several months, what (if any) financial changes do you plan to make in paying for your college education? If none, please tell me why.
11. After participating in the FS course, what were your thoughts or beliefs about managing personal finances? What about paying for college?
12. Is there anything else that you feel would be important to share with me that we have not already covered in the prior questions?

Appendix B

Financial and Economic Literacy outcomes defined by the U.S. Department of Education, TRIO SSS

The U.S. Department of Education requires all TRIO SSS projects to improve the financial and economic literacy of students that include: basic personal income, household money management, and financial planning skills, and basic economic decision making skills. Additionally, the U.S. Department of Education requires TRIO SSS projects to provide: (a) information on the full range of Federal student financial aid programs and benefits and resources for locating public and private scholarships; (b) assistance in completing Federal financial aid applications; and (c) education and counseling services designed to improve the financial literacy and economic literacy of students, including financial planning for postsecondary education.

Appendix C

Community College Financial Survival Course Description and Learning Outcomes

The Financial Survival course provides basic information and strategies to empower individuals to make positive decisions about funding their education and establishing control over their financial lives, leading to financial independence and reducing life stress. The course introduces individuals to topics that include: funding college, budgeting, wise use of credit, controlling debt, basic financial planning, effective financial decision making, and avoiding financial mistakes and pitfalls.

The intended outcomes for adult learners as a result of the course are to: implement a financial plan to pay for college while maximizing resources and minimizing borrowing; maintain short, medium, and long term goals while adhering to a spending plan; and make informed financial decisions to avoid unnecessary financial risks and establish a strong credit portfolio.

Appendix D

Recruitment Email

Dear Student,

The State University Department of Higher Education is seeking current Community College TRIO SSS students who are at least 18 years old and have completed financial survival, a financial literacy education course while in a TRIO SSS program to participate in a research study. Your email was identified because you have participated in a TRIO SSS program and have completed a financial survival during the between September 2012 and August 2015. The purpose of this study is to examine the influence of financial literacy education on the perceived future financial behaviors of TRIO community college students.

Participation in this study involves:

- A time commitment of 1 hour per week
- Coming to the campus for a one on one interview with the researcher
- A gift card to the bookstore for participation

For more information about this study, please contact the principal investigator, Dr. Professor, by phone at 541-737-6392 or email at professor@oregonstate.edu.

Thank you,

Dr. Professor
Principal Investigator

Study Title: The Influence of Financial Literacy Education on the Perceived Behaviors of TRIO Community College Students

Appendix E

Consent to Participate

The influence of financial literacy education on the perceived financial behaviors of TRIO community college students.

This form contains information you will need to help you decide whether to be in this research study or not. Please read the form carefully and ask the study team member(s) questions about anything that is not clear.

2. WHY IS THIS RESEARCH STUDY BEING DONE?

The purpose of this research study is to explore how participation in a financial literacy education course may influence your financial behaviors in how you manage your personal finances and pay for college. This study is being conducted by researcher, a doctoral student researcher at North Western State University. This research will be used for completion of the student researchers' dissertation and doctoral program requirements.

3. WHY AM I BEING INVITED TO TAKE PART IN THIS STUDY?

Up to 50 students may be invited to take part in this study. You are being invited to take part in this study because you may meet the eligibility criteria that includes:

- ☐ You are an adult, that has reached the legal age of majority, 18
- ☐ You are or were enrolled at the community college under study
- ☐ You are participating or have participated in a TRIO SSS program the community college under study between September 2012 – August 2015
- ☐ You completed a financial literacy education course title, Financial Survival, while a participating in a TRIO SSS program at the community college under study

4. WHAT WILL HAPPEN IF I TAKE PART IN THIS RESEARCH STUDY? The study activities include:

- A total time commitment of up to 1 and 1/2 hours
- Coming to the PCC campus for an 1 hour, one on one interview with the student researcher
- Participate in a 1/2 hour, follow up meeting with the student researcher in person on campus or over the phone. This follow up meeting may occur 4-6 weeks after the initial interview
- Sharing copies of your documents or assignments with the student researcher that were presented in the financial literacy education course

- A gift card to the PCC bookstore for your participation at the final meeting

Study duration: The expected length of your participation will consist of 1 and 1/2 hours. The initial interview with the student researcher will take about 1 hour. You will be asked to participate in a follow-up meeting with the student researcher for about 1/2 that may occur 4-6 weeks after your initial interview. While study participation is voluntary, all questions must be answered during both meetings for your individual responses to be included in the study results.

Participation terminated by investigator: If you are unable to participate in both, the initial interview and the follow up meeting, your participation in this study may be terminated by the investigator without your expressed consent.

Recordings and photographs: Interview will be recorded using a Tascam D-40 digital recorder and two microphones. The Tascam DR-40 allows for dual recording mode, so that two simultaneous recordings can be made at the same time- one at whatever sound level is set by the operator, and one at a 12 dB cut. This will help to assure more accurate transcription of the recordings; if one recording experiences overload resulting in distortion, the backup recording can be consulted to fill in any gaps in the transcript. Recording of the initial interview and the follow up meeting are a required activity for this study. If you do not agree to be recorded, please exclude yourself from enrolling in this study. _____ I agree to be audio recorded *Initials* _____ I do not agree to be audio recorded *Initials*

Study Results: The results of this study will be shared with other researchers that have interest in applying an adult learning (transformative learning) theory framework to exploring behavior change for specific student populations. The study results may also be share with community college administrators to guide the development or evaluation of financial intervention programs targeted to low-income, first-generation college students, and students that experience disabilities.

5. WHAT ARE THE RISKS AND POSSIBLE DISCOMFORTS OF THIS STUDY?

Interview questions will not explicitly ask about emotional topics or shameful behaviors; however participants may experience some discomfort.

6. WHAT ARE THE BENEFITS OF THIS STUDY?

Individual participants in this study could potentially experience some benefit from participating in this study by engaging in an examination of their own perspective transformation. The process of perspective transformation of TRIO community college students includes psychological (change in understanding of self); convictional (revision of belief systems); and behavioral (changes in lifestyle) and some areas for further professional development.

7. WILL I BE PAID FOR BEING IN THIS STUDY?

You will receive non-monetary compensation of a \$10 gift card at the completion of your participation in this study. After you have completed your (1 hour) initial interview and your

1/2 hour) follow-up meeting with the student researcher, you will receive a \$10 gift card to the PCC bookstore.

8. WHO WILL SEE THE INFORMATION I GIVE?

The information you provide during this research study will be kept confidential to the extent permitted by law. Research records will be stored securely and only researchers will have access to the records. Federal regulatory agencies and the Oregon State University Institutional Review Board (a committee that reviews and approves research studies) may inspect and copy records pertaining to this research. Some of these records could contain information that personally identifies you.

If the results of this project are published your identity will not be made public.

The student researcher and principal investigator will be the only individuals that will have access to the audio tape recordings that are made. They will only be used for education purposes and will be erased at the conclusion of this study.

To help ensure confidentiality the student researcher will use pseudonyms on data forms instead of names, and use password-protected computer files, on a computer that has antivirus software.

9. WHAT OTHER CHOICES DO I HAVE IF I DO NOT TAKE PART IN THIS STUDY?

Participation in this study is voluntary. If you decide to participate, you are free to withdraw at any time without penalty. You will not be treated differently if you decide to stop taking part in the study. If you choose to withdraw from this project before it ends, the researchers may keep information collected about you and this information may be included in study reports.

Students: Your decision to take part or not take part in this study will not affect your grades, your relationship with your professors, or standing in the community college.

Unforeseeable risks: There may be risks related to the study procedures that are not yet known to the researchers.

Internet and/or email: The security and confidentiality of information collected from you online cannot be guaranteed. Confidentiality will be kept to the extent permitted by the technology being used. Information collected online can be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses.

10. WHO DO I CONTACT IF I HAVE QUESTIONS?

If you have any questions about this research project, please contact:

Appendix F

Tracking Your Spending

Assignment 1: Where the Money goes: Track your spending

This assignment has 3 parts:

- Predicting Your Spending
- Tracking Your Spending (over a period of 4 weeks)
- Reflecting on Your Spending (due with final spending log)

You will need to turn in a spending log each week over the course of the next four weeks.

Part 1 – Predicting Your Spending: Where do you spend your money? What are you buying on a daily, weekly, monthly basis? The first part of this assignment calls for you to **predict** how much money you will spend across a variety of categories in the next four weeks.

Part 2- Tracking Your Spending: The next step calls for you to carefully track your spending for a month. If all of your spending is with a debit card, make sure you get receipts, or note each purchase in your check register. If you spend cash on anything at all—or if you’re primarily a “cash person”—then keep something to record your expenditures on. A 3x5 card, or piece of paper, with something to write with. You might put a rubber band around your cash, as a reminder. If you buy coffee for \$2, or a newspaper, or ride on the bus...write it down. Each day, or every couple days, transfer the information to your spending log (spreadsheet). If you put any purchases on a credit card, be sure to include that as money spent and write it down/get your receipt, to transfer to your spending log. **Start Tracking Spending; 10/02** First log due 10/09; second log due 10/16; third log due 10/23; fourth log due 10/30.

Part 3– Track your spending for this final week, add up all your spending and turn in a *cumulative total* of your actual spending for the month. In addition, review your initial predictions, compare with your actual spending, and **write 2 to 4 paragraphs about your spending and what you learned by doing this assignment.** Compare it to your predicted spending. What surprised you? Where did you spend more than you thought? Where did you spend less? What is the important “take away” information from doing this exercise? Turn in your spending log with all 4 weeks and your total amounts, along with your paragraphs.

Spending Tracking: **Predicted**

Name: _____ Date(s) _____

Purpose: Accurately detail all spending over a given period

Instructions: Track all spending (cash, credit/debit, check) and record in the appropriate column. Be sure that you have a total for the time you're tracking.

Expense	Amount	Notes
Savings		
Mortgage/rent		
Utilities		
Cable		
Telephone		
Food (at home)		
Food (away)		
Clothing		
Transportation		
Payments on existing accounts		
Insurance		
Health care		
Recreation		
Reading/education		
Gifts/donations		
Entertainment		
Alcohol		
Tobacco		
Prescription drugs		
Other Drugs		

Miscellaneous		
Other _____		
Other _____		
Other _____		
Other _____		
Total		

Spending Tracking: Actual

Name: _____ Date(s) _____

Purpose: Accurately detail all spending over a given period

Instructions: Track all spending (cash, credit/debit, check) and record in the appropriate column. Be sure that you have a total for the time you're tracking.

Expense	Wk 1	Wk 2	Wk 3	Wk 4	Total	Predicted
Savings						
Mortgage/rent						
Utilities						
Cable						
Telephone						
Food (at home)						
Food (away)						
Clothing						
Transportation						
Payments on existing accounts						
Insurance						
Health care						
Recreation						

Reading/education						
Gifts/donations						
Entertainment						
Alcohol						
Tobacco						
Prescription drugs						
Other Drugs						
Miscellaneous						
Other _____						
Other _____						
Other _____						
Other _____						
Total						

Appendix G

Credit Score and Report

This will be one of the most important assignments in this course. Everyone has a credit score (unless you have not yet started a credit history.) Your score:

- Is based on multiple factors
- Is a numerical credit score (also know as “credit rating”)
- Can—and often does—contain inaccurate information, and
- Has an influence on many, many aspects of your life. It impacts your ability to obtain credit, and the interest rate you’ll pay; and it is now also commonly used for other things, for example, used to evaluate your application for a job..
- You must stay on top of your credit report. If it is accurate, and you do the right things, your credit score will take care of itself. But first, let’s get your score!!

For this assignment:

1. Download at least one **credit report**. Make sure your name is on it, turn it in.
2. Download at least one **credit score**. With your name on it. Attach it, and the credit report, to this “cover sheet.”

To get your credit report:

- You are entitled to one free report annually, **IF** your first report (for this assignment) has serious errors, and if it appears that these are having an effect on your credit score, you might want to do all three at once since it is likely that all have the same errors.
- Go to www.annualcreditreport.com and click on “request free credit reports”
- Complete login process and request at least one report, print and attach to this sheet
- This will take some time, because you may want to obtain all three credit reports. Each one will take 10-15 minutes as you navigate the website. For the assignment **you only need to do one report**, but each reporting agency will have slightly different information.

Since you are entitled to one free credit report per agency per year, one strategy to keep tabs on your credit report is to order a report on a rotating basis from each agency every 4 months. For Example order a report from Experian and then 4 months later order one from Trans Union.

To get “estimated” credit score:

- Go to <http://www.creditkarma.com/>
- Create an account and print and attach estimated credit score
- Your actual **credit score** is something you’ll have to pay for (unless you know someone who has access to it, like a real estate broker, and they’re willing to get it for you for free).

Appendix H

How Much Are My Loans Really?

In this assignment, you will learn the amount of student loans you have borrowed to date, and how much your payments would be if you had to start making payments **today**. This will also show you the total cost of your loans after you have made all of your payments. In addition you will see the total Federal Grant Pell Grant you have used to date.

All sections of the assignment must be done to receive full credit

***If you do not have student loans, you will still do still look up your Pell Grant Lifetime Eligibility on NSLDS and click on use Average Loan Balances on loan Calculator*

1) How many loans do you have right now?

Logon to the internet

Go to www.nsls.ed.gov

Click on "Financial Aid Review"

Click Accept twice

Create FSA ID (please note you are not required to put in your PIN)

Use ID to Log in

All of your loans will be displayed, with the totals at the bottom, (put zero if it not applicable)

Total Stafford Subsidized _____

Total Stafford Unsubsidized _____

Total Plus Loans _____

Total All Loans _____

2) How much Pell Lifetime Eligibility have you used?

At the bottom of the page your Pell Grants will be displayed

Pell Lifetime Eligibility used: _____ %

Now subtract your Pell Lifetime Eligibility from 600% _____. This is your remaining Pell eligibility.

Divide your remaining Pell eligibility by 33: _____. This is the number of Full Time Quarters you have remaining in Pell Eligibility.

3) How much would your payments be?

Go to <https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>

Click on Sign In and enter FSA user name and password

Select your tax filing status

Enter the income you realistically will make upon graduating (think starting salary for your field of study)

Enter Family Size and State of Residence

Click on Calculate Results

Print and Attach to this Sheet

Appendix I

Reality Check

The college website has a wonderful tool that students have access to, called **MAP** (My Academic Plan). It was years in the making, and is a hugely useful site for students to:

- Examine their own preferences about possible careers (the [Self-Exploration section](#))
- Find out what education/training is necessary to get into those careers, and which schools offer it (the [Education & Training section](#))
- Link with the State Career Information System to find out about job possibilities, both short and long-term (the [Occupations and Employment section](#))

Those are the basic features of the system. But there are additional things it does that are very useful.

For those chasing scholarships, the “[Financial Aid Sort](#)” link on the left side of the page is actually a search engine with thousands of scholarships—well worth checking out!

We’re interested in the “[Reality Check](#)” feature. So here’s the Assignment, it is in two-parts:

Part I

- 1) Log into your account
- 2) Click My Courses tab
- 3) MAP (right side), click on the logo or Login to MAP
- 4) Hover over [Occupations](#) on Blue bar
- 5) Click on [Reality Check](#) under Which Occupations match my preferences
- 6) Click on [Get a Reality Check](#) and follow the steps in building yourself a budget, based on how you see yourself living at some point in the future, after graduation. This process starts with identifying the region you will live in. If you are planning to leave Oregon, use Portland if you think you will be living in a city, or choose a suburb or a rural location otherwise.
Note: You need to click the red arrow icon or “next” in the upper right to move from page to page
- 7) Make your selections for each of the 11 budget areas.
- 8) The result is the total amount you’ll need, every month, to make ends meet financially.
- 9) Please print out the final page with your monthly expenses listed
- 10) If you have a family to plan for, please click on the button in the lower left hand side of the page “Family Costs” and read about the additional monthly expenses of having a family. You will need to factor those costs into your budget.

Part II

- 1) Now click Start Over to return to the beginning. This time click on Occupation Direct
- 2) Choose the same Region you chose before, click Next or the red arrow icon
- 3) Choose an Occupation. You can experiment with this, trying several occupations to check out what income to expect.
- 4) See what it'll pay, and what you'll have after taxes.
- 5) Compare that occupation's expected monthly income it to your Part I budget. Do you have enough to cover your monthly expenses?

If not, click "Monthly Expenses" and go in and so some adjusting.

If you're spending too much, where can you cut back?

If you've got a surplus, you can either:

- Save more (that's the smart thing), or
- Spend more (fun, but long-term perhaps not-so-smart, depending on your long-term goals!!)
- Not sure what your long-term goals might be? Stay tuned, you will be by the time we finish the class!!

Then, when you've got an occupation (income) and budget (your monthly expenses) that actually "work," **print out a copy of each to turn in along with your answers to the following questions:**

1. What was the annual salary I needed to support my chosen lifestyle? Did this surprise me?
2. What costs have I not thought about before?
3. Would occupations or career paths I am thinking about support my lifestyle preferences?
4. Will I need to change my preferences or change my educational plans?

