Effective Components of a Successful College Financial Literacy Course

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A mixed methods study of a small Midwest university's Financial Literacy course yielded positive quantitative results for improving the students' money management skills. The qualitative study addressed in this paper attempts to determine the reasons for the improvement. Results indicated that the daily spending journal, the use of speakers with expertise in money management topics and students' service in presenting Junior Achievement lessons to children were the most effect in improving their money management habits by increasing awareness of personal spending habits and the power of savings and reinforcing lessons learned.

INTRODUCTION

The lack of financial literacy at the college level has negatively affected students in many ways. It has become common for students to experience stress about their financial situations (Phinney & Haas, 2003). Financial stress can lower academic performance and student productivity (Pinto, Parente & Palmer, 2001; Ross, Niebling & Heckert, 1999; St. John, 1998). A University of Arizona study of college students from freshman through senior year found that some of the students surveyed coped with the current recession by engaging in risky financial behavior such as withdrawing from classes to save money, delaying their expenditures for health care and paying off credit cards with other credit cards (Chatzky, 2011).

Lyons (Indiana State University, 2003) found that one out of three students felt that their financial situation would be "likely" or "somewhat likely" to influence the completion of their college degree. Lyons also found that an inability to successfully manage their finances could also affect their mental and physical health (2004; Indiana State University Networks Financial Institute, 2003). Students may even have to leave school in order to keep up the payments on their debts (Roberts & Jones, 2001; United States General Accounting Office, 2001), which delays their progression through college and decreases universities' student retention rates (Swarthout, 2006). If undergraduates are not successful in repaying their debt, they may become one of the many young adults their age that file for bankruptcy. The U.S. General Accounting Office in 2001 cited the rate of bankruptcy for persons aged 21-25 increased by more than 50% from 1991 to 1999.

Even though Lyons (2004) maintained that most college students would not incur excessive amounts of debt and over half of college students who have credit cards pay their entire credit card balances monthly, credit card debt can still be a problem for undergraduates. College and university students will graduate in 2011 with an average of $4,138 in credit card debt (Chatzky, 2011). Undergraduates have an average of almost five credit cards and statistics from Sallie Mae for 2009 indicated that 84% of them have at least one credit card (Palmer, Bliss, Goetz & Moorman, 2010). By the time students are seniors, half of them will be revolving a balance (American Council on Education, 2006). Jones (2005); Joo, Grable, & Bagwell (2001); and Warwick and Mansfield (2000) noted a lack of knowledge among college students about credit cards such as fees for a cash advance, credit card interest rates and credit limits and students' current credit card balances.

College students may not have accumulated any savings during college or have charged up to their credit limit and are unable to use their cards (Muir, 2005). If students' credit ratings are negatively affected by high credit card and student loan debt, they may be unable to find employment because employers often check their credit rating when they apply for a job that entails fiduciary or financial responsibilities.

If college students are not knowledgeable about finances before they graduate, they will lack the skills to manage the income from their job after graduation (Masud, Husniyah, Laily, & Britt, 2004). Upon graduation, they will be faced with confusing economic choices such as how to allocate funds in a retirement savings program and whether to choose a subprime mortgage or obtain a home equity loan. Graduates will be under more pressure to make good financial choices due to the need for more retirement savings because of an increase in average life span. A decrease in housing values and an increase in the cost of living have added even more pressure (Rosacker, Ragothanman, & Gillispie, 2009).

Colleges and universities have responded to the need for financial education by using many different approaches. These approaches range from providing money management instruction to campus groups and peer financial counseling (Texas Tech University) to posting personal spending in journals (Ailey School of New York) to an online financial literacy course (Boise State University) to elective academic courses (Supiano, 2008).

The Financial Literacy course at a small Midwestern University was established in 2008 as a combination of several approaches. This elective two-credit-hour course is offered once a week in the evening during the last half of each semester. The emphasis of the course is on experiential and service learning. Students learn about: (a) wise spending, (b) the proper use of debit and credit cards, (c) credit scores and reporting, (d) saving in the short-term and long-term and (e) types of investments. They also learn about income taxes and insurance. These topics are presented by experts in the financial education field: bankers, financial advisors and consumer finance counselors, who deliver in-class lectures. Outside of class, students participate in an online discussion in which they comment on what they have learned from the course each week. They also use online financial educational software which reinforces their learning in class and requires them to develop their own financial goals, make decisions on how to fund them and to prepare a personal budget and statement of net worth. Class participants must post all of their personal spending in a journal and attempt to keep their daily spending within a certain amount based on their budget. Students research online money management resources and report their findings on a particular money management topic in an in-class group presentation. Besides learning from their own experiences, the students also participate in service learning by presenting financial literacy lessons provided by Junior Achievement to middles school students. At the end of the course, participants write a written reflection on what they have learned about money management (Jobst, 2012).

RESULTS OF QUANTITATIVE STUDY

A prior quantitative study by this author examined the effectiveness of the Financial Literacy course on the money management habits of its students. A pre- and post-test model was used to detect any changes in financial behavior associated with completing the course. Students were surveyed about their financial behavior in the first and last week of the seven-week course. Thirty participants responded to the survey at the beginning of the course and 28 responded at the end. Students in the course from which the study respondents were taken were of various majors and levels at the university. Sixty two percent of the Financial Literacy students were male and over 50% of each group classified themselves as White (Origins in Europe, Middle East or North Africa). Nineteen percent of the students were Black or African American and 43% of them were employed. The survey instruments used included the Financial Management Behavior Scale (FMBS) (Dew & Xiao, 2011) and a few questions from the Financial

Fitness Questionnaire (Cude, Lawrence, Lyons, Metzger, Lejeune, Marks & Machtmas, 2006). Both survey instruments required participants to indicate the frequency of their money management behavior on a Likert scale. A rating of “1” indicated “never” and “5” indicated “almost always.” The survey contained questions about (a) spending, (b) investing, (c) savings, and (d) debt management (Jobst, 2012).

The quantitative study results were incorporated into Jacob’s (1988) five-tiered approach to program evaluation as modified by Fox, Bartholomae and Lee (2005) for financial programs. Four of the five tiers were addressed in the quantitative analysis: pre-implementation needs assessment (Tier One), accountability of program (Tier Two), progress towards objectives (Tier Four) and program impact (Tier Five). Within Tier Four, quantitative results indicated an increased awareness of positive financial behavior from the beginning to the ending of the course in two areas. There were two significant differences in the frequency of the current students who believed that a financial behavior was applicable to themselves between March 2012 and May 2012 (the number of students who thought these behaviors were not applicable decreased between the beginning and ending of the course). The two behaviors were: maintaining an emergency fund and keeping a record of their expenses. In addition, there was one important change in the frequency of behavior from the beginning to the end of the course. The t-test indicated that difficulty in managing money significantly decreased in frequency for this period. Difficulty in managing money encompasses many different financial behaviors, so this is an important finding in determining the effectiveness of the course. The conclusion of the quantitative analysis indicated that the Financial Literacy course had a positive effect on the money management habits of its students (Jobst 2012).

RESEARCH QUESTION

Because the results of the quantitative study indicated that the course improved students’ money management skills, the researcher was interested in finding the answer to a follow-up question: Which components of the course curriculum were the most effective and why? (Jobst, 2012) The components of the course were evaluated using qualitative techniques and the course design was evaluated according to findings of financial education experts. The results were incorporated into Tier Three of Jacob’s (1988) five-tiered approach to program evaluation as modified by Fox, et al. (2005) for financial programs. This tier relates to program clarification.

RESEARCH DESIGN

Students were required to participate in weekly online discussions as part of the requirements of the course. The weekly discussions represented 10% of their grade. Students responded to a question by the instructor and were also required to respond to another student’s post per the course syllabus. Students’ grades for the online discussion were based on (a) the number of posts, (b) their originality, (c) if their posts added value and, (d) if students supported their opinions. Posts were not graded on specific content. Also required in the course syllabus was a one-page reflection on what students had learned in the course and the impact (if any) of the course components on their goal of being a better money manager. Students were not graded on the content of these reflections. The electronic record of these discussions and the written reflections completed by the Financial Literacy students at the end of the spring 2012 course were analyzed qualitatively to identify emerging themes (Jobst, 2012).

The researcher also looked for comments from the participants indicating their stage of behavior change per Prochaska’s TTM (Transtheoretical Model of Behavior Change) and individual stories of any change in financial behavior. Per the TTM, people who are in the process of changing their behavior go through five stages: pre-contemplation-individuals examine the pros and cons of making a behavior change, but they have no plans to make the change in the next six months; contemplation-individuals intend to change in the next six months; preparation-they decide to take action during the next 30 days; action maintenance- six months after the individual changes their behavior when not as much support is needed; and termination: the individual has made the desired behavior a habit (Association for Financial

Counseling and Planning Education, 2006). The qualitative data was analyzed to detect which course components (interventions per the TTM) were mentioned by the participants (if any) and how the component contributed to any change in their financial behavior (Jobst 2012).

REVIEW OF THE LITERATURE

F.H. Jacobs originally developed the five-tiered approach in order to determine the effectiveness of small, less expensive programs and to assess a program's responsiveness to the needs of all of its stakeholders, including the impact on its participants. Another objective of Jacobs' evaluation approach is to find the reasons for the effectiveness of the programs. Fox, et al. (2005) adapted Jacobs' model in order to provide guidance about how to develop and deliver financial education and how to measure effectiveness and accountability of these programs. In the first tier (needs assessment), Fox, et al. (2005) recommended testing the participants' financial literacy knowledge and using the scores to identify deficiencies to be corrected in the program. In the accountability tier (Tier Two), they advised the collection of registration data and exit surveys which are used to (a) rate the instructor, (b) express the clients' satisfaction with the course, and (c) indicate any increase in financial literacy knowledge. For the program clarification tier (Tier Three), the three researchers advised using pre- and post-test scores as a more rigorous measurement of any changes in the participants which occurred as a result of the program. At this point, they recommended that any significant changes in the participants be tied to the best practices of the program. In Tier Four (progress towards objectives), a common method of measuring progress was to follow up with participants on an on-going basis to discover any actions they were taking towards achieving the goals of the program. In Tier Five (program impact), the researchers recommended using control groups in a formal experimental or quasi-experimental approach. The researchers also pointed out that educators can use both a formative evaluation (to improve the program) and summative evaluations (used to discover the impact of the program on participants' financial behavior, levels of knowledge or financial confidence) (Fox, et al., 2005).

Jacobs' Level Three Tier: Evaluation of Financial Literacy Course Components and Design

In the Level Three Tier (program clarification), providers of the program rely on their judgment to decide on program improvements with the goal of possible program replication in the future. In deciding on improvements to the program, it is necessary to evaluate course design and course components. One of the first elements of course design is the creation of motivations for students to enroll in the course. The literature on financial education suggested several motivators for college students to enroll in financial programs including (a) greater accessibility to enroll in the course, (b) making time for the course in students' schedules, (c) giving students lower interest rates on loans, or (d) giving them academic credit for taking the course (Hayhoe, Leach, Turner, Bruin & Lawrence, 2000). Also suggested was creating an awareness of the need for the course by calculating each students' debt to income ratio (Henry, Weber & Yarbrough, 2011).

The topics included in a financial literacy course have been studied by several researchers. The results of one study indicated that the most popular topics were investments and credit and credit cards (Davtyan, 2010). Another study of college students advocated the coverage of (a) budgeting and spending control; (b) tracking finances; and (c) tax, insurance, investment and retirement planning (Must & Winter, 1998). A survey of college students outside of the U.S. (Masud, et al., 2004) found that (a) savings and investment, (b) budgeting, (c) learning ways to increase income; and (d) reduce spending and insurance were the most requested topics.

The method of delivery of a financial program is an important aspect to evaluate under Tier Three. According to the literature, the opinion of financial educators was mixed on whether student preferences should determine the method of course delivery. Students in one study of community college students preferred to receive information in person from a financial professional than to participate in a campus workshop or online learning (Lyons & Hunt, 2003). The disadvantage of asking students their preferences for course delivery is that this method could be less efficient and effective (Avard, Manton, English &

Walker, 2005). The literature also suggested that easy access to financial literacy information (pamphlets and online resources) and multiple delivery methods including (a) online resources, (b) workshops and, (c) financial counseling centers were the most effective means to educate college students (Lyons, 2004).

One of the course delivery methods recommended by financial literacy education experts was active and experiential learning. Studies have shown that financial programs should concentrate on requiring students to apply what they have learned to the real world. They should not focus solely on obtaining objective knowledge in the classroom or financial behavior will not be changed (Kezar & Yang, 2010). One of the learning methods found to be effective in active learning was learning through service to others. Although the literature was silent in regard to service learning in the financial planning area, it was found by many researchers to be effective for student learning (Annis, Palmer, & Goetz, 2010).

Peer education was also recommended as an effective delivery method for increasing intentions towards wise financial behavior and decreasing intentions towards risky financial behaviors (Borden, Lee, Serido, & Collins, 2008). Sharing experiences was a useful way to encourage learning in this area. Sharing experiences is part of the TTM model of behavior change (Tisdell & Taylor, 2010). Research regarding the value of using of informal versus formal learning activities in a financial education setting has been mixed. Informal learning was defined as learning outside the classroom; using resources not included in the formal course curriculum (Lusardi, et al., 2010; Xiao, Collins, Ford, Keller, Kim, & Robles, 2010; Perry & Ards, 2002).

One of the more general findings about the components of a financial education course was that course components should include elements that raise the participants' consciousness, which is the first stage of behavior change in the TTM. Tracking spending and income was found to be an effective method of accomplishing this objective. By tracking spending, awareness of spending behaviors was increased, which was helpful in changing financial behavior (Association for Financial Counseling and Planning Education, 2006). Keeping track of spending (and creating a budget) provided a long-term focus for the students and improved critical thinking and judgment, which researchers felt was important in order to manage finances wisely (Kezar & Yang, 2010).

Other findings in the area of financial education include the importance of including critical reflection (a key element to developing one's ability to make more informed decisions) (Lusardi, Clark, Fox, Grable, & Taylor, 2010) and the use of technology and web-based learning. Web-based learning provides interactive learning and a chance to reflect upon the results of simulations of ineffective money management strategies (Way & Wong, 2010).

Researchers also found that live courses with shorter class times (shorter than 8-10 hours) were more effective in changing financial behavior (Schreiner, Clancy, & Sherraden, 2002). One of the most recent studies of college financial literacy courses (Serido and Shim, 2011) found that individuals should be engaged in financial education on a continuous basis. Students should be involved in financial literacy education throughout their college years. (Kezar and Yang (2010) went further by stating that financial education should be tailored to the needs of each level of college students (freshman through senior) so that the most relevant topics in each year could be addressed.

RESULTS

Course Design

Financial experts recommended the creation of motivators to encourage students to enroll in a financial education program (Hayhoe, et al. 2000). The Financial Literacy course in this study was created as an evening course in order for students involved in sports to be able to attend after their practices. It was designed as a half-semester course (beginning at the second half of each term) in order for students who had to withdraw from courses during the semester an ability to make up academic credits during the same semester (Jobst, 2012).

Researchers were divided as to whether students should be polled on their course delivery preferences for financial education programs. The university in this study did not poll the students for their delivery preferences. Instead, an on-site for-credit course was established. The course does incorporate many of the students' preferences for delivery of financial education programs per the research cited above.

Financial professionals including a certified personal financial advisor, an expert in consumer finance, and other finance professionals made presentations in the classroom. Online resources are provided for students to use for completing financial literacy group presentations. No individual financial counseling is included in the course, although students were made aware of their personal financial situation by tracking their spending and preparing personal budgets and statements of net worth (Jobst, 2012).

The topics of the Financial Literacy course include general coverage of budgeting and spending control, tracking finances, taxes, insurance, investment and retirement planning, credit and credit cards, and savings, which were included in the recommended course topics by Davtyan (2010), Must & Winter (1998) and Masud, et al. (2004).

The recommendations for delivery methods by financial experts were included in Financial Literacy course, as well as the use of multiple methods. The course uses peer education in the sharing of experiences in the weekly online discussions between students and the passing on of knowledge through the financial literacy group presentations to their classmates and the Junior Achievement presentations to elementary school students. The Financial Literacy course also uses both online and face-to-face elements. Students listen to in-class presentations, a more passive form of learning; and also engage in several active/experiential activities. They are required to apply their knowledge by (a) tracking their spending; (b) preparing personal financial goals, budgets and financial statements; (c) creating and delivering team presentations on one of the topics in the course; and, (d) presenting Junior Achievement lessons outside of the university (Jobst, 2012).

Lusardi, et al. (2010) were proponents of the inclusion of critical reflection in financial education. They felt that reflection was a key element to developing one's ability to make more informed decisions. Students in the Financial Literacy course analyzed in this study are asked to make reflections at various points in the weekly discussions and in the written reflections at the end (Jobst, 2012). Lusardi, et al. also recommended the use of technology and web-based learning for financial programs. Way and Wong (2010) found that Web-based learning provides interactive learning and a chance to reflect upon the results of simulations of ineffective money management strategies. The Financial Literacy course in this study includes a web-based financial education module, which (a) provided information, (b) guided students in completing financial goals and personal financial statements, and (c) included a simulation of the results of poor budgeting. The module is not interactive in the sense that students entered information and received instantaneous feedback (Jobst, 2012).

Although the results of research regarding the value of using of informal versus formal learning activities in a financial education setting has been mixed (Lusardi, et al., 2010; Xiao, Collins, Ford, Keller, Kim, & Robles, 2010; Perry & Ards, 2002) the Financial Literacy course in this study includes an informal learning experience in which students evaluate available information about a selected financial literacy topic using outside resources in order to create and deliver a group presentation (Jobst, 2012).

Even though the Serido and Shim study in 2011indicated that students should be engaged in financial education throughout their college career, only one Financial Literacy course was developed at this university. Students from all levels of the university are free to enroll once in the course and the curriculum is not level-specific (Jobst, 2012). Schreiner, et al. (2002) found that live courses with shorter class times (shorter than 8-10 hours) were more effective in changing financial behavior. Students in the financial literacy course in this study meet for three hours once a week for seven weeks (Jobst, 2012).

Qualitative Research

Students were asked to comment in their written reflections at the end of the course about the impact of the course components on their goal of being a better money manager. There were 83 mentions of components in the reflections. 26 mentions related to the spending journal (31% of the total), 21 mentions were related to the speaker presentations (25%) and there were 15 mentions of the Junior Achievement presentations (18%). The other course components mentioned (the remaining 26%) were the online discussions, student presentations of financial literacy material, the online course instructional website and the instructor (Jobst, 2012).

In the reflections, students wrote about how the spending journal had helped them and the results of using it. One student wrote:

> Using the journal has made me spend significantly less money. When I would think that I want to go out and do something I would remember that I have to write it down and rather decide (d) not to go and spend money. Having to write down every time I spend money makes the little purchases seem so much larger because you actually have to pay attention to your spending instead of just thinking, "oh, its' just a few dollars.

Many students wrote about the journal helping them to eliminate unnecessary purchases. One stated,

> It was not until I wrote each thing I spent on down, each day, until I realized how poor my spending habits were, for example: fast food, alcohol, snacks and so on. The WWJ helped me eliminate unnecessary spending and save more money.

Several students mentioned that by tracking their spending in the journal, they were able to start saving money. One said:

> Before I came into the financial literacy class I had overdrawn my account at least three times in one semester. That was because I had no idea how much I was spending my money on. By the middle of the second semester I had about $200. However, after learning about how to make an effective savings plan, and how to budget my money I have since gained a job and in less than two months, I have already gained $275, just by spending more carefully and wiser. I have already made valid steps at getting a savings account and emergency savings account. I have made a financial plan for myself and for retirement (by 2072).

There was also one student who commented on the fact that the journal helped them spend <u>more</u> money:

> "I learned I can actually spend a little bit more money because with the journal, I found that the only thing I was spending money on was gas" (Jobst, 2012).

The second most-mentioned component of the course was the speaker presentations. Students commented on an increased awareness of the importance of saving money, starting to save early for retirement and saving for emergencies.

> "Before the lecture I didn't care about how much money I spent but after seeing examples of why people went into debt opened my eyes to saving rather than spending."
>
> "He (the speaker) made me see that these situations (life-changing) are unpredictable and you have to be ready no matter what."
>
> "I believe the most useful information I gained was that you should start saving as early as possible for retirement. The interest really compounds dramatically."

Students also commented on learning how to pay off multiple debts and the differences between Roth and traditional IRA investment options (Jobst, 2012).

The speaker presentations also inspired students to comment on plans to take action in the future by opening up money market accounts, to start saving immediately (even if the amount saved was small) and to create an emergency fund. Students expressed intent to pay off their credit cards by using the method mentioned in a speaker presentation and to eliminate or stay out of debt before and after graduation (Jobst, 2012)

Financial Literacy students are required to present Junior Achievement lessons to elementary students as part of the course. This course component was frequently mentioned as having an impact on the students' money management habits. Students realized the value of this activity to their own learning. Comments made by the students included:

> "Teaching truly is the best way to learn your material."
>
> Since we were thrown into a situation in which we had to teach kids that looked up to us the exact same material that we were covering in class, it proved to be more important to know the material for both ours and the kids we were teaching's sake. (Jobst, 2012)

Students began to realize that by teaching others, they had increased their own understanding:

> "After leaving the grade school (we) had taught at I had a greater understanding of the topics we had been discussing all semester."
>
> "I had a better understanding of it because I had to relay the information to other people and put it in more simplistic terms."
>
> "Explaining to kids how credit cards work and how the bank works really helped to clarify things for me. I always had an idea of how they worked but never in depth." (Jobst, 2012)

Financial Literacy students also realized the benefits of their Junior Achievement presentations for their pupils. They were excited to pass their knowledge on to the younger generation and were pleased to be able to give back to the community. Comments included:

> "It (JA) was a rewarding, and exhausting, experience that made me enjoy this class even more."
>
> "To teach some of the basics that I learned in class to the kids was awesome because it is never too early for them to begin to learn the value of a dollar."
>
> "The experience of teaching others my knowledge always excites me because the fact that I get to teach someone the right paths for success."
>
> One student appreciated the opportunity "to also serve as a good role model for the next generation." (Jobst, 2012)

Although the weekly online discussions consisted of only 10% of the comments about course components in the written reflections, many of the online posts demonstrated participants offering social support to each other to change their financial habits. Beginning with Week 1, students (a) gave advice to each other (b) identified with those students who gave examples of wise financial behavior, and (c) praised and agreed with their fellow student's efforts to change. In the Week 4 discussion, one student said,

> You're doing a good job though, realizing what you're doing is the first step. Now all you have to do is make small changes to improve, for instance, when you're hungry, try and wait till you get home or at the dorm room. Then, make food at home or in the room so you don't have to pay anything. Or, if you're at work and you're hungry, use your discounts (if you have them) or pack a lunch. KEEP UP THE GOOD WORK THOUGH!

In the Week 7 reflections, a student summarized the value of the social support they received by saying,

> This (online discussion) was helpful to me because I was able to see that many of my classmates were struggling with some of the same money issues that I was and it gave us a tasteful way to give each other advice. Some of the students in the class were better versed in finance and I really enjoyed looking at some of their responses to other classmates' issues. (Jobst, 2012)

In general, students expressed an appreciation for the course because of its application to the real world. They felt that this course was not only valuable to them currently, but would also help them in the future.

> Overall, this class was much different than most courses I take here. I feel that this class teaches a real life skill and this is unique. Overall I have learned many valuable lessons that will help me be successful in the future.
>
> Besides my major classes, this class is one of the only classes where I have truly felt I will use the things I have learned after graduation…and students should try to take this class because I believe it is truly relevant to life after college (Jobst, 2012).

CONCLUSIONS AND IMPLICATIONS

The qualitative results reinforced the conclusion from the quantitative analysis of improvements in students' awareness and behavior frequencies as a result of the course. By the end of the course, students' intention to change their financial behavior had increased from five mentions of intent to change in Week 2 to 14 in Week 7, an increase of 180%. The mentions of changed behavior increased from 17 in Week 2 to 26 at the end of the course, an increase of 53%. Students described (a) cutting their spending (especially on unnecessary items), (b) paying down debt more effectively, and (c) beginning to save. It is important to remember when analyzing these findings that the course only ran for eight weeks, which is a short period of time in which to make changes to ones' behavior. Therefore, the results can be judged to be even more positive than if the course had been offered for an entire semester. Students' stories of success in changing financial behavior found by performing qualitative research indicated that valuable lessons were learned about financial management (Jobst, 2012).

There were three components of the Financial Literacy course mentioned by most the current students as being effective in helping them reach their goal of being a better money manager. They were the (a) spending journal, (b) speaker presentations, and (c) students' Junior Achievement service. These three components made up 74% of the total comments received. The spending journal increased students' awareness of how much they spent and helped them eliminate unnecessary purchases. It also aided them in reducing their spending enough so that they could start or increase their saving (Jobst, 2012).

The speaker presentations increased awareness of the importance of saving money and beginning early with a saving program. Students became more mindful of saving for retirement and for emergencies. They discovered an efficient method to pay down multiple debts and made plans to take future action in terms of investing in money market accounts, saving even small amounts and creating an emergency fund (Jobst, 2012).

Presenting Junior Achievement lessons to elementary school children served to reinforce the lessons learned by the Financial Literacy students and increased their understanding of course concepts. They also gained an appreciation of the value of serving others. Other elements of the course that were mentioned as very helpful were the social support that the students received from other students in the weekly online discussions as considered or changed their financial behavior; and the applicability of the course to the real world. (Jobst, 2012)

In the Level Three Tier (program clarification), providers of the program rely on their judgment to decide on program improvements with the goal of possible program replication in the future. After evaluating the Financial Literacy course in this study, there were a few areas in which the course could be improved. Because the specific needs of the students at the university in which this course is housed were not determined before the course was implemented, it might be beneficial if a survey of the university's students were taken with regard to their current financial behaviors. The data produced by the survey could be used to refine the course curriculum according to the level (freshman, sophomore, junior, senior) of its specific audience. Also, it might be possible to create a course for students who are financially at-risk and one for those who are not. The financially at-risk students might benefit by adding a course component which includes individual financial counseling (Jobst, 2012)

Another possible improvement in the course is to add more interactive financial educational components. The web-based financial education course used in the class was not interactive and only included one simulation of unwise financial behavior. In surveying the current students, the web-based course component was not mentioned as being impactful to changing behavior as much as other components in the course. A search for a different online financial education course with more interactivity and simulations might add more value to the course in terms of financial behavior change (Jobst, 2012).

Because of the number and quality of comments about the top three components in the course (the spending journal, the outside speaker presentations and Junior Achievement service), these parts of the course are recommended by the researcher for inclusion in other college and universities' financial education programs. This researcher recommends an evaluation of university financial education program using Jacobs' 1988 five-tier program evaluation model (as modified by Fox, Barthomae & Lee, 2005). By creating ever-improving financial education for college students, we can effectively prepare our young adults for entry into the world. (Jobst, 2012).

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