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West Chester University
Higher Education Policy and Student Affairs
THESIS



Preparing for Financial Success: An Online
Curriculum for Graduating College Students

Amy Gallagher

May 2020

Preparing for Financial Success: An Online Curriculum for Graduating College Students

A Thesis

Presented to the Faculty of the

Department of Educational Foundations and Policy Studies

West Chester University

West Chester, Pennsylvania

In Partial Fulfillment of the Requirements for

the Degree of

Master of Science

By

Amy Gallagher

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Dedication

I would like to dedicate the hard work and importance of my thematic concern to the undergraduate students of whom I've had the pleasure to work with at West Chester University.

Acknowledgements

I would like to acknowledge the talented faculty and staff of the West Chester University Educational Foundations and Policy department who have pushed me to think critically and encouraged me to look deeper than what meets the surface in order to be a leader and change agent for my students. Thank you for dedicating your time and knowledge throughout my graduate journey.

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To the faculty and staff of the LARC, Career Development Center, and Office of New Student Programs that I have had the honor to work beside. Each and every one of you have shaped me into the student affairs professional I am today. Thank you.

Lastly, I want to give the biggest thank you to my mom and dad. Without your continuous love and support I would not be where I am today. You push me to be the best version of myself, and I thank you for that. Much of this degree is owed to you.

Abstract

This thesis examines how institutions of higher education can better prepare students for the transition into the development stage of Emerging Adulthood. I explore the following questions: What is the stage of Emerging Adulthood? What knowledge do students have regarding financial literacy? How does social class play a role on students' knowledge regarding financial literacy? Why are institutions not preparing students for life post-graduation? This thesis uses student identity development theory, social capital theory, and historical analysis to critically analyze the current college student experience post-graduation in regards to financial literacy. As I dive deeper into the relationship between social class and financial literacy among college students I propose an informative online module provided for students who are approaching college graduation. My intervention ultimately provides resources for college graduates to help them safeguard future financial success post-graduation.

Keywords: Emerging adulthood, adulthood, financial literacy, post-graduation

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Chapter 1: Introduction and Positionality

Introduction

Graduating college is seen by many as a small stepping stone into adulthood. It has also become a factor in what is prolonging the *start* of adulthood for many in their early twenties. Students in today's society are going into higher education for four years or longer and moving out, starting a family, and beginning a career later and later (Arnett, 2015, p. 3). For me, that has also been the case. Going to college was seen as a priority growing up. Education has always been my main focus since I can remember. It was also expected and assumed from my family that I would attend higher education. Ingrained in me from a young age was the idea that a successful person was someone who had obtained a college degree.

Now that I am older I see this is not always true. There are skills associated with being an adult, such as basic financial literacy, that I still lack and that going to college did not provide me. Attending college has become normal in society. For many, as well as myself, this expectation stems from familial and societal pressures. I have seen the same pressures placed upon my peers and on my students. The problem with these expectations is that students are taking on a large financial commitment when going into higher education. As a result, students are not always adequately informed about how much college will cost, or all of the unknown benefits that they might gain from their college experience. Ultimately and oftentimes students are unaware that life after college cannot be predicted and that adjusting to their lives post-graduation may not match their original expectations. After the large commitment of time and money, this transition can come as a shock to many students.

As an undergraduate student I had the privilege of being in a family that was familiar with the college admission process and all of the knowledge that comes with being a college

student. For example, my family was able to help me understand student loan applications, the best places to buy textbooks, and how to manage my living expenses. Therefore, while applying to colleges, I was given guidance and resources from my family as well as my high school in order to assure I had all the information I needed to be successful. As I continued my education I realized that this is not always the case for every student. Not until my time as a graduate student did I realize how lucky I was to have all of the support and resources I had when applying and eventually going to college. Therefore, as a college graduate and current graduate student, I believe getting the most out of college is important and that all students should graduate college with not only a degree but with skills to be successful in their lives. To begin, I will discuss the inspirations from my background that led me to this concern.

My Positionality

From a young age, my family has been a strong influence in my life, especially my parents. In a number of situations, I felt continuous support from my family if I needed help. These situations included, for example, choosing the college I would attend and which academic major I would enroll in. I started my higher education career at a small, private, four-year institution in York, Pennsylvania. My major was Political Science because as a child my mother had always told me I was good at arguing my beliefs. I knew that becoming a lawyer also paid very well, which was what I saw as a successful adult.

In my first few years as an undergraduate, I adjusted to being in college but also grew more unsure about my choice of major. Halfway through my senior year I began to reflect on what I wanted to do with the rest of my life. I began rethinking law school and the career path I had told myself to follow since I was a young girl. I put so much pressure on myself to

be successful in college that I lost sight in what I genuinely wanted to do with my life after college. As many students do, I did not visit the Career Development Center at my university until my last semester in college. I felt a sense of frustration in myself for not using the Career Development Center on campus sooner and now realize that for many students this is not uncommon. In finally going to ask for help outside of my family, I found out about what I would eventually be going back to school to do. Unexpectedly, the graduate student I spoke with was the person who later influenced me to look into graduate school for Higher Education. Through my contact with her, I quickly stumbled onto what I had no idea was a profession: Student Affairs and Higher Education.

I stayed in contact with the graduate student who introduced me to the career path of Higher Education and decided to follow the advice and support she gave me. Her advice consisted of following my passion rather than what I felt would make me the most money. Although her advice may seem obvious, in today's society so much of the world revolves around money that my idea of success was having a well-paying job. I took the year off after graduation and worked at a law firm to save money and decide where exactly I wanted to go next. Upon my research I came across West Chester's relatively new program of Higher Education Policy and Student Affairs. I chose this program because I felt the policy aspect was different from many of the other counseling programs I found. In starting the program, I was fortunate enough to receive a graduate assistantship to not only help me pay for my graduate degree but also introduce me to what is now my thematic concern.

In my graduate assistantship work, I have the opportunity to work closely with students who are in their first year of higher education, on continued probation, and any student who decides to opt into the academic success coaching program. Therefore, I have

been able to build relationships with a diverse group of students. In building those relationships I realized many of my students were lacking practical everyday knowledge. For example, how to create a budget, how to apply for student loans, where to buy cheap textbooks, and even how to conduct self-care during a difficult transition. I noticed the gap that my students from different social classes had and realized this was a problem that higher education was not addressing. These small but important pieces of knowledge that most of my students lacked was something I realized I did not learn in college either. I learned it through adult experience and my family. In my work, I was seeing the struggles first hand that my students were experiencing and knew that as a future Student Affairs professional I could eventually do something to help.

My Thematic Concern

Over the course of my graduate work, I recognized the lack of support many students receive from either their families or the institution when it comes to being a college student. Societal influence has become a much larger factor on many students' choice of major or school they are attending. There is often little support given to students when it comes to picking a career they are passionate about because of how expensive higher education has become. The lack in support of passion is due to the movement of higher education from a common good to a private good (Labaree, 1997). This means that higher education is no longer for the bettering of society but rather focused on the interests of the individual. Therefore, the cost of college and student loans are crippling the career dreams that many students have before attending college because students are so worried about making money.

I too have realized how hard it will be for me once I graduate because of the profession I am going into and the loans I am bringing with me. I decided to take the risk of

doing something that I love rather than doing something for money. But, for many students this is either not the case or not acceptable. Although much of today's image of successful "adulthood" does not factor in money. It is easy to assume most students are coming to the university as young people who have enough financial support from parents to experience personal freedom and leisure during these years, although this is just not true. Therefore, higher education institutions are lacking in preparing their students for adulthood post-graduation.

In this thesis project, I focus on the issues surrounding college graduates that are emerging into adulthood and how colleges and universities can better prepare these students. "Emerging adulthood" is defined as "a new conception of development for the period from the late teens through the twenties, with a focus on ages 18-25" (Arnett, 2015, p. 2). Finding your career path and where you want to be as an adult is hard to know at the age of 18. As an 18-year-old there is a lot of knowledge you do not possess about the "real" world or adulthood. Eighteen-year old's especially do not know how large of a financial commitment college is unless they are informed. Therefore, students who may come from low-income backgrounds or families where college is not always the next step after high school may experience a difficult time transitioning from high school to college. There is such a large influence on the current generation from their families and our individualistic society that students are strongly concerned with being successful and making money. Therefore, picking a career based on passion can be rare for many college-aged students.

Colleges and universities have taken on a much larger role in how they support their students while on campus and financial literacy needs to be a part of that role. "One of the reasons for the prolonging of early adulthood is that it takes much longer to get a full-time

job that pays enough to support a family than it did in the past. Attaining a decent standard of living usually requires a college education” (Furstenberg, Jr. F. et al., 2004, p. 38). For the young Americans of the twenty-first century, the road to “adulthood” is a long one. They leave home at age 18 or 19, but most do not marry, become parents, or find a long-term job until at least their late twenties (Arnett, 2015, p. 1). From their late teens to their late twenties they explore the possibilities available to them typically through the college experience and gradually move toward making lasting choices.

There are many differences in higher education from previous generations. For example, college is increasingly becoming more expensive (Hoffower, 2019). There are also not as many jobs, and more and more students have college degrees. Students are also transitioning into adulthood much later and more slowly than previous generations. Many young people in their early twenties have not made the transitions historically associated with adult status, especially marriage and parenthood and most of them feel they have not yet reached adulthood. Although this is not a negative transition it is one that needs to be addressed by higher education.

Therefore, I believe this topic is important to explore as higher education needs to prepare its students to become functioning adults’ post-graduation. Many students have expressed the urge to learn about how to do taxes, how to build a budget, what life is actually like after college, and the university is not teaching them how to do these things unless it is built into a student’s major curriculum. This topic is important for students of all backgrounds in higher education today. The next generation should be prepared financially and be empowered and independent.

Conclusion

My path to higher education was not traditional nor straight. Although deciding to follow my passion rather than what I felt was better for me financially has changed how I view higher education. Since pursuing my degree in Higher Education Policy and Student Affairs, I have not looked back. In working with my students, I know this is where I see myself and that I made the right decision. If I did not meet the graduate student who introduced me to the field I'm not sure if I would have found this path. As I have struggled personally in finding my purpose I can relate to my students in seeing them struggle which is how I have found my thematic concern. I explained my positionality and the focus on my thematic concern. In Chapter 2, I will review my topic again and the key terms I will be using throughout my thesis. I will also introduce theoretical frameworks that relate to my topic and how they inform my research.

Chapter 2: Thematic Concern, Definitions, and Conceptual Framework

Introduction

In this chapter I provide an overview of my concern as it relates to my positionality. I turn first to listing and defining a number of terms that are critical to my study and then provide a discussion of the key theoretical frameworks my research draws upon. These terms include: adulthood, emerging adulthood, adolescence, financial literacy, social class, experience, transition, public good, private good, and human capital. I define these in relation to how they are used throughout the thesis. Afterwards, I provide a brief sketch of my conceptual framework. To conclude this chapter, I provide an explicit connection to the NASPA Competencies relevant to my thematic concern. These competencies include Advising and Supporting, and Student Development and Learning.

Definitions

There are a number of terms that are crucial to understand within my research. These include: adulthood, emerging adulthood, financial literacy, social class, adolescence, experience, transition, public good, private good, and human capital. Because of the prevalence and importance of the concept, I begin first with examining the term adulthood.

Adulthood

"Adulthood" has no stagnant definition. It is interpreted differently by almost everyone. For the sake of my thematic concern, I define adulthood, "as the period of time typically beginning at age 20 where full physical and intellectual maturity has been attained" (Encyclopedia Britannica 2018). Over time our society has seen an increase in the age of people entering marriage, and parenthood. Defining the term adulthood is important when

mentioning my next term. My next definition outlines the specific developmental stage that I will be focusing on throughout my thematic concern.

Emerging Adulthood

The next term I will be defining is the developmental stage of emerging adulthood. This term is new to the current generation. According to Jeffrey Arnett, “it is hard to say what has caused this stage to occur specifically but according to research it is due to the influx in students attending higher education” (Arnett, 2015, p. 20). Although for the sake of my concern, my definition for emerging adulthood is, “the distinct period between 18 and 25 years of age where adolescents become more independent and explore various life possibilities” (Arnett, 2015, p. 7). According to Arnett (2015):

This period is not simply an “extended adolescence,” because it is very different from adolescence. It has more freedom from parental control, and a longer period of independent exploration which is typically experienced within higher education. It technically is also not “young adulthood,” since this term implies that an early stage of adulthood has been reached. (p. 21)

This term will be used often throughout my thematic concern as I am referring to this stage of transition as students who have experienced college and are soon to be graduating.

Financial Literacy

The third term is financial literacy. As defined in my thematic concern, financial literacy is the “education and understanding of knowing how money is made, spent, and saved, as well as the skills and ability to use financial resources to make decisions” (<https://www.myaccountingcourse.com/accounting-dictionary/financial-literacy>). These decisions include how to generate, invest, spend, and save money. This term is important as

this term is the basis of my intervention and also referred to often in my research in the next chapter.

Social Class & Socioeconomic Status

A term that is often used when it comes to higher education and the diverse differences many students have is social class and socioeconomic status. I use both terms interchangeably throughout my thesis because both reference a student's familial background. Therefore, my definition is, "someone's position in society relating to a combination of financial income, level of education and occupation" (Deutsch, 2017, p. 2). This term plays a large role in the populations on college campuses and can sometimes be ignored when thinking about a student and their knowledge of financial literacy.

Adolescence

The next term is adolescence. Similarly, to the term adulthood, there is currently no standard definition of "adolescent." Although often captured as an age range, chronological age is just one way of defining adolescence. Adolescence can also be defined in numerous other ways, considering such factors as physical, social, and cognitive development as well as age. For the purpose of my thematic concern, adolescence is generally defined as "transitional phase of growth and development between childhood and adulthood. The World Health Organization (WHO) defines an adolescent as any person between ages 10 and 19. This age range falls within WHO's definition of young people, which refers to individuals between ages 10 and 24" (Csikszentmihayli, 2020, para 2).

Experience

An important term that I will reference to multiple times in my review of the literature is experience. According to John Dewey, "the concept of experience allows a

holistic approach to education, in the sense that it is based on the interaction between the human being and the world” (Dewey, 1938, p. 10). Experience is seen not as individualized but as a cultural phenomenon. Therefore, I will be using this term to identify the importance of higher education shifting back to a public good.

Transition

A term to help define the period from graduation into adulthood is transition. This term does not only apply to students graduating college and emerging into adulthood, but for the sake of my thematic concern I will be using it to describe that period of change.

Therefore, to define the term transition as I will be using it, according to Schlossberg (1995) a transition is “any event, or non-event that results in changed relationships, routines, assumptions, and roles” (Bailey-Taylor, 2009, para 7). This term will be important in connecting my theoretical frameworks in putting theory into practice.

Private good

A private good is considered “rivalrous; consumption by one consumer prevents simultaneous consumption by other consumers” (Williams, 2016, p. 136). Therefore, when I reference higher education as a private good, I am referring to a college education as an individual good. Higher education is consumed by one person as they are paying for it themselves and once that degree is attained it is used for the benefit of the individual rather than the benefit of society or other consumers.

Public good

In contrast to a private good, a public good is “a service is neither rivalrous in consumption, nor excludable in ownership, and is available to all” (Williams, 2016, p. 136). Higher education originally functioned as a public good after WWII. Over the years with the

increase in tuition and the switch to an individualistic approach higher education is no longer a public good. Therefore, I will be using the terms public and private good to explain my philosophy of education in Chapter 3.

Human Capital

Listed above are two terms that I will be using to describe the past and current state of higher education. An important term that I will be using in addition to those listed above is human capital. Similarly, to a private good the term human capital is individualistic. Therefore, to define how I will be using this term within my thematic concern is, human capital is considered “intangible resources possessed by individuals within a given population” (Huff, 2018, para 1). These resources include all the knowledge, talents, skills, abilities, experience, and intelligence possessed individually. Therefore, possessing a college degree can increase human capital.

Each of these terms inform my thesis and how I see higher education and how it operates. These terms will be used throughout the next section and following chapters. To provide a brief explanation of theoretical frameworks that relate to my thematic concern, in the next section I discuss two theories that frame and inform my research.

Theoretical Frameworks

This thesis is grounded in two theoretical frameworks: Schlossberg’s Transition Theory (1995) and Yosso’s Cultural Wealth Model (2005). An initial introduction to each of the theoretical frameworks is sketched below. A fuller and more in-depth examination is presented in Chapter 3.

Young people in today’s society experience both excitement and uneasiness when entering into adulthood. In my thematic concern I view this developmental stage through the

lens of Schlossberg's Transition Theory (1995). Perception plays a key role in transitions as an event or non-event. The definition of a transition can only be defined as so by the individual experiencing it. In order to understand the meaning that a transition has for a particular individual, the type, context, and impact of the transition must be considered. Therefore, going to college can be considered an anticipated event as it is typically something that has been planned out by the individual. Although graduation is also anticipated, what comes after is considered unanticipated. The determination of a student's future is sometimes not always up to them. In result, and for many, emerging into adulthood after college is a large transition.

There are many factors that inform an individual's experience with a transition, but Schlossberg (1995) provides four key factors: situation, self, support, and strategies. In my research, I focus on the factors of support and situation specifically in looking at a students' lack of knowledge around financial literacy upon graduation. In my graduate experience working closely with students both academically and personally, I have seen the challenges students face when it comes to financial literacy. Students find themselves not knowing how to create a budget, or how and where to pay for their student loans more often than we think.

Knowledge of financial literacy provides an individual with key transferable skills that they will use in their lives after college and in adulthood. Therefore, it is important to know and understand that not all students are not always getting the resources they need to be a successful adult. This may be due to a lack of support, whether that is at home or in high school, and possibly even pressures from society. The pressures from home, high school and society, include parental control. This can be a factor on whether a student has the resources

or opportunity to receive the knowledge of financial literacy. This lack of support becomes a disadvantage for students once it is time for them to graduate.

Another theory I will be focusing on throughout my research is Yosso's Cultural Wealth Model (2005). This model examines six forms of capital that students either have or experience during their college journey from an appreciative standpoint. These six forms of capital are aspirational, linguistic, familial, social, navigational, and resistance. Each plays a role in student development which in turn proceeds to their adulthood development. Colleges and universities are asking students to pay large amounts of money to attend their institutions and then sending them off once they graduate with little direction of how to be financially sufficient.

A large focus area of my thematic concern is Yosso's (2005) fourth form of capital which is social. In Chapter 3 I will explain in a deeper detail how social class relates to cultural wealth and financial literacy. More and more, lower income students are attending higher education. "The total share of undergraduate college students who come from poor families increased from 12 percent in 1996 to 20 percent in 2016, according to the report" (Smith, 2019, para 3). Therefore, due to a lack of outside resources students of lower socioeconomic backgrounds are not always graduating college and are finding it harder to get jobs as quickly and easily. Some of these resources include a lack of access to proper attire for professional interviews and transportation.

In the next section, I explain the two NASPA competencies that inform my practice as a student affair professional and in turn inform my thematic intervention.

NASPA Competencies

In 2009, ACPA (College Student Educators International) and NASPA (Student Affairs Administrators in Higher Education) collaborated to establish a common set of professional competency areas for student affairs educators (2009). Through several months of editing and feedback on the final list of competencies were submitted to the boards of both ACPA and NASPA in 2015. These competencies are Social Justice and Inclusion (SJI), Technology (TECH), Personal and Ethical Foundations (PEF), Advising and Supporting (A/S), Values, Philosophy and History (VPH), Assessment, Evaluation and Research (AER), Law, Policy and Governance (LPG), Organizational and Human Resources (OHR), Leadership (LEAD), and Student Learning and Development (SLD). For each of the 10 competency areas, there is a distinct central idea that differentiates it from the other nine areas. There is also a significant overlap or intersection among the outcomes associated with the various competency areas. For my thematic concern, I look at the intersection of two competencies: Advising and Support (A/S) and Student Learning and Development (SLD).

The competency Advising and Supporting (A/S) informs my thematic concern as this is how I came to see the need for my research. In providing support to my students in my graduate position as a Success Coach I have seen the problem with the lack of knowledge regarding financial literacy first hand. Advising and supporting students to achieve academic and personal success is important. Therefore, my research is driven by this competency as my program proposal is centered around providing students with the support they need to have future success as adult's post-graduation.

The second competency, Student Learning and Development (SLD), is also a focus for my research. As student affairs professionals serving the students is the main priority.

Thus, student learning and development is the key factor in my program proposal. The modules in my program are designed for student learning and future personal development. I will use learning and program outcomes that will be outlined in Chapter 4 in order to assess student learning through my program intervention, Adulting 101.

Conclusion

In this chapter I defined important terms that will be used throughout my thesis in order to portray how I see higher education through my positionality and philosophy of education. I briefly discussed two theoretical frameworks, Schlossberg's Transition Theory (1995) and Yosso's Cultural Wealth Model (2005), that I will further detail in Chapter 3 relating to how I put theory into practice. I concluded the chapter identifying two NASPA Competencies that inform my research and how I implement the competencies in my program proposal. In the next chapter, I provide a more thorough exploration of the literature relevant to my study.

Chapter 3: Narrative

Introduction

In this chapter I provide further detail into my beliefs about the purpose of higher education. In order to do so, I will offer my belief of what the purpose of higher education has come to be in our current century. Then, I explain two theories and frameworks, Schlossberg's Transition Theory (1995) and Yosso's Cultural Wealth Model (2005), as they relate to my philosophical view of higher education. Throughout my time in higher education, I have personally experienced accessibility as an underlying issue in our current system. Higher education should provide students with the resources and experiences that will give them equitable skills and knowledge to be a successful adult, however they see fit. After explaining my philosophical positionality, I transition into the history of adulthood and how education has played a role in the extension of adolescence.

The role of higher education has changed throughout history, playing a different role for students now than in previous decades. For example, higher education is currently seen as a gateway to a better future, as most jobs require a college degree. Throughout the chapter I address specific areas where higher education has shifted its focus from being student-centered to power-centered. By power-centered I mean that the university has a large focus on capital and economic gain rather than student experience. This shift has also created issues for students from different social classes, a topic that I return to later in this chapter. Although there is not an abundance of research on the intersection of adulthood and social class, I will sketch what has been studied and how this research affects higher education today. In conclusion, I share my perspective on how I came to this concern and how I plan to address this issue in my practice.

Purpose of Higher Education

In this section I review how the purpose of education has changed in the past two decades. I focus first on the shift of higher education from a public good, or education for the betterment of society, to a private good, or higher education as an individual investment. I discuss further into how that change has occurred over time and the result of tuition hikes on the student debt crisis.

To begin, I will provide an overview of the university and its continuous movement towards privatization.

The University as Private Good & Privatization

The higher education system in the United States has over time lost its value as a public commodity or a gateway to bettering the livelihood of young adults. A private good is considered a product that produces positive benefits to an individual rather than people as a whole (Williams, 2016). A public good is considered a product that produces positive benefits without reducing its availability to another individual (Williams, 2016). The current system of higher education is not a pure public good. This means that there are positive outcomes, but not all of the outcomes benefit the students. For example, those with a college education may earn more than others, but their higher earnings do not reflect the whole of their higher education contribution. These contributions include living expenses, student loans, books, and co-curricular activities. With the rise of tuition and the increase in the amount of money students are having to pay themselves to attend universities, there is now a different view of what higher education offers a student. Therefore, I believe the purpose of education should be to benefit society as a whole and not to simply increase human capital.

Over the last decade there has been a great debate surrounding the privatization of universities. Many find themselves asking how did we get here? American public universities are now failing the current generation due to what Christopher Newfield (2016) describes as the “American Funding Model.” This model has produced higher education costs for students that are too high and spending on instruction and research that is too low. According to Newfield, this issue occurred by the “transfer of power and influence from central authority to multiple private entities” (Newfield, 2016, p. 59). Students now bear the responsibility for funding the university, and not using public funds for public improvement.

Funding Challenges

To further explain this issue, I will use the Devolutionary Cycle, which Newfield (2016) uses to explain how our higher education system has become so inclusive. What Newfield means by the use of inclusive is that access to higher education has become easier for those from higher socioeconomic backgrounds due to the privatization of higher education. Each stage of Newfield’s (2016) Devolutionary Cycle provides an explanation for why higher education has become privatized. For example, stage one is the retreat from public good. Public wealth generated from college graduates incentivized further public funding. Post-WWII, the United States emphasized the value of a highly skilled workforce in driving American hegemony and wealth. The effect of American hegemony and wealth leads into stage two, subsidizing outside tuition-payers. Nonresident students pay up to triple the number of in-state residents for tuition, so the university makes a bigger profit. As nonresident students catch onto this issue stage three is implemented, tuition hikes. These tuition hikes mean a cut to public funding as the university needs other sources of income, leading to stage four.

As the Great Recession (2007-2009) pushed back on public spending universities were left to look elsewhere for funding. As we know, the result of tuition hikes and cuts to public funding can only lead to what Newfield describes as stage five, increased student debt. Stage six shows how current universities need to reach out to private donors, usually in the corporate or banking world, for money to stay afloat. Stages seven and eight describe how privatization, in its current stage, negatively affects low-income students. I provide the Devolutionary Cycle to show the reasoning behind the education system today and how education has become a private good.

As the cycle of privatization has continued and tuition rates have only increased so has the issue of the student debt crisis. Marc Bousquet (2004) notes that:

During the 1960s, a student could work 15 hours a week at minimum wage during school and 40 hours during summer and pay his or her public university education; at an Ivy or like private school, it would have been about 20 hours a week during school. (p. 158)

The main reason for universities taking this backlash regarding privatization is the increase in tuition rates. According to Jeffrey Williams, "tuition and fees have gone up from an average of \$924 in 1976, when I first went to college, to \$4,755 in 1997" (Williams, 2006, p 157). In today's current times students going into college are paying twice as much than in 1997. University funding is no longer a public right given by the state, but a privatized service, where each citizen has to pay a large portion of his or her own way.

The reason tuition rates are continuously increasing is due to the decrease in federal funding received by the state. Public universities are relying now more than ever on tuition dollars for funding (Williams, 2016). Universities are also relying on other forms of income

for funding as well, such as business partnerships, alumni donations, and fundraising. Issues also arise from alumni donations as well. Universities are assuming the professionals they are producing are making enough money to give back to the institution, and in many cases they typically do not. Higher education at present is run more like a business model than ever before.

The Student Debt Crisis

As the problem of increased tuition rates has only gotten worse, so has the issue of student debt. Loans are now the only way students are able to afford higher education. According to Women's Student Debt Crisis in the United States, "right now about 44 million borrowers in the United States hold about \$1.4 trillion in outstanding student loans" (AAUW, 2018, para 2). Higher education is conceived almost entirely as a good for individuals: to get a better job or make larger amounts of money. Attending the university is now construed as making a personal choice for the individual. "Loans are a personal investment in one's market potential rather than a public investment in one's social potential; like a business, each individual is a store of human capital, and higher education provides value-added" (Williams, 2006, p. 164). The only issue is paying back these loans is not as simple as it seems.

The student debt crisis is affecting students' career paths and institution choices. For example, majors like poetry, philosophy and various other humanities are getting cut from budgets due to students' lack of interest (Student Debt Crisis, 2020). Student affairs offices are being forced to combine to help with these budget cuts. Unfortunately, the lack of interest and increase in budget cuts is only from one reason: money. Students have already recognized the situation they face and adapted their career plans accordingly, toward making more money. Students are graduating from a university with a degree in which they do not

have a specific expertise, causing many to either go back for a second degree or make an income too small to afford their student loan debt. According to Newfield (2016):

Most forms of individual progress are non-economic, to become happier, clearer about the meaning of one's own life, less emotionally confused, more creative, and more coherently prepared for meaningful work. The conversion of public funding into higher tuition only focuses the student on assuring his/her future income covers costs and debt. (p. 43)

Going to a university a decade ago was not seen as a personal investment but instead an investment in bettering the public good. So why must it be that way now?

Conclusion

Students today are beginning a career after college in a leisure-based, jobless society and coming out of higher education with thousands of dollars in debt. Rising costs in tuition and student loan debt is causing students to question if higher education is worth the fiscal sacrifice. Many people who could benefit from higher education are unable to do so because of poor secondary education or lack of financial resources. This has also created a divide in student experiences as well. Some students are being forced to work full time to afford going to school instead of experiencing things like cocurricular activities. This issue specifically affects students who may not have the money and resources to go to colleges and universities that they dream to go to. Therefore, the purpose of higher education needs to change from an individualistic approach to a focus on providing all students with equitable access and experience in order to enhance their futures.

Philosophy of Education

My philosophy of education centers around the fact that each student should be provided access and resources in order to have a meaningful and successful higher education experience. With increasing costs in tuition and the accessibility to higher education becoming more difficult many students' higher education experiences are at a disadvantage due to the fact that they are more concerned about how much it will cost them in the long run. For example, majors like business and economics have become more common major choices due to the abundance of jobs, and higher salary (Dodge, 2020, para 1). The importance around making a high salary post-graduation is altering a student's experience because their choice of school, major and career path is now strongly focused around money. Although the importance of education has only increased over time, the purpose has changed. Current college students are having mis-educative experiences because they are being forced to take on such a financial burden when it comes to going to college. In the next few sections, I will outline mis-educative experience and how power plays a role on how students participate in the education system today.

Experience and Education

To further explain the idea of experience and education, I draw on the work of John Dewey, specifically as detailed in his *Experience and Education* (1938). The constitutive features of an experience include (1) the quality and (2) how the experience develops or does not develop a student. Dewey's (1938) theory of experience is based on two concepts: interaction and continuity. "The principle of interaction means that education should be to provide learners with quality experiences that will result in growth and creativity within their interactions" (Dewey, 1938, p. 42). The principle of continuity, Dewey (1938) describes,

“involves attempts to discriminate between experiences that are educationally worthwhile, and those that are not,” (p. 33). In other words, the principle of continuity attempts to classify what are valued as quality experiences. Dewey (1938) claims that an experience only occurs when objective conditions (what the educator does and how they do it) are secondary to what goes on within the individual having the experience. This means that a normal experience involves the interaction between both the objective (what the educator does) and the learner’s internal conditions.

In our current higher education system this is often not the case. Most students are seen as a source of income for universities as over time tuition has become a large portion of what keeps universities functioning. Dewey states, “experience should not be just a term that doesn’t indicate the appropriate operations to implement it” (Dewey, 1938, p. 79). Currently the actions of the U.S. higher education system does not speak louder than words. A progressive education requires a philosophy of education that is based upon a specific idea of student experience. Therefore, higher education must create a focus on student experience by changing the way we currently look at education. To do this we must create more focus around providing students with applicable knowledge that they can use during their education experience as well as after.

The belief that all genuine education comes about through experience does not mean that all experiences are genuinely or equally educative. For example, currently the higher education system limits students from lower socioeconomic backgrounds ability to experience things like experiential learning. This is because students from lower socioeconomic backgrounds may either be going to college off of a scholarship and must focus highly on grades, are working to help pay for their education, or lack the resources

(technology, transportation) to get them there. These limitations that students from lower socioeconomic backgrounds are experiencing create mis-educative experiences or, in other words, limit their success due to circumstances beyond their control. It is clear that some students may have a better socioeconomic background than others, but when it comes to education that should not hinder a student's experience.

A Personal Interlude

For example, in my current graduate work as an Academic Success Coach working closely with students from diverse backgrounds, I can visualize the divide in their experiences as early as their first year on campus. While some students are forced to work during their college experience others are having more time for socialization with peers and co-curricular activities. The issue of mis-educative experiences is only getting worse for students from low socioeconomic backgrounds, as tuition increases yearly. The current higher education system has become determined by productivity and results rather than experience and application. Students are not being provided practical knowledge like how to apply for taxes, how to pay student loans, or how to create a budget because that is not what the standardized tests are asking.

If a university has a higher acceptance GPA and SAT score, then they will be ranked higher among other institutions. Many higher education institutions are led by people in power and protocols and procedures typically are put in place from the top down. Power has a large role in a student's experience and there is a focus around GPA and standardized testing when applying to college. This creates a gap for students who may come from school districts with less resources. The shift in focus of higher education has become largely based on hierarchy and power because it has shifted from providing students with knowledge to

preparing students for standardized testing. In the next section, I explore how power has changed higher education.

Higher Education, Althusser, and the Influence of Power

Students are being forced to focus on curriculum created by people in power such as state and federal governments and boards of education. The extreme focus on money and student enrollment in higher education has created a power dynamic within all of education. This power dynamic is seen in K-12 schools who have money and resources that are creating better futures for students (Sargard et al., 2019). For example, often students that come from poorer districts with less money struggle to find the resources to be successful because they simply do not have access to them.

A key factor that influences students' experiences and access to resources is ideology. According to Althusser (2014/1972), ideologies are known as “beautiful lies” that are typically ingrained into people. An example of an ideology that has been embedded into society and comes from people in power is the idea of success. Often the idea of success in education is seen as getting As, performing well on standardized tests, going to college, and making lots of money. This idea of success is ingrained within students through the education system using standardized testing, codes of conduct, and grading systems. Students are then only performing and experiencing education through what power views as successful. Grades have become such a large focus on the experience of education that many students are no longer focusing on what they are actually learning rather they are memorizing what material is needed to get an A.

According to Althusser an “ideology ‘acts’ or ‘functions’ in such a way to recruit subjects among individuals or ‘transforms’ individuals into subjects through a precise

operation called interpellation” (Althusser, 2014/1972, p. 190). According to Althusser, “interpellation implies that there is no inherent meaning in the individual. There are no individuals: only subjects, who come into being when they are hailed or interpellated by ideology” (Lee, 2015, para. 4). Interpellation often occurs within a university setting by creating a subject of ideology without force compelling the subject to do something. For example, much of the current class structure in higher education is lecture-based. This is considered what Paulo Freire (2017/1968) calls the banking model of learning. This model has been ingrained into students since their earliest years of education. The banking model, according to Paulo Freire, “reinforces a lack of critical thinking and knowledge ownership in students, which in turn reinforces oppression” (Freire, 2017/1968, p. 72). A lecture-style class often does not allow students to experience all that education has to offer. Instead, students show up, take notes on what will be tested, and leave. This model has created what Dewey (1938) describes as a mis-educative experience. In fact, according to Dewey, there really is no experience at all.

It is difficult to see how the higher education system has changed over time. Higher education has shifted a large amount of focus from serving the students to hierarchy and power. Student experience is not the university's main priority but rather the caliber of students who are accepted. Higher education needs to focus more on the students they say they are serving and provide students with knowledge and information to go into society and create a better public good. In the next section, I focus on how the idea of adulthood and the role of higher education has changed since World War II when higher education started becoming important for a “better” future.

Historical Context of “Adulthood” in Higher Education

The Rise of Higher Education

In the years after World War II adulthood came early to most Americans. This is because higher education was less of a necessity than in today’s world. Therefore, the vast majority of young Americans had assumed adult roles by their late teens or early 20s. One of these adult roles included a family caretaker (Arnett, 2015, p. 118). Higher education was made easily accessible when government funds such as the GI Bill provided men with better access to college education, and access was finally granted to women. Most males had completed school and were working full-time while most females were married and raising children. “Census data reveals that from 1960 to 2000, the percentage of Americans aged 20 and 25 who were enrolled in school more than doubled at each age: reaching 50 and 20 percent respectively by 2000” (Furstenberg Jr. et al., 2003, p. 5). This increase in enrollment was partially a result of societal pressures glorifying higher education as entrance into the middle-class. In turn, enrollment in higher education continued to increase.

In the years following the 1960s it was seen as imperative to make an educational commitment in order to have economic security. Although as more students entered higher education the more prolonged adulthood was. “As traditional college life created an adolescent peer culture, the significant part of the college experience was the adolescent mentality that looked to the future and saw college as a staging ground for adult life” (Horowitz, 1986, p. 4). With freedom and individualized responsibility college became a place where adulthood was not a priority. “College authorities generally insisted that students regard college as a period of self-abnegation in which they denied present needs in the hope

of future reward” (Horowitz, 1986, p. 4). As a result of the increase in enrollment of higher education the adolescent mentality continued to progress.

Student’s time during their college years was considered what Aristotle might term “eudamonia.” The term refers to choosing a good life or a bare life. Students in college were choosing the good life. College allowed students more free time to critique society and decide who they were to become. Higher education institutions and the relationship with students began to change as years passed. As college prices began to rise so did students’ demands.

The Current University/Student Relationship

As government and social support expanded for students and enrollments exploded, the role of colleges and universities in American society changed dramatically. College graduates seemed to have little trouble finding jobs after graduation and were likely to earn more money than high school graduates. The university soon had expectations placed upon them by their students with higher education turning from a public good to a private good. Beginning in the 1960s, the university-student relationship had changed. Colleges and universities were seen as an extension from home and began to take the place of parental control. This era was called, “*in loco parentis* (Latin for “in the place of a parent”) which refers to a legal relationship in which a temporary guardian or caretaker of a child takes on all or some of the responsibilities of a parent” (Lee, 2011, p. 70). The relationship applies to both government and non-government entities acting in the place of a parent, typically in relation to minors.

Until the 1960s, American universities have been deemed by courts to be acting *in loco parentis* with respect to their students. This meant that universities could regulate the

students' personal lives, including speech, association, and movement, and take disciplinary action against students without concern for the students' right to due process. The legal failure of *in loco parentis* came during the 1960s when student activists demanded and the courts declared constitutional rights of free speech to students. As a result, students began to focus on themselves and investing in their own futures rather than becoming a product of the institution. In response to the student backlash, colleges shifted their focus off of student life to primarily academic development of their students.

The modern relationship between universities and their students is now considered a "facilitator model." According to Lee, "the facilitator model focuses on "establishing balance in college and university law and responsibilities" (Lee, 2011, p. 80). With this new model, the university facilitates student development by providing guidance for decision-making and consequences for violating set university rules. The university also allows students to make their own choices within individualistic approaches. For example, Syracuse University Division of Student Affairs states one of their student success goals is to, "foster students' intellectual, personal and professional growth, and prepare them for success on campus and beyond graduation" (Lee, 2011, p. 82). These modern student policies are not at all consistent with the *in loco parentis* model. However, these new policies' focus on the university as a facilitator in student success by allowing them to make individual choices regarding their adult life. The days of higher education as a public, communal good have been long gone and human capital is now the way of college life. As universities have begun to allow students to make more decisions towards their future, they have continued to neglect the students' needs when it comes to entering adulthood.

Higher Education and its Role in Prolonging Adulthood

As decades have passed so has the amount of time it takes for a student to graduate with a college degree. It is more common for a student to graduate in six years than it is in four years. According to the U.S. Federal Government, “the official four-year graduation rate for students attending public colleges and universities is 33.3%. The six-year rate is 57.6%” (O’Shaughnessy, n.d.). There are many factors that have led to this increased graduation rate but for many students. Two examples are poor advising, and uncertainty in career path.

Students are now graduating at older ages than the historical average and once graduating they are finding themselves in more student debt and instability in society. For many students, graduating college can mean that multiple aspects of their life change relatively quickly (i.e., finding a new place to live, starting a new job, meeting new people). “In essence, this becomes a bit of change-overload and it can be overwhelming for many individuals to navigate these additional stressors” (Arnett, 2015, p. 130). Colleges and universities owe it to their students to provide them with resources and support, so they are able to graduate without massive amounts of student debt and with job security. As students continue to enter college unsure of their career paths and graduating later and later it has only prolonged this generation's emergence into adulthood. Therefore, a new developmental stage has come to be.

Not until recent years has the concept of emerging adulthood risen. “One of the reasons for the prolonging of early adulthood is that it takes much longer to get a full-time job that pays enough to support a family than it did in the past. Attaining a decent standard of living usually requires a college education” (Furstenberg, Jr. F. et al., 2003, p. 3). For the young Americans of the twenty-first century, the road to “adulthood” is a long one. They

usually leave home at age 18 or 19 to attend higher education, but most do not marry, or find a long-term job until at least their late twenties. From their late teens to their late twenties they explore the possibilities available to them typically through the college experience and gradually move toward making lasting choices (Arnett, et al. 2011, p. 5).

Young people in today's society experience both excitement and uneasiness, when emerging adulthood. This feeling is normal as any transitional period or change can cause a sense of nervousness. Even though much of today's image of a successful "adult" does not factor in money it is easy to assume most students are coming to the university as young people who have enough financial support from parents to experience personal freedom and leisure during these years. But, for students who are working-class and lower-class young people they have far fewer options. Higher education institutions are lacking in preparing their students for adulthood. There are many differences in higher education from post-World War II. The main difference is college has become increasingly more expensive. Students can no longer pay for higher education with a part time job. Another difference is there are now different ways to pay for college, for example, grants, student loans, and scholarships. These different forms of payment come with advantages and disadvantages depending on a student's socioeconomic background.

If society is going to continue to increase tuition prices, and have a more competitive job market, higher education institutions need to take more responsibility in preparing students for this possible outcome. Universities need to begin looking at a student's actual success after graduation, rather their main focus is on the economic value of a student. To do this, higher education needs to be more aware of the current students attending their

universities by providing them with support and resources to help them succeed after graduation as they are emerging into adulthood.

Current Research on Emerging Adulthood: Social Class

Following a discussion of the history of adulthood from post-WWII and its change over time, I turn now to current and relevant issues that lack research compared to the role higher education should play in students emerging adulthood. Specifically, I explore the effect social class plays on student financial literacy. I also examine how people from different socioeconomic statuses view adulthood and when they believe adulthood is reached. Socioeconomic status is often overlooked when it comes to higher education and the diversity between students. For my thematic concern, I believe it is one of the most important factors to research because it does affect a student post-graduation. For example, a student from a low socioeconomic status may not have the resources post-graduation that they have access to during college. Resources like one on one help with resume and cover letters, easy access to computers and printing, and quiet areas across campus to do interviews. These are small but important things that may be lacking for students from different socioeconomic backgrounds. Throughout this section, I take a deeper dive into social class and adulthood in relation to my thematic concern.

The transition from adolescence to adulthood has undergone significant changes in recent decades. Unlike during WWII when young people moved from adolescence into young adulthood in relatively short order, the current decade uses the late teens to the late twenties as an extended time of self-focused exploration and education in pursuit of fulfilling relationships and careers, before families. A key element researchers are now focusing on

within emerging adulthood is social class. As noted in Chapter 2, I use the terms social class and socioeconomic status interchangeably. Both are defined as “someone’s position in society relating to a combination of financial income, level of education and occupation” (Deutsch, 2017, p. 2). According to Jeffrey Arnett, “attending college or university marks a crucial turning point in the occupational and social class destiny of emerging adults” (Arnett, et al. 2011, p. 32). Receiving a college degree opens up a pathway for emerging adults that is different from those who do not have one. Therefore, continued education, including the knowledge of financial literacy, is related to social class in today’s society.

Demographically, the most important difference between middle-class and working-class emerging adults is in their educational attainment. A strong predictor of whether a young adult will attend university or further their education is based on their family background. According to Arnett, et al. (year), “about half of American emerging adults who enter postsecondary education after high school attend a 2-year community college and about half enter 4-year residential colleges or universities” (Arnett, et al., 2011, p. 33). For students living in residential halls, many do not need to perform essential tasks, for example, preparing meals, cleaning common areas, and paying bills are typically done by other adults, usually, university staff. This is considered a state of “semi-autonomy” (Arnett, et al. 2011). This means that students possess more autonomy than before they arrived at college but still have less responsibility than those who are either working full-time or not at a residential college or university.

This state of semi-autonomy is symbolic of the in-between feeling many college students experience when emerging adulthood. This includes the feeling of

being responsible for yourself but not feeling as a full adult. This occurs again when students begin to move off campus, pay utilities, and also rent bills. Some of what seem to be big responsibilities that students are taking on in their later years of college, students who work after post-secondary education or commute to a college or university may experience much earlier.

Students who decide to either commute for their higher education or work immediately after post-secondary education may either be combining school and work or just focusing on work specifically. These students are gaining different experiences and engagements with the university than the traditional college students who live on the campus. However, according to Arnett, “perhaps in a sense these students are getting a head start over college attenders in developing job skills and financial knowledge” (Arnett, 2011, p. 34). For students who go straight into work they may already be paying bills, saving for retirement, and they also will not accrue student debt. Students who may be working and commuting to college these students may too be paying bills, but what is important to add is on top of bills is the student loans they may be accruing as well as finances that come with attending college. There are many differences between emerging adulthood and social class.

A lot of research around education, social class and its relation to emerging adulthood, still remains to be investigated. One topic that has been researched how adulthood is understood, or when and how students reach adulthood. Many markers of reaching adulthood are in recent times individualistic. According to Arnett, “adulthood criteria widely endorsed is specifically accepting responsibility for yourself, making independent decisions, and attaining financial dependence” (2011,

p. 35). For example, over a decade ago, many people would say they reached adulthood when they got married and had a family. In today's society some look at reaching adulthood by someone's age. According to a story by Julie Beck:

At 28, I can say that sometimes I feel like an adult and a lot of the time, I don't. Being a Millennial and trying to adult is wildly disorienting. I can't figure out if I'm supposed to start a non-profit, get another degree, develop a wildly profitable entrepreneurial venture, or somehow travel the world and make it look effortless online. Mostly it just looks like taking a job that won't ever pay off my student debt in a field that is not the one that I studied...I am unmarried, and not settled into a long term, financially stable career.

Recognizing that I'm holding myself to an unrealistic standard considering the economic climate and the fact that dating as a Millennial is exhausting, it's unfair to judge myself, but I confess I fall into the trap of comparison often enough. (2016, para. 10)

Adulthood is considered by many a social construct. But like all social constructs, they have expectations from oneself and sometimes society. Therefore, much of adulthood in today's society is based on one's interpretation of how they view themselves.

Many people from lower socioeconomic backgrounds consider themselves to have achieved adult status while those from higher socioeconomic status have not (Arnett et al., 2011, p. 36). This may be due to taking on more family responsibility from an early age or simply family background. Although there is not an abundance of research, it is clear social class and adulthood correlate. In this section, I discussed

the transition of how adulthood is interpreted in today's society compared to decades ago. I also discussed how social class is now a factor in the development of adulthood. I have seen the connection between adulthood and social class first hand in my graduate work experiences and even in my own personal experiences. In the next section, I will provide further detail of my current experiences and how I am using theory in my practice.

Current Experience Related to my Thematic Concern

Financial literacy has always been something I lacked a full awareness of but have begun to grasp more as an adult. My interest in this topic ultimately has come from my own lack of financial knowledge transitioning after college and the lack of knowledge I see in my current students. During my graduate work experience I have had an abundance of opportunities getting to know students on a personal level and determining where my students' knowledge lies when it comes to financial literacy and adulthood. Throughout those experiences I learned that my thematic concern is truly affecting students upon graduation. In this section, I will go into further detail on what I learned from my experiences and how they relate in putting theory, for example, specifically using Yosso's (2005) Cultural Wealth Model and Schlossberg's (1995) Transition Theory into practice. To do so, I will begin by looking deeper into the student populations that I have worked with.

During my graduate work experiences, I have worked closely with students of all years. My work has spanned from first year students who are just learning the ropes of college, to continued probation seniors, and student leaders during orientation. Throughout my time, I was able to see the socioeconomic differences between the groups of students and just how much knowledge they had regarding adulthood and financial literacy. I found it

most interesting when working with the first-year students and being able to see their transition into college. Going to college, moving away from home, and leaving behind everything you've known for almost a decade is a big transition. It is uneasy, nerve wracking, and stressful. Those emotions are something I saw in my first-year students often, especially when it came to approaching issues regarding financial aid, major exploration and contacting professors or campus staff.

Although this transition, according to Schlossberg (1995), is an anticipated event it still provides some type of impact on a student. Therefore, when putting theory into practice in working with my first-year students I focus specifically on two of the key factors of Schlossberg's (1995) Transition Theory, situation and support. In doing so, I am sure to support students through this time of transition, whether it's their first year or last year of college and they are trying to get off of continued probation to graduate. In this support, I also provide them with appropriate resources as needed. For example, a few of my students struggled with balancing school work and working to make money to support themselves in college. Others did not have to work and focused on school and socialization. Therefore, it was important that I provided students who may need the extra cash with resources, like how to get an on-campus job or work study information. Each situation or transition a student goes through whether it's getting into college, moving into college, or graduating college is a situation that impacts each student differently therefore this must be taken more into account when researching financial literacy and social class.

A lot of the transitional impact a student experiences when going through higher education is based off of a student's previous education and social class. Students with higher socioeconomic backgrounds hold more capital than students who do not. For example, in my

graduate work experiences I was able to see the wide diversity of students that come to a public institution. Some students I mentored had a college coach who would prep them for what was to come academically once they graduated high school. On the other hand, I also had students who did not have enough money to pay for each semester and were struggling to keep up with the academic pace. Thus, some students hold more human capital than others and a lot of that is based on the student's socioeconomic background.

Yosso's (2005) Cultural Wealth Model has six forms of capital that a student or person may or may not possess. For decades, higher education's work to support student success has been built on a grand narrative that underserved and underrepresented students from low-income backgrounds are portrayed as "high risk," "high maintenance," "underprepared," or "culturally deprived." Yosso's (2005) model along with Schlossberg's (1995) theory both provide a high importance to transition. For many students who go to college, and for many students I have mentored, this transition is an exciting one. Although, for students who lack cultural capital they are faced with challenges associated with moving back and forth among multiple contexts such as the family, community, native country, work, peers, and spiritual worlds. They also encounter burdens related to paying for college, a lack of college readiness, and inadequate advising. In this section I discussed how my graduate work experiences have informed my concern by addressing the student populations that I have had the opportunity to work with and learn from. I also provided examples of how both theories relate to my graduate practice and the importance of each theory in my work with students.

Conclusion

In this chapter I introduced my purpose of education by stating that higher education must make a shift back from a private good to a public good in order to provide better access to all students. I also explained my philosophical positionality for this purpose. Higher education can become mis-educative when a student is busy focusing on things outside of what their experience can offer them. For example, students who choose a major based on income rather than passion, students who must work in order to pay for college, or students who lack resources in order to succeed academically. Higher education has lost its purpose of serving a better society and instead shifted to serving the individual. This in turn provides obstacles for student access and creates inequalities. These inequalities specifically affect those from lower socioeconomic backgrounds.

The history of adulthood chronicles a great deal of change over time. Education and careers have become more important than settling down and starting a family. The price of education has also changed over time with a continuous increase in tuition making it more difficult for students who must work to pay for school. Higher education has become a financial burden for many as student debt continues to increase. Until universities see that higher education is a public good rather than what it is becoming now which is a huge financial investment, we must prepare students for the world they are entering post-graduation.

In order to make higher education more equitable and create more resources for students who need them most, I propose a financial literacy program for students upon graduation. This program, which I will present in Chapter 4, will provide students with resources and tools in order for them to feel ready and prepared upon emerging into

adulthood. The program will consist of a five-section module that students will be able to complete upon graduation. The purpose of this program is to provide students with relevant resources through an accessible online platform to ensure they are prepared for adulthood post-graduation.

Chapter 4: Design and Implementation

Introduction

In the previous chapter, I provided more detail and explanation for what my purpose of education is and how I view education through my philosophy of education. I further explained just how the role of adulthood and education has changed since World War II to show how our economy and society has played a part in the shift of private education over time. In this chapter, I will go into depth to articulate my proposed intervention for my thematic concern and provide my purpose for the intervention, using learning outcomes and theoretical frameworks mentioned in previous chapters. I will also explain in detail how I plan to implement my program to students, providing information regarding funding, my target audience, my timeline for the program and challenges. To begin, I will start with a brief introduction to my concern and the solution I propose.

In my graduate experience working closely with students both academically and personally, I have seen the challenges students face when it comes to financial literacy. Students find themselves not knowing how to manage a budget, write a cover letter, apply to jobs or how to pay for student loans more often than we think. These are key transferable skills that students will use in their futures after college and in adulthood. Therefore, it is important to understand that students are not always getting the resources they need to be a successful adult. The insufficient resources may be due to a lack of support, whether that is at home or from their external environments. The developmental stage of Emerging Adulthood is a new concept, but it has been evolving for quite some time. It is hard to say what has caused this stage to occur specifically but according to research it is due to the influx in students attending higher education. (Arnett, 2015). The increase in student attendance means

students are getting married, moving out, starting families etc. later and later as time goes on. Although the prolonged period of students reaching adulthood is not the issue. The problem I am addressing in my research is the lack of resources students are receiving once they are about to graduate regarding financial literacy.

In previous chapters I have introduced the relationship between higher education and social class. A key factor in that relationship is access and knowledge regarding loans, housing, meal plans etc. Many traditional college students are only about 17 or 18 years old when they begin their higher education experience. Because these students are of such a young age, they often means they lack the knowledge around taking out student loans, and when and how they will be able to pay them back. Some of this thinking is developmental. They are developing cognitively and psychosocially, and they may not see the impact of the debt they are incurring. They often believe that they do not have to worry about it today, that they will get a well-paying job and pay them off quickly. For many current students the mindset of graduating college with a well-paying is common and although that is possible to achieve they need a financial plan. The financial plan is what I am trying to integrate into their college experience through my intervention program.

Purpose of Program

When asked about their information needs and challenges, many recent college graduates said they spent a lot of time learning career development tips and scrambling to improve their interpersonal communication and technical workplace skills. However, what kept them most busy during the past year was learning a mix of simple and complex life skills they needed outside the workplace (Head, 2016, p. 5). As graduates put their college days behind them, many feel they need to learn how to manage their money or pick up on

quick-fix solutions to everyday problems, like how to make household repairs, how to pay taxes, or shop for groceries on a budget. According to Head,” 69% of young graduates wanted to close gaps in their knowledge about managing money and personal finances” (2016, p. 4) It has become clear that there is a need student have for information around the topic of financial literacy. Therefore, I propose three program goals for my thematic intervention. The program goals are:

- Better prepare students for the new developmental stage of emerging adulthood.
 - Students will be able to define the period of transition that they will soon be experiencing
 - Students will be provided with strategies for coping with transition.
 - Students will be offered examples of the broad possibilities of their future after college.
- Ensure students are prepared to navigate post-graduation obligations (i.e. finances, loan payments).
 - Students will understand how to create a budget.
 - Students will be more aware of student loan repayment plans.
 - Students will be offered an opportunity to keep information from the modules once they are completed.
- Push institution to respond to the new development stage of emerging adulthood.
 - Institutions will collect and provide assessment from students on why this topic is important.
 - Institutions will emphasize student financial literacy to increase alumni support.

My program goal focus was on the student post-graduation. Oftentimes students who are approaching graduation are not prepared or aware of the large transition they are about to make. Therefore, in order to know that my programs main goal is to support student success post-graduation, it is imperative that I set forth learning outcomes in order to make sure that my work will be valid. The learning outcomes are:

- Prepare students for obstacles that may come after college and how to prepare for them.
- Provide students with the opportunity to complete the five-section online module before graduation.
- Increase student knowledge around the topic of financial literacy.
- Assess the program by surveying students after they complete the module how helpful it was to them.

In creating the learning outcomes and program goals for my intervention I used two specific theoretical frameworks to inform my practice. The frameworks are Schlossberg's Transition Theory (1995), and Yosso's Cultural Wealth Model (2005). I chose these two frameworks due to my current experience in the field and how I have interacted with my students. Both theories have an aspect of identity development which informs a large portion of my thematic concern. Therefore, it is important to state that I am not looking to change a specific policy at a university or change the way a university does things. But, because I am seeing the need for more information regarding financial literacy in my students as they are growing and developing through their college experience, I do think awareness needs to be brought to the university about this topic. Therefore, I am pushing the need for this topic to be addressed before they graduate.

The content that I plan to provide in my program to students will assure that they will graduate from their institution with more knowledge regarding financial literacy, and self-care than when they began their college career. In order to create the content, I used a specific research approach to be sure the information was intentional, and student centered. This research approach is critical action research. Action research refers to a wide array of research methods that are designed to identify problems or weaknesses (Glossary of Education Reform, 2015). One thing lacking in most action research studies is the critical lens that challenges the weaknesses or problems that action research identifies. For my thesis, I use critical action research by challenging the universities lack of support given to student's once they approach graduation. I implement the critical lens within my online module program. The program I propose is supported by my own experiences and testimony as a college graduate and the testimony I have been provided by my students as well. In going through the transition of graduating college and emerging into adulthood I was able to center my program around what I believe to be accessible for students as I once was in their shoes.

I have organized my program to be online and offered to students beginning in July of their senior year because it allows them to save any of the resources that may be in the modules and much of today's society is very technology driven. It is also free, so students do not have to add a course to their busy schedule. I am creating this program similarly to a drug and alcohol entrance exam for first year students and the exit counseling regarding student loan expectations for graduating students. To help inform my program proposal, I looked to other institutions who I believe have developed successful programs. Therefore, in the next section, I will provide a few exemplary programs from highly accredited institutions to focus

on positive outcomes of their programs and differences that I plan to make when implementing my program.

Best Practices of Post-Secondary Transition Programs

There have been a number of colleges and universities across the United States who have developed programs for students to provide them with content and information around career readiness, personal wellness, money management. Although these programs have been successful in regard to helping their students there are still students struggling with financial literacy as they emerge into adulthood post-graduation. For example, according to a recent research report, “57% of students said they had needs in their personal lives, 30% had needs in their workplace, and 13% had needs in their community’s post-graduation (Head, 2016, p. 4). This is important information and shows the struggle that students are experiencing after college when it comes to personal issues.

Current industry leaders for support programs regarding life skills, and career readiness are Boston University, Arizona State University, MIT and Harvard. Each program has been in place for several years or are currently piloting this year. It is interesting how most of the universities that are piloting these programs are either Ivy League, private, or well-known institutions. These universities have the resources to provide their students and it is likely their students come from a different socioeconomic background. Despite this limitation, I will focus specifically on the Harvard and Arizona States programs as two current best practice examples.

I chose Harvard’s Life Skills program because I felt it had the most relatable offerings to what I am proposing universities do for my intervention. Although Harvard’s program is a free, noncredit class which may be difficult for some students to add to their caseload, I feel

the topics they offer in the course are what students need to succeed post-graduation. The offerings include “Health Care After Harvard”, “Winter Car Care”, “Cooking classes” and “Local and Regional Rental Market.” These topic offerings are not only helpful for students graduating but also current students as well. Learning how to cook may seem fundamental but is very important for students when or if they move out of their home. The instructors for these courses are campus experts from different departments all across campus. This style of instruction connects the students with different staff members on campus and encourages a networking community. Although this program comes from an Ivy League institution where creating a free, noncredit course is easier than at a public university, it is a good model for private or Ivy League institutions to take after if they are interested in creating a program on their campus.

The next program I consider is Arizona State University (ASU) specifically because it is a large, public institution. As a public institution, creating a for-credit course for students to take may be a bit more difficult than at Harvard. The ASU program is a blog-based website dedicated to providing content specific to the resources available on campus. The site is a collection of short, quick reads on topics including career, study, wellness, living, money and more. The blog content writers are students and professors on campus which makes the information more digestible and impactful. The offerings include, “Volunteer Your Way to a Career”, “Where to Take a Wellness Break”, “Taxes 101”, and “The Art of Laundry”. The offerings in this program are a bit different than the offerings at Harvard’s program. These are more fundamental but also important for emerging adults. I believe the blog-like program is helpful for students who want quick information but do not have the time to take a full course during a semester.

In this section, I provided further detail of the current exemplary financial literacy programs that are being implemented across the United States. After researching these programs, I was able to see the advantages and disadvantages of a for-credit program and blog-like program. Therefore, in the next section I detail how I plan to structure my program proposal, through a five-section online module.

Program Proposal: Adulting 101

In creating my program proposal, I wanted to make sure it was as purposeful and accessible as possible. To do so, I wanted to implement an online program where students could access the program when they were ready to do so. Therefore, my thematic intervention is a five-section module called Adulting 101. It will be located online and offered to students in July of their last year as undergraduate students. These five modules will include topics around budgeting, what to know when making big purchases (for example, apartment, car), introduction to health insurance, student loan basics, and self-reflection/self-care post-graduation. Each module will have a short quiz at the end as well as a tangible piece of information the student will be able to take away with them. The tangible piece that students will be able to take away with them is a brochure that they can print out or email to themselves at the end of the program, once all sections are completed, with information of their choosing that the student felt was most useful. Although, I do plan to get student feedback regarding the module topics after my first pilot of the program, the modules I chose to pilot are meant to provide students with relevant information that I felt I could have used post-graduation. The program will be incentivized in order to get student participation for example, incentives may include a special cord at graduation or waving the graduation fee for each student who successfully completes the modules.

Module 1: The Art of Budgeting

I chose this topic as a module because it is something I find to be very important for anyone, especially students entering the workforce. I struggled after graduation in creating a budget for myself once I began receiving all of my bills, therefore, I want to help those behind me in what I needed when I was their age. This module will include three sections that will result in a quiz at the end.

The first section will be a brief overview of what the student is creating a budget for. A good budget should start with an evaluation of the student's goals. For example, do you want to pay off debt? Save more for something specific (for example, a trip, or car)? Afford a home/apartment? Whatever the goal is, this section will focus on reminding the student when and where to allocate money and sticking to their spending plan upon graduating and hopefully getting their first full time position.

The section will include what a fixed and variable expense is and what basic needs are in order for the student to prepare their budget in the next section. The next step will be an actual example of what a possible budget may look like. Although each budget for each student will be different. The module will have a sample budget for the student to have a guide. (See Appendix A). Once the student is given an example of what a budget entails I plan to provide the student with different resources and tools to use in helping create their first budget. These resources will include a budget calendar, good sites to use if you want to save on items, and a goal worksheet in order to help students if they want to save money. The sample budget that the student will be able to take with them as a helpful tool from the section is an empty version of the one listed above.

To end the section, a short three questions quiz will be given regarding what the difference is between a fixed and variable expense, listing one resource or tool that was provided to them during the module, and a list of basic needs and non-necessity things that the student will have to pick as to what they believe are basic needs and the quiz will provide an explanation for each need or non-necessity (See Appendix B). The learning outcome is that students will be able to create a budget with realistic expenses they will encounter post-graduation.

Module 2: Strategies for Making a Large Purchase

This section will provide four major steps to keep in mind when making a big purchase. A large purchase can be different for everyone, therefore it's important to note that in the section. Whether that be buying or leasing a new car, renting a home or apartment, you should always follow a few steps in order to make the smartest decision for yourself, especially for students who are graduating college and are emerging into adulthood.

The first step of this module will be to ask oneself, "Do I need this item?" Now if it is an apartment or a car, it's more than likely you do need the item. It is also likely that you have thought about the purchase and are not making it off of impulse. That is important for step 1, impulse buying is no longer something financially acceptable. Therefore, thinking through a purchase is important.

The second step is to make sure it fits in your budget. As mentioned in module 1, you want to know how much money you will have in your budget monthly in order to know if this purchase is doable. This section will also focus on paying bills on time, it is critical to know what you can and can't afford when it comes to buying.

The third step is reviewing your credit report for accuracy. Depending on the purchase your credit report may be a factor in if you will be able to buy or not. Therefore, this section will focus on where to look to check your credit report, if you don't have good credit, what you can do (for example, cosigning) and what constitutes a good credit score.

The fourth step is, shopping for your big purchase. Depending on the item, professional assistance may be required during this step. For a home or apartment purchase, a real estate agent may be needed. For a car purchase, a mechanic may be called upon to inspect your potential choice. When a final selection has been made, there may be negotiations, paperwork, additional inspections, etc. Often, the most stressful time will come at the tail-end of the transaction. Therefore, it is crucial that you are ready and prepared before you go to finally shop for your big purchase.

This section will end with a three-question quiz about the information given in the four-step process. The student will then be able to end the module with a printable copy of resources where they can look into their credit score, if it is best to buy or lease a car, and apartment renting information. The learning outcome is to offer students smart, easy steps to take before making a large purchase.

Module 3: The Hot Topic of Health Insurance

As many people know health insurance is not always easy to get and can often be costly. As a student you may have insurance through your guardian, the university, or the state. Depending on the student, they may have benefits through their job. If the student does not, they have to go through a specific branch of government for health care, which depends on the state the student resides. For this module, I plan to provide students with an option to click on one of two sections. First section will be information regarding benefits through a

company, and the other section through the state. There will be no quiz provided at the end of this section and the tangible piece the student will be able to take with them will be a link to the USAGov website (<https://www.usa.gov>) to find specific healthcare options that work best for them.

The first option for the student will be a fundamental breakdown of employer plans versus individual plans. Since this information may seem dense for some students, I plan to provide some graphics and pop ups to keep the student interested. The information provided to the student will be taken from Medical Mutual (<https://www.medmutual.com>) in order to provide students with accurate information around this topic.

The section option students will be offered is the USAGov (<https://www.usa.gov>) health insurance information. This section will include what the Affordable Health Care Act, Medicaid and Medicare is, and the different kinds of health insurance plans the state offers. Again, as this section may seem dense for students I do plan to provide as many captions as possible to get the information across. Another piece to this section is finding out if their current health care provider and researching the provider during the module. This way the student is aware of their current health care in case they need to switch to another or they are able to continue as such.

This section will be relatively small compared to the others as much of the information for this topic will be drawn from experts. This means, there is no quiz at the end of this module because much of the information is accessible to students via the internet. Therefore, it is important for me to provide students with resources rather than memorization. Which is why the tangible piece of information from this section will be information from USAGov given to the student in a worksheet to print out or save for later. The learning

outcome for this module will be to bring awareness to students of their current health insurance, and what may or may not be provided to them in the future.

Module 4: College Wasn't Free?

Unfortunately, it is a hard realization for many when they find out how much college really costs after 4 or more years. Therefore, this module is provided to students to let them know they are not alone in their student loan debt, but also to give students relevant information that they may not be provided before they graduate. This module will be broken down into four separate sections within the module. The sections will provide information on each of the topics: loan servicers, loan repayment, loan consolidation, and loan forgiveness/cancellation/deferment. Each section will provide useful information regarding the topic and a short three question quiz at the end.

The first section will be loan servicers and will provide the student with the name and contact of all of the loan servicers that may be assigned to a student. Within this information the student will be able to choose a specific loan servicer with contact information for that specific provider. The link attached to the specific loan servicer will forward the student to their website in order to look further into their repayment options, grace period, etc.

The next section will be focused on loan repayment. This is often a big concern for many recent graduates as not all students graduate college with full time jobs. Some students do not have a job for a month, six months or even a year out of college. Therefore, it is important students are aware of repayment options. The section will go into further detail of all the repayment options. For example, standard repayment plans, graduated repayment plans, extended repayment plans, revised pay as you earn plans, and many more options. Because this section will be somewhat confusing for a student and they may take this module

without knowing what their future holds, at the end of this module the student will be provided with a list of repayment plans as a resource to keep for when it is needed.

The third section will be, loan consolidation. Loan consolidation can simplify repayment because only one monthly payment must be made; but when you consolidate, you might lose some benefits that were attached to the underlying loans. Therefore, it is important students know what consolidation means and how it may apply to them. In this section, the student will be provided with information around how to consolidate. There will be a section of pros and cons of consolidating and what type of loans can be consolidated. There will also be step by step directions for how to apply. For example, there is no application fee to complete a Direct Consolidation Loan application. The student may be contacted by private companies that offer to help consolidate loans, for a fee. These companies have no affiliation with the U.S. Department of Education (DoE) or DoE's Federal Loan Servicers. This means each consolidation may be different. But, the process is easy and free, therefore, I think it is important students know it is an option they have.

The last section is, loan forgiveness/cancellation/deferment. Forgiveness, cancellation or deferment of your loan means that you are no longer required to repay some or all of your loan either for good or for a specific period of time. This section will first define what each term means and the difference between the three. Then, each type of loan will be explained, and examples will be provided for each. For example, providing a definition and explanation of how to receive public service loan forgiveness, or teacher loan forgiveness. It is also important to let the student know that when you apply for forgiveness/cancellation/deferment you may be denied. Therefore, a portion of the section will be focused on an application that was denied. It is important to know you'll remain responsible for repaying your loan

according to the terms of the promissory note that you signed if you are denied. This section is important to include to let students know of options they have if they are in certain job industries, if they go back to school, or if in a rare case they go bankrupt.

This module will end with a short quiz as mentioned above with a question from each section. The module will provide a list of resources for the student to download and save to their desktop or print out to keep for a later time if needed in the future. The learning outcome for this module will be to ensure students are ready and prepared regarding their student loan payments.

Module 5: Self-Care Strategies

This final module is important for graduating students because the last year of college can be very difficult mentally and emotionally. Students are encountering many last experiences, job searching, and trying to figure out what their future will look like upon graduation. I chose to make self-care the last module to give a less intense topic as an ending. These modules can be overwhelming and stressful, but they are meant to provide students with important resources in order to be successful in their futures. To begin, the module will have a clear definition of self-care. The definition, “refers to activities and practices that we can engage in on a regular basis to reduce stress and maintain and enhance our short- and longer-term health and well-being” (<http://actforyouth.net/>). Therefore, this module will provide students with five helpful self-care strategies to use during any transition period in their lives. The five strategies that I will further explain require little to no time and no cost. These strategies will be provided from the Act for Youth online source for Positive Youth Development (<http://actforyouth.net/>). Realistically, many people do not have the time or

resources to go to the spa and get a massage at the end of a stressful week, but there are things you can do that cost little or nothing and do not take much time.

The first strategy is remembering the basics: nutrition, exercise, and sleep. It may seem so simple but can sometimes be so difficult in stressful transitions or situations. The second strategy is, making your personal space pleasant. Color, organization, and cleanliness can really be helpful during a time of distress. The third strategy is, make sure you have a trusted person to check in with and do check ins with them. A simple phone call or text can go a long way. The fourth strategy is, do things that make you smile. This strategy will include examples for hobbies, exercising, and meditation. The last strategy is to take advantage of opportunities for professional development. For many student's senior year can be busy but it is important to take advantage of opportunities on and off campus to further professional development.

I chose these strategies because they are relevant to young professionals and beyond. This module will provide the five strategies and graphic examples for each. The link for the strategies will also be provided to students as well. There will be no quiz to finish this module as these are just strategies to help students; they are not something the students must do or follow. This module will also give students a free, six-month subscription to a mindfulness app on their phone to use in order to help with stress and anxiety. I feel mindfulness is a great avenue to help with stress, anxiety and transition and if the student wants to use the app is up to them. The learning outcome is students will be able to identify self-care options for themselves.

As I have described the details of my modules that will be provided to the students, I turn next to explain how I plan to implement this program. In the next section, I will provide

further detail of how I will implement my program, where I plan to receive funding, marketing strategies, and challenges I may come across.

Implementation

In order to avoid creating a mis educative experience for students, the program will not be mandatory but provided to students as an important resource for further study. The purpose of this program is to provide important and relevant adulting information to students who either may not have the access or have the access but want to learn the information for their own benefit. The key factor that is important in the implementation of this program is marketing (incentives). Students may not be quick to jump on a program that may add extra time to their schedule therefore, incentivizing a volunteer program is important. It is also imperative that the program is provided to a large, diverse group of students. Therefore, many universities have similar programs, but these programs must be accessible to all students.

Due to the differences between institution types, I plan to pilot my program at a public university as I feel it will be more applicable and helpful to the specific population. It is clear from the information provided about Harvard and Arizona State University's programs that there are large differences between private and public institutions. Although public institutions are less in tuition prices, there is a more diverse population at public institutions (NCES, 2010). Therefore, I think piloting the program with a larger, more diverse population will be helpful with outreach and student feedback.

Marketing

My first step to market my program is to target a group of students and ask them what would motivate them to do this program. Student feedback will be crucial for this program as it is built for the benefit of their futures. To help market the program, I will give informational flyers to faculty from departments across campus to help get the word out there. It will be imperative to have help from faculty and staff to get the program and its benefit to students out there because it is voluntary.

Further, I plan to incentivize the program. A few suggested incentives are providing students who complete the modules before graduation with a special cord to wear during the ceremony. The incentive will encourage students to complete the modules before graduation and also give them something special to recognize them during graduation. The next incentive is, to waive the graduation fee. This will help students not financially by waving what could be a \$100 fee. The last incentive is to provide students with a free copy of an official transcript. This is not needed for every employer but for any student furthering their education or an employer requests it, this will be helpful.

Although, it is important to note that all of this comes at a price. Therefore, in the next section I will break down the funding needed to implement my program.

Funding

To begin, I have purposefully planned my program to be low cost and free to students. Since I am planning to use the in-home software from the institution for my program modules that should come at no extra cost in creating my program. The main cost will be for the incentives that I provide for students who complete the program and any extra work that may be given to staff members or a graduate assistant (a detailed budget is

provided in Appendix C). To get started quickly and in a timely manner, I plan to hire two graduate assistants to help me get the program off of the ground. One assistant will work on the technology, and the other marketing and content in the modules. Each assistant will be paid approximately \$20,000 each which will make up for most of my budget.

Next, the funding for marketing and incentives is considered. I plan to work with different offices on campus to create a fund for the incentives offered to students. The offices could include the Career Development Center, Alumni Relations, or Financial Aid, for example. I will also have to factor in the marketing materials for advertising, which will include flyers, posters, and emails. The total budget for the program will be approximately \$75,000 as shown in Appendix C. In order to get stakeholders involved and implement my program it is crucial that I set a timeline for how I see this program being created.

Timeline

My proposed program timeline is going to be over the time span of a year. I chose a year time span because I need to ask the offices that I feel would be good stakeholders if they want to be a part of the implementation. Then, I need to create the committee which will be comprised of students, and stakeholders. After, I will hire and train two graduate assistants that will be in charge of marketing and technology. Last, the creation of the modules, including the formatting and survey that will be sent to the students will go out. I am allowing myself a full year to get all of the information together just in case there is a technical difficulty or a lack in stakeholders. Although my time line gives me an ample amount of time there are always challenges when creating a new program. Therefore, in the next section I will detail the challenges I may possibly face when implementing this program.

Challenges

In order to implement a program successfully it is important to think about the possible challenges that will be faced. Possible challenges might be encouraging student completion and funding. For example, if the program is voluntary what will get students to do it? A lack in attendance is a common voluntary program challenge and that is why I plan to provide an incentive for students to complete the program. It is also why I plan to ask students what will motivate them to get the program done. Another challenge for the program may be funding. Depending on the university and what type of software they use for their modules or programs will depend on if this program can exist just within university software or if I will need to look for a different way of implementing the program online.

Conclusion

In this chapter I provide the purpose of my program and the impact I hope the program has on graduating students. In doing so, I specified three program goals and four learning outcomes that I hope students obtain from completing the program. I further explain how the two philosophical frameworks, Yosso's Cultural Wealth Model (2005), and Schlossberg's Transition Theory (1995) inform and reflect the practice of my program. Before detailing my intervention, I provided two current examples of exemplary programs from Harvard University a private institution and Arizona State University a public institution in order to examine the differences between the two and why I am formatting my program via online. Once that was completed, I detailed each of my five modules and provided examples of materials that will be given to students in a few of the sections. Then, I explained how I plan to implement my program, for example, the funding, timeline and possible challenges I may face during implementation.

In the last chapter I will provide detail regarding how leadership plays a role in the implementation of my thematic intervention. I will use two leadership approaches to further detail what type of leadership style I plan to use for the creation and implementation of *Adulting 101*. I will then discuss possible limitations of my program and finish with goals and further research that I plan to execute once my program is piloted.

Chapter 5: Leadership, Assessment, and Evaluation

Introduction

In the previous chapter I described my program intervention and how it would be implemented within a university setting. Offering resources that provide students with relevant skills in order to ensure they will have future success post-graduation is key in the role of higher education. Therefore, I hope to pilot my intervention as I continue my practice in the field. In creating my program proposal, I considered the leadership role higher education has in today's society. In this chapter I define the important characteristics of effective leadership in higher education. I will also explain the role leadership plays in the implementation of my program. In doing so, I will provide my own leadership styles that I think work best in my work, as well as the work I plan to do with my program. Lastly, I will discuss the limitations of my thematic concern and my intervention moving forward and address any issues that could arise. To conclude the chapter, I will set goals to accomplish this research proposal and what I plan to do in order to further research and awareness on my thematic concern.

The Role of Leadership in Higher Education

Power plays a large role in the leadership in our current higher education system. Currently many of the characteristics of leadership in higher education come from the top down. The top-down approach in current higher education is why I am researching my thematic concern. There needs to be a shift from top-down leadership to collaborative leadership. Currently in higher education I have seen various forms of collaborative leadership approaches within the area of student affairs. Collaborative leadership exists in this way because those who are higher education professionals typically have student interest

as a first priority when implementing programs, and other opportunities on college campuses. In the next paragraph, I will provide examples of leadership theories that are effective approaches in higher education.

An effective leadership approach used in higher education is Strengths-Based Leadership Theory (2008) and Relational Leadership Model (1979). The Strengths-Based Leadership (2008) approach suggests that individuals lean on certain personality strengths to lead their teams. The strengths are confidence, strategic thinking, interpersonal skills, influence over others, and team-building skills. This leadership theory acknowledges the importance of being able to leverage one's own strengths, rather than recognize that leaders tend to share certain strengths. The Relational Leadership Model (1979) is specifically for college students and builds on postindustrial models of leadership emphasizing reciprocal relationships. In this model, leadership is defined as "a relational and ethical process of people together attempting to accomplish positive change" (Komives, et al. 2007, p. 74). There are five key components including purposefulness, inclusiveness, empowerment, ethical practices, and process orientation. This model is one of the few that includes ethics as a necessary factor of leadership. Both of these leadership approaches have a person-centered focus, which can be related to my thematic intervention. For example, much of my program assessment will be from student and stakeholder feedback collected through surveys. Therefore, in the next section I will outline these two theories and discuss how they are utilized in my thematic intervention.

Leadership & Adulting 101

Adulting 101 is a module-based program that will be offered virtually to graduating students in order to advance their knowledge and skills on areas regarding financial literacy. The role that leadership plays in this program implementation is through the creation of committees and the importance of stakeholders. These committees will be composed of students and relevant stakeholders in order to provide the most equitable program possible.

First, I consider the potential leadership roadblocks that I may encounter when implementing my program. For example, I will need to detail the importance of the program to all relevant stakeholders as well as leadership within student affairs. In order to get my proposal in front of leadership decision-makers it will be helpful to survey students before the modules are created to see if this program would be useful to them. I may also want to get into contact with the Career Development Center to see how many students are getting jobs within a year post graduation. This information will provide relevant data to the decision makers in order for implementation to occur. Before I provide further detail into the assessment and evaluation of my program proposal I will first explain the leadership models that will lead my approach towards the implementation of this program.

Leadership Approaches

Committees will play a large leadership role in my program. Therefore, in order to create a purposeful committee, I will use the Strengths-Based Model (2008) in choosing who I will need in the committee and where their strengths are best suited for the program. For example, some of the stakeholders I plan to invite to fulfill the committee is Alumni Relations, Financial Aid, Career Development, College of Business, Budgeting Office, and Registrar. Each department has different strengths that will be crucial in implementing my

program successfully. This program cannot be created alone and there is a great need for a task force in order to provide students with the most relevant and useful resources. A few examples of how these departments can provide their strengths to the program is, marketing the program to alumni relations in order to receive support and possible relations between students and recent alumni. The Financial Aid & Budgeting Office will be an important stakeholder in the incentive portion of the program, whether it be waiving the graduation fee or providing students with a special cord at graduation. Finally, the Career Development center can help promote the program to potential employers for fundraising, as well as create some of the information for the models. Each stakeholder has a specific strength that will be beneficial in the implementation of the Adulting 101 program.

The second leadership approach that will be important for my program implementation is the use of Relational Leadership Model (1979). In order to create inclusive and intentional modules the use of Relational Leadership through surveying students to assess what material will be most beneficial to them within the modules will be helpful. The focus of my program is to empower students by providing them with resources they need through an easily accessible module-based program. Students from all socioeconomic statuses, all majors, and backgrounds will have access to this resource and they will be given almost a year to complete it if they choose to do so. Relational Leadership Model (1979) can often be seen as being mindful of relationships and using opportunities to support those you are serving in forming quality relationships. One of the main focuses of my program is the idea of creating an opportunity to support student's post-graduation. Therefore, my program is similar to a give-and-take transaction. I give the students relevant information through these modules to take with them as they emerge into adulthood post-graduation.

In order to have a successful program it is important to have a leadership approach. My Adulting 101 program uses two different leadership approaches that both rely heavily on relationship and intentionality. I believe in order to help students succeed you need to be intentional in your service to them. Therefore, in the next section I will outline the role assessment will play in my program implementation in order to evaluate the programs impact and success for students.

Assessment and Evaluation of Adulting 101

Whether you are creating a program, planning an event, or creating a new way of doing something assessment and evaluation is key to success. Assessment is the best way to determine whether or not the course's learning objectives have been met. Assessment provides improvement and accountability. According to Suskie, “the thinking has been that improvement means using assessment to identify problems — things that need improvement — while accountability means using assessment to show that we're already doing a great job and need no improvement” (2010, para. 5). The purpose of assessment needs not only to be that students learn what’s important, but also that their learning is of appropriate scope, depth, and rigor. Therefore, a smart way of creating a scope of learning is through implementing learning outcomes. As described in Chapter 4, my program outcome is to prepare students for the transition into adulthood post-graduation. This is clearly implemented in my program as each module is specifically focusing on a large element of adulthood. To help prepare students I will be providing a quiz at the end of three of the five modules in order to make sure the information is understood. As I have briefly detailed the importance of assessment when creating and implementing a successful program, I will next provide how I plan to assess and evaluate my program.

My vision of assessment in the implementation of my program is through surveying the students before the program begins and also once they complete the program. A survey will be given to students during the time when the committee will begin putting the modules together. The survey will ask students what they know about financial literacy, and if they feel the program would be something they'd partake in, and what incentive they would prefer to get the students to complete the program. The students who will be surveyed will be juniors in college as those students will be the ones offered the program once it is implemented in July. It is important that I get feedback from students regarding the need for the program before it is implemented. This will also help when it comes to getting approval from decision makers and gathering up stakeholders.

The second survey will be provided to students the summer after they have completed the program and graduated. This survey will focus on the usefulness and benefits of the program in their lives upon graduation. This survey will be sent out a month or so after graduation to see if the students are utilizing the resources that were provided to them in the modules and if the information they learned in the modules is applicable to their daily lives post-graduation. The survey will then come back to the committee and used for future changes or continuations of the online program. My purpose for this program is to benefit the students therefore, I will ask all students, even those who did not complete the program for their feedback in order to reach as many students as possible.

The methods of data collection that I will be using are Qualtrics™ surveys that will go to students via email. For students who I request feedback from regarding the program once they graduate, will be sent the survey to their school email as well as a non-school email on file. I am sending the survey to both emails, to ensure that I get in contact with the student

even if they no longer use their school email. Students who complete the Qualtrics™ survey before the program pilot and post program completion will be put into a lottery to win an Amazon™ gift card. This will provide incentive for students to give feedback to the program in order to assess what needs to be improved. In looking ahead to the implementation of my program, it is important that I address possible issues that may arise. For example, in the next section I will provide possible limitations to my program and how institution type may change the way my program is implemented.

Possible Limitations to Adulthood 101

For my program, Adulthood 101, there are a few limitations that may cause the program to diminish its usefulness to different populations of students. For example, a limitation of the program is that it mainly targets traditional college-aged students. Therefore, my program may not be useful nor applicable to students who are already considered to be “adulthood” or have already emerged into adulthood. These students include, non-traditional students aka adult learners and international students, or those who may not be staying in the United States upon graduation. To address these limitations, I may want to survey the two populations that I have mentioned to see if this program would be useful to them and also ask if there is information that they would prefer to see in the modules that would apply to their situation post-graduation.

The next limitation is making sure that the information in the modules is accurate and up to date. As the current political and economic climates change rapidly it will be imperative that the committee and graduate assistant working on the modules has accurate information. This will be especially important for the health care, and student loan modules as those topics can change depending on political climates.

The last limitation that may arise in my program is that I may be unable to offer the incentives that I plan to propose for the students. Depending on the institution implementing the program this may be a possibility. Therefore, it will be important for the institution looking to implement the program to use incentives that are realistic for their university and student population. For example, a small private institution may be able to waive the graduation fee easier than a large, public institution. As a result, the large, public institution may find it easier to waive the official transcript fee which is much less. This limitation is dependent on the institution type and the size of the budget.

In this section, I have provided three possible limitations that could arise from my program, Adulting 101. These limitations are very possible and important to take into consideration when I plan to take this program to a specific institution. In the next section, I will conclude my paper with a few goals I have set for the program and how I see my thematic concern being affected by the current climate.

Conclusion

To conclude my thesis, I want to recap some of the important points that were made throughout and provide some goals as I further the program. It is clear that my road to higher education was a bit different than I had planned. Although, as I wrote this paper and researched my concern, I found a need for what I am trying to implement. In my graduate work I have seen the struggles students are experiencing when finishing higher education and transitioning into what is coined as the “real world.” As student affairs professionals and higher education as a whole, we need to prepare these students for that overwhelming and nerve-wracking transition out of the university.

To do this, we must provide students with resources that are important for them once they leave the university. Some college students go from having immediate access to campus resources to almost none once they return home after graduation. Therefore, my program, *Adulting 101*, is focused on providing students with those relevant and important resources that they will need once the university is no longer at their fingertips.

As I wrote this thesis, traditional college-aged students were preparing for graduation in an ongoing worldwide pandemic. These students are being branded as Generation C (COVID-19) and are moving into the relative safety of college to an uncertain future. Yet, it is important that they know how to navigate the complexity of their finances, especially now as jobs and opportunities may be limited for some time.

Regardless, and even before this global health crisis, it was and continues to be imperative for students to be financially literate, especially as they graduate with student loans and other debt. Therefore, a few future goals that I hope to implement in my program after it is piloted is widening the target audience. Currently, my program focuses only on traditional college aged students which does not make up the whole population of undergraduate students. In the future, I would hope to create a larger committee of diverse students who may provide different module ideas and perspectives to the program, so it can be more applicable to populations other than just traditional college-aged students. I also hope to eventually offer the program through a department in student affairs, specifically the Career Development Center. Upon the program's success, I hope that external stakeholders will eventually get involved once the program is moved into a specific department. As for now, I plan to work with different stakeholders in order to promote the program to students and create funding.

There is an ample amount of research and opportunities for growth within my thematic concern. As I have written this paper, I learned more about my own knowledge of financial literacy and how everchanging the topic can be. Therefore, as I continue my research of this topic I look forward to the new ideas, information, and knowledge it will bring.

Appendix A

Monthly BUDGETING WORKSHEET

TOTAL INCOME			
	BUDGET	ACTUAL	DIFFERENCE
FIXED EXPENSES			
Housing			
Rent			
Mortgage			
Property Tax			
Health Insurance			
Transportation			
Car Payment			
Gas			
Public Transport Pass			
TOTAL			
VARIABLE EXPENSES			
Food and Groceries			
Groceries			
Eating Out			
Utilities			
Gas			
Electric			
Sewage			
Internet			
Mobile/Home Phone			
Cable			
Entertainment and Other			
Extras			
TOTAL			
SAVINGS/DEBT REDUCTION			
Credit Card			
Student Loan			
Personal Loan			
Retirement Savings			
Emergency Fund			
Other			
TOTAL			
TOTALS			

GO BankingRates

<https://www.gobankingrates.com/money/financial-planning/create-perfect-budget-worksheet/>

Appendix B

The Art of Budgeting Quiz (SAMPLE)

1. What is budgeting?

- a. Having money left over at the end of the month
- b. The ability to pay bills on time
- c. A plan made in advance regarding the expenditure of money based on available income

2. What is the best way to start budgeting?

- a. Start tracking the money you spend for a period of time
- b. Create a list of goals/reasons why or what you want to save for
- c. All of the above

3. Which item is considered a 'fixed expense'?

- a. Rent/Mortgage
- b. Gas for your car
- c. Food and groceries

Appendix C

Online Module Budget

Expenditures	Total Cost	Unit Cost	Description
Personnel			
Graduate Assistants	\$20,000 each	2	One technology graduate assistant and one marketing graduate assistant
	Total Personnel	\$40,000	
Operating Budget	Total Cost	Unit Cost	
Advertising	\$150		Flyers will be produced and distributed
Waiving Graduation Fee	\$30,000	300	The first 300 students to complete the course will receive a graduation fee waiver
Cords for Graduation	\$3,000	300	This is for the cost of a \$10 cord per 300 students
Other	\$900	300	Cost for copy of \$3 official transcript
	Total Operating	\$35,550	
	Total Expenditures	\$40,000	
	Total Budget Cost	\$75,550	

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