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Edited by **Vivian J. Anderson Ph.D.**

D. Elizabeth Kiss, Ph.D.

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Editors' Note

Welcome to the 2016 AFCPE® *Symposium Proceedings*. The broad range of items selected by the program task forces for posters, practitioner's forums, research papers, and student papers for the 2016 Research and Training Symposium represents the expertise and commitment of our members to building the bridge from research to practice in financial counseling, planning, and education across the lifespan in a variety of venues.

We would like to thank all who submitted and reviewed papers, practitioner forums and posters for the 2016 AFCPE® Research and Training Symposium. The *Proceedings* include the research papers, student papers, practitioner forum summaries, and poster abstracts presented at the AFCPE® Symposium in San Diego, California, November 15-17, 2017.

We would especially like to thank Rachel DeLeon, AFCPE® Communications Director, and Katie Tornow, AFCPE® Operations Officer, who patiently and graciously answered our many questions during the preparation of the *Proceedings*. It has been a privilege, as well as an educational experience, to edit and format the *Proceedings* for this year's AFCPE® Symposium. The opportunity to read each of the submissions prior to the conference has been invigorating. We look forward to attending as many of the presentations as possible. The commitment of the AFCPE® membership is reflected in their submission of quality research and presentations for this year's conference.

The 2016 Symposium exemplifies AFCPE's® mission of "providing professional development experiences for financial educators, practitioners and researchers to improve the economic wellbeing of individuals and families worldwide".

Please consider submitting your work for publication in the 2017 AFCPE® *Proceedings* and for presentation at the symposium in San Diego, CA, November 15-17, 2017. Please visit the AFCPE® website (www.afcpe.org) for symposium details and submission guidelines.

Cheers to the 2016 AFCPE® Research and Training Symposium and *Racing for the Triple Crown: Achieving Accreditation, Educating Clients, and Changing Behaviors*!

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Posters

Challenges and Rewards: Piloting a Financial Management Curriculum Inside a Jail Facility

Sasha L. Grabenstetter[1], University of Illinois Extension

Key words: adult education, curriculum evaluation, financial education, limited- resource audience, money management, working with inmates

Objective/Purpose

The purpose of this poster session is to provide attendees with the challenges and rewards of teaching a newly updated financial management curriculum, *All My Money: Change for the Better,* inside a jail facility to male inmates. Curriculum modifications, jail limitations, and qualitative knowledge change that occurred during the three-piloted courses are shared.

Description

Cooper, Durose and Snyder (2014) found, among state prisoners released in 30 states in 2005, 67.8 percent of released prisoners were arrested for a new crime within three years, and 76.6 percent were arrested within five years. Without proper re-entry programs or educational services while incarcerated most individuals will end up back in the jail or prison system. Helping inmates to make wise purchases based on their values and needs, create SMART goals, track and make a monthly spending plans as well as understand the basics of credit history, scores and usage, can improve their way of life once they re-enter the general population.

Three classes of all male inmates were taught at the jail facility, over the course of a year and a half, and they participated in either one class per month for eight months or one eight-week classes on basic personal finance to pilot the curriculum. The *All My Money: Change for the Better* curriculum was used in all three classes; lessons included 1) Who Am I with Money? 2) Tracking Spending, 3) Savings, 4) Spending Plans, 5) Money Services, 6) Choosing Credit, 7) What Happens When I Don't Pay? and 8) Credit History and Score. The *All My Money* curriculum is a financial management program designed to be used with limited-resource audiences. Participants of the curriculum learn from hands-on and experiential learning with discussion, games, case examples and demonstrations.

Piloting this new version of *All My Money* curriculum in the jail helped to refine lesson activities, remove pieces that did not seem to work or fit, and gave the curriculum writers feedback on the male perspective on money management. Some modifications were made to the curriculum activities pieces during this pilot to make it easier to teach for the facilitator and to stay within jail protocol. Knowledge change did occur during the pilot; inmates reported descriptive increases in learning on all eight lessons. One observable challenge that showed up during the pilot was that without consistent and real world practice, the inmates were unable to grow their money management skills after knowledge change occurred.

Many rewards and challenges were faced while teaching inside of the jail facility. As a result of piloting the *All My Money: Change for the Better* curriculum, lesson activities were fine-tuned to help make the curriculum better and easier to facilitate. While the updated *All My Money: Change for the Better* curriculum proved to be a good resource to teach basic money management skills to the inmates, there were other topics that could not be covered in the eight-week course due to time constraints. These topics included but were not limited to; communication with a spouse or partner on money matters, investing (basic and more advanced), retirement planning, estate planning, how

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to find a job after re-entry, and entrepreneurship. Continuing open dialogue about how to help reach this jailed population and improve teaching experiences using these educational materials is needed.

Reference

Durose, M. R., Cooper, A. D., & Snyder, H. N. (2014, April). Recidivism of Prisoners Releases in 30 States in 2005: Patterns from 2005 to 2010. US Department of Justice, ncj244205, 1-31. Retrieved May 15, 2016.

Does Financial Knowledge Affect Undergraduates College Retention?

Eric N. Monday[2], University of Kentucky, and Frances C. Lawrence, Louisiana State University

Key words: college retention, college students, financial knowledge

The overall objective was to evaluate what influence financial knowledge had on student retention at a public research university. The study population was defined as students in the Fall 2013 entering freshmen cohort who were enrolled in the Spring 2015 semester. Of the 4,407 students who met the selection criteria, 695 students responded. Two instruments were used. The first instrument consisted of 13 items on financial knowledge and 7 items designed to measure selected demographic characteristics. The second instrument contained 12 demographic characteristics collected from the university's electronic student information system. Analyses were completed using chi squares, t-tests, and multiple discriminant statistical analysis.

Students scored an average of 68% on the financial knowledge instrument, with students who did not persist scoring lower than students who did persist. The financial knowledge score did not have a relationship with student retention. Student loan debt, resident/nonresident, on/off campus living, race, college GPA, and high school GPA were related to student retention.

The findings provide actionable opportunities for colleges and universities who are evaluating ways to improve student success, specifically, student success from the second to third year. Additionally, these findings can provide a basis for additional research on financial knowledge of college students, a topic of importance considering the increasing amount of student loan debt in America.

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Education Debt Management Service: A Holistic Approach for Helping Consumers Better Understand and Successfully Repay Student Loan Debt

Jonathan Sparling[3] and Gina Lucente-Cole, American Student Assistance

Key words: advocacy, counseling, default, higher education, loans

Student loan delinquency and default continues to be a major concern for individual borrowers, institutions of higher education and society at large. According to a recent article in the *Wall Street Journal*, more than 40% of Americans who borrowed student loans are not making payments (which means they are considered either in delinquency or default)**.** Existing default prevention processes tend to be reactive instead of proactive, with outreach and education commencing only after a borrower has fallen behind in payment. Moreover, organizations providing these services are incentivized to find the *fastest transactions*, which many times are not the most *favorable solutions* for borrowers. As a result, borrowers in most need of services are contacted too late and pushed towards a one size fits all, "check the box" solution.

ASA®'s EDMS takes a more holistic approach. This multi-faceted education and outreach service provides student loan borrowers with action-oriented information and advice by aligning borrower needs with the right information at the right time. Unlike traditional reactive support, EDMS provides proactive guidance, advocacy and support by communicating with borrowers before problems arise, anticipating potential student loan repayment roadblocks and addressing needs before they escalate into major concerns. Communication occurs in a variety of formats and mediums, helping to reach borrowers "on their terms" and in a method most likely to spur engagement. Through this outreach, borrowers are educated on their student loans and the various repayment options available, resulting in a more educated and better positioned borrower, ready to make informed decisions regarding the best long-term solution for managing their education debt.

The result of ASA's proactive outreach through EDMS continues to show positive trends. Loan borrowers who engaged EDMS prior to repayment spent 40% less time in delinquency when compared to those who do not. Additionally, borrowers on the verge of defaulting benefited from ongoing advocacy and assistance. When engaged, troubled borrowers were 3x's more likely to resolve their delinquency. Over the past year, outreach through EDMS helped over 420,000 borrowers resolve their delinquencies. As a result, ASA's portfolio of loans yields a cohort default rate (CDR, an industry accepted measurement), roughly 50% lower than the national average. At the higher education institution level, ASA's outreach, counseling, and advocacy efforts have proven effective. After working with ASA for two years, one community college realized a 32% decrease in their CDR. Current projections indicate these institutions are on track to see additional CDR reductions.

EDMS positions student loan borrowers for repayment success, leading to positive impacts throughout their entire financial life. The counseling specialists proactively engage borrowers and encourage better management of their education debt by informing them of the available repayment options and helping them choose the option that best meets their needs. This approach has been proven to positively impact borrower repayment behavior.

Reference

Mitchell, J. (2016, April 7). Approaching the tipping point: The implications of student loan debt and the need for education debt management. *The Wall Street Journal*. Retrieved from http://www.wsj.com/articles/more-than-40-of-student-borrowers-arent-making-payments-1459971348

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Evaluating Video as A Method for Disseminating Financial Information

Lori Hendrickson [4], Sara Croymans, and Sarah Cronin, University of Minnesota Extension

Key Words: financial recovery, disaster, impact evaluation, video

Disaster survivors face tremendous challenges while making financial recovery decisions. The University of Minnesota Extension and North Dakota State University Extension Service developed *Recovery After Disaster: The Family Financial Toolkit* in 2010. The *Toolkit* is a comprehensive resource that offers strategies and tools that financial professionals can use to help the families move toward financial recovery. In Spring 2015, the *Financial Recovery After Disaster Video Series* was released, supplementing the *Toolkit* and providing the information in a "just-in-time" format. This poster will present results of an impact evaluation conducted Fall 2015 to determine how the *Videos* were being used and shared. This impact evaluation contributes to the literature by documenting that video is a viable delivery method for providing financial recovery information.

In a study of hurricane survivors, Rubin & Popkin (1990) found many survivors were low-income and illiterate, which contributed to limited access to recovery information. Using video to deliver information may have helped survivors better understand the financial recovery process, aiding in decision making. For this project, video was chosen as the format to disseminate financial recovery information. It is consumer-friendly and accessible in multiple ways (e.g., social media, websites and smart phone).

The RE-AIM model originally used to evaluate prevention research guided the impact evaluation. The RE-AIM model identifies five steps: ability to *reach* the target audience, *effectiveness* of the intervention on outcomes, *adoption* by target staff, *implementation* and consistency of delivery, and *maintenance* of use by organizations (Gaglio, Shoup, & Glasgow, 2013). An initial email invitation to complete the survey and two reminders were emailed to 632 professionals who had participated in trainings regarding the videos. Fifty surveys were completed yielding a 7.9% response rate.

The 34 questions survey contained items including how participants learned about and shared the *Videos*, applicability of the content, and demographic questions. Participants replied on a 10-point scale to what extent the *Videos* met their needs (M = 8.07, SD = 1.71). They also indicated that over 80% of the information was applicable to their specific situation (M = 81.45, SD = 20.64). Participants reported sharing the *Videos* by word of mouth (34%), emailing colleagues (14%), and posting a link online (6%). Participants reported using the *Videos* by incorporating into a staff development plan (10%), training staff and volunteers (10%), sharing through social media (8%), linking on a webpage (4%), providing education for disaster survivors (4%), and for personal use (6%).

The majority of respondents indicated there had not been a disaster in their area, though 58% indicated intent to use the *Videos* in the event of a disaster. Overall, the results of this impact evaluation illustrate that the *Videos* have met the needs of the community, including being easy to understand, action oriented, applicable, and brief.

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Expanding International Financial Education, Planning, and Research Contributions to the Journal of Financial Counseling and Planning through a Practical Student Project

James Blair[5]*, Irene McIvor Mason, and Jing Jian Xiao, University of Rhode Island*

Key words: educational tool, student project, teaching

Students taking a global marketing course completed a three-phase project focusing on how the Journal of Financial Counseling and Planning (JFCP) could increase international research submissions and readership. Through increased submissions and a more diverse group of authors, JFCP will be able to continue to advance our understanding of financial planning and education. The aspects of this student project can be replicated in other university settings as an educational tool helping financial organizations and publications get insights into how they can reach new global audiences, as well as giving students practical experience by mixing theory with practice. This is a "win-win" situation for the partnering organizations receiving research and recommendations as to how they can better operate and reach new audiences, as well as students gaining valuable experience and acting in a consulting capacity. Graduates consider early workplace learning to be one of the most relevant and rewarding experiences because of the practice-based nature and engagement (Scott 2005).

Küster and Vila (2006) found North American teaching methods often include the use of technology, face-to-face small group interactions, and one-on-one distance learning. In addition to teaching methods, adding practical experiences benefits students in the learning process by helping them better understand course concepts and prepare them for professional careers. Teachers develop a special kind of knowledge in the classroom, which is not just theoretical nor practical, but a blend (Clandinin 1985). Incorporating projects and education tools similar to this one can enhance the student learning experience.

With multiple benefits of having a practical educational tool in the classroom, it is helpful to better understand the structure of this project, so it can be successfully replicated with other students and organizations in the future. Students were assigned to teams (three to five individuals) based on interest level in studying particular countries. Each student team focused on one particular country (Brazil, Canada, China, France, Germany, India, Japan, Russia, and the United Kingdom). In the first phase, students analyzed the external environment of their particular country. This included gathering information on geography, climate, politics, government, economy, culture, business practices, education, etc. This allowed students to gather a wide variety of information to better understand the country. In the second phase of the project, students found a competitor of JFCP and conducted strengths, weaknesses, opportunities, and threats (SWOT) analysis for both journals. Teams chose competitors based on their proximity to the country of interest, prestige, and scope of articles accepted. Through this exercise, students were able to compare and contrast their client's journal with a competitor. This helped drive student recommendations and conclusions. For the final phase, student teams incorporated information from the earlier phases to create a marketing plan for JFCP. These plans promoted the journal to researchers in their assigned country through recommended to changes in JFCP's current marketing mix and suggested whether or not this was an appropriate area to promote the journal and solicit research articles. Students made several recommendations including; offering free trial access, adding more special issues (focusing on current events, developing nations, and health and consumer finance), having articles accessible on more databases, utilizing web optimization to increase ease of finding the journal online, providing podcast content, conducting research contests and competitions, taking steps to increase the journal ranking, highlighting current editors and board members, and tapping into the networks of professionals currently associated with the journal. In addition to written reports, students orally presented their findings and competed for several awards.

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Overall, this educational tool was a success. Students gave positive oral feedback about working on the project and demonstrated they could apply course concepts in their written reports and presentations when being evaluated by the instructor. The organization found several new insights from the student global marketing plan reports and presentations, as well as several actionable items they are currently pursuing or planning to use in the future. Based on the results of this educational tool, students successfully provided JFCP with recommendations to increase international readership and increase research submissions. Through these recommendations the journal should continue to develop and contribute to the financial education and counseling literature with the goal of increasing journal awareness, prestige, and article submissions.

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Financial Capability Among Economically Vulnerable Consumers

Diana Kyu Yacob [6] *and Elizabeth Kiss, Kansas State University*

Key words: coaching, economically vulnerable, financial capability, financial decision-making

There has been an increasing interest on the impact of financial coaching on economically vulnerable consumers. The goal of financial education is increased knowledge resulting in financial literacy. This knowledge is a component of financial capability but financial capability also implies the ability to make appropriate financial decisions for individual situations. Bowen, Hattemer, and Griffin (2015) recognized that financial counseling helps solve immediate crises while financial coaching focuses on goal achievement. Financial coaching is a future oriented approach that focuses on positive behavior change and looks at the big picture to help link client's goals to their values (Delgadillo and Britt, 2015).

Austin and Arnott-Hill (2014) concluded that while existing research supports the link between financial intervention and improved financial literacy, it does not show a significant connection to changes in financial behaviors. The movement from financial literacy to financial capability has put a spotlight on financial coaching as a process that supports consumers in changing their behavior after participating in financial counseling or a financial education class.

This poster reports the results of an exploratory analysis of an ongoing financial capability program delivered in Baltimore, Maryland. Desired outcomes of the program include, participants: having a checking and savings account, increasing credit scores, and reducing debt. The program also looks at how participants track income and expenses, how they save, and how often they save.

Participants of this program are residents of a low-income housing development (N=23). Using a paired t-test, the analysis specifically examines the characteristics of participants and the results of their financial decisions. In addition, the analysis explores differences between participants and the services utilized. Finally, the analysis includes a comparison of responses to questions asking what financial security means to participants, how financially secure they feel, and why, at two points in time.

Understanding the factors associated with type of service has implications for both programming and future research. For example, as practitioners and researchers continue to differentiate financial coaching as an approach distinct from other approaches, efforts are needed to identify programs utilizing a true financial coaching model or whether they are re-branding another approach i.e. counseling or financial education. To accomplish this, a mixed methods study including interviews with financial coaches could help in isolate the effect of the individual coaches from the coaching process. As we move forward in researching the effects of financial coaching, other possible outcomes for program developers could include tracking rental/mortgage payments, general financial goal achievement, and the time frame of achieving goals. This could make for better analysis of the effect of coaching.

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Financial Education Needs for Collegiate Youths

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Key words: cooperative extension, financial capability, financial education, training needs

There is an acute need for personal finance management education to educate collegiate youths (especially freshmen). Available data reveals that only 40% of adults keep a budget and track their spending. Three-fourths of American families live paycheck to paycheck. More than one-fourth of American families have no savings at all. Similarly, 68%, 52%, and 42% respectively of low, moderate, and middle income households do not have a savings account and the average American lacks enough financial resources for day to day expenses.

The study was conducted to: 1) assess training needs of collegiate youths for financial management education and 2) analyze their saving habits. An in-house survey using a structured questionnaire was carried out. The survey questionnaire was primarily comprised of binary and categorical variables. The majority of the questions were close ended (yes/no, multiple choice, check-all-that-apply, and scale format) and a few of them were open-ended. The major areas of investigation were, but not limited to: i) Interest and willingness to increase financial knowledge, ii) Reasons for taking financial lessons, iii) Areas of interest regarding financial education, and iv) Recommended topics for the training/workshops.

The data was cleansed, coded, and carried out with frequency and descriptive analyses using SPSS. A survey was conducted with 57 collegiate youths that comprised of 53% female and 47% male students. Of the 57 respondents, 46% were freshmen followed by seniors (19%), sophomores (14%), juniors (11%), and graduate students (10%). The classification was found in line with the objectives of the financial education guidelines set by Tuskegee University, Cooperative Extension that targets freshmen. The financial education program was a good fit to educate collegiate youths as 60% of the respondents mentioned that they were lacking basic knowledge regarding financial education in high school. Similarly, 65% have not studied any courses or taken any training related to financial education in the university so far. Of the 57% of interested respondents, 39% were very interested and 18% were somewhat interested in upgrading their financial capabilities. Among the major reasons to study financial education, 88% responded that increasing knowledge in financial literacy was the first priority; followed by 5%, 4%, and 3% respectively interested in getting connected with financial professionals' network, completing the prescribed course designed for training-of-trainers on financial education, and becoming a certified financial educator/trainer/counselor.

The analyzed data confirmed that collegiate youths require financial education. The training package should contain the topics recommended by the respondents. Systematic planning, education, and counseling are required to help the target audience make informed decisions related to financial management while they are in college as well as after graduation. We know that collegiate youths are making more and more financial decisions at younger ages and thus, will also need financial skills and knowledge to be successful as adults.

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Financial Management Practices and Marital Quality: A Qualitative Inquiry

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Key words: financial counseling, financial management, financial planning, financial relationship, financial stress, marital quality, qualitative inquiry

When considering family development, it is important to discuss financial matters at every stage of a couple's relationship (Shapiro, 2007). Each progression through a new family stage requires a reassessment of financial matters as needs emerge and change (Shapiro, 2007). Over time, marital quality tends to follow a curvilinear pattern (Glenn, 1990; Orbuch, House, Mero, and Webster, 1996) as children are added to the marriage and offspring launch from the marital household. Explanations for increased marital satisfaction in later years stem from a decline in work and parental responsibilities and increased financial stability (Orbuch, et al., 1996). Having similar values about money positively influences marital and financial satisfaction (Archuleta, 2008; Archuleta, 2013). Additionally, financial management behaviors, perceptions of how well finances are managed, and financial problems have been shown to be correlated with marital satisfaction (Kerkmann, 1998; Kerkmann, Lee, Lown, & Allgood, 2000). Factors that can influence marital satisfaction create important implications for financial counselors who work with individuals or couples. This study addresses the gap in previous literature on financial management and marital quality by specifically asking married couples about the link between their financial management practices and its effect on their relationship.

Through qualitative inquiry, this study investigated how financial management practices affect marital quality. This study used Couples and Finances Theory (Archuleta, 2008) as a conceptual framework. Six married couples who had at least one child age 18 or younger living at home were selected using purposeful sampling procedures (Yin, 2011; Maxwell, 2009). Qualitative interviews were conducted in a university-based financial counseling clinic and couples were encouraged to reflect on the meaning of their financial experiences and histories using a phenomenological approach. Three sources of data included individual surveys (pre-interview and post-test) and a dyadic qualitative interview that was audio- and video-recorded.

Based on the lived experiences of these couples, three overarching themes were found in the data: financial management, financial stress, and financial planning. No one financial management technique was consistently linked to relationship quality. Rather, it appeared that underlying relationship issues and communication more greatly influenced the couple's relationship. That is, financial management was a contributing factor in marital quality. There were a variety of successful ways that couples managed their finances that appeared to affect their relationship within the three themes. Several subthemes appeared under the larger themes of financial management, financial stress, and financial planning.

Financial management subthemes emerging in the data were managing necessities, household production, homemaker designation, decision-making and income, and financial manager by default. Subthemes of financial stress included credit card misuse and wives' pressure as breadwinner. Independence from parents, financial coming-of-age, individualism, and shared financial values vs. financial incongruences formed as subthemes of financial planning.

These results have important implications for financial counselors who work with individuals or couples. Counselors working with couples would benefit from recognizing the different values each individual brings to the relationships, which can affect the counseling process. Financial counselors can use a couple's experience as tools for working with couples in a counseling setting. Financial counselors should have the ability to work with flexible structures. In some cases, giving couples a standard set of rules may be destructive to that couple's financial

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relationship and goals. Counselors should work within the couple's own value system, recognizing that each spouse may ascribe to different financial values. Likewise, counselors can help a couple understand how financial management practices can affect their marriages, especially among spouses in their first marriages with dependent children who live at home. Couples raising children have similar financial needs, experiences, and stressors.

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Financing Higher Education: Helping Families Make Informed Choices

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Key words: family workshops, financial education, student loan financing

Higher education can have a great impact on the financial future of students and their families. In a low-income family, these changes reach throughout the generations with life-long effects. Yet, many families may be deterred from pursuing higher education due to the prospect of student loan debt (Archer & Hutchings, 2000). Despite the costs, the benefits are both broad and long-lasting: higher lifetime career-earnings, more employment opportunities, and higher quality of life for individuals, their families, and for society as a whole (Baum et al., 2013). The challenge we face is how to help students and their families invest wisely.

Parents are important sources of financial values and knowledge (Shim et al., 2010) who provide motivation and support for their children to succeed (Crosnoe & Muller, 2014). Grounded in family systems theory, our workshop approach engaged both the student and the family. Workshops were designed to meet two main objectives: 1) to provide guidance to communicate and interact with resources outside the family system (e.g., funding sources); and 2) to examine the implications of available financing options before making decisions.

This poster presents results from the workshops developed as a collaborative effort between Extension Faculty and Extension Educators in five regional offices. We first developed a matrix of key learning objectives for 6 core concepts that students and families need to know to make more informed decisions for financing higher education:

- Engaging Family in Decision-making
- Planning Ahead
- Identifying Financing Options
- Exploring Alternatives
- Avoiding over-borrowing
- Working together

We then assembled a toolkit of lessons and activities. During February 2015 – December 2015, we conducted 8 family workshops in partnership with schools and community service agencies, reaching 80 adults and 65 middle-school/high school students.

Analyses of retrospective pre- post-evaluation data revealed knowledge gains for parents in all 6 concept areas, while students reported gains in 4 concept areas (Engaging Family in Decision-making, Planning ahead, Identifying options, Avoiding over-borrowing). Notably, students and family members strengthened their understanding and ability to communicate about financing higher education, both within and outside the family. The team is exploring strategies to expand the collaboration with schools statewide.

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"Harvest What You Plant": A Framework for Financial Education with Clergy

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Key words: Methodist, clergy, financial literacy, financial counseling, CFPB Financial Well-Being Scale

Financial planners, counselors and educators are able to assist a variety of populations gain financial well-being, especially those facing unique financial challenges. One such group is clergy of any denomination, and this poster discusses the process and outcomes in adapting financial education to address the specific technical needs, as well as cultural subtleties, in educating clergy. Extension was approached by a state Conference of the United Methodist Church to provide financial education through workshops and financial counseling as a part of a larger initiative to improve the financial well-being of Methodist clergy statewide. Indirectly, improving the financial well-being of clergy should also improve the wellbeing of their congregation.

Although firm data on the number of clergy is difficult to obtain, it is estimated that over 500,000 men and women serve as clergy in various denominations in the United States (Hartford, n.d.). This population faces unique financial planning challenges and opportunities, such as special tax rules for clergy and dual employment statuses that impact not only their income tax filings but also retirement planning (Dresner, 2005). A large proportion will incur student loan debt to attend seminary before entering low- to moderate-income clergy positions that can make repayment challenging. Some may encounter difficulty with health insurance options, especially when they having non-clergy working spouse and families. Further, many clergy have access to church-owned housing (parsonage) or housing assistance, yet are not likely to live in church-sponsored housing after retirement, meaning some will be first time homebuyers as they enter their "golden years."

Previous research on the financial well-being of clergy is scant, yet has found that the financial preparedness of clergy as they near retirement varies greatly and is affected by factors such as age, years in ministry, size of the church being served, and whether one intends to fully retire (Knapp, et al., 2009). Over the span of their careers, clergy often experience stressors resulting from navigating their unique financial situations (MUMF, 2015). Not surprisingly, past research has found clergy also experience high rates of depression, with financial stress (along with other mental health variables such as social support and social isolation) being a significant contributor (Proeschold-Bell, et al., 2015). One recent study found clergy characterized student and consumer debt, lack of emergency fund savings, lack of retirement fund savings, the cost of family health insurance, and an awareness of skills and knowledge deficits as their most pressing financial issues, which they believed could hurt both personal management and professional leadership (Gearhart, et al., 2015). While most Americans could benefit from financial literacy education, clergy in particular appear to be one group especially in need of intervention.

Methodist clergy attend a specialized eight hour training, which we piloted as either 4 weekly two-hour workshops or as a two-day overnight "retreat". Two long tenured Regional Specialists developed the standard general curriculum. The curriculum is specialized for the Methodists for two reasons. First, the Methodist clergy audience is comprised of only clergy that receive benefits from the state Conference, so educational materials are tailored to the offered benefits. For example, retirement materials are customized to cover the defined benefit and defined contribution plans available to clergy. Second, clergy face unique tax situations related to their compensation. Clergy are W2 employees, but their wage income is subject to income taxes and self-employment (SECA) taxes instead of FICA. Also, clergy receive a housing allowance that pays the cost for housing, utilities, and furnishings. This allowance is not taxable income, but it is subject to self-employment taxes. These unique benefits are either more vague or omitted from the standard curriculum. Depending on the presentation format, participants provide feedback through standard evaluation instruments.

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In addition to workshops, clergy are offered three financial counseling appointments to review their financial situation regarding budgeting, credit, and other basic financial areas. Generally, these sessions last about an hour. At the start of each session, participants complete the CFPB Financial Well-Being Scale to measure their financial security and freedom of choice. Standard evaluation instruments are used after each session.

This project addresses calls in previous research for financial literacy interventions with clergy and the opportunities that appropriately-educated financial planners, counselors and educators can play in meeting this need. Specifically, our poster presents evidence from a statewide pilot study of clergy on what financial issues were most pressing to them, how we tailored existing curriculum to meet this need and be technically accurate to their situations, what we learned about best practices (e.g., cultural competency, online versus face-to-face education, involving spouses in workshops), and the role of follow-up counseling.

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Just–in-Time Financial Education as a Means to Positively Affect College Students' Knowledge and Confidence

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Key words: cash flow, confidence, credit, loan, repayment

Background

In 2014, American Student Assistance American Student Assistance® (ASA) began a series of impact studies to test the effectiveness of the information and tools on saltmoney.org. Responses to an online survey were captured, with 1,847 participants completing the questionnaire. Respondents came from four-year public, four-year private and two-year public institutions. Both undergraduate and graduate students were represented. In addition, individual educational outcomes studies on three content pieces (Cash Flow Lesson, n = 745; Master Your Plastic Lesson, n = 705; Repayment Navigator Tool, n= 216) were completed.

Results

Cash Flow Lesson: The cash flow lesson encourages users to set a financial goal (money for books next semester, a spring break trip, a new laptop, student loan payments, etc. – at users' discretion) and then walks them through both the income and expense categories of their own personal budget and illustrates how their cash flow is working. Several multi-media companion pieces, from understanding the psychology behind your purchasing behavior to the basic differences between spending wants and needs, support the themes of the lesson. After using the lesson, 73% of respondents indicated they would continue to track their expenditures and income, and 59% agreed they were more confident in planning for future expenses.

Master Your Plastic Lesson: This lesson highlights the potential allure of credit card spending and the dangers of compound interest. It helps users see how quickly debt can accumulate on credit cards by charging ongoing monthly expenses (gym memberships, online movie subscriptions, etc.) and one-time planned (or unplanned) expenses. The lesson then highlights different ways users can reduce their revolving debt. After using the lesson, 62% agreed it helped them better understand the options available to pay down credit card debt more quickly, 58%agreed it helped them to understand how interest is calculated, and 68%reported it gave them hope they could get a handle on credit card debt. From an action standpoint, 60% agreed they were likely to increase their monthly payment, and 55% reported they planned to make an extra payment.

Repayment Navigator Tool: The Repayment Navigator tool helps users understand their student loan repayment options. Users can either import their federal student loans from the National Student Loan Data System (NSLDS) or manually enter an estimate of their loan balances to determine what monthly payments would be under a variety of repayment plans. Prior to using the Repayment Navigator tool, only 14% of respondents indicated they knew all of the repayment options available to them, but that jumped to 54% after using the tool. Seventy-one percent indicated they have changed (or are actively considering a change) to their repayment plan to better suit their current financial state. Of the respondents, 63% said they had investigated loan forgiveness or discharge options after using the Repayment Navigator.

The findings suggest the timing of financial education, as well as the relevancy of content and real-life examples, play a role in increasing knowledge and confidence of college students. The challenges continue to exist to impact consistent behavior change, but hurdles to better decision-making skills are lowered by using an approach that is timely and relevant.

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Loss Aversion in Consumption/Saving Behavior Based on Reference-Dependent Model

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Key words: household saving behavior, loss aversion, reference dependent

Loss aversion is the behavior describing when people dislike losses more than they like same-sized gains. Someone who is loss averse might maintain consumption levels rather than lowering them when income decreases because they perceive reducing consumption as a loss. In recent literature, researchers show an asymmetric effect between positive income and negative income changes on savings. However, the utility of consumption depends not only current consumption but also reference state such as aspirations, expectations, social norms, and social comparisons (Kahneman & Tversky, 1991; Camerer, 1995). Thus, in the current study, I examine the existence of loss aversion in reference dependent consumption/saving behavior in response to changes in current income relative to a reference income level. To do so, I use the 2013 Survey of Consumer Finances (SCF). Households' perceived normal consumption expenditure and normal income are used as a reference status to compare current level of consumption and income.

Unlike the previous articles measuring loss aversion in savings behavior, our results do not support the existence of loss aversion in consumption/saving decision based on a reference dependent model. I also find that households who face income decreases are more likely to consume than in normal years. This might explain, for instance, when people leave the work force become a student. Therefore, beyond the asymmetric effect, considering situation factors such as reasons for change in income in the future study might provide other implications to explain how households' consumption and saving respond to income changes.

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Overindulgence Online Course: A Financial Focus

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Key words: overindulgence, parenting, financial education, online course

Parenting In the Age of Overindulgence online course was developed by a multidisciplinary team. The course was developed for parents, childcare providers, teachers, caregivers, and professionals to increase self-awareness and self-efficacy needed to reduce parental/caregiver overindulgence and provide educational information, strategies, and tools in an online format.

Parents want skills and knowledge in how they can not only parent from a good heart, wanting the best for their children, but parent so their children succeed and thrive in life. Educators reviewed overindulgence in three content areas: Financial, Nutrition and Parenting.

The team's goal is to reach parents through online education and resources. Ten research studies have been completed with over 3,500 research participants that provided insights into childhood overindulgence and its effects on adults.

Overindulgence is an issue many people face in our society as the research and subsequent literature has shown us. While society tells us *we need more* on a regular basis, parents and children alike are struggling to understand *how much is enough* and adults who were given too much as children often feel the effects. The structure of the course includes videos, interactive activities and tools about money management, nutrition, and parenting.

In the area of money management of overindulgence, a fact sheet, 'But, I need that': The Picky Spender, examines wants and needs to assist parents as they meet child demands and future expectations. Helping children, learn about managing their own resources- including money management skills, will help them acquire and practice good spending habits and understand the need to keep within the family budget.

According to overindulgence authors, Clarke, Bredehoft, and Dawson, "Overindulgent parents inundate their children with family resources such as material wealth, time, experience, and lack of responsibility. They give children too much of what looks good, too soon, too long and at developmentally inappropriate times" (1998). Overindulgence has been researched as to how it is identified, classified, the effects of overindulgence, and strategies for addressing.

In 2014, *Parenting In the Age of Overindulgence* online course, had 126 participants complete the course. Ninety-seven percent of the course participants were proficient in correctly identifying examples of overindulgence. Eighty-four percent of the course participants indicated the "Test of Four", a tool to recognize overindulgence in a given situation, would be useful in assessing overindulgence when applied to their life circumstances. Continued study on the topic of overindulgence is necessary in the area of grandparents raising grandchildren. Future research and a needs assessment is needed to determine the best method for reaching this particular audience.

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Personal Finance Seminar: Online Professional Development for Professionals

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Key words: continuing education, financial education, online learning, synchronous learning

Competency of financial educators and counselors is essential for effective financial education. Continuing education and professional development is important for financial educators and counselors. However, personal finance professionals often face the lack of resources, competing priorities and extremely busy schedules. These challenges create a need for innovative and flexible professional development opportunities, which may be satisfied with the use of technology. The educational research literature supports positive outcomes associated with online delivery of education (Shea & Bidjerano, 2010). Blending asynchronous and synchronous learning offers flexibility and increased engagement at a self-controlled rate (Chen et al, 2005; Swan, 2003). Moreover, the self-efficacy of learners within online environments relate to the learner's perceived ability to navigate computer hardware and software as well as communicate confidently (Hung, Chou & Chen, 2010).

Purpose and Justification
Utilizing a variety of online strategies, including polling, quizzes, chats, and video, the purposes of this study are to: 1) understand the efficacy in web-based format of participants 2) assess the perceived effectiveness of online training 3) Understand future needs of financial educators through the development of a virtual conference.

Methods/Research
Data comes from participants from a national one-day six-hour conference. Three online surveys were collected before the conference (as soon as participants log in), upon the conclusion of the conference (before participants sign off), and three months after the conference. Data was analyzed using descriptives, t-test, ANOVA, and regression. Factors of participants such as demographics (e.g., gender, education level, and age) were explored to understand the effectiveness of online training for financial professionals.

Results/Discussion
Results from pre-test show that attendees (n=143) were moderately familiar with financial education on a web-based format. Their efficacy of using online format was not high. However, preliminary results show that participants also realized an increased enjoyment and comfort in learning concepts using an online platform.

Conclusion/Implications
While many financial education professional development opportunities are face to face, there is a growing need for virtual opportunities for professional development to a broader audience. As limited research is available on the efficacy of learning personal financial content online, results of this study can be used to refine and design professional development events for financial professionals to help them better address critical topics for their clientele.

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Remittance and Participation in the Financial Mainstream among US Immigrants: Implications for Extension Educators

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Key words: immigrants, remittance, banking behaviors, financial mainstream, financial literacy

Remitting is an important transnational process and the United States has been "the number one sender of international remittances, accounting for nearly a quarter of them, 23.3%" (Pew Research Center, 2014). Remittances are international transfer of funds (Congressional Budget Office, 2005). The process involves sending money or other financial resources to remaining household in one's native country. The World Bank (n.d.) reported that the "officially recorded remittances to developing countries were an estimated $404 billion in 2013, an increase of about 3.3% over the previous year. Global remittance flows, including those to high-income countries, are estimated at $542 billion in 2013." The possibility of sending money to one's home country is a motivating factor for migration. However, economic opportunities and conditions often influence how immigrants are able to remit. The Congressional Budget Office (2005) reported that the remittances sent from the US are mostly from low-income immigrants. This international flow of money and the characteristics of the sender have been one strategy used to evaluate money management among immigrants.

Banking behaviors have also been used to understand immigrants' financial lives. Participation in the financial mainstream is one method employed to gauge individual's money management techniques. These behaviors are referred to as banked, unbanked and underbanked. The unbanked refers to individuals without a savings or checking account, whereas banked refers to those with these types of transactional accounts. Rhine and Greene (2006) explained that immigrants were more likely to be unbanked than native-born Americans. The underbanked are "those people who have a formal relationship with a bank, but who nonetheless substantially rely on alternative financial service providers for basic financial transactions like cashing checks or obtaining loans" (Hamilton, 2007, p. 119). Immigrant studies on financial management have focused largely on understanding the unbanked and how non-participation influence immigrants' financial lives in the US.

Financial literacy programs have focused on efforts to engage immigrants and promote participation in the financial mainstream. Solheim and Yang (2010) explained, "the ability to make informed decisions regarding the use and management of money, is an important goal for immigrant populations" (p. 435). The factors that contributed to the lack of participation ranged from mistrust of mainstream financial services to concerns about immigrant status (Paulson & Rhine, 2008). While financial literacy programs provide a platform for immigrants to gain and expand their knowledge on money management practices in the US, it is important to understand how the day-to-day experiences of immigrants affect financial decisions.

The purpose of this review of the literature is to provide a comprehensive analysis of remittance and banking behaviors among US immigrants. Therefore, the findings are presented in twofold examining remittance and behaviors. These financial processes are essential to understanding cultural beliefs and attitudes about money management. The findings of this review are significant for a number of reasons: (a) immigrants' experiences influence their banking behaviors, (b) remittance remains an important part of the transnational lives of US immigrants, and (c) financial literacy training programs that encourage participation in the financial mainstream should focus on building more cultural competency around money management. Therefore, for educators working with immigrant populations, it is salient to understand their financial motivations. Implications for educators include the need to understand the non-mainstream services in which immigrants part-take, the context of their experiences, the barriers they face in the financial mainstream, and type of counseling or support that will be most beneficial to immigrant families.

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Risk Aversion in Financial Investments Among Baby Boomer Men and Women

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Key words: baby boomers, financial education, gender, retirement planning, risk aversion

Previous research suggests that women are more risk averse, and men are more willing to take financial risks than women (Bajtelsmit, Bernasek, & Jianakoplos, 1999; Charness & Gneezy, 2012). Differences in risk attitudes may influence women's investment choices. Literature on gender difference in risk aversion is abundant; however, little is known about gender difference in risk attitudes among Baby Boomers close to retirement. Women are generally considered more risk averse than men (Borghans, Heckman, Golsteyn, & Meijers, 2009; Watson & McNaughton, 2007). As anticipated lifetime expanded, understanding the influence of gender on portfolio choices and exploring factors associated with the likelihood of having risky assets among Baby Boomer households could have further implications on aging society.

Using data from the 2012 Health and Retirement Study, this study examined whether gender is related to risk taking in investment decisions between male and female Baby Boomers who were between the ages of 51 and 66 in 2012. Total sample of 4,777 Baby Boomers were analyzed. The sub-sample of this study consisted of male (n=2,172) and female (n=2,603) Baby Boomers. The descriptive results show that Baby Boomer females were more conservative than males in their portfolio choices. However, the multivariate results reveal that all else being equal, gender was not statistically significant. This finding means that there is no significant difference in risk aversion across gender.

The findings of this study suggest that females were more likely to choose less risky assets (checking/saving accounts, CDs), but they were less likely to choose risky assets (stocks, bonds, retirement accounts, and real estate assets) than males. Evidence of differences in the investment decisions of Baby Boomers approaching retirement have implications for financial educators and advisors. The greater level of risk aversion among Baby Boomer women could be considered by financial educators when financial professionals advise their female clients. In particular, financial educators might need to identify the least financially savvy population subgroups, such as unmarried women, ethnic minorities, less educated individuals, and provide them with basic financial knowledge and skills that could improve their future financial well-being.

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Supporting the Integration of Financial Empowerment Tools: Evidence from the 2015 CFPB-NIFA Partnership

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Key words: financial empowerment, financial capability, financial education, program evaluation

To achieve financial well-being, individuals need to have control over their finances, have the ability to absorb unexpected financial shocks, and be able to stay on track to meet financial goals. Financial empowerment has been identified as one strategy to help consumers who struggle with financial issues. Financial empowerment assists individuals to take control of the financial issues in their lives. The Consumer Financial Protection Bureau developed *Your Money, Your Goals*, a financial empowerment toolkit for social service workers to help low-to-moderate income consumers. Frontline staff play a vital role connecting families to services that can and should include the myriad financial empowerment resources available in the community.

This study explores the efficacy of financial empowerment training using *Your Money, Your Goals* delivered between August 2014 and June 2015 by Extension Educators. Cooperative Extension was one of ten National Rollout partners training on behalf of the Consumer Financial Protection Bureau. The study used identical pre- and post-test surveys administered in person at the time of program delivery and online via Qualtrics at 3- and 6 after the training. The analyses are based on information collected from approximately 460 participants who completed pre- and post-test surveys the day of the training and from 89 participants who completed an on-line survey 3 months after the training. Data from a subsample (n=58 matched pre-posttests; n=22 completed 3-month follow-up data), showed that 94.8% agreed and/or strongly agreed the training prepared them to use the *YMYG* toolkit and 55.5% felt well-prepared to use the financial empowerment tools after the training. Since being trained in the use of *YMYG*, approximately 95% of frontline workers discussed financial information with 6 clients, on average (number of clients ranged from 0 to 25), 76.1% used *YMYG* tools and resources with 3 clients, on average (range of 0 to 10), 60% referred *4* clients, on average, to other financial resources (number of clients ranged from 0 to 25), and 76.2% said their interactions with clients have been affected. Analyses of the pre-test and 3-month post-test showed that a positive and significant change was sustained for 7 of the 9 items of confidence and ability. The training had the greatest impact on the participants' ability to a) access and use tools and materials from the Consumer Financial Protection Bureau through its consumer website; b) provide the right financial content at the right time in the context of their work with clients, c) know where to go for unbiased information or help in working with clients, d) refer clients to community resources**,** and e) help clients manage their financial challenges.

Many low and moderate-income families experience financial pressures and need support. Case managers and frontline workers often hesitate to share financial empowerment tools because they feel unprepared to discuss money management issues and/or they haven't applied the information and tools to their own financial situation. Based on the evaluation data, participants benefited from Cooperative Extension's training due to the increased feelings of confidence and competency that resulted from being able to more effectively help their clients and from the increase in their knowledge about resources and information related to financial issues. The evaluation data demonstrated that frontline social service workers are integrating the *Your Money, Your Goals* toolkit resources into their work with clients. Overall, Cooperative Extension Educators provided effective training to help social service workers understand how to use the Consumer Financial Protection Bureau's *Your Money, Your Goals* financial empowerment toolkit.

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The *Personal Health and Finance Quiz*: A Tool for Self-Assessment, Research, and Program Evaluation

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Key words: personal finance, health, health and wealth

During the past decade, an increasing number of studies have investigated relationships between personal health and financial behaviors (O'Neill, 2015; O'Neill & Ensle, 2014). A recent example is a study that found contributing to a 401(k) retirement plan was associated with whether individuals acted to correct poor physical health indicators revealed during an employer-sponsored health examination (Gubler & Pierce, 2014). Another study (Carr et al., 2015) explored the connection between health information search behaviors, such as reading food nutrition labels, and financial planning, which was proxied by respondents' answers to five questions about retirement planning behaviors (e.g., consulting a financial planner and calculating retirement savings need). Results of this study indicated that individuals who engage in health information search behaviors were more likely, than those who do not, to engage in financial planning activities related to planning for retirement.

The *Personal Health and Finance Quiz* was launched in 2014 as a tool to motivate Americans to take action to simultaneously improve their health and personal finances. People who complete this online quiz indicate one of four frequencies for performance of ten health behaviors and ten financial behaviors. Upon completion of the quiz, they receive a Health, Finance, and Total score, and links to online resources for improved health and financial management**.** A high quiz score means that respondents are doing many activities that health and financial experts recommend to improve health and build wealth. The quiz has two additional purposes beyond providing feedback to users. The second is to collect research data about the daily health and financial practices of Americans to inform future Cooperative Extension educational programs and the third is to use quiz scores to evaluate the impact of outreach programs. Quiz data have been used to test relationships between various health and financial practices.

One study with data from the *Personal Health and Finance Quiz* has been published and two are under peer review. In O'Neill, Xiao, and Ensle (2016), correlation analysis was conducted between health and financial behavior indexes each consisting of nine individual behaviors. The correlation was .463 at a significance level of 5%. Support was found for three hypotheses in the study: respondents who reported frequent planning behavior had higher health behavior scores than others, respondents who reported frequent planning behavior had higher financial behavior scores than others, and respondents who had higher health behavior scores also had higher financial behavior scores.

Financial practitioners should pay attention to health/finance relationships and clients' health habits and personality traits, such as conscientiousness, which have been found to be stable over time and across various aspects of people's lives. Clients who indicate, by comments and actions, that they are diligent in performing recommended health maintenance activities may be easier clients for financial educators and counselors to work with. For example, if people have a propensity to budget fixed numerical amounts, it may apply to both dollars and calories.

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Transnationalism and Family Resource Allocation for East African Immigrant Women

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Key words: financial obligations, immigrants, remittances, transnationalism, women

Immigration has become a trending topic in not only the U.S. but globally. Many countries are trying to rebuild broken economies that have caused their citizens to migrate in an effort to regain financial stability for their families (Freeman, 2006). Families with scarce resources treat immigration as a "bottom-line survival strategy" (Antrobus & Deere, 1990). However, these families often face separation at the time of immigration because limited resources do not allow for migration as a family unit (Chioneso, 2008). Family separation has created the development of transnational family interactions, where immigrant families remain emotionally and financially connected across borders (Portes & Celaya, 2013). Financial obligation is often given in the form of remittances, the back and forth exchange of goods and resources between people in the host nation and their counterparts in native countries (Portes & Celaya, 2013). Family members in receiving countries rely on remittances sent from abroad for economic support while governments welcome it as a pivotal source of foreign exchange (Zontini & Reynolds, 2007). Little research has explored the transnational family financial obligation of remittances and its impact on black immigrant women living in the U.S. The purpose of this study is to explore these financial obligations and how they are negotiated by East African women living in the U.S.

For this study, qualitative data were collected using semi-structured interviews conducted by the first author. The following research questions were used to guide the study 1.) Why do you send money to your home country? 2.) Who do you send money to? How is it distributed? 3.) Are there times that you are unable to send things home? Why? How does this make you feel? Next, the research team completed a thematic analysis to identify, analyze, and report patterns within the data (Braun & Clarke, 2006). Thematic analysis was used to deconstruct the interviewees' reality and explore how the meaning making process, as well as the broader social context, influences those meanings (Braun & Clarke, 2006).

Analysis of the data showed five key themes were experienced by all women in the study. First, as a result of the economic sacrifices that sending families make during the migration process, most immigrants feel financially obligated to those left behind. Second, those left behind unequivocally expect their migrated relatives to send money back to help pay for basic living expenditures. Third, migrated individuals view their situation as a privilege, and they forever show their appreciation by sending money and gifts to their relatives in home nations. Fourth, participants felt guilty about their limited finances and inability to send more to their families. Fifth, the women intend to invest in their country of origin. Counselors, educators, and planners who work with East-African women can use this information to better understand cultural nuances and how they impact financial decision making for clients who have familial transnational financial obligations.

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Victim Risk Factors Associated with Elder Financial Exploitation

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Key words: elder financial exploitation, estate planning, power of attorney

Elder financial exploitation (EFE) is a growing problem and family members are frequent perpetrators using powers of attorney (POA). Incidents of EFE are projected to rise as the population of elders in the United States is expected to more than double between 2014 and 2060 (U.S. Department of Health and Human Services, n.d.). Elders are often targeted for EFE due to a perception of vulnerability, regardless of their actual financial or cognitive status. Those who are victimized, along with family members who try to assist in halting the exploitation, often incur a variety of out-of-pocket costs including legal fees and lost income. Additional costs incurred by the family system include estrangement from other family members and embarrassment, which can affect dynamics within the family system for generations. While studies of EFE have been conducted (Acierno, Hernandez-Tejada, Muzzy, W, & Steve, 2009; Jackson & Hafemeiser, 2011), only one has focused on POA as the means of exploitation (Vincenti, Browne, Betz-Hamilton, & Jasper, 2013/2014). Focusing on POA as a means of EFE is critical given the limited accountability requirements for those serving as POA agents (Hafemeister, 2003). Given the paucity of empirical literature regarding this growing crime, this research utilizes a family systems approach (Rabiner, O'Keeffee, & Brown, 2004) for the purpose of exploring the risk factors associated with becoming a victim of EFE via a family member POA agent.

This study utilized a phenomenological approach to explore the lived experiences of family members who had an elder family member fall victim to EFE by another relative who misused POA powers granted by the exploited elder. Interviews were conducted with 13 participants, an acceptable sized sample for a phenomenological study (Creswell, 2013). To ensure the confidentiality of participants, pseudonyms were assigned to participants and individuals they named in their interviews. Pseudonyms also were assigned to city names, but state names were retained due to the variation in state laws regarding EFE and POA which may have influenced participants' lived experiences.

The researchers read each transcript multiple times to become familiar with each participant's story and their lived experiences. Data were then organized into 14 themes using NVivo Pro 11. The findings presented focus only on the theme of Risk Factors for Elders Being Exploited.

Elders are targeted simply because of their age. However, our findings indicate that elders' cognitive decline can leave them even more vulnerable to EFE. Eight elders described in our study were diagnosed with dementia or Alzheimer's disease prior to the exploitation. Additionally, elders described in our study who experienced a decline in physical health were more vulnerable to EFE; five participants described elder victims in their families as experiencing a decline in physical health prior to the exploitation. Death of a spouse and elders' own poor financial management behaviors, including choosing a family member POA agent solely based on geographic proximity, also can also contribute to increased vulnerability of EFE. Several of the participants noted a pattern of the elder victim financially enabling the perpetrator at some point prior to the exploitation. While further study regarding EFE via POA within the family system is needed, the findings from this research can be used to inform financial counseling and planning strategies with regard to estate planning, so potential future victims can be informed of factors that may put them at risk for EFE. Knowledge of risk factors associated with becoming a victim of EFE may help enable elders to take preventive measures to protect themselves from this type of victimization.

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Webinar Training: Professional Development for Financial Educators

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Key words: professional development, technology based education, webinar

Webinar-based education is becoming a common delivery method for financial education. However, delivering education via webinar is different than traditional face-to-face education. A training was developed to provide Extension financial educators with information on how to develop and deliver webinar-based education. Studies have found that Extension educators prefer face-to-face workshops (Radhakrishna & Martin, 1999; Lakai, Jayaratne, Moore, Kistler, 2012).

A one-day face-to-face training was held to provide professional development to Extension financial educators. Educators from 10 states attended the training. Topics included: identifying target audiences; determining content; webinar tools; webinar features; marketing/budgeting a webinar series; and how to evaluate a webinar series. The training emphasized the fact that webinars will not replace traditional education delivery methods, but is just one more tool in an educator's toolbox. This notion is consistent with a conclusion made by Seger (2011); "We must begin to see a rich toolset of different approaches to Extension programming, which involves both traditional and non-traditional methods of development and delivery."

Twenty-nine of 30 completed a post-workshop evaluation. A retrospective pre-post was conducted at the end of the training using a 5-point Likert scale. A follow-up evaluation will be conducted at 6 months to determine what training content was actually used in practice.

Participants were asked how useful the training was and 100% of respondents said it was useful and that they would recommend this training to other educators. Sixty-nine percent planned on using the information they learned in the training and host their own webinar series within the next year.

Participants indicated the most knowledge change in topics that relate to webinar delivery itself (webinar tools, techniques, presenting, and features). Traditional program development topics still had increases, but not as large. This indicates that educators would prefer professional development on new delivery methods versus traditional program development topics. This is consistent with findings from Radhakrishna & Martin (1999) who surveyed Extension agents about professional development needs and curriculum development (31.5%) and teaching skills (22.3%) were less likely to be indicated as a training need.

Lakai et al. (2012) also found several barriers preventing Extension agents from acquiring desired competencies: increased workload, lack of time, lack of funding, increased personal costs, lack of incentives for acquiring competencies, lack of training opportunities, ineffective training delivery methods, lack of organizational support, lack of educational resources, lack of credible information, and lack of personal motivation. Seger (2011) found that time, money, and training were barriers to adapting new technologies. This training was able to address many of these barriers. Since it was one day, we limited time away from offices, we provided funding for educators, we provided a new training opportunity, and created new resources and information related to the topic.

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Practitioner's Forum

A Budget Planning and Budget Execution Cycle/System

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Key words: accounting, balance sheet, budget execution, budget planning, statement of income & expenses

Target Audience
Counselors whose practice includes persons with enough life experience that they are ready to move beyond their "Entry Level Management System" to an integrated, accounting-correct system for managing income and expenses, assets and liabilities.

Objectives/Purpose
To provide an example of a personal financial management system optimized for clients to manage their income, expenses, savings/investments and credit obligations, as well as assets, liabilities, and net worth. The tool features a budget planning and budget execution cycle where a review of the Balance Sheet is the first step of the monthly budget planning and budget process.

Description
The majority of counseling and education clients the presenter serves—both active duty and reserve—are between the ages of 18 to 52. The majority of actual "counseling" clients are in their early 20's. Their interest in money management systems, to generalize, is basic. Their focus is on paying monthly bills for services and credit obligations. They are less concerned about budgeting for other monthly expenses or for irregular but foreseeable expenses. They manage these expenses intuitively. The presenter refers to this level of proficiency as "Entry Level Financial Management." To this young population, conceptually correct, accounting-based systems for money management tend to be uninteresting, especially if the system cannot be reduced in visual scope to the screen on a smartphone.

The number of persons age 30 and above seen in counseling settings for money management questions is very small. But interestingly, the number of older, life-experienced service members the presenter sees in an educational setting is surprisingly large: over 3,000 since late 2012. Each of these older service members is participating in a congressionally-mandated, DoD-directed Transition Readiness Seminar which was set in motion by the 2011 "Veterans Opportunity to Work (VOW) to Hire Heroes Act." Every separating or retiring service member—"young" (separating after 4, 6, or 8 years' service, or more) or "old" (retiring after 20 to 30 years of service)—is required to attend this week-long Seminar to prepare for the Transition to becoming a full-time American civilian.

One of six key transition skills required by DoD to complete the Seminar is to submit a 12-month post-separation budget that reflects the family's financial goals. Somewhat surprisingly, at the beginning of the Transition process, many of the retiring service members have not progressed beyond "Entry Level Financial Management." But many of these same people are now more mature and are looking for a better set of personal financial management "tools." The prospect of retiring from active duty and going from full pay to half pay, or less, increases interest in budget planning and budget execution significantly.

To the point: DoD has a prescribed format for the 12 month budget, but in early 2013, the presenter was given permission by a senior person at the service headquarters to use a locally developed 12 month budget format. This format applies the principles in the Garman and Forgue textbooks and applies the principles of classic business accounting to the smaller scope of family personal financial accounting. Emerging is a logical framework for (1) family financial records, (2) budget planning, and (3) more importantly, budget execution which includes tracking

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expenditures on a recurring basis. The system emphasizes 30 minutes or less once a month to decide the next month's budget, and 10 minutes most days to manage the budget. While not all senior service members adopt the framework, it is a standard against which they can measure the system they have chosen to use. If their web-based system or home-made Excel spreadsheet provides all the information as the Excel-based system does, great; if not, they understand the information their system is not providing and can adjust accordingly. The presenter provides a DVD with the 12-month budget materials and much more.

Applying Motivational Interviewing to Cooperative Extension Work

Sarah M. Ellis [23], University of Florida Extension Citrus County, Taylor Spangler, and Heidi Liss Radounovich, University of Florida IFAS Extension

Key words: behavior change, cooperative extension, motivational interviewing, training, volunteers

Target Audience
Extension agents and financial counselors

Objectives/Purpose
An important method developed in the field of psychology to increase the likelihood of positive behaviors and reducing negative behaviors is called Motivational Interviewing (MI). The techniques associated with MI entail increasing the internal motivation that a participant may have by having them develop their own logic and determination to engage in the desired behavior (Miller & Rollnick, 2013). MI was first developed in the 1980's by Miller and Rollnick as a way to more effectively work with substance abusing clientele, who had previously been viewed as challenging to treat using conventional psychological techniques. A large body of evidence has grown to support the use of MI in treating alcohol and drug addiction, but it has also been successful in facilitating change related to other issues, such as weight loss, diabetes management, smoking cessation, and other health-related issues (Miller & Rollnick, 2013). Furthermore, the techniques associated with MI have been learned and used by people who are not mental health professionals, such as doctors, nurses, peer mentors, and volunteers.

Given the increasing pressures for Cooperative Extension programs to demonstrate behavior change, and given the fact that education alone does not lead to behavior change, it is important to explore avenues to increase the likelihood of behavior change within Extension programming. MI is a promising method of increasing behavior change within Cooperative Extension. A small group of Master Money Mentor volunteers was trained to use MI in November, 2015. These volunteers gave both quantitative and qualitative measures of perception of success over a 3 month time span. Client reports of success will also be assessed. Results will be presented, and will be used to refine the training and implementation. If successful, the program will be expanded with a larger-scale program evaluation, and other applications of MI within Cooperative Extension will be attempted.

Description
There is increasing pressure on Cooperative Extension and educators to demonstrate that the educational programming provided leads to "impact" or "return on investment." However, an important issue that has not yet been addressed is that education, even with high quality teaching and research-based information, does not necessarily lead to behavior change. Rosenstock's Health Belief Model, Miller and Dollard's Social Learning Theory, Bandura's Social Cognitive Theory, Fishbein and Ajzen's Theory of Reasoned Action, and Prochaska and DiClemente's Transtheoretical Model (Stages of Change) have all been used in research to demonstrate the multiple issues associated with behavior change, including readiness for change, adequate resources and skills, opportunities to perform, perceptions of costs and consequences associated with action or inaction, social support, desire for change, and self-efficacy (Elder, Ayala & Stewart, 1999; Prochaska, DiClemente & Norcross, 1992).

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Boots on the Ground: Effective Delivery Methods for Teaching Family Finance Skills

Marilyn Albertson[24] and Teresa Hunsaker, Utah State University Extension

Key words: budgeting, finance camps, financial capability, goal-setting, money decisions

Target Audience
Educators interested in increasing financial capability of families and youth.

Objectives/Purpose
"The President's Advisory Council on Financial Capability Research Report in 2013 "focused on recommendations to improve the financial capability of our nation's young people to better prepare future generations to understand the complex everyday financial decisions they face encouraging consistent and continuing integration of financial education into Americans' lives: in families and schools; in workplaces; in local communities;" National Endowment for Financial Education (2013).
Participants will leave this presentation with specific tools to use when working in camp-style settings with families and youth interested in making financial behavior changes:

- Involve parents and children working together in the daily aspects of handling money and budgeting;
- Teach the role that family history, experience, skills, beliefs, values and expectations play, and how it defines family financial decisions;
- Help children learn how to make good money decisions and interact with the adult financial world;
- Encourage youth to share knowledge and skills related to goal setting, planning for future employment, and identifying educational opportunities with their families;
- Identify methods of recruitment of camp participants, development of strong local partnerships and collaborations, and possible funding resources.

Description
This forum will address two main approaches educators can use with families and youth to increase their confidence, knowledge, and financial management skills, using a camp-style format in urban counties. The first will be an overview of a 3 - 4-part Family Finance Camp series. The second will be an overview of children, youth and teen focused Finance amps used in after-school and summertime community settings. It will include a review of methods used for recruiting the diverse families, adults, teens and youth from limited and middle income households, including refugees and new immigrant audiences, Tips will be provided for developing strong partnerships and financial support. Sample techniques used in teaching camp curriculum will be shared through PowerPoint presentation, hands on activities, and discussion.

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Building and Branding-Creating the Financial Coaching Business You Want

Lacey Langford[25], LaceyLangford.com

Key words: branding, business, coaching, financial counseling, getting started, military, self-employment

Target Audience
The target audience for this presentation is for all financial professionals with the desire to start working for themselves.

Objectives/Purpose
Many financial professionals want to start a coaching business but often don't know where to begin or are paralyzed from overthinking each part of the process. Lack of guidance or mentorship frequently holds back perfectly capable financial professionals from taking the leap to go into business for themselves. The purpose of this presentation is to provide direction on creating a financial coaching business. By the end, participants will know how to take the first steps to start their own business and solutions to solve problems encountered as a business owner.

Description
Building a business and branding yourself requires more than creating an LLC and taking an ad out in the paper. Drawing on the first-hand experience of creating a financial coaching practice, this presentation will illustrate best practices and actionable steps in creating your dream job. From launching your own business to overcoming potential problems, this presentation will go over the nuts and bolts of getting it done.

- First Steps
- Brick and Mortar vs. Virtual
- Social Media Building And Marketing
- Payment Arrangement And Banking
- Coaching Structure
- Adapting And Overcoming Setbacks
- How Not To Hold Yourself Back

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Coaching Strategies and Skills to Move Clients According to their Stage of Change

Lucy M. Delgadillo [26], Alena Johnson, Cindy Stokes, and Alana Stow, Utah State University

Key words: coaching skills, counseling skills

Target Audience
Practitioners in the financial field who are interested in learning more about communication skills and coaching strategies for each of the stages of change.

Objectives/Purpose
This session will provide an overview of the five stages of change and different coaching skills used in each (see Table 1). Attendants to this session will have the opportunity to practice those skills by working with a partner.

Description
Research has shown that self-change is a staged process. The Transtheoretical model of change is a framework that includes five different stages in the path to changing behavior. The five stages are: 1. Pre-contemplation, 2. Contemplation, 3. Preparation, 4. Action, and 5. Maintenance.

The first stage of change, **pre-contemplation**, is characterized by an attitude of *I won't* (because I do not feel I have a problem), or *I cannot* change (because I do not believe it is possible). For the *I won't* client the coach will simply act as a sounding board and show empathy. This is the time to use reflections to show understanding and respect for their feelings. Professionals are not asking them to move forward or change at this time. For the *I cannot* client the coach will act as a facilitator to identify the client's barriers and client's self-limiting beliefs. The idea is to identify what barriers and excuses will need to be overcome.

The **contemplation stage** is also known as the *I May* stage. It is a stage that may reflect a natural ambivalence. The client is aware of both the benefits and the obstacles to change. People may stay in this stage for a long period of time (chronic contemplation). The best strategy for the coach is to assist them with a decisional balance sheet, and help them create a clear vision of what they want to accomplish.

The **preparation** stage is also known as the *I will stage*. The role of the coach is to assist the client in concretizing their plans for change. Coaches should not tell the client what to do (this will only add resistance). Instead, coaches can help the client by brainstorming and by identifying small, realistic steps. Success on small steps will bring forth the intrinsic motivation needed to accomplish bigger goals.

The **action** stage is also known as the *I am stage*. Clients have identified the new behavior that they want to establish and are doing it consistently. During this stage, which could last up to six months, clients are working on new behaviors and establishing new habits.

The **maintenance** stage is the, *I Still Am* stage. This new stage begins when the new behavior change has become a habit. A scaling question would be a good parameter to measure the extent of internationalization and confidence of this new behavior. Coaches would want clients to rate the confidence to maintain this new behavior at a level of 8 or 9 out of 10. A preventive plan to manage potential lapses and relapses is important. A lapse is a temporary setback when people temporarily abandon the new behavior. A relapse is an abandonment of the new behavior to the point that the benefits associated with the new behavior decreased or disappear.

Table 1. Sample of Coaching Skills to Use in the Different Stages of Change

Stages	Coaching skills recommended at this stage
Pre-contemplation	• Time to use reflections

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	• Accept that they do not intent to change.
Contemplation	• Connect their strength and assist them in getting excited about change • A clear vision of what they what (not what they do not want) is essential
Preparation	• Encourage them to write down a formal statement of what they are committed themselves to do • Do not add resistance by telling clients what to do
Action	• Target gradual change and small achievable steps that assist clients to feel successful early
Maintenance	• Assist clients to appreciate the value of new behavior

Table Reference: Moore, M., Tschannen-Moran, B. (2010). Coaching: Psychology manual. Philadelphia, PA: Lippincott Williams & Wilkins.

Earn Your Worth! How to Help Clients Break the "Underearning" Cycle

Mikelann R. Valterra[27], Seattle Money Coach

Objectives/Purpose

Clearly define "underearning", list common examples to help clients self-identify, explore common roots of underearning, and discuss what can be done within the financial counseling setting to help one's clients earn more money.

Description

"Underearning" is a silent epidemic for many financial counseling clients. It is defined as the pattern of not making enough money. While many clients may go through periods of not earning enough, perhaps from a job loss, this does not mean they are underearners. Rather, underearners have a long history-- a pattern—of repeatedly earning less money than is needed.

Therefore, this seminar will look at what "underearning" is, how to help clients identify this pattern, common causes of underearning, and what can be done to help underearning clients increase their income.

Helping clients identify this pattern can be an extremely powerful part of the financial counseling process. Many people are simply unaware of this phenomenon, while still suffering from repeatedly not earning enough money. Therefore, I will present ten common examples of underearning that may be used in client sessions to help clients identify whether this is an ongoing issue for them.

This seminar will also look at the causes of underearning. Underearning's causes can indeed be complex. While there is often a lack of skills around how to negotiate for oneself, the causes go deeper. Often, there is also an unawareness of what is needed ("money fog") as well as psychological roots that lead a person to feel they don't deserve to earn more money or other unconscious reasons a person keeps their income too low.

Financial Counselors are in a uniquely helpful position to point out this pattern to their clients, help them name it, discern the roots, and help them acquire the skills to earn what they truly need. It should be noted that many financial counselors will be very happily surprised that they already possess some of the key skills needed to help their clients earn more. They are simply not aware of how to help their clients make certain connections and apply their knowledge.

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Ficheck: Document, Assess, and Improve Financial Health

Alena C. Johnson [28] and George Joeckel, Utah State University

Key words: budgeting, financial goals, financial planning, financial ratios, financial statements

Target Audience
Financial Counselors, Educators, Planners, and Coaches.

Objectives/Purpose
To demonstrate an online application that helps individuals track daily financial behaviors, document and analyze their current financial status, and understand the components that determine their current and future financial "health". The application also provides tools for needs analyses and budgeting to determine and achieve financial goals.

Description
The Financial Checkup has been used by financial professionals for over 16 years (Johnson, 2000). It encourages an individual to personalize and internalize fundamental financial concepts by engaging in a process that focuses on three high-level questions:

- Where am I now?
- Where do I want to go?
- How do I get there?

The Financial Checkup guides the individual through a series of sequenced worksheets covering nine topics: monthly tracking, financial goals, monthly budget, revolving savings, net worth, income and expenses, financial ratios (Basic Liquidity Ratio, Debt-to-Asset Ratio, Debt Payment-to-Income Ratio), retirement needs, and life insurance needs.

In 2013, the creator of *The Financial Checkup* collaborated with an instructional designer to develop a PDF-based software application to bring dynamic elements to the worksheets. In 2016, a web-based application named *Ficheck* was developed to extend the dynamic elements and increase the interactivity of the worksheets. For example, when individuals enter expenses on their budget sheets, their income and expense statements dynamically update.

The new online version can be used by professors for assignments, by counselors trying to help clients live within their means and pay down debt, by planners to point out leaks in spending and net worth increases, and by coaches to help clients reach their goals. *Ficheck* makes often intimidating and overwhelming financial statements easy to complete and understand by using simple language and offering additional information that users can reveal by clicking on a link. It also provides instant gratification for positive financial behaviors by showing improved net worth and financial ratios.

The design and development of this web-based application focused on two core principles: accessibility and usability. *Ficheck* supports all users—including those that use assistive technologies (e.g.; screen readers, voice controls, etc.)—through its compliance with WCAG 2.0 (2008). *Ficheck* also features a "moble-first", responsive design, that is optimized for smart phones, and adapts to different form factors such as tablets, laptops, and desktop computers.

Financial professionals encourage individuals to do an annual financial review to access their current situation, become aware of concerns, and plan for the future. *Ficheck* makes this "checkup" convenient and simple. When combined with a web application's ease-of-access, individuals may be motivated to monitor their financial health on an ongoing basis, and enjoy the benefits afforded by proactive financial behaviors.

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Help Clients Get a Financially Smart Divorce

Sandy Arons[29], Arons & Associates Divorce Planning

Key words: divorce, credit report, monthly living expenses, taxes

Target Audience
Financial counselors and professionals interested in helping divorcing clients get divorced without destroying their family and finances.

Objectives/Purpose

1. Explain emotional and financial issues are paramount important during divorce
2. Describe typical settlement scenarios and their financial impacts
3. Provide tools AFCs can use to help decrease anxiety for divorcing clients
4. Identify the profile of divorcing clients who could benefit from working with an AFC

Basic financial issues that divorce attorneys should know but, typically don't and therefore don't review with clients are topics AFC s discuss with clients daily. This session will help AFCs understand how they can use their current knowledge base and tools in their tool box to help clients get a financially smart divorce. It is not necessary to purchase divorce specific financial software, attend divorce specific financial training or attend legal seminars for AFCs to be incredibly helpful to divorcing clients. A few hours of time spent working with divorcing clients educating them about financial topics can translate into saving them tens of thousands of dollars and help them avoid making shortsighted and potentially financially devastating choices.
The financial issues of divorce are typically very basic issues that AFCs already know. Understanding budgets and daily expenses are the foundation upon which alimony and child support are calculated, regardless of the state. Alimony is typically based on the wife's need and husband's ability to pay. By focusing on expenses, AFCs can help spouses understand what they need and should request or, can afford to pay. Divorcing couples frequently have debts and the settlement needs to address dividing these liabilities. This session will review options for dividing debts and some pitfalls to avoid. The presenter will also review common settlement scenarios. Is it a fair settlement if the wife keeps the house (real estate typically grows at 2.5%) and the husband keep the retirement (typically growing tax deferred t 6%)?

After an AFC educates the spouses, they will understand the numbers and anxiety / arguing will decrease. That is good news for the family and their bank account... Because AFCs do not sell investments or manage money post-divorce, there is not a conflict of interest in the advice they provide.

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How to Coach Borrowers on Federal Student Loan Management Options

Carlos A. Colón[30], m*powered*

Key words: federal student loans, financial coaching, goal oriented, IBR options, PSLF, REPAYE

Target Audience
Financial coaches, counselors, and other professionals who support individuals and families managing student loans. Borrowers, cosigners, and potential student loan borrowers.

Objectives/Purpose
Provide participants a strategy for student loan coaching and counseling that allows coach and client to assess the borrower's student loans and create an action plan for managing them in an hour-long session. Identify and clarify Federal student loan repayment options, Public Service Loan Forgiveness and default management.

Description
This session presents a step by step process for helping clients to assess and understand their Federal student loans and the options available for managing their repayment. We will present a strategy for student loan coaching that allows coach and client to assess the borrower's situation and create an action plan within an hour-long appointment. We will examine the various government websites that borrowers can use to manage their Federal student loan debt. Participants with a computer or tablet with internet access will be encouraged to visit the websites in real time. We will provide tips for engaging borrowers, while maintaining and being sensitive to their privacy concerns, and address what to expect when calling a student loan servicer with a client. We will also provide participants an overview of the various repayment options available to borrowers, including the new REPAYE option that was rolled out in December 2015. We will clarify the qualifications for Public Service Loan Forgiveness, strategies for managing delinquent student loans, and an analysis of the options for handling student loans in default. Resources for reference and further research will be provided.

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Making Smart Use of your Health Insurance - Smart Actions for Consumers and Educators

Maria Pippidis[31]*, University of Delaware Cooperative Extension, Mia Russell, Virginia Brown, and Lynn Little, University of Maryland Extension, Bonnie Braun, University of Maryland, and Teresa McCoy, University of Maryland Extension*

Key words: financial literacy, health literacy, health insurance literacy, health care expenses, insurance use

Target audience

The target audience of Smart Use Health Insurance™ - Smart Actions for Using your Health Insurance is adult consumers who have health insurance. In addition, newly insured, those who find they are using their insurance more often due to health issues, and those who are in need of additional financial literacy education are also key target audiences.

Objectives/Purpose

The objectives of this program are to help participants understand how to use their health insurance, learn how to manage the health care expenses, and identify tools to solve health insurance related problems. The objectives of the proposed Practitioner's Forum are to introduce Smart Use Health Insurance™ - Smart Actions for Using your Health Insurance; share the results of preliminary evaluation data; and introduce supplemental consumer resources.

Description

Research shows that consumers are overly confident when it comes to understanding and using their health insurance; three in four report confidence in his/her ability to use their insurance yet only 21% are likely to check if a hospital or doctor will be covered by their insurance plan. In addition, only 20% can calculate what they may owe after a routine doctor visit.

A review of literature indicates several pitfalls that consumers encounter that undermine effective use of their insurance. These include not understanding what their plan covers, being confused by health insurance terms, underestimating costs associated with using the health care system, not understanding important health and insurance documents, not building health care costs into their spending plans effectively, not tracking their use of health care services, and not understanding how to address health insurance billing or claims errors.

This consumer education program entitled Smart Use Health Insurance™ - Smart Actions for Using Your Health Insurance™ identifies seven potential problems and provides Smart Action strategies consumers can employ to more effectively use their health insurance. Research shows that effective use of health insurance improves physical and financial wellbeing. Using interactive adult education activities, the one-hour program helps consumers build confidence and skills to better use their health insurance.

Preliminary results of the pre/post evaluation indicate increases in knowledge and confidence levels of program participants. During the Practitioner's Forum session, presenters will share key components of the curriculum and the evaluation summary as well as provide resources educators can personally use or share with others as they effectively use their health insurance.

Additional information can be found at https://extension.umd.edu/insure.

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Measuring and Reporting the Impact of Financial Education

Barbara O'Neill [32], Rutgers University

Key words: financial education, evaluation

Target Audience
Youth and adult financial educators who are interested in improving their assessment of the impact of various types of financial education program outreach methods (e.g., face-to-face classes, social media) and strengthening outcome assessment descriptions in evaluation reports.

Objectives/Purpose

1. Participants will learn at least one new face-to-face financial education program evaluation method.
2. Participants will learn at least one new social media financial education program evaluation method.
3. Participants will engage in learning activities to develop evaluation metrics for their work situation.
4. Participants will learn about available resource materials to help them evaluate financial education and counseling programs.

Description
Financial counselors and educators today work in an "accountability era" where programs with measurable outcomes that get evaluated and reported have a better chance of being established, continued, and/or funded than those with no, or a very cursory, evaluation. Program administrators, stakeholders, and funders increasingly expect programs to show demonstrable outcomes, especially changed behavior and transformed lives (e.g., increased savings, reduced debt, purchase of a home, etc.). At the very least, they want to "see the needle moving" (i.e., evidence of small increments of positive progress). Many AFCPE practitioner members are required to collect program evaluation data and write follow-up reports that summarize the impact of their work. Measuring program impact is a necessity, not an option. Often, evaluation is viewed as a "chore" to complete after a program is delivered. Rather, impact assessments should be viewed as an essential program planning component and developed as a precursor to content development. To "begin with the end in mind," outcomes should be embedded into program learning objectives that are based on learner needs and feedback. With evaluation results and well prepared impact statements based upon evaluation data, practitioners can: 1. Assess the impact of programs on learners, 2. Determine if planned program deliverables were accomplished, 3. Make return on investment calculations to determine if a program was "worth it," 4; Celebrate successes and learn from failures, 5. Make informed decisions to improve, hold, or fold programs, and 6. Promote programs and secure public and/or private funding.

This workshop will discuss the importance of developing strong evaluation protocols for face-to-face classes and social media outreach while a program is being developed. Successful Cooperative Extension personal finance programs will be used as examples but the evaluation methods that are presented can be adapted to any work setting. Topics covered in the presentation will include components of program logic models (i.e., inputs, outputs, and outcomes), evaluation data collection methods, third party evaluations, types of evaluation survey questions, retrospective (post-then-pre evaluations), Likert type scales, evaluation rubrics, the Critical Incident Technique (CIT) for gathering qualitative data, public value statements, social media outreach evaluation methods (e.g., TweetReach and HashTracking reports, Klout scores, embedded online surveys, clicks on bit.ly links, and direct messaging and other follow-up engagement with friends/followers), how to write powerful program impact statements with evaluation data about planned and actual behavior change, strategies to aggregate impact data from multiple sources, and online financial education program evaluation resources. This workshop will include a PowerPoint presentation interspersed with hands-on learning activities and large group debriefing discussions. Participants will be actively involved so they can "learn by doing." Planned activities include writing logic model

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program outcomes and CIT questions for participants' individual programs, discussing the public value of financial education and counseling programs, and checking personal Twitter influence metrics using Klout scores.

Military Financial Education and Counseling Roundtable

Morgan K. Copeland McCorkle[33], *Marine Corps Community Services, U.S. Marine Corps*

Key words: best practices, counseling, education, military, outreach, veterans

Target Audience
Financial counselors and educators who work primarily with the military population to include Active Duty, Reserves, Guardsmen, retirees, and veterans through OSD programs or community based organizations are encouraged to attend.

Objectives/Purpose
This session is intended to give financial educators and counselors who work with the military community (Active, Reserve, Guard, Retired, and Veteran) a chance to collaborate with each other on the methods they have found to be most effective in reaching their clients in terms of informing eligible patrons of services as well as impactful methods of counseling and instruction. Outreach programs and efforts, classes and activities, and counseling techniques will be discussed in a small-group setting to provide professionals the opportunity to collaborate and learn from the collective knowledge of the practitioner base.

Description
The Roundtable will be in the moderator format responsible for guiding the conversation, but the contribution and input of the attendees will be the driving force of the session. The session will include an initial overview of the purpose, method, and objectives of the small group discussions and then attendees will be broken into small groups and provided with appropriate supplies to record their best practices for a myriad of topics. Participants may choose the group which they feel reflects their area of expertise. At the conclusion of the small group breakouts, each group will present their findings and suggestions to their fellow attendees. The moderator will collect all group work and consolidate into one document to be emailed to session attendees who are interested in the findings and ideas of the small group sessions.

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Money Is Elementary

Marci Hethmon [34] and Ann Berry, University of Tennessee Extension

Key words: curriculum, economics, elementary, financial literacy, money skills, standards based

Target Audience
Money is Elementary provides an aligned educational resource for educators, extension agents, counselors, and financial industry leaders working in community outreach.

Objectives/Purpose
The development of strong financial literacy skills requires exposure to financial literacy concepts at a young age. Money is Elementary provides a solid educational resource, carefully aligned to current educational standards, to those adults involved in educating youth either through the classroom or community outreach.

This curriculum integrates financial concepts with math, social studies, and daily life skills to make financial literacy learning an everyday practice.

Description
This session focuses on the lessons of The Money is Elementary curriculum. The curriculum was developed to reach elementary students ages 6-12 in various settings, including the classroom, after school clubs, and community outreach programs. Money is Elementary is aligned to National Jump$tart standards and the Council for Economic Education standards addressing financial and economic literacy as well as current state standards in math and social studies.

Through active participation, attendees will experience the curriculum though three concept areas: *Playing with Money*, *My Money*, and the *World of Money*. Each of these lesson areas addresses foundational skills and concepts which promote a strong sense of financial literacy. Lesson sets will be followed by discussion and application to participant's audience or clientele. Emphasis will be placed on methodology and applications of concepts. The session will conclude with a project for participants to apply the information gained in the session as well as to offer input about the experience.

Subjects and concepts addressed by this session include banking and deposits, consumerism, supply and demand, making change and transactions, occupations, taxation, and entrepreneurship.

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Money Talk Together: Couple Financial Communication Strategies

Jinhee Kim[35], University of Maryland, Mariana Falconier, Virginia Tech, and Mia B. Russell, University of Maryland Extension

Key words: couples, communication, financial communication

Target Audience
Researchers, financial educators, financial counselors, couple therapists, pre-marital, relationship therapists, relationship and marital educators, and other professionals will benefit from the workshop as well.

Objectives/Purpose
The purpose of this workshop is to: 1) share a critical review of literature on financial communication and financial management of couples, and 2) discuss effective communication strategies to enhance the financial communication of couples. Participants will also receive an overview of the couple communication curriculum, designed for couple-based programs.

Description
Financial decisions are not made in a vacuum. Most research focuses on financial behaviors at the individual or household levels. However, individuals do not make financial decisions by themselves. While their financial decision arrangements may not always be equal, couples often make financial decisions together. Nevertheless, most financial education workshops target individuals, many of whom do not make decisions alone. Most of the financial literacy curricula are developed for individuals. There are limited resources for financial literacy programs for couples. Effective financial communication can lead to effective financial decisions within couples and families. Conversely, disagreement about money management and negative money communication between partners can increase financial strain by ineffective financial management as well as increase relationship distress (Randles, 2014; Wilmarth, Nielsen, & Futris, 2014; Zimmerman & Roberts, 2012). Couple financial communication can enhance relationship quality (Zimmerman & Roberts, 2012) and it may reduce stress from financial uncertainty and encourage joint financial planning and financial management (Romo, 2014).

It is important for couples to be open about money management, trust their partner about money management, communicate about money management, and manage money problems together. Often, couples do not know how to effectively discuss finances with their partners. Divergent money management strategies are a considerable source of conflict (Romo, 2014).

This workshop will address the importance of communication in financial management as well as the barriers and challenges of financial communication. It will also discuss the curriculum that teaches effective communication strategies such as speaker and listener guidelines, preparation for the financial talk, negotiated time-outs, sharing information, tailoring communication, and structured money talks. In addition to reviewing the couple communication curriculum, this workshop will include various interactive couple communication activities and group discussion.

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Personal Health and Finance Relationships: Insights for Financial Practitioners

Barbara O'Neill [36], Rutgers University

Key words: personal finance, health, health and wealth

Target Audience
Financial counselors and educators who are interested in learning about research that integrates personal health and finances to better serve their clients or students.

Objectives/Purpose
1. Participants will learn at least one new insight about health and personal finance relationships.
2. Participants will apply at least one implication from research about health and personal finance relationships to their work setting.
3. Participants will assess their personal frequency of performance of recommended health and financial practices.
4. Participants will learn about online resources that integrate health and personal finance topics.

Description
This Ignite presentation will help participants gain a deeper understanding of research linking health and personal finances with an emphasis on findings that can inform financial education, counseling, and research efforts. Unfortunately, many Americans have *both* health and personal finance "issues" in their lives. For example, they may be both overweight or obese *and* overextended on credit card accounts or lack adequate savings for retirement or emergencies. Until recently, health and personal finances were generally treated as separate topic areas in research, educational programs, and professional publications and conference presentations. Increasingly, however, interdisciplinary research and programs such as Cooperative Extension's *Small Steps to Health and Wealth*™ (SSHW) have integrated these two key aspects of people's lives. Below are some recent research findings.

Studies have found the "cost" of better health is the need for greater wealth as healthier people likely face higher total *lifetime* health care costs than their unhealthy peers due to more years of out-of-pocket expenses and an increased likelihood of succumbing to chronic disease or needing expensive long-term care at an advanced age. Another, also somewhat counterintuitive, health and finance research finding is the impact of recessions on physical health. Rather than experiencing negative health impacts, healthy living habits actually improve during tough economic times as the cost of leisure time decreases. When people work and commute fewer hours, they have more time for rest, physical activity, and preparing nutritious meals. A third example of a health and personal finance association is a study that found contributing to a retirement savings plan was associated with whether individuals acted to correct poor physical health indicators revealed during an employer-sponsored health examination. 401(k) plan contributors showed improvements in health behaviors about 27% more often than non-contributors despite having few health differences prior to program implementation. A fourth health-wealth connection example is a study indicated that individuals who engage in health information search behaviors, such as reading nutrition labels on food products, were more likely than others to engage in financial planning activities.

This Practitioner's Forum will present the results of research studies that have investigated connections between health and personal finances at the micro (individual) level. Following on the heels of AFCPE's renewed interest in providing "practitioner friendly" research findings (a.k.a., "broccoli") after the 2015 Symposium, the presentation will provide a brief summary of each study's purpose and methodology and key implications of findings for practitioners. Participants will also learn about the SSHW program and a research instrument that assesses frequency of performance of recommended personal health and financial practices (e.g., avoiding sugar-sweetened beverages, reading nutrition labels, following a spending plan, and saving and investing regularly). Research findings from the research instrument will also be shared.

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Starting Over After Foreclosure: Using Online Venues for Education

Erica Tobe[37], Brenda Long, and Scott Matteson, Michigan State University Extension

Key words: education, online, post-foreclosure, resource

Target Audience
Financial educators and practitioners who service clientele who have experienced foreclosure or housing instability.

Objectives/Purpose
This session will educate attendees on a free, unbiased, research-based suite of resources that allows for continued education for households who had previously experienced foreclosure and were interested in rebuilding financially after foreclosure. The suite of resources, which includes both downloadable pdf's and a series of online non-credit educational courses, offers support within households for making financial decisions and determining next steps in housing and foreclosure. In addition, the suite of resources gives human service professionals a point of discussion for assisting clients after traditional counseling services end.

Description
Using funding from the "Help for the Hardest Hit" national mortgage settlement funds, a university/extension partnership emerged to assess the educational needs of families after foreclosure. Based on qualitative research, Michigan State University Extension developed a suite of educational, online resources that provided relevant and timely information to support families during financial recovery. Eight topical toolkit units addressing household recovery at various financial stages were developed in both English and Spanish and housed at http://mimoneyhealth.org. In addition, a series of non-credit educational courses are currently being piloted that infused online videos, supplemental resources, and discussion boards to foster additional opportunities for instruction in a non-threatening way. This practitioner's forum will showcase the resources, provide the research that surrounds the material, and report preliminary evaluation data.

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Success in Your Reach

Kristy Tubbs[38], Your Financial Coach for Money and Heart, and Adrienne Ross, Piece of Heart Financial Counseling and Life Coaching Centers

Key words: financial coaching, coaching, accredited financial counseling, business model, mentoring, business development, private practice

Target Audience
All Financial counselors and coaches seeking to create income utilizing their AFC or FFC designation

Objective/Purpose
Piece of Heart Financial Counseling and Life Coaching Centers exist to support our local communities with financial counselors by supporting military spouses in opening their own businesses. Through training and workshops, Financial Counselors learn the steps to running their own profitable private practice.

This workshop will take the attendees from business "Idea" to "Grand Opening" by providing successful private practice best practices.

Often times, upon receiving your AFC or FFC designation, one is confused as to how to turn that designation into income. By learning how to apply best practices to create a successful business, Financial Counselors will be able to leave with options to apply the AFC and FFC designation.

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Succession Planning: What Our Clients Really Need to Know to Start the Planning Process

Crystal Schaunaman[39]*, North Dakota State University*

Key words: succession, transition, business, estate, retirement, planning, communication, farm, ranch

Target Audience
University and Cooperative Extension educators, private practitioners, interested organizations and government officials who work with small business owners and/or farm and ranch families.

Objectives/Purpose
As small business owners begin to transition the family business - their legacy - they often seek financial guidance around succession planning. There are important steps families need to take to ensure assets are transferred in a way that keeps their business viable. This session will discuss the 'Design Your Succession Plan' workshop that was created for farm and ranch families, and how financial counselors can use these same tools and resources to empower small business owners to begin planning.

Description
Succession planning encompasses business, retirement, transition and estate planning. Many of the business assets are owned by a generation approaching or well past retirement age. For example, in the United States 77% of farm assets are owned by those 70 years old and older. Business assets must be passed to the next generation in a way that keeps the business viable, making succession planning a crucial issue. As small business owners begin the process of transitioning their business to the next generation they often seek the advice of educators and/or financial advisors. Before seeing a professional, it would be prudent for business owners to do some preparation work.

NDSU Extension Service has developed Design Your Succession Plan, a program with tools and resources to empower farm/ranch producers to begin the succession planning process. The program is for families interested in shaping the future ownership of the family farm or ranch – the family legacy – whether that is transferring a viable business to the next generation or determining how to divide farm/ranch assets. All of the elements discussed in the program would apply to all small business owners, regardless of what kind of business they have.

This practitioners' forum will briefly talk about the success of the Design Your Succession Plan for farm/ranch families in North Dakota but will primarily point out what clients really need to know regarding the planning process. This includes: how to define succession, transition, estate and retirement planning; how to define terms used in succession planning; how to gain confidence and skills in communicating with family about succession planning; how to explore what family members want to accomplish in a succession plan; how to begin to prepare a succession plan for their business; how to consider the viability of their business for succession; and how to identify professionals who may help them with their succession plan.
There is a need to have more professionals ready and able to counsel in the unique area of business succession planning such as:

- Helping individuals and families actually get started succession planning.
- Assisting individuals and families open the lines of communication to create a shared vision for the family business along with providing tools and resources for communicating when the issues are sensitive or there is conflict.
- Offering tips on how to choose competent professionals and how to prepare for legal and tax professionals by completing family visioning, assessing the business's finances and gathering documents needed to draw up a succession plan.

Participants will leave with a better understanding of how to help clients with their business succession planning.

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Supporting Instructional Utility and Quality: Providing Faculty Resources to Integrate Personal Finance into General Education Courses

Gina Lucente-Cole[40] *and Jonathan Sparling, American Student Assistance*

Key words: classroom, higher education, money, personal finance

Target Audience
Higher education faculty members, who have opportunities to expand academic programming,
Financial education providers, who have opportunities at colleges and universities to promote financial literacy as a key skill for student success.

Objectives/Purpose

- Demonstrate how financial literacy efforts support a holistic student experience
- Review data from primary research conducted by American Student Assistance® (ASA) in 2015
- Highlight best practices for integrating personal finance into general education courses

Description
A recent study by ASA® surveyed nearly 2,000 college alumni and found students are particularly underprepared when it comes to managing their finances: Nearly half (44 %) of respondents said they did not receive any education on budgeting prior to college. Few students fully understand the long term implications of their student debt before they borrow. Of those who borrow, many cite finances as one of the top reasons for leaving school prior to completing a degree. Data from the study also show that many students prefer their college or university provide personal finance instruction as part of a well-rounded undergraduate education. Over three-quarters (79 %) of respondents said that general training on how to maintain a budget would be valuable.

The opportunity is ripe for colleges to provide personal finance instruction, and this is most effective when faculty and instructors take the lead on starting these conversations. Instructors know that concepts are more easily digested by students when they relate to issues and events that have an immediate impact in students' lives. By employing student-centered teaching and learning methods, instructors have the ability to not only teach personal finance, but to help make it transformational and applicable outside of the classroom; setting students up for life long financial success.

Different approaches to the problem of student financial literacy are evolving. School administrators understand the need to provide these services, but often lack experienced resources to deliver them. Over the last five years, we have worked with colleges and universities nationally to introduce effective financial education to their students. Our solution integrates a module based financial literacy course into first-year experience programs to raise awareness of personal finance. The program consists of assessment tools, an instructor's guide, and twelve modules on topics including budgeting, student loans, and credit management. Using the assessment tool both before and after delivering the course helps measure the students' retention of the material delivered, while the instructor's guide ensures all relevant information is covered. Integrating financial education, especially into first year experience programs, provides incoming students with a basic understanding of the financial issues they will need to address to be academically and financially successful.

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The "Perfect Storm" for Social Security Retirement Education

Dedra Thomas and Cynthia Crawford[41]*, University of Missouri Extension*

Key words: education, planning, social security, retirement

Target Audience
Labor force participants paying into Social Security and retirees receiving Social Security retirement benefits.

Objectives/Purpose
The purpose of this programming is to share correct, unbiased information about:

- How Social Security works,
- The various components of Social Security,
- Options for claiming to better match the goal of not outliving one's resources in retirement, and
- Public policy discussions about how to make Social Security sustainable long-term.

Description
2016 provided the "perfect storm" to proactively initiate education about Social Security, and particularly retirement benefits. The storm includes 10,000 baby boomers applying for benefits a day, the over-reporting in the media about two obscure claiming strategies that have been discontinued, shared misinformation about Social Security being bankrupt and a general lack of quality, unbiased, understandable education in communities about Social Security. We've found that it is easy to start the educational discussion, but difficult to bring sessions to closure because of the intense interest of our audiences.

The practitioner's forum included:

- Various teaching outlines
- An attention-getting quiz
- Q and A format
  1. Why wouldn't I file for Social Security as soon as possible, at age 62?
  2. Is Social Security bankrupt?
  3. Should Social Security let people invest their money?
  4. As a younger worker, why should I be concerned about Social Security?
  5. Can I increase my Social Security retirement benefits?
  6. Are changes needed to the Social Security program?
  7. How are my Social Security retirement benefits different from previous generations?
  8. Do people ever outlive their resources in retirement?
  9. How do I find out what Social Security will pay me when I retire?
  10. Are Social Security retirement benefits enough to live on in retirement?
  11. Can I only file for Social Security retirement benefits at age 62, full retirement age or age 70?
  12. Does Social Security provide money if nursing home care is needed?
- Program evaluation

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The Financial Capability Center

Ana C. Silva[42]*, Merrimack College*

Key words: community partnership, financial capability, financial coaching, financial inclusion, service learning

Target Audience
University, extension and non-profit educators, counselors, coaching program directors.

Objectives/Purpose
The purpose of this session is to describe a partnership that leverages the resources and complementary needs of an institution of higher education and those of a community development corporation in order to advance financial inclusion for underserved households by: 1) building financial capability, 2) facilitating access to quality financial services, 3) researching into models of inclusive finance, and 4) advocating for solutions that improve access to finance and protect consumers.

Description
The Financial Capability Center is a partnership between Merrimack College, located in North Andover MA, and ACT Lawrence, a community development corporation that provides financial education and counselling to the low-income, mostly Latino, residents of Lawrence, MA. The Center trains college students to become personal financial coaches for the clients of ACT and other nonprofits and schools in the Lawrence area. Estimates of household wealth and financial access in Lawrence MA reveal the need to promote financial capability and inclusion in this community.

After 20 years as a financial counselling and education agency, ACT is a well-known CDC with deep roots in the community. However, as other non-profits, it has limited capital and human resources to invest in intensive projects such as 1-on-1 bilingual financial coaching and financial inclusion research. On the other hand, students at Merrimack College need to have access to meaningful, discipline-based experiential service learning opportunities that enrich their academic life and provide access to career opportunities. Given these complementary needs, the Financial Capability Center trains students to become personal financial coaches, by integrating techniques from the behavioral and financial disciplines, to help clients develop the skills to reach their goals.

Given the interdisciplinary nature of coaching and the characteristics of our target audience, the program draws from the diverse knowledge and skill set of faculty and students from disciplines such as business, economics, psychology, world language and cultures, social justice, and education. To be trained as coaches, students participate in faculty-led workshops where they learn financial management, coaching, and cultural competences. After completing the training, students are matched, based on individual characteristics, with local clients. Student coaches then offer financial capability workshops to provide clients with financial knowledge and skills, and 1-on-1 coaching to help clients plan a path for realizing their goals. Coaches are also available in weekly drop-in clinics on campus, where they offer peer-to-peer coaching to Merrimack students, and at several Lawrence non-profit sites, where they serve local residents. Coaches are supported by faculty, trained to deliver financial coaching to vulnerable populations, by Center staff, financial counselors from ACT, translators and industry expert volunteers. Student coaches further support the Center dedicating a minimum of 15 hours per week to general and data management, research, grant writing, and outreach initiatives.

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Tracking Client Progress in Coaching and Counseling: The Financial Capability Scale (FCS)

Collin M. O'Rourke [43]*, Center for Financial Security, University of Wisconsin-Madison, and*
Carlos A. Colón, m*powered*

Key words: data collection tools, financial capability, financial coaching, financial counseling, outcome measures

Target Audience
Financial coaches, financial counselors, program administrators, and funders interested in expanding their efforts to track client outcomes.

Objectives/Purpose
The financial coaching and counseling fields currently lack uniformity in terms of how organizations track client progress. Coaching and counseling programs collect a wide array of outcome measures, in part because little evidence exists indicating which measures are more accurate, insightful, or otherwise more robust than others. In an effort to bring more standardization to client outcome measurement without overburdening organizations with new data collection, the six-question Financial Capability Scale (FCS) was developed as a uniform standard of practice. This session covers the development and implementation of the FCS, focusing on how its use with clients can inform coaches and counselors, program administrators, and funders. Overall, the continued development and implementation of well-validated outcome measures stand to benefit the financial coaching and counseling fields by increasing their ability to document effectiveness and by facilitating comparisons across different populations and approaches.

Description
The session introduces participants to the FCS, reviews the questions that make up the scale, and discusses how it functions for tracking outcomes for individual clients and across clients. The presentation highlights experiences of organizations that have adopted the scale, including how they administer it, how well it integrates into their existing coaching or counseling processes, and the meaning they derive from clients' scores. Although the FCS is proposed as a uniform standard of practice, it was designed to complement rather than replace existing measurement efforts.

The FCS focuses on behavior and includes six core questions and two optional questions, all of which are tracked over time. The FCS is designed to be a practical tool for organizations to implement and does not preclude the collection of other measures. In that way, the FCS may serve as a common set of measures across organizations, with individual programs collecting additional data points related to their intervention. Organizations that collect a lengthy set of data points may find value in using the FCS to simplify their outcome tracking systems. Other organizations just beginning to track client outcomes may find that the scale's short length offers a manageable starting point. Because the FCS is designed as a scale, it offers simplicity by generating a single score, which facilitates interpretation. Clients' responses to the individual questions provide useful information to the client and the coach that can be explored throughout their engagement.

The FCS was developed with a focus on how well it performs relative to other outcome measures. With this in mind, the presentation presents FCS data collected from coaching and counseling organizations. These findings include how scores change from baseline to follow up, and how FCS scores relate to other data points such as credit scores, asset balances, and total debt. Recognizing that data collection efforts affect coaching or counseling interactions, the presentation shares qualitative feedback from coaches and counselors on how they use responses to individual FCS questions to inform their work with clients. Finally, attendees will have the opportunity to complete the FCS and reflect on it during the session.

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Using Design Thinking as a Problem-Solving Method in Financial Planning and Counseling

Michael Kothakota[44]*, Kansas State University and WolfBridge Financial Corp.*

Key words: design thinking, interest-based negotiation, solutions-based, financial planning

Target Audience
Financial planners, researchers, financial therapists.

Objectives/Purpose
Practitioners will learn how to adapt interest-based negotiation models to working with couples on their finances. They will utilize non-violent communication and self-identified language to facilitate the free-flow of information between couples and use a four-step process to move people past their preconceived notions about personal finance.

Description
Material will be presented in a multi-media method utilizing slides and videos. Speaker will user interactive methods, including inviting the audience into the design thinking process. Real world examples will be used in the presentation to show how practitioners may use this in their own work life. Each participant will receive a packet of information that provides resources on material and additional trainings where practitioners can receive additional resources and make design thinking in financial planning their own.

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When I'm 65: Educating and Engaging Communities about Retirement Realities

Don Blandin[45]*, Investor Protection Institute*

Key words: engagement, financial, investor, protection, retirement

Target Audience
The engagement program will be targeted to grassroots organizations in local communities as well as professionals in financial planning, military fleet support services and all areas of financial and investor education.

Objectives/Purpose
We will present how AFCPE members can use the ***When I'm 65*** documentary and program in their communities. The presentation will include engagement videos developed by the Alabama Securities Commission, Iowa Insurance Division and Michigan Department of Licensing and Regulatory Affairs on topics including affinity fraud awareness, elder abuse, financial planning, and Medicare misconceptions. We will present other toolkit materials available to AFCPE members which include social media tools, booklets and discussion guides. As available prior to the Symposium, ideas and activities from AFCPE members will be shared during the presentation.

To further educate AFCPE members in how they can be involved in the engagement program, we will present the program benefits. Benefits include, but are not limited to, the assistance of Detroit Public Television (DPTV), the Investor Protection Trust (IPT) and IPI to work directly with the local PBS/NPR stations to develop a coordinated public engagement campaign between the station and the state agency involved in investor education; investors town hall meetings; engagement videos; and customized state engagement and training curriculum and toolkit. Currently, we provide these benefits in Alabama, Iowa, Michigan and Pennsylvania. We plan to provide benefits to additional jurisdictions as the program develops.

Description
Following our 2015 Practitioner's Forum presentation which introduced the ***When I'm 65*** documentary and engagement program, the Investor Protection Institute (IPI) will present program developments and resources accessible to AFCPE members. With AFCPE, we will also present campaign plans and ways in which AFCPE members can be involved through the "Building the Bridge to Investor Education and Protection for Ohioans" program funded by the Ohio Division of Securities. As available, we will also present findings from a statewide scientific survey of Ohio residents who are not planning and saving for retirement and believe that they cannot afford help to do so.

The program developments will include engagement videos developed by States and other updates on what various States are doing to implement the program. The ***When I'm 65*** program features a public television documentary and multi-year engagement program, which explores new multi-generational approaches to retirement, changing attitudes toward work, debt, housing, financial fraud and the financial choices that Americans of all ages need to make to plan for a financially secure future. The full documentary is also available on www.WI65.org. We encourage AFCPE members to share the documentary with their families, colleagues and friends and to contact their local public television stations for air dates.

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When Your Life Turns Into a Country Song

Lacey Langford[46]*, LaceyLangford.com*

Key words: coaching, country songs, financial counseling, military, positivity, resilience

Target Audience
The target audience for this presentation is for all financial professionals working with clients to improve their current situation.

Objectives/Purpose
Financial professionals see many of the same clients repeatedly for the same problems. These clients often don't understand why they can't get ahead or why they keep suffering setbacks. It's not that these clients have bad luck—we all have problems that pop up. The problem is in how these individuals react when a setback arises. The purpose of this presentation is to provide direction on teaching clients the skill set of becoming resilient to obstacles in their lives. By the end participants will be able to teach clients how to not only deal with setbacks but to also bounce back quicker from them.

Description
Country songs are known for describing the realities of life. From "Goin' Through The Big D" to "Friends in Low Places," country songs cover it all. In life, it's not a question of 'if' something will happen but 'when' and how much is it going to cost? And there's more to handling those financial situations than an emergency fund. Pulling from first-hand experiences coaching clients to overcome their financial setbacks, this presentation outlines best practices and actionable steps to train others in the art of being resilient.

- Being More Like A Ball
- Benefits To Change
- Contingency Planning
- Keeping It In Perspective
- Lowering Stress
- The Power Of Positivity
- The Right Way To Avoid Problems

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Research Papers

Expectations of a Long-Term Relationship/Marriage, Race/Ethnicity, and Perceived Financial Independence of Millennials

Xiaohui Sophie Li[47], Northern Illinois University; Jing Jian Xiao, University of Rhode Island; E. Jeffrey Hill, Brigham Young University; Ashley Brooks LeBaron, Brigham Young University; Anastasia Theisen, Northern Illinois University

Abstract
Using data drew from the 2005, 2007, 2009, 2011, and 2013 waves of the Transition to Adulthood dataset, this study examined the potential influence of expectations of a long-term relationship/marriage on the financial independence of young adults, as well as racial/ethnic differences in financial independence and the association between expectations of a long-term relationship/marriage and financial independence. This study was enlightened by and complemented the findings of Xiao, Chatterjee, and Kim (2014) on factors associated with the financial independence of young adults. Beyond the economic factors, psychological factors, and family economic factors that Xiao and et al. (2014) identified that associated with financial independence, this study examined race/ethnicity in financial independence as well as on the association between expectations of a long-term relationship/marriage and financial independence.

The findings showed that expectations of a long-term relationship or marriage are positively associated with financial independence among all participants in the sample. When different racial/ethnic groups were examined separately, the results showed that the level of significance of the association varied. Non-Hispanic Blacks were identified as the only group among the four racial/ethnic groups tested that had a significant association with the expectations of a long-term relationship/marriage and financial independence. More specifically, among non-Hispanic Blacks, those with higher expectations of a committed relationship reported higher levels of financial independence. The findings also showed that financial independence levels varied among four racial/ethnic groups; non-Hispanic Blacks reported the greatest financial independence, and non-Hispanic Asians reported the least.

Key words: expectation of long-term relationship; expectation of marriage; financial independence; Millennials; race/ethnicity difference

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Financial Education and Demand for Debt Counseling Advice

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Key words: client communication, ethics, fiduciary, financial advisor, financial planner, professional standards, standards of care, suitability

Detailed Abstract
The interplay between financial education and financial advice is a growing area of interest in personal finance and consumer economics. Previous research has studied consumer usage of finance advice from various perspectives (e.g. Calcagno and Monticone, 2015; Cummings and James, 2014; Finke, Huston and Winchester, 2011; Grable and Chatterjee 2014; Hanna, 2011; Von Gaudecker, 2015). These studies find that demographic, financial, and financial capability factors may affect demand for various types of financial advices. Unlike previous research that covers five topics of financial advice, this study focuses on financial education and the demand for debt counseling advice only. To focus on a specific topic of financial advice may provide specific implications for financial advisors and professionals.

Financial education in this study refers to formal education taught at high school, college, or workplace. Financial education may enhance consumer financial capability and also benefit consumers in a variety of outcomes such as knowledge acquisition, confidence and wellbeing (Porto and Xiao, 2016; Xiao & O'Neill, 2016; Xiao & Porto, 2016). In the literature, financial literacy and financial capability are sometimes used in an exchangeable way (Lusardi and Mitchell, 2009). In this study, we define financial capability as the ability to apply basic financial knowledge and engage in desirable financial behavior to achieve financial wellbeing (Xiao, Chen, & Chen, 2014). Previous research shows that financial capability factors such as objective financial literacy and subjective financial literacy are associated with demand for insurance advice (Collins 2012; Robb et al. 2012).

This study uses the 2012 National Financial Capability Study (NFCS) funded by the Financial Industry Regulatory Authority Investor Education Foundation (FINRA IEF) as its main data source. The final sample size included 24,932 surveys. Probit regression models reporting average marginal effects (AME) with corrections for heteroskedastic errors where used in this analysis to take into account the dichotomous nature of the dependent variable of interest, debt counseling.

The study finds that after controlling for demographics, financial, and financial capability variables and eliminating the effect of bankruptcy, financial education is positively associated with demand for debt counseling advice. More specifically, formal financial education received at either high school or at the workplace is related to more use of debt counseling even when financial stressors are present. Education attainment is also associated with demand for debt counseling. Together, these results provide evidence of the complementary nature of financial education where more knowledgeable consumers are the ones more likely to demand this type of financial advice.

Financial stressors such as drop in income and difficulty paying bills play an important role in the process of seeking and receiving debt counseling and its interplay with financial education is of great importance to policymakers, financial educators, and financial counselors. Those that have received some form of financial education are more likely to find needed advice when a detrimental financial event occur while those lacking these knowledge might fail to seek debt counsel and worsen their situation even further. This suggests another channel where financial education can help consumers improve their financial lives and overall wellbeing.

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Table 1 – Summary Statistics

	mean	sd	min	max
DV: Debt Advice	0.09	0.28	0	1
Financial Advice				
Savings/Investment Advice	0.29	0.46	0	1
Mortgage/Loan Advice	0.21	0.40	0	1
Insurance Advice	0.31	0.46	0	1
Tax Planning Advice	0.19	0.39	0	1
Financial Education				
High School Fin. Education	0.10	0.31	0	1
College Fin. Education	0.11	0.32	0	1
Workplace Fin. Education	0.08	0.28	0	1
Financial Capability Index				
Objective Financial Literacy	2.94	1.45	0	5
Subjective Financial Literacy	5.18	1.28	1	7
Perceived Financial Capability	5.68	1.57	1	7
Financial Behaviors	1.21	0.97	0	3
Controls/Demographics				
Female=1	0.51	0.50	0	1
# of Children	0.72	1.08	0	4
Homeowner	0.59	0.49	0	1
Married=1	0.55	0.50	0	1
Income				
$25,000-50,000	0.26	0.44	0	1
$50,000-100,000	0.30	0.46	0	1
Over $100,000	0.18	0.38	0	1
Financial Stressors Indicators				
Difficulty Paying Bills	0.57	0.49	0	1
Income Drop Last Year	0.30	0.46	0	1
Bankruptcy last 12 months	0.04	0.19	0	1
Age				
35-50	0.36	0.48	0	1
Over 50	0.34	0.47	0	1
Race/Ethnicity				
White	0.75	0.43	0	1
African American	0.12	0.32	0	1
Hispanic	0.13	0.34	0	1
Asian	0.05	0.21	0	1
Other Race	0.02	0.14	0	1
Education Attainment				
High School Diploma or GED	0.28	0.45	0	1
Some College	0.36	0.48	0	1
College Graduate	0.26	0.44	0	1
Observations	24932			

Source: 2012 National Financial Capability Study

Table 2 – Comparison by Whether Respondent Received Debt Counseling

	No Counseling		Counseling		Test Stat.
	mean	sd	mean	sd	p-value
Financial Education	0.20	0.40	0.28	0.45	0.000
Savings/Investment Advice	0.29	0.45	0.52	0.50	0.000
Mortgage/Loan Advice	0.19	0.40	0.46	0.50	0.000
Insurance Advice	0.30	0.46	0.62	0.49	0.000
Tax Planning Advice	0.17	0.38	0.39	0.49	0.000
Difficulty Paying Bills	0.55	0.50	0.76	0.43	0.000
Income Drop Last Year	0.27	0.44	0.48	0.50	0.000
Bankruptcy	0.02	0.13	0.18	0.38	0.000
Willing to take risks	4.69	2.57	5.27	2.89	0.000
Objective Financial Literacy	3.05	1.44	2.82	1.36	0.000
Subjective Financial Literacy	5.19	1.26	5.21	1.36	0.424
Perceived Financial Capability	5.75	1.55	5.42	1.67	0.000
Financial Behaviors	1.23	0.97	1.24	0.91	0.900
High School Fin. Education	0.11	0.31	0.15	0.36	0.000
College Fin. Education	0.12	0.33	0.17	0.37	0.000
Workplace Fin. Education	0.086	0.28	0.13	0.34	0.000
Observations	22761		2171		

Source: 2016 National Financial Capability Study

Table 3 - Debt Counseling Advice, Probit reporting AME

	(1)	(2)	(3)
	Debt Counseling Advice	Debt Counseling Advice	Debt Counseling Advice
	b/se	b/se	b/se
Age (reference under 35)			
35 to 50	-0.022***	-0.017***	-0.016***
	(0.005)	(0.005)	(0.005)
Over 50	-0.035***	-0.030***	-0.028***
	(0.005)	(0.005)	(0.005)
Female=1	-0.007*	-0.007	-0.006
	(0.003)	(0.003)	(0.003)
Married=1	-0.004	-0.003	-0.002
	(0.004)	(0.004)	(0.004)
# of Children	0.012***	0.011***	0.011***
	(0.002)	(0.002)	(0.002)
Homeowner	-0.002	-0.005	-0.005
	(0.004)	(0.004)	(0.004)
Race			
African American	0.039***	0.035***	0.035***
	(0.005)	(0.005)	(0.005)
Hispanic	0.010	0.007	0.007
	(0.006)	(0.006)	(0.006)
Asian	-0.009	-0.011	-0.011
	(0.008)	(0.008)	(0.008)
Other Race	0.010	0.011	0.010
	(0.009)	(0.009)	(0.009)
Educational Attainment (ref: no H.S.)			
High School or GED	0.018**	0.019**	0.018**
	(0.006)	(0.006)	(0.006)
Incomplete College	0.028***	0.030***	0.028***
	(0.006)	(0.006)	(0.006)
Graduate College	0.049***	0.050***	0.047***

	(0.006)	(0.007)	(0.007)
Income (ref: under $25,000)			
$25,000-50,000	0.025***	0.025***	0.025***
	(0.005)	(0.005)	(0.005)
$50,000-100,000	0.025***	0.025***	0.024***
	(0.005)	(0.005)	(0.005)
Over $100,000	0.022***	0.019**	0.017**
	(0.007)	(0.007)	(0.007)
Financial Stressors Indicators			
Difficulty Paying Bills	0.050***	0.056***	0.056***
	(0.004)	(0.004)	(0.004)
Income Drop Last Year	0.041***	0.039***	0.038***
	(0.004)	(0.004)	(0.004)
Bankruptcy	0.181***	0.177***	0.176***
	(0.007)	(0.007)	(0.007)
Financial Capability Indicators			
Objective Financial Literacy		-0.003*	-0.004**
		(0.001)	(0.001)
Subjective Financial Literacy		0.005***	0.004**
		(0.002)	(0.002)
Perceived Financial Capability		-0.006***	-0.006***
		(0.001)	(0.001)
Financial Behaviors		0.011***	0.010***
		(0.002)	(0.002)
Financial Education			
High School Fin. Education			0.013*
			(0.006)
College Fin. Education			0.007
			(0.006)
Workplace Fin. Education			0.023***
			(0.006)
Census Region FE	Yes	Yes	Yes
N	24932	24932	24932

Source: 2012 National Financial Capability Study
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 4 - Non-Bankruptcy versus Bankruptcy, Probit reporting AME

	(1)	(2)
	Debt Counseling Advice - No Bankruptcy	Debt Counseling Advice - Bankruptcy
	b/se	b/se
Age (ref: under 35)		
35 to 50 years old	-0.01**	-0.05
	(0.00)	(0.04)
Over 50	-0.02***	-0.06
	(0.01)	(0.05)
Female=1	-0.00	0.04
	(0.00)	(0.04)
	(0.00)	(0.05)
Married=1	-0.00	0.03
	(0.00)	(0.04)
# of Children	0.01***	0.01
	(0.00)	(0.02)
Homeowner	-0.01	0.13***
	(0.00)	(0.04)

Race/Ethnicity		
Hispanic	0.01	0.01
	(0.01)	(0.05)
Asian	-0.02	0.08
	(0.01)	(0.08)
Other Race	0.01	-0.03
	(0.01)	(0.10)
Education (ref: no H.S.)		
High School or GED	0.03^{**}	0.06
	(0.01)	(0.07)
Incomplete College	0.04^{***}	0.05
	(0.01)	(0.07)
College Graduate	0.05^{***}	0.13
	(0.01)	(0.07)
Income (ref: under $25,000)		
$25,000-50,000	0.03^{***}	-0.02
	(0.00)	(0.05)
$50,000-100,000	0.03^{***}	-0.04
	(0.01)	(0.06)
Over $100,000	0.02^{*}	0.08
	(0.01)	(0.07)
Financial Stressors		
Difficulty Paying Bills	0.06^{***}	-0.00
	(0.00)	(0.04)
Income Drop Last Year	0.03^{***}	0.11^{**}
	(0.00)	(0.04)
Risk Taking	0.00^{***}	-0.00
	(0.00)	(0.01)
Financial Capability Indicators		
Objective Financial Literacy	-0.01^{***}	0.05^{***}
	(0.00)	(0.01)
Subjective Financial Literacy	0.00	-0.01
	(0.00)	(0.01)
Perceived Financial Capability	-0.01^{***}	-0.00
	(0.00)	(0.01)
Financial Behaviors	0.01^{***}	0.04^{*}
	(0.00)	(0.02)
Financial Education		
High School Fin. Education	0.01^{*}	0.12
	(0.01)	(0.06)
College Fin. Education	0.00	0.03
	(0.01)	(0.07)
Workplace Fin. Education	0.02^{***}	0.08
	(0.01)	(0.06)
Census Region FE	Yes	Yes
Observations	24142	790

Source: 2012 National Financial Capability Study
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

High-Quality, Free Financial Counseling as a Public Service: Why, How, for Whom and So What?

Nicky Grist[49] and Katie Plat, Cities for Financial Empowerment Fund (CFE Fund)

Abstract: The Cities for Financial Empowerment Fund (CFE Fund) replicated the Financial Empowerment Center (FEC) model, first piloted by New York City, in 5 cities over a three-year period. In each city, government leadership managed the initiative, contracting with one or two nonprofit organizations to provide high-quality, one-on-one financial counseling as a public service. Evaluation results detailed core competencies of effective counselors; key considerations in the financial counselor hiring and training process; demographic and financial characteristics of FEC clients, who were overwhelmingly very low income; and the financial and psychosocial impacts of financial counseling services. The study concluded that the FEC model works across a diverse set of cities, and confirmed that core model components were critical for client success.

Key words: financial counseling; Financial Empowerment Center; municipal financial empowerment; public-private partnership; Supervitamin Effect; training.

Background on Program Theory and Model

The theory of change behind the Financial Empowerment Center (FEC) model observes that municipal budgets are shrinking, even as resident need is growing, and cities are required to make the most effective use of limited dollars. Cities have a particular interest in the financial stability of low-income households, because instability both increases demand for, and decreases the success of, municipal social services. For this reason, city government leaders, recognizing that their success depends in part on city residents' financial stability, have begun to embrace financial capability and asset-building strategies. As these efforts have matured, city leaders have recognized that people in financial trouble need individualized help, not just education, to deal with the complex issues and barriers that keep them from financial stability, and thus have begun turning to financial counseling. In addition, given city mandates for effective use of city budgets, leaders recognize that residents should receive high-quality services from a professionally trained counselor.

Financial empowerment services have the potential not only to bolster the efficiency and effectiveness of municipal services but also to create more resilient communities. Financial counseling works well as a public service: city government is a trusted voice for residents amidst a sea of scams and complicated financial choices, and a natural convener of partners to enhance program sustainability and offer and market services at scale. Financial counseling can be coordinated through referrals or integration partnerships with a variety of other social services. With public mandates to serve their entire cities, mayoral administrations can build financial empowerment services into antipoverty programs at scale.

The FEC model was developed in response to these imperatives and opportunities. The model was developed in New York City under the administration of Mayor Michael R. Bloomberg starting in 2008. The Cities for Financial Empowerment Fund (CFE Fund), with generous support from Bloomberg Philanthropies, worked to replicate it in five cities starting in 2013: Denver, Lansing, Nashville, Philadelphia, and San Antonio. In each city, government leadership managed the initiative, contracting with one or two nonprofit organizations to provide counseling services. The cities and nonprofit providers built networks of partner agencies, initially casting a wide net to serve people from a variety of areas and situations who all faced financial instability. These community partnerships evolved to emphasize effective recruitment and retention, seeking to integrate financial counseling as deeply as possible into the partners' service streams.

Evaluation Design and Methodology

An evaluation plan was created to address stakeholders' values and intended use of the results. The evaluation was designed as a descriptive study with both foundational and exploratory elements. The purposes of the research included:

- To advance the professionalization of the financial empowerment field;
- To inform technical assistance and future replications;
- To demonstrate the value of financial counseling as a public investment; and
- To communicate the FEC story to local and national decision makers.

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The research questions included:

- What are the characteristics of FEC clients?
- What financial results do clients achieve, and how do clients describe the value of these financial results?
- What quantifiable factors correlate with outcome achievement?
- What are the core competencies of counselors, and how do counselors develop these competencies?

The CFE Fund contracted MEF Associates to conduct a detailed qualitative analysis of the FEC model design and implementation. The research team conducted three-day site visits to each city, conducting semi-structured interviews with: city staff responsible for overseeing the FEC; management at the lead nonprofit agencies responsible for delivering FEC services; employees of public agencies and nonprofit organizations that make referrals to the FEC and organizations in which FEC counselors are co-located; and the majority of the FEC counselors.

MEF Associates also conducted eight focus groups (at least one per city) with current and former FEC participants. FEC staff attempted to recruit a diverse array of participants; however, the sample was not random nor representative of the overall FEC clientele. All participants signed an informed consent affirming their willingness to participate and acknowledging the potential risks.

CFE Fund staff reviewed program documents, including operating manuals and grantee reports, and conducted secondary research on evaluations of similar programs and the economic impact of changes in individuals' banking, credit, debt or savings status.

Data was collected using Efforts to Outcomes (ETO), a web-based software customized for the CFE Fund based on the experience of the New York City FEC.

The CFE Fund extracted the ETO data as .csv files and cleaned and analyzed it using Excel and STATA. There are four separate sets of data: demographics, Financial Health Assessment (FHA), service plan, and Creditor Record. For the primary analysis, the FHA, demographics, and service plan data were matched and merged into a final dataset covering 20,415 clients served between March 2013 and September 2015.

The CFE Fund used a simple logit model to analyze the probability of a relationship between baseline demographic factors, financial indicators, a simple measure of counseling activity, and the likelihood of FEC clients making improvements in banking, savings, credit, and debt. This analysis does not attempt to establish causal relationships between baseline financial indicators and counseling activities and outcomes.

A logit model was chosen because it aligns with the goals of identifying factors that are likely to have an influence on the outcomes of interest and because of relative ease of interpretability. Coefficients from logistic regressions were converted to Odds-Ratios, representing the likelihood that a FEC client with a given characteristic achieved a given an outcome, compared to a person without that characteristic.

The CFE Fund created binary dependent variables for whether each client:

- established a new bank account
- established a new credit score
- made a positive improvement in credit score
- reduced level of debt
- increased level of savings

The regression focused on potential factors of influence that were available to test. In addition, all regressions included a fixed set of non-changing covariates (age, gender, ethnicity, education, city) to eliminate their statistical influence on the factors of interest.

Results and Discussion

Core Competencies of Effective Counselors

The exploration of counselor competencies aimed to develop evidence about which skills or qualifications make counselors most effective at helping clients achieve financial outcomes. The emphasis on client outcomes was

intended to separate topics that may sound important from those that concretely support the FEC goal of increasing peoples' financial capability.

The FEC counseling model centered on building rapport, prioritizing the clients' own goals, and encouraging clients to return for follow-up sessions both to continue working towards their goals and to report on their progress. Clients described their initial surprise, emerging trust and ongoing loyalty engendered by their counselors' empathy and expertise. The FECs' emphasis on professionalism, expressed through their attention to data-driven management as well as professional training, made a strong impression on clients, partner organizations and municipal leaders. Counselors worked to address a wide array of financial circumstances, requiring fluency and facility with financial products, rules, and regulations. They developed and maintained the necessary technical expertise to provide clients with accurate information.

The financial expertise counselors used to help clients achieve results hinged primarily on their knowledge about credit reports, credit scores and debt – and their skill in explaining these topics to their clients. Budgeting, diagnostic, goal-setting and problem-solving skills were also important. The specific financial questions that came up during sessions were unpredictable. Counselors emphasized the importance of being aware of the array of resources available to help their clients.

Building relationships and rapport enabled counselors to help people achieve financial outcomes – effective FEC services were contingent on counselors' ability to quickly develop strong rapport with clients. Specific interpersonal skills and behaviors fell into three categories distinguished by whether the direction of information or messages flowed primarily from counselor to client, from client to counselor, or with the intention of creating mutuality or equality between counselor and client. Counselors were confident that their empathy and listening skills were central to their clients' success.

Both counselors and clients emphasized the emotional content of the counseling sessions. As one focus group participant said "It wasn't so much that [I] needed to know what to do, some of it was having a sounding board. There were some days when [I] would have full meltdowns in there." The most experienced and productive counselors emphasized that a core skill of the job was self-care, or the ability to manage time and avoid emotional burnout.

Counselor Hiring and Training

The hiring process emphasized aptitude for working with low-income populations more than backgrounds in financial services. While some cities prioritized particular individual backgrounds or attributes, other cities looked holistically at the entire cohort and hired for different, complementary skills.

Most counselors cited prior work experience as a source of their financial expertise. Basic training was provided through a standardized curriculum delivered through community colleges in all five cities. This 45-hour training was designed to ensure that all FEC counselors had a common baseline of knowledge. Topics included: goal-setting; budgeting; banking and basic financial transactions; building, maintaining, and repairing credit; credit report and scores; home ownership; current regulations and practices governing consumer financial transactions, including consumer protection laws, fair credit and collection, bankruptcy, banking services and products, insurance, and investment; basic negotiating skills; financial counselor roles and skill sets; planning for education, retirement, and basic investments. The course also covered the types of issues that counselors needed to refer to other trained professionals—typically these were complex legal issues.

Ongoing professional development was significant; topics, generated by counselor requests and management observations, included detailed financial specialties, interviewing and counseling skills, awareness of community resources, and understanding and meeting the social service needs of clients. Shadowing, peer exchanges, networking and mentoring were valued sources of ongoing professional development that helped counselors build both knowledge and skills.

Demographic characteristics of FEC clients

For the 20,415 people in the study sample, the basic demographics include:

- Average age 42.8
- 70.6% Female
- 48.4% African American/Black
- 27.2% Latino/Latina

- 18.1% Caucasian/White
- 93.4% U.S. citizen

Challenges and successes were shared across genders, races and ethnicities – these demographic factors rarely correlated with outcomes. Age and citizenship had minor effects on client success.

On average, 46% of FEC clients had some level of post-secondary education. A total of 62.1% percent had dependent children. Overall, FECs in all five cities served families with a total of 23,882 children.

Financial characteristics of FEC clients

The people who sought or were referred to financial counseling typically had very low incomes; their financial challenges typically included high housing costs and low savings. Over 70% of FEC clients had incomes that were below 50% of their area's median income, adjusted for household size;[50] their average monthly income was only $1,754, or $21,048 annually. Twenty percent of FEC clients did not report wages at intake, and 3.5% reported no income at all. Twenty percent of people who came into the FECs had neither a checking nor savings account, 55.2% percent of FEC clients were housing cost burdened, and 22.9% of clients had no health insurance at intake. FEC clients had an average of nearly $29,000 in debt—more than half with credit card accounts, 40% with utility debt, and 38% with student loans. FEC clients were twice as likely as all U.S. consumers to have subprime credit, and about half as likely to have any credit score when they started counseling.

Reflecting their low incomes and underemployment, nearly 75% of FEC clients said they were somewhat to extremely worried about their finances, and 62% said they felt little to no control over their finances when they first started counseling. Nearly 48% said they were not at all confident that they could pay an unexpected expense or emergency of $500.

Measured financial outcomes

Well over half of all FEC clients, 11,511 people, attended more than one counseling session (attendance at more than one session was necessary to record outcomes). They achieved the following outcomes, measured as changes from first to last session within the study period.

- 944 opened or transitioned to a safe and affordable bank account
- 269 established a credit score
- 2,196 increased their credit score, including 1,324 who increased their credit score by at least 35 points and 901 who moved up a FICO credit score category.
- 3,125 decreased their n amount of debt, including 2,261 who decreased debt by at least 10%.
- 1,672 increased their amount of savings, including 869 who increased savings by at least 2% of income, 567 who achieved savings of $500 (having started with less), and 365 who achieved savings of one month's expenses (starting with less).

Their total increase in savings was $2,731,922, and their total debt reduction was $22,545,564.

Sticking with financial counseling was the most consistent predictor of achieving a financial outcome, and people working on debt were most likely to stick to it.

Almost 37% of clients who tried to reduce their debt were able to do so by at least some amount. Of note, a person's starting debt level did not appear to have a significant effect on her absolute likelihood of reducing debt; however, having a higher amount of debt was a barrier to achieving a debt reduction of 10% or more. People with utility arrears were 21.9% more likely, and people with medical and student debt were 23.7% to 34.8% less likely, to achieve overall debt reductions compared to people without each debt type.

Over 31% of the people working on banking opened or transitioned to a safe and affordable bank account. Those who were unbanked at intake were 38.4% less likely to open an account than those who already had an account were

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[50] Economic and Market Analysis Division, U.S. Department of Housing and Urban Development, "FY 2015 Income Limits Documentation System" https://www.huduser.gov/portal/datasets/il/il2015/select_Geography.odn Median incomes in the FEC cities ranged from $63,400 to $81,100 for a family of four in Federal Fiscal Year 2015.

to open an additional one. People who were unbanked were more likely to succeed if they had wage income, and each additional session made an unbanked client 71.2% more likely to open an account. However, unbanked clients were less likely to return for follow-up sessions than those who already had accounts.

Nearly a quarter of the unscored clients working on credit issues succeeding in establishing a credit score. Among those with scores, 36.9% increased their credit scores. People without wage income were 41.3% less likely, and people who were housing cost burdened (paying more than 30% of income on housing) were 17.0% less likely, to make positive improvements in their credit score than those with jobs or affordable housing, respectively.

FEC clients were much more likely than average Americans to have no savings; almost 60% of multisession clients working on savings starting FEC services with zero reported savings. However, overall, 28.1% of multisession clients working on savings successfully increased their savings, by an average of $1,634 (median $400). Of those who increased their savings, 52% increased them by at least 2% of their annualized income. Notably, clients without wage income were 40.6% more likely to increase their savings than those with wages, while people who were housing cost burdened were 27.0% less likely to increase their savings than those with affordable housing.

Impact of financial counseling and outcomes on people's lives

FEC clients report that opening a bank account, improving credit, reducing debt, or increasing savings made an important difference in their lives. They described being able to improve their housing and business conditions, access more financial products, and stick to their budgets.

In addition to these financial impacts, they said that receiving financial counseling and improving their financial situations had helped them discuss money more effectively with spouses and children, reduced their stress and improved their emotional health, built up their sense of confidence and self-efficacy, and enabled them to develop decision-making and negotiating skills.

Both counselors and focus group participants reported that FEC services gave them a "finances toolbox"—a variety of knowledge and skills that empowered them to navigate complex financial issues and solve financial problems. Examples of specific skills that clients reported they developed through this "toolbox" approach included negotiation skills, consumer awareness, self-advocacy, and budgeting.

The Supervitamin Effect

The Supervitamin Effect refers to the improved social service outcomes and more effective public service delivery that may be achieved when people's financial instability improves as a result of integrating financial counseling and other financial empowerment efforts into host programs. Partner organization staff in all five cities touted the FECs' ability to augment existing services and improve their clients' outcomes. The FEC in Lansing, MI offered one of the most promising case studies illustrating the Supervitamin Effect, with data suggesting that FEC counseling helped reduce the length of stay for parolees in transitional housing. When people leaving prison secure independent housing more quickly, both state costs and recidivism may be reduced. While these early results are promising, more research is needed, especially to support randomized control trials that can pinpoint the effect of financial counseling integration on host anti-poverty services.

Conclusions and Next Steps

The study concluded that the FEC model works across a diverse set of cities, and confirmed that core model components were critical for client success. In particular, the emphasis on high-quality professional counseling built trust among clients as well as community partners, which was widely perceived as a contributing factor to client outcomes. Key takeaways with regard to counselor professionalism include:

- Qualified FEC counselors come from a diverse array of professional backgrounds.
- Both detailed financial knowledge and the ability to develop trustworthy relationships are essential skills for high-quality FEC counseling.
- Both initial and ongoing training must address the specific that financial issues FEC counselors encounter.
- Professional development opportunities should combine skill development, ongoing mentoring, and peer interaction as a way to support counselor success.

People with very low incomes who pursued high-quality financial counseling achieved significant financial outcomes. Government leaders, policymakers and funders should continue to support high-quality financial counseling models like the Financial Empowerment Centers.

Income Differences Between Partners: Exploring Factors Related to Relationship Satisfaction

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Abstract
Women earning more than their spouses is little studied in the financial planning and counseling profession. This study is an extension to a qualitative study wherein wives listed money arguments as the top source of marital conflict. Using Becker's Theory of Marriage Framework (1973) and an emerging concept called Gender Determinism, women who earn more than their spouses were compared to women who earn the same or less in areas of spousal-specific investment, assortative mating, and gender determinism. Findings suggest statistically significant mean differences between the two groups with regard to their theoretical constructs as well as associations with relationship satisfaction.

Key words: arguments, couples, income disparity, women earning more

Introduction and Background
A recent qualitative study explored the relationship between income disparity and marital arguments (Mendiola, Mull, Archuleta, & Klontz, 2015). Researchers found that regardless of the income disparity classification, money was the most argued about topic. Whether women earned more, less, or the same as their spouse, money was the main topic of contention in households, however, the context of the money arguments differed among groups. Among women who earned more than their spouses, an emerging "blame" language occurred which did not occur in other groups. Furthermore, for all three groups, a cyclical pattern emerged, wherein arguments revolved around managing money, household chores, and time and scheduling issues.

The current study expands the exploratory results from the qualitative study and frames it through the lens of Becker's Theory of Marriage (1973) and an emerging concept called Gender Determinism (Tinsley, Howell, & Amantullah, 2015). Gender Determinism is defined as the extent to which a person feels that individuals are assigned certain innate characteristics as a direct result of which sex a person is born (Tinsley et al., 2015). The study examines from a quantitative perspective, the differences between women who earn more versus women who earn less and the same as their spouse to understand determinants of relationship satisfaction.

Literature Review & Theoretical Framework
Income disparities
The current study is unique as it contributes to the literature regarding women's perceptions of couple relationship satisfaction as it relates to income disparities between partners. A shortage of literature on women who earn more than their spouses exists. Literature on the subject to date suggests that men report lower levels of happiness when their wives earn more (Wilcox & Dew, 2008; Schaninger & Buss, 1986). The presence of a wife's job itself was not problematic until a wife either worked more hours or was earning more than her husband. Furthermore, research has suggested that couples who argue the most were those where the wife contributed more to the household financially than the husband, when children were present, and as household income declined (Britt et al., 2010).

Differences in income does not only appear to affect couple arguments but also relationship commitment. Inesi, Gruenfeld, and Galinski (2012) found that higher earning spouses were less committed to their relationships than the spouse who earned the same or less in the household. Related research found that men who made less were much more likely to engage in infidelity than all women, particularly more so than women who earned more than their husbands (Munsch, 2015). The researcher suggested that these men felt socially emasculated by the earning status of their wives and compensated by engaging in adultery. Women who made more were conscious of the fragility of the

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wage earning social construct and compensated by becoming more sensitive to these pressures, eliminating any other reason for the husbands to feel insecure in their masculinity.

Relationship satisfaction

In the past eight years, relationship satisfaction and its association with financial topics has been popular. For example, financial behaviors and financial satisfaction were related to relationship satisfaction (Archuleta, Britt, Tonn, & Grable, 2011; Britt, Grable, Nelson Goff, & White, 2008). Couples sharing common goals and values surrounding money were found to be associated with perceived relationship satisfaction (Archuleta, Grable, & Britt, 2013; Copur & Eker, 2014; Dew, 2009). In couples making $50,000 or less, relationship quality was rated as overall higher in those cases where only joint accounts were held while women were less content with the existence of even one separate account but men showed levels of content in the relationship as long as there was at least one shared account (Addo & Sassler, 2010). Money arguments play a role in relationship satisfaction. Dew (2009) found that increasing consumer debt and the subsequent resource constraints in the form of time spent working and fighting about money decreased levels of marital satisfaction. Relationship arguments surrounding money tend to be more intense and less likely to have a positive resolution compared to other arguments (Papp et al., 2009).

Theory of Marriage Framework

Reflecting back to basic economics, there is an opportunity cost for engaging in one activity over another. Human Capital (HC) Theory sets forth the idea that rational investors, be they individuals or firms, will "invest" in human capital (e.g., on-the-job training or education) to the extent that there is equilibrium between the costs and benefits. Extending this theory, Becker created what is called the Theory of Marriage Framework (Becker, 1981). This study utilized Becker's Theory of Human Capital (Becker, 1962) as it relates to marital happiness. In the marriage framework, Becker states that individuals invest time and energy in the marital relationship (costs). Individuals decide to remain in the marriage or seek singlehood or another partner (benefits). When marital costs exceed marital benefits, marital satisfaction will be lower and individuals will seek an alternative situation (Bryant & Zick, 2006).

Bryant and Zick (2006) operationalized multiple concepts within the Theory of Marriage Framework. The current study focused on two concepts: Spousal-specific investments and assortative mating (Bryant & Zick, 2006). Spousal-specific investments are investments of both spouses that cannot be transferred to another relationship (e.g., children) (Bryant & Zick, 2006; Britt & Huston, 2012). Marriage creates an opportunity to pool resources such as money, and communication – specifically conflict resolution techniques - about money tends to be non-transferable to the next relationship (Britt & Huston, 2012). The presence of a couple's own biological children is also considered to be a spousal-specific investments (de Graaf & Kalmijn, 2006; Britt & Huston, 2012).

Assortative mating is a concept used to describe how individuals choose their mates. Positive assortative mating occurs when individual traits correlate positively to another individual's traits such as sharing the same age, education level, or religious background (Becker, 1981). Negative assortative mating occurs when individual traits correlate negatively to another individual's same traits, such as a couple where one spouse earns while the other stays at home. The likelihood of couples remaining married has been correlated to both types of assortative mating; however, studies regarding the effects of income disparities are mixed (Britt & Huston, 2012). Generally, the literature found that the more the wife out earns her husband, the greater the marital instability (Ressler & Waters, Tzeng & Mare, 1995; Zagorsky, 2005; Rogers, 2004).

Gender Determinism

Sociology literature studies negative assortative mating within the context of traditional gender roles. The construct of gender determinism (GD) was developed to examine the strength of a person's belief in traditional gender roles (Tinsley et al., 2015). GD was defined as the extent to which a person felt that individuals are assigned certain innate characteristics as a direct result of which sex a person is born (Tinsley et al., 2015). Findings surrounding this concept indicated that likelihood of believing in traditional gender roles increased, the more likely the individual will prefer a higher earning spouse. In addition, career and lifestyle choices will be more reflective of traditional gender roles such as wives working part-time.

Hypotheses

Framed by the concepts of: spousal specific investments, assortative mating, and the emerging concept of gender determination, the following hypotheses were developed:

H_1: Women who earn more than their spouse will differ from women who earn the same or less in decisions concerning money.

H2: Women who earn more than their spouse will differ from women who earn the same or less in decisions concerning children.
H3: Women who earn more than their spouse will differ from women who earn the same or less in adherence to traditional gender norms.
H4: Women who earn more than their spouse will differ from women who earn the same or less in feelings of shame.
H5: Money decisions will be positively associated with relationship satisfaction.
H6: Decisions about children will be positively associated with relationship satisfaction.
H7: Equality in household chores will be positively associated with relationship satisfaction.
H8: Agreement with traditional gender roles will be positively associated with relationship satisfaction.
H9: Feelings of powerlessness will be negatively associated with relationship satisfaction.
H10: Feelings of shame will be negatively associated with relationship satisfaction.

Methods and Analysis
Sample
Researchers used the data gathered through a money and relationships survey that targeted a female sample. Participants were recruited through the use of a variety of social media outlets, inviting them to take the survey and enter to win one of several $100 gift cards. Surveys were anonymous, however, participants had the option to add their email address to be contacted for the drawing.

Dependent Variable
The dependent variable is relationship satisfaction. The question is a Likert-scale question, asking respondents to rate their level of happiness in their present relationship with their mate. Responses could range from 1 (extremely unhappy) to 7 (perfectly happy).

Independent Variables
The three main concepts studied were: spousal-specific investment, assortative mating, and gender determinism. Spousal-specific investments were proxied by the following variables (a) financial management topics and (b) decisions about children. Negative assortative mating and Gender Determinism were proxied by (a) agreement with traditional gender norms, (b) household chores, and (c) feelings of shame with regard to income disparities. Positive assortative mating was not included because variables included in the study represented the wives only and did not include any descriptive data outside of income about partners. Control variables utilized were: age, race, years of education, and household income.

Financial management topics. If the response reported that couples made their decisions together, they were coded 1, all other responses were coded 0. The financial management topics were the following: (a) paying bills, (b) monitoring finances, (c) making purchases, (d) budget decisions, (e) savings decisions, (f) investment decisions, (g) initiating money conversations, and (h) planning for retirement.

Decisions about children. This is a six-point Likert-style question asking the following: “I feel conflicted about my decisions around starting a family and/or child care.” Responses ranged from 1 (strongly disagree) to 6 (strongly agree).

Power. Power was measured using the item, “I feel like I don’t have much power to make financial decisions in my relationship.” Response categories ranged from 1 (strongly disagree) to 6 (strongly agree). Higher scores indicated increased feelings of powerlessness.

Agreement with traditional gender norm. This is a six-point Likert-style question asking the following: “If my family and/or friends knew how much money I brought in compared to my partner/spouse, I would be embarrassed.” Responses rate from 1 (strongly disagree) to 6 (strongly agree).

Household chores. This is a six-point Likert-style question asking the following: “I am satisfied with how my partner/spouse and I divide up household chores.” Responses rate from 1 (strongly disagree) to 6 (strongly agree).

Feelings of shame. This was measured through three separate variables. All three questions asked respondents to rate on a six-point Likert-type scale, ranging from 1 (strongly disagree) to 6 (strongly agree) about their feelings of

shame or embarrassment surrounding their income disparities with their spouses, specifically, “I feel ashamed, my family makes me feel ashamed, society makes me feel ashamed.”

Analysis

Two models were used to (a) test the differences between the two groups and (b) examine the relationships between Theory of Marriage and Gender Determinant constructs and relationship satisfaction. Independent t-tests were run to assess mean differences between the two groups: Women who earn more and Women who earn the same or less than their spouse. Pooled or Satterthwaite t-Values were used to test for significance. In studying the relationship between the theoretical constructs and relationship satisfaction, an OLS regression was run. There were no multicollinearity issues.

Results

The final sample consisted of 768 women who identified being married (72%), engaged (6%), or in a committed relationship (22%). The majority of the sample reported being Caucasian (74%), heterosexual (93%), and holding a college degree or beyond (82%). Eighty percent of the sample reported working full-time, whereas 8% worked part-time, 4% were unemployed, 5% were homemakers, and 2% were retired. The sample was highly educated overall with advanced degrees (36%), some graduate school (7%), college (39%), some college (15%), and very few with high school or less (3%). The average age of the respondents was 38 years. Over half of the sample reported that household income was over $100,000 with an average individual income of $68,040 and average household income of $131,490.

Table 1.
Descriptive table for overall sample (N=768)

	n	%	M
Age (years)			38.08
19 – 25	64	8.3	
26 – 35	325	42.2	
36 – 45	188	24.5	
46 – 55	117	15.2	
56 – 65	67	8.7	
over 65	6	0.8	
missing	1	0.1	
Education			17.3 (college)
High school or less	22	2.7	
Some college	113	14.7	
College	303	39.5	
Some grad school	56	7.3	
Advanced degree	274	35.7	
Individual Income			68,040
0 – 25,000	137	17.8	
25,001 – 50,000	223	29.0	
50,001 – 75,000	171	22.2	
75,001 – 100,000	103	13.4	
100,001 – 150,000	82	10.7	
over 150,000	47	6.1	
missing	5	0.7	
Household Income			131,490
0 – 25,000	20	2.6	
25,001 – 50,000	51	6.6	
50,001 – 75,000	112	14.6	
75,001 – 100,000	163	21.2	
100,001 – 150,000	223	29.0	
over 150,000	198	25.8	
missing	1	0.1	
Race/Ethnicity			
Caucasian	565	73.6	

Hispanic	59	7.7
African-American	51	6.6
Asian-American	48	6.3
Other	32	4.2
Pacific Islander	8	1.0
Native American	3	0.4
missing	2	0.3

Descriptive statistics for each group are provided in Tables 2 and 3. Of noteworthiness, both groups were similar in age, education, and household income. Not surprisingly, individual income was different, whereas women who earned more reported mean individual income of over $90,000 compared to women who earned equal or less who reported above $42,000.

Table 2.
Women who make more, N=415

	n	%	M
Age (years)			38.07
19 – 25	30	7.2	
26 – 35	183	44.1	
36 – 45	103	24.8	
46 – 55	61	14.7	
56 – 65	35	8.4	
over 65	3	0.7	
missing	0	0.0	
Education			17.6 (some grad)
High school or less	9	2.1	
Some college	42	10.1	
College	168	40.5	
Some grad school	32	7.7	
Advanced degree	164	39.5	
Individual Income			90,167
0 – 25,000	17	4.1	
25,001 – 50,000	87	21.0	
50,001 – 75,000	112	27.0	
75,001 – 100,000	84	20.2	
100,001 – 150,000	70	16.9	
over 150,000	42	10.2	
missing	3	0.7	
Household Income			131,210
0 – 25,000	8	1.9	
25,001 – 50,000	27	6.5	
50,001 – 75,000	63	15.2	
75,001 – 100,000	87	21.0	
100,001 – 150,000	113	27.2	
over 150,000	117	28.2	
missing	-		
Race/Ethnicity			
Caucasian	307	73.9	
Hispanic	31	7.5	
African-American	32	7.7	
Asian-American	27	6.5	
Other	11	2.7	
Pacific Islander	4	1.0	
Native American	2	0.5	
missing	1	0.2	

Table 3.
Women who make the same or less (n=353)

	n	%	M
Age (years)			38.08
19 – 25	34	9.6	
26 – 35	142	40.2	
36 – 45	85	24.1	
46 – 55	56	15.8	
56 – 65	32	9.1	
over 65	3	0.9	
missing	1	0.3	
Education			17.09 (college)
High school or less	13	3.7	
Some college	71	20.1	
College	135	38.2	
Some grad school	24	6.8	
Advanced degree	110	31.2	
Individual Income			42,027
0 – 25,000	120	34.0	
25,001 – 50,000	136	38.5	
50,001 – 75,000	59	16.7	
75,001 – 100,000	19	5.4	
100,001 – 150,000	12	3.4	
over 150,000	5	1.4	
missing	2	0.6	
Household Income			131,818
0 – 25,000	12	3.4	
25,001 – 50,000	24	6.8	
50,001 – 75,000	49	13.9	
75,001 – 100,000	76	21.5	
100,001 – 150,000	110	31.2	
over 150,000	81	22.9	
missing	1	0.3	
Race/Ethnicity			
Caucasian	258	73.1	
Hispanic	28	7.9	
African-American	19	5.4	
Asian-American	21	5.9	
Other	21	5.9	
Pacific Islander	4	1.2	
Native American	1	0.3	
missing	1	0.3	

Results of the independent *t*-tests showed mean differences between women who earn more and women who earn the same or less than their spouse in the following variables: investment decisions *(t*=-2.03*), planning for retirement (*t*=-3.5**), agreement with traditional gender roles (*t*=-2.39*), feelings of powerlessness (*t*=-2.09*), feelings of shame (I feel ashamed) (*t*=7.45***), and feelings of shame by society (*t*=8.03***). These results were in line with hypotheses 1, 3, 4, and 5 and rejected hypothesis 2.

Results of the OLS, among women who earn more than their spouse, indicated that the strongest association with relationship satisfaction came from the perception of the equality of the distribution of chores (*B=.25*). Additionally, a higher degree of powerlessness was associated with a decrease in relationship satisfaction *(B=-.20)*. Remaining variables were not statistically significant. The model predicted 28% of the overall variance (*F* = 7.28, p <.001).

Among women who earn the same or less than their spouse, the greatest correlate was feelings of powerlessness (*B* =- .46). Age was also significant (*B*=-.03). The remaining variables were not shown to be significant. This model predicted 26% of the overall variance (*F*= 5.73, p <.001), See Table 2 for results. These results are in agreement with Hypotheses 8 and 10 and reject Hypotheses 6, 7, 9, and 11.

Table 4.

Independent Group T-Test between Income Disparities and Marital Framework and Gender Determinism Variables

	Women who earn more N=415		Women who earn the same/less N=353		
	M	SD	M	SD	*t*-test
Age	38.07	10.81	38.19	11.43	ns
Married	0.73	0.44	0.71	0.46	ns
Household income	132511	96718	133391	116943	ns
Relationship satisfaction	5.19	1.43	5.32	1.6	ns
Paying bills	0.23	0.42	0.32	0.47	-2.3*
Monitoring finances	0.31	0.46	0.37	0.48	ns
Making purchases	0.66	0.48	0.72	0.45	ns
Budget decisions	0.23	0.42	0.37	0.48	-4.31***
Savings decisions	0.28	0.45	0.42	0.49	-3.87***
Investment decisions	0.34	0.47	0.41	0.49	.-2.03*
Initiating money conversation	0.39	0.49	0.44	0.5	ns
Planning for retirement	0.33	0.47	0.45	0.5	.-3.5**
Traditional gender roles	2.02	0.9	2.19	0.94	.-2.39*
Chores	3.78	1.48	3.95	1.42	ns
I feel powerless	2.11	1.33	2.34	1.53	.-2.09*
Decisions on having children	2.89	1.79	2.99	1.72	ns
I feel ashamed	1.72	1.02	2.42	1.38	-7.45***
My family makes me feel ashamed	2.2	1.37	2.19	1.36	ns
Society makes me feel ashamed	2.65	1.5	1.85	1.12	8.03***

***p<0.0001.**p<0.001.*p<0.01.

Table 5

Variables Predicting Wives' Relationship Satisfaction

	Women who earn more N=415			Women who earn the same/less N=353		
Variable	*B*	***SE B***	t	*B*	***SE B***	t
Age	-0.02	0.01	.-2.1*	-0.03	0.01	.-2.97**
Hispanic	0.28	0.44	0.65	-0.53	0.43	-1.24
Black	-0.39	0.41	-0.96	-0.48	0.48	-0.99
White	0.64	0.34	1.86	-0.40	0.33	-1.22
Asian	0.25	0.42	0.61	-0.41	0.45	-0.92
Married	-0.01	0.16	-0.03	0.33	0.21	1.61

Household income	0.00	0.00	1.33	0.00	0.00	0.97
Paying bills	0.27	0.18	1.47	-0.04	0.20	-0.17
Monitoring finances	-0.09	0.18	-0.51	0.15	0.21	0.70
Making purchases	0.09	0.15	0.61	0.04	0.21	0.18
Budget decisions	0.23	0.20	1.19	-0.05	0.23	-0.24
Savings decisions	0.25	0.18	1.41	0.02	0.23	0.09
Investment decisions	-0.17	0.18	-0.97	0.08	0.20	0.39
Initiating money conversation	0.13	0.15	0.85	0.01	0.19	0.05
Planning for retirement	0.12	0.17	0.68	0.18	0.19	0.94
Traditional gender roles	-0.04	0.08	-0.55	-0.10	0.09	-1.11
I feel ashamed	-0.06	0.08	-0.79	-0.05	0.08	-0.60
Chores	0.25	0.05	5.24***	0.12	0.07	1.85
My family makes me feel ashamed	-0.04	0.06	-0.71	0.06	0.08	0.79
I feel powerless	-0.20	0.05	-3.6**	-0.46	0.06	-7.09***
Decisions on having children	-0.04	0.04	-0.91	-0.06	0.06	-1.13
Society makes me feel ashamed	-0.07	0.05	-1.48	-0.11	0.09	-1.28
R^2	0.28			0.26		
F	7.28***			5.73***		

***p<0.0001.**p<0.001.*p<0.01.

Discussion with Financial Counseling and Planning Implications

In summary, with regard to the Theory of Marriage framework and gender determinism constructs, women who earn more than their spouses participate in spousal-specific investments concerning money less than women who earn the same or less. With regard to assortative mating, women who earn more agree with gender roles and are less likely to feel powerless than women who earn the same or less than spouses. Despite agreeing less with tradition, they feel ashamed at a marked higher rate about their income disparities. Relationship satisfaction was positively associated with feelings of equality with the division of housework among women who earned more than their spouses. Among spouses who earned the same or less, age and feelings of powerlessness were associated with lower levels of relationship satisfaction.

Within Human Capital Theory's marital framework, marital satisfaction results from benefits exceeding the costs of being in the marital arrangement. When partners specialize or come to agreement about how their human resources are used, they maximize the utility of marriage and will likely stay (Becker, 1962). For women who earn more, however, specialization is a difficult proposition when traditional gender roles in the marriage continue to make women ashamed of earning more in the relationship.

Where this study enriches the financial practice is in illustrating how women who earn more are more actively involved in money decisions in the household than women in other earning arrangements. The main differences were in decisions to invest and plan for retirement, which women who earn more are more likely to take on without the participation of their spouse. Despite autonomous financial decisions and reporting a lower adherence to traditional gender roles, feelings of shame dominated women who earn more at a higher rate than women who earned the same or less. When it comes to relationship satisfaction, there was no association in this study with control over money decisions. Rather, relationship satisfaction was influenced by sense of egalitarianism in the relationship.

Understanding solo versus partnered decision-making centered on money topics is likely a good direction for future research on women who earn more than their spouse. For practitioners, emphasizing equity among both members of a couple may result in the building of longer lasting marital relationships. Being aware of feelings of shame, even when a woman who earns more than her spouse exudes power and progressive thinking, is likely to be another area in which practitioners can provide a more empathic experience to clients.

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Promoting Financial Capability Among Adolescents and Emerging Adults

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Abstract
The purpose of this study was to identify what characteristics of first year of college students differentiate between those who leave college financially self-sufficient and those who are financially underprepared for full-time adult roles and responsibilities. First, using latent growth-curve modeling using financial behavior data collected from young adults at three time points over five years, we identified three distinct behavior trajectories: high functioning, rebounding, and struggling, Second, using multinomial logistic regressions, we identified contributing factors for each trajectory. Third, we conducted ANOVA analyses to identify differences in progress toward self-sufficiency by trajectories.

Key Words: antecedents of financial self-sufficiency, college students' financial behavior, financial agency, financial parenting, latent growth-curve modeling

Background
Coming of age in the U.S. brings with it a goal of self-sufficiency. Financial self-sufficiency is an important developmental goal of young adulthood and a distinctive marker of adult status (Arnett, 2004). Financial self-sufficiency, defined here as the financial behaviors needed to make prudent choices during the transition to adulthood, sets the stage for positive adult-life trajectories (Eccles et al., 2003) as well as future opportunities for wealth accumulation and financial well-being.

Yet, a changing labor market punctuated by the severe economic downturn following the 2008 global credit crisis is making it difficult for many young adults to become financially self-sufficient (Schierholz, Sabadish, & Finio, 2013). According to the Pew Research Center (2012), 33% of young adults (ages 25 to 34) live with their parents; this is the highest level since the 1950s. Moreover, material assistance to young adult offspring is increasing (Wightman, Patrick, Schoeni, & Schulenberg, 2013) and, by some accounts, nearly32% of young adults (ages 18-34) are receiving money from family members to make ends meet (FINRA, 2013).

Because individual life trajectories and economic and social conditions are intertwined (Shanahan et al., 2002), it is crucial to understand what sets young adults on a particular pathway to self-sufficiency during a shifting economic climate. The present study has three research goals. First, we will test for distinct patterns in the financial behaviors practiced by college students. Second, we will determine if specific aspects of financial capability (i.e., financial knowledge, financial agency, financial parenting, financial education, and participant sociodemographic characteristics) differentiate patterns of financial behavior. Third, we will examine the association between the financial behavior patterns practiced during college and markers of adult self-sufficiency after college.

To address these research goals, we rely on longitudinal data collected from a cohort of college students (N= 977) at three points in time: first year in college, fourth year of college, and two years after college. To identify patterns in young adults' financial behaviors, we used latent growth-curve modeling (LGCM; Bollen & Curran, 2006; Duncan et al., 2006; Preacher et al., 2008) to determine distinct longitudinal trajectories of young adults' progress toward self-sufficiency based on financial behaviors. We conducted multinomial logistic regression to determine the likelihood that specific predictors of financial capability differentiate patterns of behavior. Finally, we conducted ANOVA analyses to test for differences between patterns of behavior and markers of adult self-sufficiency.

Theoretical Framework for the Conceptual Model
We draw from theoretical perspectives on socialization and young adult development to conceptualize the process by which financial behaviors contribute to young adults' progress toward financial self-sufficiency. The family plays an important gatekeeping role in the knowledge and skills children acquire. Consequently, the behaviors learned

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through ongoing family interactions concerning finances, have long-lasting impact (Gudmunson & Danes, 2011). As children mature, internal self-regulation (e.g., personal agency) replaces external socializing forces (e.g., parents, family). Although the family provides the foundation for their children's financial behaviors, during the transition from adolescence to adulthood, children are expected to take on more personal responsibility for their behavior (Bandura, 1989).

Developmental theories focus on the cognitive, biological, and social processes that propel any change in human behavior aimed at achieving specific developmental milestones. During late adolescence (18-24), decision-making processes become more complex, as individuals learn to balance objective knowledge with personal values and responsibility. These developmental changes coincide with the need to take greater personal and financial responsibility for oneself (Arnett, 2000), and ultimately, lead to young adults financial self-sufficiency.

Procedure and Data Collection

Data for the study comes from a larger longitudinal survey research initiative to understand the factors that contribute to the formation of financial behaviors and the association between early financial behaviors and later life success. Three waves of data have been collected to date: Wave 1 baseline data collected in spring 2008 (age 18-21), Wave 2 data collected (N=1,489 age 20-23) in fall 2010, Wave 3 data collected (age 22-25) in spring-summer 2013 (N=979). The online surveys fielded in each wave were similar in size and scope.

Participants

The participants for this study included the young adults who responded to all three surveys. After deleting invalid cases, total sample size used for this study is 968. Missing data were handled using maximum likelihood estimation. The study's participants represented approximately one-third of all fourth-year students at the university and consisted of both male (35.6%) and female (64.4%) students and various ethnic groups (67.2% White; 15% Hispanic/Latino; 10.4% Asian/Asian American/Pacific Island; 1.5% Native American; 2.7%, African/Black, and 3.2% other/missing). Socioeconomic status (SES), measured as parents' education and income at W1, included 42.8% lower SES students, 31.4% middle SES students, and 25.9% higher SES students.

Measures

The measures used for the latent growth-curve modeling (LGCM; Bollen & Curran, 2006; Duncan et al., 2006; Preacher et al., 2008) using Latent Gold to identify the longitudinal trajectories included:

Financial behavior (W1, W2, W3) was measured as the frequency in performing eight different behaviors on a 5-point scale from 1 (never) to 5 (very often). Sample items include (e.g., tracked monthly expenses, spent within budget, paid bills on time, saved for emergencies).

The measures used in the Multinomial Logistic Regression to distinguish between young adults' progress towards financial self-sufficiency included:

Financial behavior pattern. Based on the result of the LGCM, this was a categorical variable assigned to each of the three behavior trajectories. Specifically, participants belonged to one of three groups: 3=High functioning,2= Rebounding, and 3=Struggling.

Financial Knowledge (W1) was measured using two variables. Subjective financial knowledge (scale of 1 to 5) was measured using a single item. Respondents were asked, ''How would you rate your overall understanding of personal-finance and money management concepts and practices?'' Objective financial knowledge was defined as accurate, stored content knowledge.

Financial Agency (W1). Three measures were used for financial agency. Financial efficacy (scale of 1 to 5) was defined as self-rated ability to manage one's finances. Financial control (scale of 1 to 5) was defined as self-rated ability to stick to a financial plan given known constraints. Financial attitude (scale of 1 to 5) was measured based upon respondent views about performing six positive financial behaviors.

Financial Parenting (W1). Three measures were used for financial parenting. Parental financial role modeling (scale of 1 to 5) was defined as students' assessment of the extent to which they presently exhibit the behaviors and attitudes modeled by their parents when managing their finances. Parental financial communication (scale of 1 to 5)

was measured by asking respondents to indicate their perception of communication quality with their parents regarding financial issues since coming to college. Parental financial expectation (scale of 1 to 5) was measured by asking respondents to indicate the extent to which their parents thought they should engage in each of six positive financial behaviors.

Financial Education (W1). Respondents were asked to report whether they engaged in any of six financial learning activities about personal finance.

Sociodemographic variables (W1). The analyses also considered the effects of sex, ethnicity, parental economic-social status (SES), and working experience.

In addition to the *Financial behavior pattern* variables computed in the LGCM analyses, the following measures were used in the ANOVA analyses:

Adult status (W3). Two measures of adult status were used in the study. *Subjective adult status* refers to participants' self-perceived adult status (Arnett, 2000). Participants indicated the extent to which they thought they had reached adulthood on a 5-point scales (1=No; 5=Yes). *Objective adult status* refers to the extent to which participants were financially self-sufficient. Participants indicated the current sources of financial support to meet their financial obligations (1= borrowing money to meet financial obligations; 2=receiving some financial support from family to make ends meet; 3=paying all my own bills).

Career status (W3). Three measures of career status were used in the study. *Objective career status* refers to participants' employment status (1=unemployed; 2=employed part-time or still in school; 3=employed full-time). *Subjective career status* refers to participants' satisfaction with their current employment situation on a five-point scale (1=very dissatisfied; 5=very satisfied). *Comparative career status* refers to participants' perception of their situation compared to that of their peers on a 5-point scale (1=a lot better off; 5=a lot worse off; recoded so that higher scores indicated better off than their peers).

Overall Wellbeing (W3). Overall well-being was measured using a single item (CITE) with responses on a 5-point scale ranging from 1 (poor) to 5 (excellent). The respondents were asked: "How would you rate about your overall sense of well-being?"

Results

Trajectories of Young Adults' Financial Behavior (LCGA). Based on the statistical criterion (i.e., BIC) as well as the conceptual interpretability of the classification, the three-class solution was chosen as the best fitting model. Each cluster accounted for 63.9%, 25.2%, and 10.8% of the whole sample respectively. Repeated measure analysis showed that students' financial behaviors changed significantly over time. The first class was labeled *High-functioning* and included 10.8% of participants. Participants of this class maintained consistently high levels of responsible financial behavior. Repeated measure analysis showed that their financial behaviors significantly improved from W1 to W3 (F=4.03, p=.019). The second class, labeled *Rebounding* (63.9% of the sample) was characterized to start college with moderately high levels of responsible financial behaviors, significantly declined as they prepared to leave college, but rebounded after leaving college. Repeated measure analysis revealed that their financial behavior at W2 significantly lower than at W1 and W3 (F=19,75, p=.000). The third class, labeled, *struggling* (25.2% of the sample) comprised participants who started college with low levels of responsible financial behavior, with a significant decline as they prepared to leave college, although improving after leaving college, their behaviors are still below their starting level. Repeated measure analysis showed that their financial behavior changed significantly over time from W1 to W2 toW3 (F=25.51, p=.000).

Behavior Patterns and Predictors. The results of the Multinomial Logistic Regression identified what W1 factors accounted for young adults falling into either the High-functioning class or Struggling class rather than the majority Rebounding class. After controlling for gender, ethnicity, SES and working experience (which themselves are not significant), The High-functioning class was more likely than the Rebounding class to have higher financial control. Also, young adults with higher financial attitude and higher parental expectations about financial behaviors were more likely to belong to the High functioning class than the Rebounding class. In addition, the odds of having more exposure to financial education through personal finance or economic classes is more than 3 times great for High-Functioning class as for the Rebounding class.

We also compared the Struggling class to the Rebounding class. Among the control variables, being White was significantly associated with the Rebounding class compared to the Struggling class. Participants with less subjective financial knowledge were more likely to belong to the Struggling class as compared to the Rebounding class. The results showed that financial control also distinguished the Struggling class from the Rebounding class such that lower control was associated with the Struggling class than the Rebounding class. In addition, the Struggling class was more likely than the Rebounding class to have lower parental role modeling. Finally, lower level of financial education experience was associated with a greater likelihood of being the Struggling class than being the Rebounding class such that the likelihood to belong to the Struggling group compared to the Rebounding class was decreased by about 70% with a one unit increase in the financial education experience.

Behavior Patterns and Outcomes
To test the third goal of examining trajectory class differences in adult outcomes at W3, we conducted ANOVA tests with adult status, career status, and overall well-being variables. The High-functioning participants have significantly the best outcomes compared to the Struggling class (all five outcomes) and the Rebounding class (except for objective career status and overall well-being), which demonstrates a clear link between responsible financial behaviors in late adolescence and a smoother transition to adulthood. The Rebounding class have significantly lower than the High-functioning class regarding adult status and subjective and comparative career status, but have higher level of all five outcomes compared to the Struggling class. Not surprisingly, the Struggling participants which were defined by their worse financial behaviors at every wave significantly lagged behind the other two classes on all five outcomes.

Discussion
Results of this study identify characteristics of first year college students that differentiate between financially capable and financially unprepared college graduates. Most striking are the differences between High Functioning and Struggling groups. The High Functioning group exhibited positive financial attitudes, higher parental expectations, higher financial control, and more financial education. Conversely, the Struggling group exhibited lower subjective knowledge, lower control, less financial education, and lower parental modeling.

Financial education appears to play a crucial role in the well-being of young adults. It may be that financial education is associated with two other differences in the groups: financial control and subjective financial knowledge. Both measures are based upon participants' perception and, thus this perception influences the decisions they make in positive or negative directions. It stands to reason that exposure to financial concepts through financial education could improve perceptions of financial knowledge and financial control. Given that more than 25% of the sample fall into the Struggling group, it is important to consider meaningful ways to provide them with effective financial education, especially when they are no longer in school.

Results also reveal the importance of family influence on financial capability. Members representing the High Functioning group reported higher parental expectations and representatives of the Struggling group reported less parental modeling. High Functioning group members enjoy the benefit of learning positive behaviors and attitudes from family members. This benefit is compounded by the fact that, as the youth develop, they will be exposed to the positive behaviors and attitudes repeatedly and in developmentally appropriate ways.

Given the differences between the groups, practitioners and educators are left to consider how best to address the deficits that members of the Struggling group are experiencing. Through addressing these questions, we will discuss the implications for teaching. Specifically we will discuss methods of: identifying people who are struggling early on; effectively delivering information so that they are able to access the skills they need; and promoting family involvement in youth financial education.

Ready for Release? Financial Knowledge of Inmates Preparing to Return to Society

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Key words: financial education, financial knowledge, incarcerated, prisoner reentry, recidivism

Introduction

Inmates approaching their re-entry into society are also preparing to encounter financial decision-making. While re-entry programs focus on measuring the effects of general education, interview and job skills, drug and alcohol rehabilitation (Reentry Programs, n.d.), minimal data currently exists which looks to understanding if the inmates have enough financial knowledge to be successful in today's rapid-pace financial world. Recent research on financial knowledge and the incarcerated (Galchus, 2014; Galchus, 2015; Mielitz, 2015) has directly addressed the lack of attention in the area of financial literacy and the incarcerated populations. "There is no national movement designed to promote financial literacy programs for insiders in penal institutions or for those formerly incarcerated" (Galchus, Terry, Funk, Brown, Montague, & Glidden, 2014, p. 4).

Methods

This study, the first of its kind to investigate financial knowledge of male and female inmates, used a modified version of the Jump$tart Coalition Financial Literacy test to investigate the financial knowledge levels of men and women who were preparing for release from the state prison system in a large southern state. The respondents were selected by Transitional Center Coordinators based on their anticipated release and/or tentative parole dates. Men and women at transitional centers in a large southern state, within 90 days of their "max out" or "tentative parole" dates, were given the opportunity to listen to the researcher explain the project and opt in or decline participation. A "thank you" for listening to the recruitment speech was provided in snack and non-alcoholic beverage prior to the survey being filled out.

Results

Respondents (*n=269*) were all inmates within a large southern state prison system. The respondents had been participants in the state's Transitional Center program. Respondents ranged in age from 20 to 71 years old. Of the 269 respondents, 25 were female and 244 were male. Over 60% of respondents were Black/African-American, over 30% were White/Caucasian, and the remaining respondents considered themselves either Hispanic or "Other." More than 50% of respondents' highest educational achievement was a high school diploma or GED. Those with less or more than a high school education were even at approximately 23% of respondents with less than high school education or some college or more. Almost 57% of respondents were employed full-time prior to their arrest. 42% of respondents had a bank account prior to incarceration for the sentence they were serving at the time of the study. Over 60% of respondents were incarcerated for the second, third, fourth, and even fifth or more time.

Preliminary results show only five of the 13 financial knowledge questions used on the instrument were answered correctly more than 60% of the time. Independent predictors of financial knowledge include education, employment, prior exposure to financial education, prior experience in the banking system, and number of offenses. Compared to those with a high school diploma or GED, respondents who have less than a high school diploma or GED are less financially knowledgeable (b = -1.013, $p<.001$) and those who have more than a high school diploma or GED are more financially knowledgeable (b = .47378, p = .0803). Compared to respondents who were employed less than full-time, including those who were unemployed, respondents who were employed full-time prior to incarceration were more financially knowledgeable (b = .5601, $p<.05$). Respondents who had taken financial education were more financially literate than those who had not (b = .6611, $p<.01$), as were those who had bank accounts prior to incarceration compared to those who did not (b = .5482, $p<.05$). Contrary to what would be expected, repeat offenders were more financially literate than first time offenders (b = .6986, $p<.05$).

Initial multivariate analyses indicate education and multiple incarcerations are predictors of financial knowledge. Compared to those with a high school diploma or GED, those with less education are less financially knowledgeable (b = -1.063, $p<.001$). Also, again contrary to expectation, those with two or more incarcerations are more financially

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knowledgeable than first time offenders (*b* = .8342, $p<.01$). Additional multivariate analyses are being conducted in order to further investigate the data.

Discussion and Implications

As men and women prepare to leave prison and re-enter society they are not only having to handle general decision-making, but more specifically, financial decision-making—many times with limited resources. The transitional centers in this study provided resident inmates the opportunity to work in order to build an employment history and earn income to pay for medical/legal fees and room and board. Some of the residents were able to generate enough income to create a nest egg from which to relaunch their lives. Available money with no financial knowledge, though, can very quickly lead to a lack of resources and behaviors which could direct one down a non-law abiding path. Before prisoners are released it is necessary to ensure they have the needed skills to handle whatever financial resources they take with them, or return to, once back in society.

This exploratory project expands on the minimal research available by further investigating what prisoners know about how to handle money. Whether the prison population grows, shrinks, or remains steady, re-entry policy needs to consider financial education as an important part of preparing inmates to return to society. This study will provide researchers and practitioners information they need in order to inform policy and provide appropriate education and resources to prisoners who are ready for release.

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Self-Control and Household Financial Asset Liquidity

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Abstract

This study explored the determinants of household financial resilience by analyzing factors related to financial asset liquidity. Given that assets are classified on the balance sheet according to when their economic benefits are expected in time, we extend the asset allocation literature by modeling the proportion of financial assets held in cash as a function of intertemporal motivations. In so doing we address several theoretical and methodological gaps in the literature. Fractional logistic regression was used within a behavioral framework to model the proportion of financial assets households held in cash. Consistent with theoretical predictions, future orientation was negatively associated with the proportion of financial assets held in cash. Implications for the practice of financial planning are discussed.

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The Effect of Received and Expected Inheritance on Retirement Savings Adequacy

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Key words: inheritance, retirement readiness, retirement savings adequacy, Survey of Consumer Finances

Background

With the shift from defined benefit plans to defined contribution plans and the uncertainty of the future of Social Security benefits, the burden of ensuring savings are adequate for retirement is falling increasingly heavily on consumers.

Using data from the Health and Retirement Survey, Brown, Coile, and Weisbenner (2010) investigated how wealth shocks, specifically receiving an inheritance, affect retirement. They found that inheritance increases the probability of retirement and that the effect was stronger if the inheritance was unexpected.

Purpose

The purpose of this study was to investigate how receiving or expecting an inheritance affects a household's retirement savings adequacy and readiness for retirement. To our knowledge, no previous literature on retirement saving adequacy has studied how receiving an inheritance or expecting an inheritance impacts the household's readiness for retirement.

Conceptual Framework

This study used the life cycle hypothesis and the permanent income hypothesis. The life cycle hypothesis assumes people prefer to smooth consumption over their lifespans (Ando & Modigliani, 1963). They alter consumption and saving patterns based their needs in each stage of the life cycle. They save at the beginning of their lifecycles to have assets to fund consumption during retirement and keep spending at a constant rate which leaves assets exhausted at the end of the consumer's life.

The permanent income hypothesis is based on the idea that consumption for any given year is proportional to the present value of the resources an individual expects to accumulate over the remainder of his or her life (Friedman, 1957). Income and consumption are both made up of two parts: a permanent part (i.e., anything expected) and a transitory part (i.e., anything unexpected). The unexpected portion of an inheritance is transitory income.

Hypotheses

The directionality of the following hypotheses was informed by the predictions of the life cycle hypothesis and the permanent income hypothesis: (a) people who received an inheritance will be more likely to be adequately prepared for retirement and (b) people who expect an inheritance will currently be less likely to be prepared for retirement than people who do not expect an inheritance.

Methodology

Data Source

This study analyzed data from the 2013 wave of the Survey of Consumer Finances (SCF). To compensate for missing data, the SCF uses multiple techniques of imputation; therefore, there are five replicates for each data record. The analysis in this study used all five replicates.

Sample Characteristics

The sample included 4058 households because the original sample was delimited to (a) respondents under the age of 62, (b) respondents with income greater than $0, and (c) respondents with a self-reported life expectancy greater than 65 years old. The sample was delimited to minimize the possibility that the sample included individuals who had already retired and to accommodate the assumptions made in the construction of the dependent variable.

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Variables
The dependent variable was retirement saving adequacy, constructed similarly to Yuh's (1998) dissertation. The calculation is based on the time value of money retirement saving need method utilized by financial planners.

The following assumptions were made in constructing the dependent variable: (a) inflation equaled 3%; (b) 80% of current income was needed to maintain standard of living in retirement; (c) debt would be repaid prior to retirement; (d) 5% nominal (1.94% real) investment return before retirement; (e) 4% nominal (0.97% real) investment return after retirement; and (f) retirement occurs at Social Security full retirement age.

There were five steps in calculating the dependent variable:

Step 1: Future value of current income at retirement

$$\text{Current Income Future Value} = \text{Gross Income} \times (1 + \text{Inflation})^{(\text{Full Retirement Age} - \text{Age})}$$

Step 2: Retirement Income Needed Based on 80% Replacement Rate

$$\text{Retirement Income Need} = 80\% \times \text{Future Value of Current Income}$$

Step 3: Value of Saving Needed at Retirement

$$\text{Retirement Savings Needed} = \text{Retirement Income Need} \times \left(\frac{1 - \frac{1}{(1+\mathrm{r})^{\mathrm{n}}}}{\mathrm{r}} \right) \times (1 + \mathrm{r})$$

where
r = real post-retirement interest rate
n = years in retirement (i.e., household head life expectancy minus Social Security full retirement age)

Step 4: Future Value of Current Assets at Retirement

$$\text{Value of Assets at Retirement} = \text{Value of Current Household Assets} \times (1 + \text{Real Pre-retirement Interest Rate})^{\text{Years Until Retirement}}$$

Step 5: Calculate Retirement Saving Adequacy

$$\text{Retirement Saving Adequacy} = \text{Future Value of Retirement Savings} - \text{Future Value of Retirement Savings Needed}$$

If retirement saving adequacy was positive (the household had a saving surplus), retirement saving adequacy was coded as 1, otherwise 0.

The independent variables in this study were: (a) household structure, (b) age, (c) race, (d) education level, (e) work status, (f) discipline, (g) savings behavior, (h) spending type, (i) risk tolerance, (j) total amount of inheritance(s) received, and (k) total amount of inheritance(s) expected. Discipline was proxied by determining whether or not a household paid off their credit card balance(s) each month. All other variables were measured directly by questions in the SCF. Expected inheritance and received inheritance were trimmed to the 99th percentile to minimize the influence of outliers.

Analysis
To test the first hypothesis, logistic regression analysis was used to analyze the relationship between retirement saving adequacy and the value of inheritance(s) received. Expected value of inheritance(s) was also included in the logistic regression model to test the second hypothesis. The model also included several other independent variables as found in previous literature. The regression estimates were not weighted.

Results and Discussion with Financial Counseling and Planning Implications

Since the SCF oversamples wealthy individuals, weights were applied to the descriptive statistics so that the results are generalizable to the US population. The descriptive statistics suggest 58.5% of the population would be classified as being prepared for retirement, 18.08% of the population has received an inheritance, and 16.63% of the population expect to receive an inheritance.

Table 1 contains the logistic regression results. Each additional $100,000 inheritance received increases the likelihood of being prepared for retirement by 59.29%. Value of expected inheritance did not significantly influence the odds of being adequately prepared for retirement.

Table 1
Logistic Regression Analysis of Retirement Saving Adequacy

Parameter	*Coefficient*	*Odds Ratio*
Intercept	-2.1258***	
Demographic Characteristics		
Household Structure (reference category = Married)		
Single Male	-0.6077***	0.5446
Single Female	-0.5086***	0.6013
Age	0.0789***	1.0821
Race (reference category = White)		
Black	-0.8066***	0.4464
Hispanic	-0.4383**	0.6451
Other Race	-0.1599	0.8522
Education of Household Head (reference category = College)		
No High School	-1.0684***	0.3436
High School	-0.6405***	0.5270
Some College	-0.4367***	0.6462
Employment Status (reference category = Self-Employed)		
Work For Someone Else	-0.6829***	0.5052
Retired Or Not Working	-0.9154***	0.4003
Financial Characteristics		
Discipline (reference category = Pay credit card balance sometimes or less)		
Always/ Almost Always Pay Credit Card Balance	0.7478***	2.1124
Spending Type (reference category = Spend Less Than Income)		
Spend More Than Income	-0.2692	0.7640
Spend Same As Income	-0.0861	0.9175
Saving Habits		
Save whatever is left over at the end of the month - no regular plan	-0.1232	0.8841
Save income of one family member, spend the other	0.0467	1.0478
Spend regular income, save other income	-0.1839	0.8320
Save regularly by putting money aside each month	0.1564	1.1693
Don't save - usually spend more than income	-0.2740*	0.7603
Don't save - usually spend about the same as income	-0.4524***	0.6361
Risk Tolerance (reference category = Not willing to take any financial risk)		
Willing to take some financial risk	0.5480***	1.7298

Inheritances		
Value of Inheritance(s) Received (in $100k's)	0.4655***	1.5929
Value of Expected Inheritance(s) (in $100k's)	0.0170	1.0171

*p<.05; **p<.01; ***p<.001

The results support the first hypothesis that people who received an inheritance will be more likely to be adequately prepared for retirement. The literature suggests that inheritances are often consumed and thus they increase net worth by only a fraction of their value. The current results do not shed light on whether households who were prepared for retirement and received an inheritance were on track for retirement prior to receiving the inheritance or whether the inheritance was the reason their retirement savings were sufficient.

However, the results do not support the hypothesis that people who expect an inheritance will currently be less likely to be prepared for retirement than people who do not expect an inheritance. Expecting an inheritance did not significantly affect the likelihood of being adequately prepared for retirement. Based on the permanent income hypothesis, an expected inheritance is permanent income and people factor it into the amount of consumption they can afford. However, the findings suggest that people do not rely on expected inheritances to help them prepare for retirement. Perhaps people are excluding expected inheritances from their retirement planning in order to be conservative. This is encouraging because it means that people are not spending or relying on money that is uncertain.

The data limited the research questions which could be asked since it is unclear how much of the value of the inheritances which were received was expected and unexpected. Future research should endeavor to investigate whether the proportion of received inheritance that was expected or unexpected influences retirement saving adequacy.

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The Influence of Financial Stress between Asian American College Students and International Asian College Students

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Abstract
Financial issues continue to be a significant problem in the United States for individuals and families, especially for families with college age students. College students are coming from a variety of ethnic and racial backgrounds and from multiple social class backgrounds. This study examined 23 undergraduate students, who self-identified themselves as being Asian/Pacific Islander, enrolled at a large Midwestern research university. Using the stress coping framework developed by Lazarus (1999) and the personal financial wellness score developed by Prawitz, Garman, Sorhaindo, O'Neill, Kim, & Drentea (2006a.; 2006b) as a lens, this study's purpose was to examine their financial attitude, knowledge, behavior and their personal financial wellness score between two different Asian groups (i.e., Asian American versus International Asian college students). Results indicate that both groups are not confident with managing their money. To more effectively work with this population of college students, financial professionals should consider providing financial education and services tailored to the Asian college student population.

Key words: financial stress, financial management, Asian, personal financial wellness scale, stress coping

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Student Papers

An Analysis of the Indicators of Financial Satisfaction: Does Behavioral and Debt Factors Matter?

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Abstract
This study examines the indicators of financial satisfaction and shows that behavioral factors offer the strongest explanation of the total variance in financial satisfaction level. Apart from overspending which had a strong negative association with financial satisfaction, having a higher risk tolerance, no difficulty with monthly bill payments, and savings in an emergency fund and retirement plan were all positively associated with financial satisfaction. Mortgage debt was the only debt factor shown to have a significant association with financial satisfaction and the positive association is an important indication of the value and overall satisfaction attached to home-ownership.

Key words: debt, financial behavior, financial satisfaction, risk tolerance, saving, spending

Introduction
Background
Financial satisfaction has been used interchangeably with financial well-being and financial wellness by some researchers and the concept has received extensive attention over the past few decades. However, some researchers maintain them as separate concepts and most studies have not shown consistency in the definition and measurement of the concept. For instance, Shim et al. (2009) define financial well-being as satisfaction with one's current financial status and level of debt using both subjective and objective measures. Others define financial well-being as overall satisfaction with one's financial situation (Joo & Grable, 2004; Joo, 2008). Financial satisfaction has also been defined as satisfaction with one's income, ability to handle financial emergencies, amount of debt, level of savings, and money for future needs (Hira & Mugenda, 1998).

Additionally, Rutherford and Fox (2010) showed that financial satisfaction should be measured using several items to capture respondents' feelings regarding their financial situation. However, Joo and Grable (2004) suggested that a single-item measure of financial satisfaction can be as effective as a multi-item measure. They used a one-item 10-point scale question where respondents were asked to choose how satisfied they were with their present financial situation. Similarly, Xiao et al. (2009) measured financial satisfaction on a five-point scale when they studied financial behavior and life satisfaction of college students.

As noted by Rutherford & Fox (2010), financial satisfaction is not tied to having a specific amount of money and therefore two people may feel different degrees of satisfaction when experiencing the same financial situation or having similar financial resources. In spite of the element of subjectivity, previous studies have primarily shown that satisfaction with personal financial affairs generally contribute to overall life satisfaction (Kapoor, Dlabay, & Hughes, 2007; Xiao et al., 2009). This study examines the relationship between selected socio-economic and demographic factors, financial behavior, and types of debt on overall financial satisfaction. For the purpose of this study, financial satisfaction was measured using a 10-point scale question of overall satisfaction with one's current financial situation.

Purpose
Previous studies have consistently shown that socio-economic and demographic factors such as age, gender, race, education and income are significantly associated with overall financial well-being (Hira & Mugenda, 1999a, 1999b; Leach, Hayhoe, & Turner, 1999; Joo & Grable, 2004). Recent studies on the financial well-being and satisfaction of college students also found that gender, age, ethnicity, and parental income were all positively related

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to financial well-being or financial satisfaction (Copur, Gutter, Eisen, & Way, 2008; Xiao et al., 2009; Shim, Barber, Card, Xiao, & Serido, 2010).

A number of other studies have also examined the association between financial behavior and financial well-being (Xiao, Tang, & Shim, 2009; Shim et al., 2009). Additionally, research indicates that other variables such as financial behavior (Hira & Mugenda, 1999b, Joo & Grable, 2004), financial attitudes (Grable & Lytton, 1998), and financial knowledge (Joo & Grable, 2004; Shim et al., 2009) can also affect financial well-being. However, there is very little known about the role of debt and the effect of different types of debt on financial satisfaction or financial well-being. This study therefore examines the association between demographic and socio-economic factors, financial behavior, and types of debt on financial satisfaction.

Hypotheses

In order to examine the association between selected socio-economic and demographic factors, financial behavior, and debt, and overall financial satisfaction, the study tested three hypotheses as follows:

1) There is a positive significant association between income and education and financial satisfaction.
2) There is significant association between financial behaviors and financial satisfaction.
3) There is a negative significant association between debt and financial satisfaction.

Methodology

Data and Variables

Data for the study were drawn from the 2012 National Financial Capability Study. The dataset is a cross-sectional dataset collected every three years by FINRA foundation and represents the responses of the general population of the United States with about 500 participants from each state. The 2012 dataset has a total sample size of about 25500 with variables representing financial behaviors and attitudes such as attitudes towards savings and debt. The final sample size for the analyses shown in this study was about 11170 participants who responded to all the financial behavior and debt situation questions.

The dependent variable for this study is a single item question which asks the respondents to rate their overall satisfaction with their current financial situation on a 10-point Likert scale with 10 being extremely satisfied. The independent variables for the socio-economic and demographic factors model include age, gender, race, marital status, number of dependents, education and income. For the financial behavior factors, the independent variables include risk tolerance, spending behavior, difficulty of bill payments, emergency fund, and retirement savings. For the debt situation model, the independent variables are medical debts, student loans, mortgage loans and auto loans.

Analysis

The hypotheses of the study were tested with a series of ordinary least squares multiple regressions in a step-wise procedure. First, the demographic and socio-economic variables were used to predict financial satisfaction. Second, the financial behavior variables were added as predictors while continuing to control for demographic and socio-economic factors. In the final stage the debt situation variables were added.

Results

The results of the analyses indicate that race, number of dependent children, education level and income are all significantly associated with overall financial satisfaction. Compared to non-whites, whites were more likely to be satisfied with their overall financial situation. There is a negative association between financial satisfaction and the number of dependent children. Financial satisfaction was also shown to be higher among higher income earners but lower among more educated households. The negative relationship between education and overall financial satisfaction could possibly be explained by the higher expectations of more educated households as related to holding assets and other financial resources. However, the model barely offers any explanation of the total variance in financial satisfaction level (adjusted $R^2 = .004$).

The second model which includes the behavioral factors was shown to offer the strongest explanation of the total variance in financial satisfaction levels. Apart from overspending which had a strong negative association with financial satisfaction, having a higher risk tolerance, no difficulty with monthly bill payments, and savings in an emergency fund and retirement plan were all positively associated with financial satisfaction. This model explains almost 10% of the variation in financial satisfaction level (adjusted $R^2 = .098$). The final model combines the socio-economic, behavioral and debt factors together but barely offers any additional explanatory power (adjusted $R^2 = .101$) as compared to the behavioral model. Mortgage debt was the only debt factor shown to have a significant

association with financial satisfaction and the positive association is an important indication of the value and satisfaction attached to homeownership.

Table 1 below provides a summary of the regression analysis for the 3 models.

Table 1
Indicators of financial satisfaction

Variables	Model 1		Model 2		Model 3	
	b	β	b	β	b	β
Socio-economic Factors						
Race (White)	.601	.020*	.401	.019	.401	.019
Dependent Children	-.350	-.029***	-.228	.030**	-.228	-.030**
Education Level	-.601	-.068***	-.301	-.036**	-.215	-.035**
Income	.199	.032***	.228	.049***	.228	.049***
Behavioral Factors						
Risk tolerance			.198	.260***	.198	.260***
Spending (overspending)			-1.261	-.106***	-1.148	-.096***
Bill payment difficulty			.056	.054***	.055	.052***
Emergency fund			.023	.040***	.023	.041***
Retirement savings			.022	.044***	.022	.042***
Types of debt						
Mortgage loan					.040	.047***
Student loan					-.023	-.018
Auto loan					.014	.013
Medical debt					.020	.026
R^2	.005		.099		.102	
Adjusted R^2	.004		.098		.101	
Model F	17.24***		136.15***		79.33***	

*p < .05. **p < .01. ***p < .001; N = 11170

Discussion and Implications

The analysis from this study indicates that financial attitudes and behaviors such as risk tolerance, spending behavior, and planning ahead for emergencies and retirement significantly influences the overall level of financial satisfaction. Since these behavioral factors trumps important socio-economic factors such as income and education as well as different forms of debt the results may be beneficial to financial counselors and planners in diverse ways. First, counselors could lay more emphasis on behavioral coaching models to motivate positive financial attitudes and behaviors such as spending less, saving more, and planning ahead. Debt management remains an important aspect of financial counseling and planning and of particular concern is the stress associated with medical debt and student loan debt. However, the finding that these debts do not influence financial satisfaction has important implications for planners and counselors. There is the need for financial counselors to find ways of playing down the negativity associated with these debts and find ways of helping clients to reduce their stress by focusing more on positive behaviors. The application of solutions-focused therapy and appreciative inquiry models all which of focus on positive attitudes like goal setting and planning ahead is also reinforced in this finding. Financial counselors and educators working with low-to-moderate income households must also continue to encourage homeownership as their clients become more financially stable and their incomes or job security increases.

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Stigma in Seeking Financial Counseling in College

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Abstract
In efforts to help address the growing need for financial education in college, this study evaluates the stigma associated with seeking peer financial counseling on campus. Clients' willingness to disclose financial concerns to peer financial coaches is evaluated through the use of qualitative interviews. Erving Goffman's theory on stigma and identity is used to construct a framework from which to study students presenting with financial difficulties. Perceived stigma, and peer financial coaches' attempts to reduce feelings of stigmatization among clients is also evaluated. Data analysis lends to the proposed expansion of Goffman's Stigma Identity Theory to include stigma associated with seeking financial counseling. Research findings have applications to the development of peer financial coach training programs, as well as to the promotion of financial education programs on college campuses.

Key words: college, counseling, financial, peer, stigma

Introduction

Rationale

Research in the area of college success and retention demonstrates that students who drop out after their first year of college often cite financial issues as their primary reason for leaving (Johnson, Rochkind, Ott, & Dupont, n.d.). Seventy percent of students who withdraw from college report doing so in order to "work to support themselves", and 52% of students state that they did so because they could not afford the tuition and fees (Johnson, Rochkind, Ott, & DuPont, n.d.).

Families' financial resources have long been identified as one of two major predictors of college completion (Cliff, 1962; Habley, Valiga, McClanahan, & Burkum, 2010; Iffert, 1958). Indeed, while half of students from high-income backgrounds will earn a bachelor's degree by age 25, just one in ten students from low-income families will (Bailey & Dynarski, 2011). In efforts to address low college completion levels and students' growing financial concerns, universities have begun to adopt financial literacy programs and student money management centers onto their campuses. As money management centers have recently gained popularity among colleges, much remains unknown about the ways in which students seek out financial counseling, and the processes counselors use to address their needs and concerns.

One unique aspect to financial counseling programs on college campuses is their overwhelming reliance on students as peer financial coaches. Although peer mentors have frequently been utilized in other student programming areas such as housing and residence life, orientation, and tutoring (Minor, 2007), the personal nature and possible stigmatization of revealing one's financial situation to peers is an area for further study.

While a great deal of work has been conducted on the stigmatization of seeking help in areas such as substance abuse (Smith, 1992; Varney, Rohsenow, Dey, Myers, Zwick & Monti, 1995), mental illness (Rhi, Ha & Kim, 1995), and adolescents' personal problems (Rickwood, 1995; Wood, Cochran & Pfefferbaum, 1995), little research has examined the characteristics of those seeking help for issues related to personal finances (Miller & Monalto, 2001). Research conducted by Grable and Joo in 1999 suggests that patterns of help-seeking behaviors for personal finance issues are similar to help-seeking patterns found in the psychological, psychiatric, medical, and sociological literature.

This study proposes that, similar to challenges faced by those with a physical disability or a mental health issue, financial challenges are also stigmatizing to the individuals experiencing them. The impact stigma has on help-seeking behavior, as well as the counseling techniques used to reduce feelings of stigmatization are explored.

Conceptual Framework

Stigma Identity Theory

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In his 1963 book, *Stigma: Notes on the Management of a Spoiled Identity*, Erving Goffman defines the contemporary use of the term "stigma" to include bodily signs of a deeply discrediting attribute (p. 3) or the disgrace one experiences due to signifiers of unusual or bad moral status (Goffman, 1963, p. 1). Goffman identifies two types of stigma that individuals may suffer from.

Discreditable stigma, Goffman states, involves individuals who have hidden stigmas that may not be readily discovered by others. Discreditable stigmas are often characteristics thought of as blemishes of individual character. Individuals suffering from this type of stigma may have a choice to reveal their stigmatizing status or keep it hidden. As long as the stigma remains hidden, it is considered a discreditable stigma. Two examples Goffman provides include sexual orientation and nonvisible health challenges. The second type of stigma Goffman identifies is discredited stigma. Discredited stigmas include those that are readily visible to others, or those that were previously hidden from others and have since been revealed. Physical deformities and tribal stigma, such as that associated with race, are considered discredited stigmas, as they are easily visible. Individuals that possess a discreditable stigma may have a stigmatizing status revealed, thus moving to a discredited stigma status. Once a stigmatizing status has been discovered, Goffman describes a stigmatized individual's primary work as negotiating encounters with "normals."

Goffman defines normals as individuals that do not deviate from the expectations at hand (Goffman, 1963, p. 5). In his research, Goffman outlines the processes normals use to interact with those suffering from a stigmatizing condition. Because of their associated stigma, Goffman notes that normals often treat stigmatized individuals as not fully human, discriminating against them and decreasing their chances for success. In the presence of normals, discredited stigmatized individuals may begin to cower or become hostile. Normals may pick up on these behavioral changes in their presence and may not know how to appropriately respond. Receiving a negative reaction from the stigmatized individual, normals may create further justification for unfair treatment. Although the stigmatized may respond to normals negatively due to their poor treatment, Goffman notes that the stigmatized, do in fact, seek approval from normals. This desire for approval may intensify feelings of shame or self-hate in the presence of normals, although these feelings may occur independently as well (Hathaway, 1943).

The anticipation of mixed interactions with normals may cause stigmatized individuals to proactively avoid situations in which they may occur out of their fear of rejection. Depriving oneself of social contact with normals may lead to negative outcomes such as increased anxiety and depression, however (Perry, Gawel, & Gibbon, 1956). When mixed-interactions do occur, stigmatized individuals may respond to normals in a variety of ways. Choosing to ignore differences between normals and those who are stigmatized is one coping strategy that individuals may engage in. Another strategy that may be employed by the stigmatized is to make a direct attempt to correct areas in which they believe they have failed. This type of correction may lead to a repaired, but blemished record for the stigmatized. The quest to resolve the issue that is causing stigmatization is often done in secret to avoid humiliation.

Stigmatized individuals may also use their stigma for secondary gains, excusing poor performance in other areas unrelated to the stigma. Successfully overcoming a stigma through active efforts of correction, however, can lead an individual to view the stigma as a blessing in disguise. Having learned a great deal from their experience, the stigmatized may begin to see normals as lacking valued experience that comes as a result of suffering from a stigma.

In their encounters with others, stigmatized individuals may find compassion and understanding from those who share in their stigma. Stigmatized individuals may also find support from those who have become "wise" to their situation. While the wise do not share in the stigma themselves, Goffman states that their situation has made them privy to the secret life of the stigmatized. Because they are accepting of the stigma, they are often afforded a "courtesy membership" among the stigmatized (Goffman, 1963, p. 28). In spite of their failings, stigmatized individuals know that they will be viewed in an ordinary way by those who are "wise" (Goffman, 1963, p. 28). In the process of transitioning from "normal" to "wise", an individual may have to pass through a series of heart-changing personal experiences, awaiting validation of their courtesy membership (Goffman, 1963, p. 28).

The main work for an individual suffering from a discredited, or known stigma, is managing the tension that arises in interacting with normals. For those who suffer from discreditable stigmas, however, there is an opportunity to manage information about one's failings. Choosing to reveal one's stigma may depend on the situation one finds his or herself in. A stigmatized individual may choose to pass as normal, only revealing a stigmatizing status when necessary. Signs involving prestige and status may be used to mask one's true status. Labeling these status symbols

as “disidentifiers”, Goffman asserts that individuals often make attempts to distance themselves from their true status and associated stigma. Because discreditable stigmas are not as visible, individuals may attempt to engage in passing behaviors more often than those suffering from discredited stigmas.

Individuals with a discreditable stigma may move into a discredited stigma status by choosing to disclose about their situation. Some individuals may disclose their status with “purposeful slips” (Goffman, 1963, p. 101). Individuals may also choose to reveal their stigma, but restrict demonstrating their failings related to it. Once an individual has disclosed information about his or her true status, any of the coping strategies typically used by the discredited may be employed.

The Stigma of Poverty
While research to-date has not evaluated the stigma associated with financial help-seeking behavior in college, one may draw on research in similar areas to demonstrate the link between financial difficulties and stigma. A 2002 study by Berenice Lott found that individuals with lower incomes are burdened with the knowledge that society stigmatizes them because of their financial situation. Additional research on individuals utilizing welfare programs has also demonstrated that stigma affects decisions to seek out assistance programs and has an impact on the well-being of those utilizing services (Rainwater, 1982; Moffit, 1983). In his book on “The Stigma of Poverty”, Chaim Waxman states that, “In the judgement of the members of society, one’s being a recipient of certain types of assistance is seen as sufficient evidence that the individual is morally defective, not to be trusted, and should be constrained in some way by society” (1983, p.72).

Further research by Heather Bullock in 1995, demonstrates the presence of stigma among the poor, finding that “the poor are perceived as failing to seize opportunities because they lack diligence and initiative” (p. 125). Additionally, she writes, “poor people and welfare recipients are typically characterized as dishonest, dependent, lazy, uninterested in education and promiscuous” (Bullock, 1995, p. 125).

Waxman notes that while many have evaluated the effects of poverty, the harsh effects of isolation associated with the stigma of poverty have not been explored (1983). He notes that it is not having the attribute of being poor that is stigmatizing, but rather, the social perception of the attribute deeming it undesirable (1983, p. 70). Waxman states that the stigma of poverty has at times resembled “blemishes of individual character”, as well as the “tribal stigma of race” (1983, p. 71) from Goffman’s Stigma Identity Theory. While the stigma associated with seeking financial assistance may not have been initially proposed in Goffman’s theory, it is clear that the theory pertains to the outcomes often seen in working with individuals facing financial difficulties.

Evidence of Stigma Present in Student Money Management
While 78% of adults agree that they could benefit from additional advice and answers to everyday financial questions from a professional (National Foundation for Credit Counseling, 2013), just 28.7% of students have met with a financial counselor or advisor and just 17.9% have met with a peer counselor (Hackett, 2015). In a 2007 study, college students reported their preference for accessing financial information online or with a trusted individual (Ameriprise Financial, 2007). The discrepancy between the number of individuals that believe they would benefit from meeting with a financial professional, and those who actually engage in such behavior, may be indicative of stigma effects associated with financial help-seeking.

Research Questions
The following research questions regarding financial counseling in this study are explored: 1) In what ways do clients demonstrate stigmatization in seeking financial counseling? 2) What methods do peer financial coaches utilize to reduce feelings of stigmatization among clients?

Methods
Participants
Peer financial coaches at a Midwest urban-serving university were given the opportunity to participate in this study. Participants were representative of a wide range of ages, ethnicities, and socio-economic statuses. Traditional and returning adult students participated in the study, as well as students identifying as African American, Hispanic, and Caucasian. In their interviews, participants also revealed their socioeconomic backgrounds, ranging from low-income to high. Peer financial coaches were representative of a variety of majors within business and liberal arts and

sciences programs. Peer financial coaches had between nine months and two years of experience working for the university in this position.

Procedures
Peer financial coaches were given the opportunity to share about their experiences in conducting outreach and financial counseling on campus. A semi-structured interview process was used, in which peer financial coaches were guided through a series of questions pertaining to perceived stigma in financial help-seeking. Twenty-five research questions were designed, although the semi-structured interview format allowed for additional questions to be discussed if clarification was needed. Example research questions include: 1) In what ways do you encourage clients to make appointments with your office? 2) How do clients' interactions with you change throughout the course of an appointment? 3) How do you help your clients open up to you about the financial challenges that they face?

Peer financial coaches participated in individual interviews lasting between 60 and 90 minutes each. Interviews took place in-person, or over the phone if schedules prevented meeting in person. Interview responses were audio recorded and transcribed for accuracy. The researcher engaged in member checks to ensure that responses shared in this study were accurately depicted.

Analysis
Interview responses were compiled using a chronological amalgamation technique. The counseling cycle was broken down into a series of steps outlined by peer financial coaches in their interviews. Participant responses were grouped by interview questions and a themed analysis was conducted for each phase of the financial counseling process. Goffman's Stigma Identity Theory was used as a framework for the qualitative analysis.

Interpretation of Results
Research findings reveal support for the application of Goffman's Stigma Identity Theory to the field of financial counseling. Stigmatization that peer financial coaches perceived appeared to be present among those seeking financial counseling appointments, but did not include other services that the office may provide, such as tax filing. The stigmatization in seeking financial counseling was often contrasted to the general ease in which students sought out assistance with routine financial tasks required of them. It is therefore important to note a distinction between stigmatization associated with the field of financial counseling and the work associated with fields such as financial advising. Goffman's stigma identity theory is applied to the financial counseling cycle delineated by peer financial coaches in their interviews, outlined below.

Encouraging Students to Make Appointments
Peer financial coaches shared that their job responsibilities included conducting outreach events on campus in efforts to advertise their services to students in need of financial assistance. At these events, peer financial coaches shared that students often don't want to seem interested in their services and may repeatedly look at their booth and glance away. When they see this occur, peer financial coaches stated that they will approach a student and engage them in conversation, instead of waiting for the student to come to them. Students' avoidance of campus activities associated with the student money management center may be characterized as an attempt to hide or pass as normal, according to Goffman's theory. Peer financial coaches also shared that they will discuss less stigmatizing financial topics, such as free assistance in completing taxes to engage students in conversation. Peer financial coaches also stated that they work to reduce feelings of shame or embarrassment in seeking financial counseling by sharing about their own struggles to effectively manage their money. In doing so, they may employ a strategy that Goffman calls "sharing in one's stigma." The additional effort that peer financial coaches make to share about their office's services point to perceived feelings of stigmatization among students.

Initiating an Appointment
In the process of initiating an appointment, students shared that clients will often call back several weeks or months after attending an event on campus. In addition to calling, clients may also utilize an online appointment request form to establish a meeting time. When students make appointments ahead of time, peer financial coaches stated that they do not always show up. When students indicate that they would like the office to schedule an appointment with them, peer financial coaches shared that students will rarely return phone calls or follow up after being contacted. The center therefore promotes walk-in appointments in which they can see the student at the time the request for the appointment is made. Interviews revealed that peer financial coaches believe that there are challenges students face in coming in to discuss potentially stigmatizing financial topics.

One student summarized the process of initiating an appointment by stating, "There were some people that when they came in, I could clearly tell by the expression on their face that they were here to meet with us. It's like when you don't want to do something but you have to do it. You feel like you're not ready." This summary points to the difficulty students may face in moving from having a hidden, or discreditable stigma, to being seen as discredited. If students do indeed feel stigmatized, the process of making and following through with an appointment would require a student to adopt a discredited status and discard coping mechanisms previously used to pass as normal.

Coming in for an Appointment

When clients first enter the student money management office, peer financial coaches stated that they may present as nervous, afraid, or even angry. In their role as coaches, students stated that they try to act quickly in getting clients into the appointment room, as they don't want to reveal what a client is visiting them for until they are behind closed doors. Clients' initial conversations with peer financial coaches were often described as short and abrupt. One peer financial coach shared about their experiences stating that, "People really have a tough time coming in and saying they need help with this." Although students may have revealed a potentially stigmatizing status when initiating an appointment with the office, coming in for coaching may lead to the formal transition into a discredited stigma status. This transition, according to Goffman, may account for a hostile or angry affect among clients as they work to come to terms with a new stigmatizing status.

Introductions

Peer financial coaches outlined the process that they use to introduce themselves to their clients in their interviews. Students stated that client introductions are the most logistical part of the counseling process for them. They shared that they begin by establishing their roles as financial coaches and review what they are able to assist with, as well as explain their confidentiality agreement. Clients proceed by completing an intake form that is then reviewed by the peer financial coach for topics of discussion during the appointment. In this stage, peer financial coaches establish themselves in a role that may lend itself to being perceived as "wise", according to Goffman's theory. A student illustrated this in saying, "We tell them (clients) we won't tell anybody about this session and that it's confidential. I've never had anyone say, 'Hey, you aren't going to tell anyone right?' Every time someone came in they thought it was personal." This statement indicates that the peer financial coaches may be accepted by clients as "wise" allies that can be trusted in this phase of the counseling cycle.

The Beginning of an Appointment

In the initial stages of an appointment, peer financial coaches stated that students will typically lay out the financial problems they are facing very quickly. Elaborating on this, one student shared, "Most of the people that come to us don't have problems talking about their finances in the appointment. I'd say for the majority of people, once they have decided to take that step, they are ready to talk about their finances." In describing students that did have difficulty sharing about their financial challenges, another student stated:

> "…some of the deep rooted problems come along in the conversation later on. I try to make our appointment more relational and they can stem from that. I think as a client, a lot of students don't want to unleash everything in a session; things like I don't eat enough, or I can't make it to next semester. They're not sure how the appointment is going to go. It's building trust with us."

These statements point to the process of adopting a discredited stigma and the ease in which individuals may discuss their financial challenges once they have accepted this status. It also elaborates on the challenges that students face in resolving their financial problems if they have not established trust with the peer financial coach, coming to view them as a wise ally whom they can trust.

The Middle of an Appointment

During the middle stage of a financial counseling appointment, peer financial coaches state that things can get personal, somber or emotional in nature. One student elaborated on this point in the counseling process by sharing, "To say that you need help is to say that you have a weakness. That can be hard for students to come to terms with. They are surrounded with other people that don't face the same problems they do. As a student, it's very easy to compare yourself to others." Feeling that one has somehow failed in comparison to others seems to become apparent in this stage. One student illustrated, "I've seen clients try to hide their financial situation with family and peers because they want to be seen as the same as them and not having any financial problems. Sometimes they will allude to things or drop hints for us to dig deeper with them on."

This statement exemplifies Goffman's notion that stigmatized individuals will drop "purposeful slips" to reveal their true status. These coping mechanisms may provide opportunities for clients to open up about challenges that they face. Elaborating on the concept of purposeful slips, one peer financial coach shared that, "Even students on food stamps will present themselves to seem as if they're financially fine. They appear well off enough to do their nails or buy the newest phone, but you find out that they are struggling enough to need help buying groceries." Alluding to needing assistance after presenting as normal, would exemplify the use of a purposeful slip. Status disidentifiers, such as the new phone mentioned by the peer financial coach, may be utilized to distance oneself from a true status according to Goffman. In efforts to avoid feelings of shame or embarrassment associated with a stigmatizing status, individuals will seek out items associated with a higher status group.

When students have not utilized strategies to reveal one's true status by the middle of a coaching appointment, peer financial coaches stated that they may struggle to receive assistance in areas of need. One peer financial coach stated that, "Some students act as if they know everything you're saying and don't want to hear advice, even though they came in for it." This statement illustrates the process in which a stigmatized individual may choose to reveal their discreditable status, but still restrict demonstrating their failings related to it, as outlined by Goffman.

The Conclusion of an Appointment

Peer financial coaches shared that clients tend to appear different at the end of an appointment than they do at the beginning. Coaches stated that they often witness visible or audible signs of relief from students when nearing the end of a counseling session. They also indicated that clients' body language becomes more relaxed in nature and the use of humor may even be used in the conclusion of an appointment. If a client has not accepted a discredited status and continues to demonstrate resistance, however, peer financial coaches stated that they will send them home with instructions on how to complete the paperwork on their own. Providing an opportunity for clients to continue to pass as normal appears to be a technique that peer financial coaches have developed out of necessity in their counseling efforts.

Follow-Up after an Appointment

After an appointment has concluded, peer financial coaches shared that most clients do not come back in, although some students do so frequently. Repeated contact may be indicative of one's acceptance of a stigmatized condition leading them to seek ongoing support from peers. One student shared that, "Every now and then a client will see me on campus and hug me and thank me because they're doing better now." Seeking ongoing support from others in this way, according to Goffman, leads to greater behavioral change outcomes among those who are stigmatized.

Discussion

This analysis of peer financial counseling on college campuses begins the important work of assisting students in their understanding of the challenges and successes they experience in helping clients. This research leads to a framework that may better assist in training students serving in financial counseling roles. It may provide peer financial coaches assistance in the process of breaking down barriers experienced due to stigma and helping clients work towards acceptance and greater behavioral change. By gaining further insight into the client's experience throughout various phases of the financial counseling cycle, counselors may gain skills to adjust their methods to enhance client success. Barriers to revealing a stigmatizing status and accessing financial services may also be addressed in the outreach efforts of student money management centers on college campuses. Considerable effort to destigmatize the use of these services may be made to enhance program outcomes. As the leading reason students cite for withdrawal from college (Johnson, Rochkind, Ott, & DuPont, n.d.), financial challenges may be more greatly addressed through the reduction of stigma associated with financial counseling.

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Teaching Children About Money: Prospective Parenting Ideas from Millennials

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Key words: financial education; parenting; family finance; Millennials; qualitative

Introduction
An understanding of child financial education received from parents in the home is critical to the growing body of research on the financial capability of emerging adults. Recent studies show that an increasing number of emerging adults are mismanaging their finances, which correlates with poor health and academic stagnation, and could have a negative effect on emerging adults' interpersonal and family relationships, psychological balance, and probability of moving into adulthood effectively (Fenge et al., 2012; Xiao, Chatterjee, & Kim, 2014). There is a clear need for improved financial education that better prepares children for financial adulthood. Perhaps the most important source of financial education for researchers, educators, and counselors to focus on is that taking place within the home. The financial knowledge and principles that children retain as they transition to adulthood mainly come from their parents (Beutler & Dickson, 2008; Chowa & Despard, 2014; Clarke, Heaton, Israelsen, & Eggett, 2005; Jorgensen & Savla, 2010; Shim, Barber, Card, Xiao, & Serido, 2009). However, the majority of financial education research focuses on outside sources like public schools (Batty, Collins, & Odders-White, 2015; Sherraden, Johnson, Guo, & Elliott, 2011).

Millennials (aged 18-30 in 2016) serve as a key group for research on parental financial education because 1) they are currently experiencing this transition to adulthood where financial knowledge and skills are required, and 2) they have recently experienced parental financial education and so remember more than older adults would. As we strive to improve financial education, perhaps Millennials, the very group that has suffered most from lack of adequate financial education, can help generate ideas. What financial principles and knowledge do Millennials believe will be most essential to teach their own future children? What methods of teaching do Millennials project will be most effective in teaching their future children about finances? Our study begins to answer these questions. We are hopeful that our discoveries will be beneficial to parents, future parents, researchers, financial planners, educators, and financial counselors in learning how and what to teach children with regards to finances, thus enhancing the financial abilities of future generations of emerging adults.

Literature Review
Recent national surveys and research have revealed that the financial abilities and information Americans possess are not up to par with the increasing stresses of financial demands (Babiarz & Robb, 2014; Emmons & Noeth, 2014; Lusardi, Mitchell, & Curto, 2010; Mottola, 2014; Robb & Woodyard, 2011). Millennials, today's emerging adults, are faced with more impactful and a greater number of financial choices at an earlier age than previous generations, and when they are not prepared for these decisions, there can be significant, long-lasting implications (Elliott & Nam, 2013; Emmons & Noeth, 2014; Sherraden & Grinstein-Weiss, 2015).

Moreover, parental financial education has been widely neglected thus far, despite parents being identified as the number one source of children's financial education (Lachance & Choquette-Bernier, 2004; Serido, Shim, Mishra, & Tang, 2010; Van Campenhout, 2015). The little research that has been conducted has found that parents who teach their children sound financial principles and practices have a wonderful impact on their financial capability and independence (e.g., Clarke et al., 2005; Grinstein-Weiss, Spader, Yeo, Key, & Freeze, 2012; Kim, LaTaillade, & Kim, 2011). We hope that our study can contribute to this gap in the literature by exploring what specific financial principles may be important for parents to teach children as well as what teaching methods work well.

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Methods

Sample

The convenience sample for this study (N=98) featured 51 female and 47 male undergraduate students from a private university in the Intermountain West. In terms of gender, 52% (51 of 98) of the composite sample were female, while 48% were male (47 of 98). The racial composition of the sample was approximately 78% (77 of 98) White and 22% (21 of 98) ethnic and/or racial minority (including African American, Asian, Latino/a, and Pacific Islander) participants.

Procedures

Qualitative, face-to-face interviews with student participants were conducted by trained team members in a research office on the university's campus, with interviews lasting less than 60 minutes. Interview questions asked participants specifically what financial principles, practices, and knowledge were taught by their parents and how those were taught. Although the interviews were focused on what Millennials had been taught about finances, 74 of the 98 students interviewed mentioned how they plan to teach their own future children about money. Some of these instances were prompted by the interviewer, but many were not. This demonstrates remarkable prospective thinking regarding parenting related to financial matters. All interviews were digitally recorded, and all of the 98 interviews were transcribed verbatim.

Coding and Analyses

We used a team-based approach to qualitative data collection, analysis, and coding (for detailed explanation, see Marks, 2015). This approach integrates multiple strategies for producing "more valid, reliable, and rigorous qualitative research" (Marks, 2015, p. 494). The project utilized five (two-person) coding teams or coding pairs. Each interview was independently open coded by each individual within a pair, consistent with a grounded theory methodology (Strauss & Corbin, 1998). The coding pairs would then meet to review (line-by-line) their open codes in a check and balance system, resolving discrepancies as they arose (see Silva, Marks, & Cherry, 2009). Composite inter-rater reliability (measured by unresolvable discrepancies versus agreement) was exceptionally high, slightly over .95, for the five coding pairs. Following the initial coding process, one coding pair (two team members) coded for further subthemes, with similar inter-rater reliability.

NVivo 11 software was used to track coded excerpts. In the team-based method we employed, only emergent themes that were repeatedly identified and documented by all team members were "designated with the carefully reserved appellation of *core theme*" (Marks, 2015, p. 503, emphasis in original). As our team coded the 98 interviews, we identified five (consensus) core themes which related to what and how parents taught their children about finances, as well as one core theme related to what and how Millennials wish they had been taught, and one core theme regarding what and how Millennials plan to teach their future children. This paper focuses specifically on this last core theme. Within the "Teaching future children" theme, four subthemes emerged. Those four subthemes will be presented along with supportive and illustrative data in the Findings section, next.

Findings

Results from the thematic content coding indicated four themes categorized under "Teaching Future Children." The first two themes relate to *how* to teach future children about money, while the latter two relate specifically to *what* important principles should be taught. [See Table 1 for a Numerical Content Analysis (NCA) reporting the number of codes supporting each theme.]

Theme 1: Communicating Family Finances

The first subtheme is an example of *how* to teach future children and is entitled "Communicating Family Finances". Millennials felt that an important way to teach their future children about finances is to be open about the family's finances. A Millennial expressed:

> I really want to be just as open with my children as my parents were with me. I never felt like it was a secret how my parents used their money or how much money my dad made . . . and I really was grateful for that because I felt like there was this open honesty about things. I knew how my parents were doing things. I would like to have that same type of environment with my children: that we can talk about it openly. I think it provides a sense of accountability . . . and I think it also helped me see how much my parents cared about me. They were using the money that they had to meet our needs, to buy us food and clothes . . . and not things for themselves. So I would really like to use that same principle with my children.

One way to facilitate this communication is by holding family financial councils in which to discuss financial goals and review the family budget. One Millennial said:

> I'm going to be a lot more open with our finances [in my future family]. I really like the idea of holding family councils and saying, "Look, this is how much we have for the year." You can choose what activities you want and which activities you want to sacrifice . . .

When pressed about why they considered this method of teaching so important, one Millennial responded:

> I think it adds perspective to the kids about where all the money is going and coming from so that they know how much everything costs. . . . If they think "Why can't I just have this? Because, I want it right now" they'll learn early that money doesn't grow on trees. It doesn't just appear in the bank account. You have to work hard for it and then you have to pay bills, and emergencies and things come up, and you have to pay taxes . . .

As parents seek to teach their children about money, perhaps they should begin with their own budgets and balance sheets.

Table 1
Numerical Content Analysis of Codings

Theme	# References	# Sources	% Interviews	Average # Ref. per Int.
Communicating Family Finances	48	43	58.1	0.6
Opportunities for Responsibility	98	56	75.7	1.3
The Value of Hard Work	72	45	60.8	1.0
The Process of Saving	122	65	87.8	1.6
Total	340	74	100	4.6

Theme 2: Opportunities for Responsibility
The second subtheme also relates to *how* to teach future children. This subtheme is called "Opportunities for Responsibility." Millennials felt that it is critical to allow children to learn about money through their own experiences. For example, one Millennial described:

> An important principle is letting them learn by mistakes. So when they spend all their money and then they say, "Can I buy this?" I say, "Well why'd you spend all your money on Now and Laters if you wanted to buy a toy helicopter?"

Multiple Millennials discussed allowing children to manage their own money, while still providing guidance, so that they can learn from small financial mistakes as children instead of large financial mistakes as adults. A Millennial said:

> I think I would like to kind of do the same thing my parents did as well with giving my children bank accounts and responsibility for their money and letting them suffer the consequences of that early. I think it was much easier to learn the consequences for overdrawing when I was 12 then maybe when I was 20 . . .

Another explained:

> An 8 year-old makes a 5 dollar mistake if you put them in charge of money. A teenager makes 50 dollars worth of mistakes. A young adult makes 500 dollars. And an adult, if you haven't taught them, might . . . make a 500,000 dollar mistake.

Giving children appropriate levels of financial responsibility—enough to allow them to learn from their mistakes and successes alike—may give them a jump start in their financial capability and independence.

Theme 3: The Value of Hard Work
The third subtheme is a financial principle that Millennials identified: "The Value of Hard Work." Millennials felt that this is an essential principle to pass on to children. Many spoke of encouraging their children to seek opportunities to work outside of the home to earn their own money; others, such as this Millennial, spoke of offering an allowance for completion of chores:

> I want to teach my kids to work for themselves. They should know that things aren't just handed to them in life and that they need to work for them. Instead of [just] giving them an allowance, I want to give my kids money for doing something, like chores . . .

These Millennials felt that as their children earn their own money, they will come to value it more. One Millennial exclaimed:

> First and foremost, I'm never gonna spoil [my kids]. . . . I had to work for every darn penny that I earned! I'm not just gonna hand them things on a red velvet cushion. They are going to work as they're able, and I'm gonna expect them to get a job . . . so that they appreciate work, so they take a more vested interest in it.

Some Millennials thought that other outlets such as school and extracurricular activities are great ways to teach children the value of hard work. One young married couple shared their thoughts:

> Husband: When they are old enough to work, it would be good for them. I definitely want them to be involved in extracurricular activities [like] sports.
>
> Wife: I have seen in my own family how . . . doing extracurricular [activities] and focusing on school is the best because I [was] able to get scholarships all through college . . . I don't think I could have worked enough hours to be able to support myself in college, so for me, that has worked out great.

Whether they learn through chores, a job, school, or extra-curricular activities, teaching children to work hard may help them be successful financially, especially in preparing them for financial independence.

Theme 4: The Process of Saving

The final subtheme is "The Process of Saving," which includes elements such as being thrifty, budgeting, avoiding debt, etc. The Millennials interviewed felt that this will be essential in helping their future children become wise consumers and make intelligent decisions regarding how they spend their money. Here is one Millennial's idea for teaching children how to budget:

> If you have a budget you know how much you can spend . . . I think I would make a budget with them . . . and then have them regulate it on their own and see where they stand and then monitor it . . . [and] make corrections where needed.

Another Millennial discussed the value of encouraging children to save up for an item or event:

> I'll . . . probably give them an allowance and have them save money to buy something. Instead of just buying it for them, [I'll] have them learn that principle of being patient and waiting for when you have all the money, not going into debt. I'll [also] have them save for their college education.

Perhaps some of the most basic but vital financial principles parents can pass on to their children are frugality and self-control, as this Millennial described:

> I think [it's important for kids] to know the difference between your wants and your needs, and between your wants and impulsive desires to buy something. You need to get the things that you need, and then it is OK to get things that you want, as long as you actually have the money . . .

Teaching children healthy money management skills and underlying principles may prepare them be financially capable emerging adults.

Discussion

These findings give financial counselors, planners, educators, and therapists, as well as parents and future parents, ideas for how and what to teach children about money. Millennials, with childhood experiences fresh in memory yet striving for financial independence, are a great resource. Their ideas for teaching their own future children may contribute to improved financial education, especially in the home. In high school and post-secondary curricula, financial educators can give assignments that require students to discuss fictional but realistic family financial scenarios; practice managing real or symbolic money; provide opportunities for and reward hard work; and teach the process of saving. In addition, financial educators can teach adolescents and adults alike how and what to teach their current or future children about finances in the home.

Financial counselors, therapists, and planners can incorporate these principles as they help adults; family communication, financial responsibility, hard work, and saving are principles central to adult financial independence and capability. In situations in which adults struggle financially, financial counselors, therapists, and planners may find it helpful to construct situations where clients can practice managing smaller amounts of money as they learn the process of saving, much like parents can do for their children. Financial counselors and therapists may support clients in practicing open family financial communication. These are just a few of the ways we hope financial counselors, planners, therapists, and educators can apply these four principles in their practices.

We invite researchers to use these themes as variables in quantitative research to further explore their impact on immediate and long-term financial capability. We also call for a collaboration between financial researchers, educators, and parents so that children receive quality financial education from the most influential source—their parents. As this occurs, we hope the next generation of emerging adults will be better prepared for financial independence and capability.

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