

Financial Education Boot Camp: Building Teachers' Capacity to Teach Personal Finance

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Key Words

Personal finance, financial education, teacher training

Target Audience

Financial educators who conduct capacity-building financial education workshops for teachers/youth educators

Objectives/Purpose

To describe the content/format of a program that improves the capacity of teachers to deliver personal finance education

Content/Description

This poster will describe the content, format, and impact evaluation results of an intensive personal finance training program for teachers and youth educators. After years of advocacy in New Jersey for a mandatory financial education course in public schools, a "perfect storm" of events occurred in 2009: a new graduation requirement for a personal finance course that must be taken by high school graduates (starting with the 2010 freshman class), a pilot test of the effectiveness of financial education curricula in eight school districts, and new core curriculum content standards that greatly increased the depth and breadth of required personal finance course content. However, both anecdotal evidence and a study by Way and Holden (2009) indicated that many teachers are not prepared for, nor confident about, teaching personal finance. Their study found evidence of limited preparedness in both subject matter content knowledge and pedagogical methods. The topics that teachers had the greatest hesitancy to present were insurance and saving/investing. They concluded "*One of the main implications of this study is that there is a great need to expand personal finance educational opportunities for pre-service and in-service teachers in order to meet both their personal and professional needs.*" (Way and Holden, p. 76).

Enter *Financial Education Boot Camp*, an intensive teacher training program designed to provide "just-in-time" instruction to build the capacity of New Jersey teachers to provide instruction that meets the graduation requirements and curriculum mandates described above. The program received \$45,000 in 2010-2011 from three different funders and is now available for national delivery by a team of financial education providers. To date, four program formats have been developed: a 3-hour (condensed) conference workshop presentation, 1-day Level I (basic concepts) Boot Camp Lite, 2-day Level I Boot Camp, and 2-day Level II (advanced topics) Boot Camp. An online course format is being considered for the future.

Financial Education Boot Camp is a rigorous personal finance training program covering subject matter content and interactive learning activities. Two-day Level I and Level II programs provide 13 hours of continuing education credit. Following is a description of the format of the two-day *Financial Education Boot Camp*. Day 1 begins with a 50-question pre-test. This is followed by 75 minutes of instruction on subject matter content such as goal-setting, needs and wants, budgeting, financial institutions, and the wise use of credit (Level I) and insurance, investing, taxes, and the time value of money (Level II). Following a break, teachers continue to learn content through small group (called "cabins") instructional activities. In Level I, they create a *Who Wants to Be a Millionaire*-style game and a *Jeopardy!*-style game and in Level II they solve time value of money problems and analyze financial case studies. After lunch, Boot Camp attendees participate in 2 ½ hours of interactive activities and group discussion. Among these activities are: a net worth calculation, calculating loan costs for different interest rates and loan maturities, analyzing data in sliding cardboard financial calculators, Internet searches, a holiday spending activity, a rent-to-own calculation activity, skits, and a review of YouTube videos.

The poster will present quantitative and qualitative impact evaluation results. Below are some representative comments from participants about the best aspects of the two-day Level I Boot Camp in 2010:

- ◆ *The interaction, the learning, the lessons, the ideas, and knowing where and how to start*
- ◆ *Relaxed atmosphere, lots of resources, opportunity to share with others*
- ◆ *All of the resources provided and the ability to brainstorm, beg, and borrow from others*
- ◆ *Ideas for teaching techniques and games*
- ◆ *The amount of free materials distributed was great. Presenters were friendly and knowledgeable.*
- ◆ *My cabin (small group)*
- ◆ *Opportunity for discussion and networking*
- ◆ *Resource materials, both online and hard copy*

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A follow-up evaluation was conducted of Level I *Financial Education Boot Camp* three months later in early November 2010. Two-thirds of the 15 respondents indicated that they had used information and materials that they had received. The number of students impacted by a single teacher ranged from 10 to 400. It was clear from the comments made that participating teachers had adapted *Financial Education Boot Camp* materials to suit their students' needs and that they and their students had benefitted from the training experience. One representative comment was: "I am using the information in my *Business Management* class. Budgeting, credit reports, insurance costs, and comparison shopping lessons have been integrated into the class."

As a result of findings that Level I Boot Camp pre-test scores were already quite high, indicating a good knowledge level about basic financial concepts, a Level II (advanced) Boot Camp was subsequently developed. Two 2-day sessions were held during the Summer of 2011. The depth of the content was higher than Level I and included many slides that are used in a college *Personal Finance* course. A 50-question pre-and post-test assessment tool was adapted from the Council for Economic Education's *Financial Fitness for Life* curriculum test. As with the Level I Boot Camp pre- and post-tests, every topic on the test was covered in one of the two Boot Camp II subject matter content presentations. Pronounced improvements were found between the Level II pre- and post-test results, as shown in the table below:

Level II Boot Camp Pre-and Post-Test Results

Class Location	Number of Participating Teachers in Training	Pre-Test Data	Post-Test Data
North	35 Pre-test 33 Post-Test	<ul style="list-style-type: none"> ◆ Raw Score range: 32 to 86 ◆ Average Raw Score: 67.20 ◆ Number of teachers with grade of 70+: 16/35 (46%) 	<ul style="list-style-type: none"> ◆ Raw Score range: 40 to 98 ◆ Average Raw Score: 80.06 ◆ Number of teachers with grade of 70+: 29/33 (88%)
South	13 Pre-Test 16 Post-Tes	<ul style="list-style-type: none"> ◆ Raw Score range: 52 to 96 ◆ Average Raw Score: 69.69 ◆ Number of teachers with grade of 70+: 8/13 (62%) 	<ul style="list-style-type: none"> ◆ Raw Score range: 70 to 100 ◆ Average Raw Score: 84.25 ◆ Number of teachers with grade of 70+: 16/16 (100%)

Following are implications about *Financial Education Boot Camp* based on two years of experience teaching this program and evaluating its impact:

- ◆ **Teachers Don't "Sit" Well-** Content presentations need to be short and interactive. Having teachers find information in textbooks or curricula while creating game questions is a great way to introduce them to personal finance topics. If possible, hold part of the training in a computer lab to facilitate the sharing of Web sites and online videos.
- ◆ **Training Improves Advanced Topic Subject Matter Knowledge-** Level I pre-test scores were already pretty high so improvement in post-test scores was minimal. However, in both Level II Boot Camps, average scores on the 50 question assessment rose from a failing average score on pre-tests to a "B" level grade on post-tests.
- ◆ **Teachers Enjoy Interaction with Other Teachers-** Many *program* participants are the only one teaching personal finance at their school. They enjoy small group work and informal discussions with others who teach the same subject that they do. Ample time should be provided for this in the structure of teacher training programs.

Reference

Wav, W.L. & Holden, K.C. (2009). Teachers' background and capacity to teach personal finance: Results of a national study. *Journal of Financial Counseling and Planning*, 20(2), 64-78.