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Assessing Parental Involvement in Required High School Financial Literacy Education Courses Taught in Utah School Districts

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ASSESSING PARENTAL INVOLVEMENT IN REQUIRED HIGH SCHOOL FINANCIAL LITERACY EDUCATION COURSES TAUGHT IN UTAH SCHOOL DISTRICTS

by

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ABSTRACT

ASSESSING PARENTAL INVOLVEMENT IN REQUIRED HIGH SCHOOL FINANCIAL LITERACY EDUCATION COURSES TAUGHT IN UTAH SCHOOL DISTRICTS

by

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Utah is one of the first states to require high school students to take a General Financial Literacy course to graduate. Research on the effectiveness of such classes is mixed. Several studies recommend involving parents in formal GFL courses. This study explored if this is happening in Utah high schools, to what degree, and how. All educators in the public school system who taught GFL courses during the 2020-2021 school year were identified by the Utah State Board of Education. An email was sent to invite them to participate in an online quantitative survey addressing this subject. Results were varied but provided insight into what the participants were experiencing as they taught general financial literacy courses, regarding parental involvement. This study allowed recommendations to be made for practice and further research.

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PUBLIC ABSTRACT

ASSESSING PARENTAL INVOLVEMENT IN REQUIRED HIGH SCHOOL FINANCIAL LITERACY EDUCATION COURSES TAUGHT IN UTAH SCHOOL DISTRICTS

Jennifer L. Gardner

Financial management skills are used throughout our lives, from the first allowance we receive until we provide funds for our funeral services and burial. How do we learn financial skills that last us a lifetime?

Much of our learning comes from watching others, specifically as children and teens, even into young adulthood, as explained by Social Learning Theory. This informal learning can help or hinder us throughout our lives, especially when finances are involved. In recent years, the opportunities for formal education have increased.

Ideally, based on systems theory, formal and informal financial learning would work hand in hand for the best results. Specifically, is that happening in Utah's required high school general financial literacy courses? This study assessed the degree to which parents/guardians are being involved with the formal financial teaching of their children, the ways parents/guardians were being involved, perceived benefits and obstacles of parental involvement, and if the educational background of the educator made a difference in their desire for further training in this area. An invitation to participate in an online survey was sent to all educators teaching General Financial Literacy in Utah's public high schools. Insight was provided in this descriptive study that allowed recommendations for practice and future research in this area.

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It is said that it takes a village to raise a child. I propose that it also takes a village to raise a “Master.” This journey has been one that has lasted four years and has endured many ups and downs. Through it all, my husband, Keith, has been my rock that I could always depend on, as well as the wind beneath my wings, constantly urging me to keep going. To Aubry (and Matthew), Denton, and Mylie – thank you for letting your mama focus on herself while still trying to be the best mom she could be. I am so grateful for your patience as I discovered this part of myself.

I have had many influences that have inspired me, and many of them were educators during my elementary and secondary learning. I watched these women fulfill their dreams despite trials and setbacks. They taught me that I could do anything!

I thank my major professor and advisor, Dr. Lucy Delgadillo. The hours that she has spent on my behalf are numerous. I am grateful for her knowledge, experience, and patience. As members of my committee, Drs. Gary Straquadine and David Schramm have been so encouraging. Dr. Straquadine taught a life-changing course in this Master’s program: The Diffusion of Innovations. He taught me that change is good and needed, and I can play a part in that change! Dr. Schramm has been a professional and personal mentor, continuing to teach me life lessons each time I speak to him. Thank you all for your support, help, and encouragement.

Jennifer L. Gardner

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CHAPTER I

Introduction

Technology has permeated most areas of people's lives, and finance management is not exempt. Payment for goods and services is made by holding a phone next to a sensor or inserting a card, sometimes not needing a signature. Paychecks are direct deposited into a bank account, with printed paystubs becoming obsolete. Checks are rarely written, and banking is handled without speaking to a teller. A keystroke pays a loan. Friends can all pitch in on a restaurant ticket by swiping their fingers across their phone or asking their digital assistant to do it for them. Stock prices are no longer read once a day out of the crowded columns in a newspaper but can be checked, in real-time, through a website while someone waits in line at the store or stops at a traffic light. Ledger books, receipt pads, and handwritten budgets on notebook paper are obsolete. Apps and spreadsheets have taken their place.

In many ways, life has become simpler with all of the technological advancements in personal finance, but there is one downside. Children are watching. They are watching their parents swipe a card for a cartful of groceries, sign a paper, drive away in a shiny new car, work every day for no tangible reward, and never pay a bill for the electricity used by a household. What are they learning if children learn about finances merely from watching their parents?

Some states, including Utah, have sought to educate children about financial literacy through the public educational system. An introductory financial literacy education course is required to graduate from high school. It provides background to the actions that youth have observed throughout their lives in the world around them. Concepts are taught in the hopes that teens will develop healthy financial socialization. According to Bowen, "financial socialization is the process of acquiring knowledge about money and money management and developing skills in various financial practices such as banking, budgeting, saving, insurance, and credit card use" (2002). However, researchers including Mandell and Klein (2009) and Danes and Haberman (2007) ascertained that formal financial education in this setting is not as effective as hoped. Other studies disagree and have found that formal financial education in a school setting can be effective in certain parts of financial socialization (Walstead, Rebeck, & MacDonald, 2010; Luhrmann, Serra-Garcia & Winter, 2015) if specific criteria were met in regards to the teaching and evaluation methods.

If the current formal financial education programs aren't always effective, where are children learning about financial socialization? The answer, according to researchers, is clear. Children learn the bulk of their financial behaviors, attitudes, and knowledge (financial socialization) at home by watching and listening to their parents (Van Campenhaut, 2015).

Are parents equipped to teach their children about finances? Have parents developed healthy financial behaviors and attitudes themselves that they can model to their children? According to feedback given by instructors during a recent program review of Utah's General Financial Literacy Graduation Requirement, the answer is maybe not. "Several instructors indicated that parents of students expressed an interest in learning more about General Financial Literacy and wished they had taken the class when they were in high school" (Office of the State Auditor, 2018, p.10).

Jorgensen and Salva (2010) submit that a best-of-both-worlds approach would work best in the quest to teach the financial literacy and socialization of children. They suggest a cooperative effort between formal financial education provided through the schools and informal education in the homes. Another recommendation in their study was that cooperative extension services should be involved in this approach. Is this something that is being done already in the state of Utah?

Problem Statement

Past research has shown that formal financial literacy education programs were not as effective as hoped in developing financial behaviors and attitudes in children and young adults (Mandell & Klein, 2009; Walstead, Rebeck & MacDonald, 2010). Other studies have shown that parents hessentialportant role in shaping their children's financial socialization (Grinstein-Weiss, Spader, Taylor, Freeze, 2011; Jorgensen & Salva, 2010; Van Campenhaut, 2015). Although recommendations have been made by several researchers, including Van Campenhaut (2010), to create curriculum and programs that utilize a cooperative effort between parents/guardians (informal education) and school systems (formal education), it is unclear if Utah's required financial literacy education courses employ this method.

In 2008, Utah became the first state to adopt the requirement that all juniors and seniors take a semester-long general financial education course to earn a high school diploma (Jones-Cooper, 2017, para. 6). Since then, the required program has received high marks and praise, making the only A+ rating on the 2017 Financial Report Card given by Champlain College's Center for Financial Literacy. Carrns reported the grade was given because Utah is the only state that utilizes a state-administered test at the end of the class, requires a stand-alone course, and addresses the cost of higher education and student loans (2018, para. 6).

While Utah leads the proverbial pack in high school financial literacy education requirements, is this course as effective as hoped? A program review was completed by Utah's Office of the State Auditor in 2018. This occurred because the mandate that required all high school graduates in the state of Utah to complete a General Financial Literacy (GFL) course had been in place for ten years. The results were mixed and perhaps not an accurate measure of the effectiveness of this program. It was found that there is not a designated, specific pre-test given to all students at the beginning of their course. This makes it difficult to conclude that any knowledge came from the course itself and not from outside resources and experiences. Similarly, it was discovered that less than 70% of students registered for a GFL course completed the state-approved GFL assessment at the end of the course. Because of these two factors, it isn't easy to ascertain the true impact of this required course (Office of the State Auditor, 2018). The results published by the Office of the State Auditor (2018) revealed many conclusions. Immediate outcomes of this required course were published. Of those students who completed the GFL assessment during the school year 2017-2018, approximately 78% scored in the proficient and highly proficient range overall. Lower-income, female, and minority students showed less proficiency than their higher-income, male, Caucasian peers. However, scores for all demographics were highest since this course had become mandated. It was stated that "no verifiable data explains the cause of this increasing proficiency" (Office of the State Auditor, 2018, Figure 1).

Long-term impacts were also published in this review. Approximately 1,500 students were surveyed and fell into three categories: 500 students who had taken a GFL course in a high school in Utah (ages 20 – 28), 500 students who had graduated from a high school in Utah before the GFL course was mandated (ages 29-44), and 500 students who had graduated from a high school outside of Utah and were not required to take a GFL course. Questions were asked about financial knowledge. Assessment scores showed that those who did not take a GFL course in Utah were 6% to 13% lower than those who had taken the course. Financial behavior questions revealed an even more significant gap (Office of the State Auditor, 2018).

Recent research beyond Utah is mixed and varies depending on the age of the research subjects in many cases. For example, Mandell and Klein (2009) found no lofts associated with taking personal finance classes on financial literacy knowledge, financial behaviors, or attitudes toward financial risk. Danes and Haberman's research (2007) showed that while financial education programs impact short-term understanding, it does not affect financial behaviors. Conversely, Luhrmann and colleagues (2015) found that financial training interventions increase financial knowledge and show positive financial risk assessment and shopping behavior changes. Finally, Walstead and colleagues (2010) acknowledged that financial education could effectively impact personal financial knowledge in specific contexts. However, there were caveats. They found that teachers need to teach the curriculum to be effective consistently. The effectiveness of the curriculum needs to be measured with curriculum-specific tests rather than a general knowledge financial literacy measure.

Other research has shown that parental involvement in financial education, while informal, influences knowledge, attitudes, and behavior in the long term. Van Campenhaut (2015) made compelling arguments about the invaluable role of parents in the financial socialization of their children, referring to them as the "main financial socialization agent" (p. 215). Jorgensen and Salva (2010) studied the perceived parental influence on the financial literacy of young adults. They found perceived parental influence to be direct and moderately significant on the financial attitude of young adults and indirect and somewhat substantial on the financial behaviors of young adults. However, there was a nonsignificant perceived effect on financial knowledge. As Grinstein-Weiss and colleagues (2011) explored the concept of the financial transfer of knowledge between parent and child, their findings suggested if parents teach their children about money management throughout their lives at home, the children were more likely to have a higher credit score and lower credit card debt as adults.

This study explored the current situation of instructors encouraging the involvement of parents/guardians in the formal financial education of their high school students throughout the state of Utah. This was done by administering an online, descriptive questionnaire sent to the instructors of the GFL courses in high schools. As noted in the 2019 FINRA study, Utah sets an example with the required financial education programs within its secondary system. This study identified if financial literacy teachers include families in the financial education programs. A cooperative approach between the family (informal) and school system (formal) is thought to create the best outcomes in financial socialization, encompassing aspects of financial knowledge, attitudes, and behaviors (Van Campenhaut, 2015; Jorgensen & Salva, 2010).

Purpose Statement

This study explored instructors' efforts to include parents in several aspects of the formal financial literacy education programs administered by high schools in Utah. It was also used to define perceived benefits and obstacles of instructors regarding parental/guardian involvement.

Research Objectives

1. Document and quantify (inventory) the use of projects which require familial/parental involvement within required financial literacy education classes.
2. Explore the communication modality between instructors and parents, particularly in sharing financial education resources and what resources are shared.
3. Identify financial literacy instructor perceived benefits and obstacles to parental/guardian involvement.
4. Determine instructors' educational level or background and teaching experience of GFL courses.
5. Ascertain whether there is a demand for financial literacy training based on the background of teachers.

Methodology

To evaluate the parental/guardian involvement in current required high school financial literacy courses in Utah high schools, an online survey was available through

Qualtrics for 14 days. During the second semester of the 2020-2021 school year, teachers teaching at least one class period of GFL for a semester/trimester during the current school year received the link to the survey through their school email address. Reminder emails were sent seven days before the end of the survey's open period. The researcher gathered responses to the study at the survey's close. Teachers completing the survey were entered to win one of four gift cards and received a link to find resources containing ways to integrate parental/familial involvement in their GFL courses.

Limitations

1. Although efforts were made to contact each instructor, some may have been overlooked.
2. Instructors may have chosen not to participate in the study.
3. Instructors may have chosen not to answer all questions.
4. Initial email may not have gotten through district or individual's SPAM filters.

Basic Assumptions

1. Most instructors are receptive to requests from fellow educators and researchers and will participate in the study.
2. Surveys received backing from the individual supervising the GFL courses at the Utah State Office of Education.
3. The responses gathered were an accurate representation of this population.

Delimitations

1. This study surveyed instructors of GFL courses in all Utah public high schools.
2. Specifically, the target population was those who are teaching or will teach at least one GFL course during the 2020-2021 school year.
3. Responses were collected during Spring 2021.

Significance of the Study

This study assessed instructors' utilization of parental involvement in a formal education course in Utah, the required financial literacy education course. The study measured the frequency by which financial literacy teachers share resources with parents according to the four focus areas of the course, referred to as strands. While Utah is leading the way in the nation by requiring this stand-alone course (FINRA, 2019), research has demonstrated that formal education alone does not have long term effects on the financial socialization of youth (Shim, Barber, Card, Xiao & Serido, 2010; Shim, Serido, Tang & Card, 2015). As some researchers have recommended, an approach that is a cooperative effort between parents and schools (Van Campenhaut, 2015; Danes & Haberman, 2007; Jorgensen & Salva, 2010) is optimal. This study is designed to ascertain if that is happening in school districts in Utah.

Upon a cursory examination of the core standards provided by the Board of Education, it is doubtful that Utah schools involve parents. There is only one mention of involving a family member within the list of core standards of the course and the suggested lesson plans. That assignment is merely to borrow a document from a member of the student's family (Utah State Board of Education, n.d.). It is recognized that instructors can create their lesson plans to teach the state-recognized core standards, and it is hoped that teachers realize the importance of involving parents as they develop these plans.

Jorgensen and Salva (2010) recommend involving cooperative extension to bridge the gap between formal learning of financial education at school and informal learning of financial socialization at home. This study reports the prevalence of dispersion of cooperative extension resources to the parents by instructors. It also enables State Board of Education members to have current data to adjust the core standards to incorporate a more cooperative teaching approach in the general financial literacy course.

Definitions of Terms

In this study, the following terms are used to simplify the reading:

Parents – For this study, anyone caring for, looking after, raising, or taking legal responsibility for a minor is considered and referred to as a parent. This includes legal guardians, biological, adoptive, foster, step, or grandparents.

High School Student – In Utah, high school students must take a Financial Literacy Education course during 11^{th} or 12^{th} grade. In this study, high school student refers to those students.

Financial Socialization – According to Bowen, "financial socialization is the process of acquiring knowledge about money and money management and developing skills in various financial practices such as banking, budgeting, saving, insurance, and credit card use" (2002).

Required high school financial literacy education course – Utah allows the concurrent enrollment course titled Personal Finance, or BUSN 1021 in some school districts, to be taken instead of the introductory financial literacy education course. In this study, the term required high school financial literacy education course refers to the basic and college-level courses. The abbreviation of the GFL (General Financial Literacy) course will be used interchangeably.

Financial knowledge – Awareness of knowledge and understanding of financial terms and processes, including income, buying goods and services, saving, using credit, financial investing, and protecting and insuring.

Financial attitudes – The way you think or feel about finances

Financial behaviors – Acting upon financial knowledge according to attitudes and beliefs.

CHAPTER II

Review of Literature

According to the Federal Reserve (2020), outstanding consumer credit in the United States reached 4,195.6 billion dollars as of March 31, 2020. Revolving credit accounted for 1,078.1 billion dollars, and student loans contributed 1,674.5 billion dollars. The total revolving credit has increased by nearly 12 billion dollars in the past decade. Young adults are emerging from high school into a society that has a relatively high tolerance for debt. In a 2019 study of 30,000 college students attending more than 440 institutions across 45 states, 36% of survey respondents reported that they had more than $1000 in credit card debt, and 45% of students with credit cards had at least two cards. The number of students with at least two credit cards has risen from 25% in 2012. Nearly half of the college students completing the survey said they do not feel prepared to manage money (Zapp, 2019).

Unfortunately, it doesn't appear that the population is prepared to handle their finances. In the 2018 National Financial Capability Study, several researchers studied 27,091 participants throughout the United States of America. It was discovered in the 18 – 34-year-old age group, 60% of respondents engaged in "expensive" credit card behaviors, 44% had student loans, and 43% felt they had too much debt. When asked six questions about basic financial knowledge, this same age group averaged 2.4 correct answers, 1.9 incorrect answers, and 1.7 "I don't know" answers even though 71% rated themselves as "high" on a self-assessment of financial knowledge (Lin et al., 2019).

These statistics are troubling and beg questions such as: "Why?", "What is being done in education to reverse this trend?" and "Are those efforts enough and if not, what needs to change?". Effective financial education is one way to combat this trend and give young adults the tools they need o to navigate their financial future. According to the

2018 National Financial Capability Study, 28% of all respondents said that financial education was offered by the school/college they attended or workplace, and 71% of those who said that financial education was offered participated in that educational opportunity. These numbers vary by state, with 41% of respondents from Utah reporting they were offered financial education. The scores in the financial knowledge portion of the survey showed Utah in the top three, along with Nebraska and New Hampshire. Utah was the only one of the three listed in the top three states offering financial education at a school, college, or workplace (Lin et al., 2019).

As formal financial literacy education courses are being offered throughout the United States and required in high schools in some states, it is often assumed that these courses result in positive financial behaviors and attitudes and increased knowledge. To date, however, the results from research are mixed. This review of literature will address these differences, discuss recommendations of previous researchers, and explore the utilization of two theoretical frameworks in financial education.

Evaluating Formal Financial Education

Financial literacy education programs in school settings vary throughout the United States and the world. Settings, curricula, and modes of delivery of material differ. The results of past research on the effectiveness of such programs showed variance as well.

Walstead, Rebeck, and MacDonald (2010) studied high school students' financial outcomes following a financial education course. In a sample of 800 high school students, 673 were in the treatment group while 127 were in the control group. Pre and post-tests were given to all participants. The treatment group was taught the Finance Your Future curriculum and showed higher scores than the control group (Walstead et al., 2010). The results reported by Walstead and colleagues (2010) included a caveat. They felt the data showed that financial education was effective and positively contributed to personal financial knowledge if well-trained instructors teach the content consistently. The program's effectiveness is measured by a test based on the course material rather than a test of general financial knowledge. This saline point was brought up in the program review completed by Utah's Office of the State Auditor and mentioned earlier in this paper. However, a meta-analysis done by Fernandes, Lynch, and Netemeyer reports that the "most striking finding was that financial education interventions have statistically significant but minuscule effects on the variance in downstream financial behaviors (2014, p 1864). This study showed that only about 0.1% of the variance in economic behaviors could be tied to the financial education of all the analyzed studies. That number was less in the studied populations that were designated as low-income.

Recent studies have shown varying results. Stoddard and Urban specifically studied the effects of required high school financial literacy courses on financial decisions and behaviors once the students had graduated from high school. While 25 states required financial literacy education, the delivery of the information and specifics of the programs and curriculum varies from state to state. This particular study focused on debt-occurring behaviors following high school graduation. Students who participated in the required financial education interventions were 2.1 percentage points less likely to carry a credit card balance from month to month and less likely to turn to private student loans to finance their post-secondary education, turning instead to federal financial aid sources including grants and subsidized loans (Stoddard & Urban, 2019).

Another recent study by Urban, Schmeiser, Collins, and Brown (2018), focused on high school financial literacy courses, specifically the programs and results from Georgia and Texas. The control group included those who graduated before the mandated courses and followed their financial behaviors for three years following graduation. The experimental group was also observed for three years following graduation, but they graduated after the course was a requirement for high school graduation. The experimental groups from both states showed a decreased likelihood of being 30 days behind on an account. It is noteworthy that credit scores in Georgia ranged from 7 to 26.7 points higher for those who participated in the financial education classes. Texas showed similar results, with scores ranging from 5.7 to 23.1 points higher for the experimental group.

Formal financial education does not only occur in high schools within the United States, and many studies in other countries and varied school settings shed further light on this topic. Sherraden and colleagues (2011) researched the effectiveness of the "I Can Save" financial education program administered in elementary schools. In this mixed-design study, teachers at a midwestern urban elementary school in the United States were interviewed about the impacts they witnessed in the students who participated in the program. They reported that children who engaged in the after-school financial course, according to their teachers, talked more about and presented as knowing more about financial topics during regular classroom education compared to the students who did not participate. The treatment group of young children in this study scored higher in all financial topics after the program had concluded than the students in the control group. Still, the only statistically significant difference occurred when questions were asked about earning money (Sherraden, Johnson, Guo & Elliott, 2011). Batty, Collins, and Odders-White (2015) also explored the effects of an elementary school level program, "Financial Fitness for Life." This study was unique because it used a random selection design, control, treatment group, and longitudinal information. The study was randomized by classroom, with 380 fourth grade students receiving the curriculum and 320 fourth grade students not receiving the instruction. A pre-test and post-test design plus a follow-up test one year later for both groups were used. The researchers reported that this well-supported financial education program showed a statistically significant difference in the financial knowledge of fourth-grader graders when tested immediately following the course's conclusion. That increase was maintained after one year in the treatment group. Mean scores changed from 6.15 answers correct out of 13 questions at baseline to 8.25 answers correct out of 13 possible on the post-test taken by the treatment group following the program. The treatment group's mean scores on the one-year follow-up test scores were approximately 8.0 correct out of 13 questions. The control group's baseline mean score was 6.25 ques of 13 questions asked and increased to 6.91 right out of 13 at the first post-test. At the one-year mark, the control group's mean score on the follow-up test had risen to approximately 7.5 correct answers out of 13 possible (Batty et al. 2015). This study also explored financial attitudes and behaviors, including attitudes toward banking and savings, whether or not the student used banking services, their savings level, and if they spent money immediately. Researchers found that attitudes towards banking services were the only item significantly affected by the financial education course (Batty et al., 2015). Although studies of these two programs taught to elementary-age children in the United States showed slight differences in specific knowledge, behaviors, and attitudes, neither study showed a statistically significant longitudinal impact from these young children participating in formal financial education programs.

Two studies from Europe yielded similar findings to Sherraden and Batty and their colleagues. Becchetti, Caiazza, and Caviello (2013) studied 944 students, equivalent to high school seniors in the United States, in Italy. Luhrmann, Serra-Garcia, and Winter (2015) studied 770 seventh and eighth-grade students in Germany. Both studies utilized a pre-test and post-test design, and students were assigned to experimental and control groups according to their classroom. Becchetti and colleagues (2013) also included a follow-up survey. The study of Italian students included 16 hours of finance education (Becchetti et al., 2013), but the German students completed 4.5 hours of finance-related instruction (Luhrmann et al., 2015). Both studies' results showed significant impacts on financial knowledge (Becchetti et al., 2013; Luhrmann et al., 2015) even though the programs' length was drastically different. The research done by Luhrmann and colleagues found that some of the most substantial increases were in the behaviors of financial risk assessment and shopping behavior. Becchetti and colleagues found that the most significant difference between the treatment and control groups was the impact on virtual investment scores. However, they also found that the treatment and control groups in the Italian study experienced similar gains in financial literacy and the reading/understanding of economic articles between the pre-test and post-test measures.

A group of researchers published a working paper in July 2020 that refutes the findings of earlier studies, particularly the meta-analysis by Fernandes and colleagues in 2014. Kaiser, Lusardi, Menkhoff, and Urban conducted a meta-analysis to confirm or refute earlier research. They acknowledged that the meta-analysis done by Fernandes and colleagues was the first of its kind and that research in the area of the effectiveness of financial literacy interventions has exploded in recent years. It should be noted that this study was not specific to required formal financial literacy courses in high schools but rather financial interventions as a whole. However, this researcher has chosen to include it to demonstrate the variance in the results of studies on this topic. They found significant effects on financial knowledge caused by financial interventions, similar to those noted with other formal educational interventions. The impact on financial behaviors was also sizable. (Kaiser et al., 2020).

While the study above focused on a large meta-analysis, individual studies may define such differences in the research results. The treatment and control groups in some studies (Batty et al., 2015; Becchetti et al., 2013) had similar increases in scores between the pre-test and post-test rather than the expected results of the treatment groups showing improvement in scores. This may be partially explained by Shim, Barber, Card, Xiao, and Serido's (2010) research. Their study involved 2098 first-year college students at a land-grant university in the United States. Participants volunteered to complete a self-report questionnaire that evaluated the effects of formal financial education and informal financial socialization that occurs in the home on students' financial knowledge, behavior, and attitudes. Traditional and informal financial education resulted in significant positive improvements in the participants' financial knowledge, behaviors, and attitudes. Shim et al. concluded that parents, schools, and entrepreneurs should form partnerships. They believed that financial education programs should include instruction in career planning and financial attitudes. The results of this study suggest that formal financial education combined with financial education taught in the home can create lasting positive impacts (Shim et al., 2010).

Exploring Informal Financial Education in the Home

Communication between parents and children about financial matters can be complex. In Romo's 2011 qualitative study of 23 parents, all respondents said they talked to their children about earning and saving money, credit cards, and being responsible with money. In 2014, Romo conducted a similar study by interviewing 27 pairs consisting of a child and one of their parents. Questions were asked about financial-based communication between the pair. Results indicated that savings and credit cards were among the topics discussed, as were cost comparisons and the value of money (Romo, 2014). Both studies also explored parents' hesitancies in discussing finances with their children. Some parents did not want to burden their children with the stress from in-depth knowledge of family finances. Others mentioned privacy concerns. All agreed it was necessary to discuss financial matters with their children, and the children in the second study spoke positively about communication (Romo, 2011, 2014).

For many years, researchers have recognized that parents are vital in the financial socialization of their children. Pinto, Parente, and Mansfield (2005) wrote the following concerning the importance of parents as financial socialization agents: "The power of parents may be the most potent and underused tool available to help children journey through life" (p. 364). Shim and colleagues (2010) suggest that parents need to be informed and made aware of their influence on the financial socialization of their children. Teaching children about finances should have a central role in the family, and children need to be involved in household finances (Shim et al., 2010). Numerous studies provide research to support these sentiments (Pinto et al., 2005; Shim et al., 2009; Shim et al.,2010; Lusardi et al., 2010; Shim et al., 2015). The 2018 National Capability Study also reports that parents are the most critical source of financial information, even more important than the internet or friends.

Parental role modeling, communication, and expectations in financial matters and how these factors influence children's financial socialization have been evaluated by many researchers. Parental example/role modeling was significantly associated with attitudes toward healthy financial behaviors and actual behaviors in a study of over 1500 young adults done by Shim, Serido, Tang, and Card (2015). This survey was given when the participants were in their first year of college and administered again during their fourth year. Another study of more than 200 college students also explored the influence of informal financial education taught by parents and formal financial classes. The factors that made the most significant difference in predicting perceived financial well-being and self-confidence were parental engagement in educating their child education and the degree to which a respondent could delay gratification (Norvilitis & Mao, 2013).

Lower levels of financial stress and psychological distress were found in participants who reported higher perceived parental financial communications. Specifically mentioned were the parent-child discussions of the financial transition to college (Serido, Shim, Mishra, & Tang, 2010). Parental communication concerning financial subjects attributed to participants' positive financial attitudes, self-efficacy, and increased perceived financial behavior control (Shim et al., 2015). In a study done by Jorgensen and Savla (2010), when asked about the communication between parents and participants, the respondents indicated that they discussed finances with their parents between once every few months to twice per month.

In one study, the financial expectations of parents showed the strongest association with healthy attitudes and healthy financial behavior (Shim et al., 2015). Another study showed that higher levels of perceived parental financial expectations positively affected subjective well-being and the use of future-oriented financial coping behaviors, including budgeting and saving (Serido et al., 2010).

Another study that confirms the above results was done by Shim, Serido, Tang, and Card (2015). They administered a survey to 1511 college students during their first year of college and then again during their fourth year. Participants were asked about financial literacy education courses they had taken, informal financial literacy education they had participated in, and the influence of their friends' behaviors on their financial behaviors. The survey also explored the effect of parental financial role-modeling, communications about finances, and financial expectations. Overall, the results indicated that the total impact of parental influence was nearly equal to the combined effects of formal and informal learning. This study ranked parental influence as having the highest impact on the participants' overall financial socialization, followed by formal classroom financial education, then informal financial education. By a large margin, the factor that played a minor impact on these college students' financial attitudes, behaviors, and knowledge was their friends and peers (Shim et al., 2015). In their study, Jorgensen and

Salva asked how much respondents learned from their parents about managing money. The average response was 4.22 on a 5-point Likert scale, 1=not at all, 5=a lot (Jorgensen & Salva, 2010).

Researchers also studied credit card use and loan performance to discover the effects of parental financial socialization on long-term financial behaviors. Grinstein-Weiss, Spader, Yeo, Key, and Freeze (2012) did a self-report, retrospective study that involved 2,100 borrowers. Those who said they had received a lot of prior parental teaching about finances had a 23.0% less chance of 30-day delinquent loans, a 25.0% less chance of 90-day outstanding loans, and a 38.0% less chance of foreclosure than those who reported no prior parental teaching. Respondents who reported some parental education had a 36.0% less chance of experiencing a foreclosure than those who said little or no last parental instruction (Grinstein-Weiss, Spader, Yeo, Key & Freeze, 2012). Results from a study on credit card use yielded similar results. Pinto et al. (2005) sampled 589 young adults about their credit card use. Those who reported that their parents had a significant influence on their financial matters had a lower outstanding balance and owned fewer credit cards, including store credit, than those who did not report that influence. The effect of parents on financial behavior was ranked at an average score of 5.29 on a 7-point Likert scale in this study. School financial literacy programs were organized at 2.84, but peers and the media ranked at 2.55 and 2.45, respectively. These results suggest that this group of young adults believed that their parents had almost twice the influence on their financial behaviors about credit card use than any other factor (Pinto et al., 2005).

Recommendations of an Integrated Approach to Financial Literacy Education

As shown in this literature review, parental influence and formal financial education play a part in children's financial knowledge and socialization. In research involving 976 college students, Shim, Xiao, Barber, and Lyons (2009) found that parent financial socialization combined with formal financial education produced significant positive results in financial socialization. Higher exposure to this combination of resources resulted in more financial knowledge, healthy economic attitudes, and behavioral intentions (Shim et al., 2009).

Lusardi and colleagues (2010) suggested involving parents informal education programs because it allows parents to gain knowledge themselves, in turn, passing healthy financial behaviors, attitudes, and information to their children. Supporting this idea, Shim et al. (2009) noted that "relying solely on formal education to enhance financial literacy may only have a fractional impact on financial behavior and financial well-being" (p. 720). Gaining positive financial well-being is a complex process even though formal education does help (Shim et al., 2009). Batty and colleagues (2015) recommended not allowing financial education in schools to teach about finances in the home.

In the future, research suggested financial education programs maintain a partnership with families, schools, and communities. Scholars recommended that schools continue to complement what is taught to children and teens in the home (Danes & Haberman, 2007). Van Campenhaut (2015) also recommended a cooperative approach that engages parents. He argued that this approach could increase the effectiveness of formal financial education and create more positive short and long-term effects on financial capability in young adults. Jorgensen and Savla proposed including parents in all endeavors to increase financial literacy (2010). One way to do this is to involve financial professionals in creating financial education curricula, lesson plans, and providing mentoring programs (Danes & Haberman, 2007).

Theoretical Framework

Van Campenhout (2015) and Jorgensen and Savla (2010) included theoretical frameworks about parental financial socialization of their children. Both studies focused on social learning theory as the primary theory to explain children's explicit and implicit learning process from their parents. This can be attributed to the fact that parents aren't teaching their children about finances, or the children don't perceive that the parents' actions are educational (Jorgensen & Savla, 2010).

Ideally, children should be obtaining much of their financial socialization and financial knowledge at home through concepts outlined in social learning theory. However, this is not always happening, or what is being learned may not be healthy or accurate. Rather than viewing informal learning in the home and formal learning in educational institutions as entirely separate operations, I would like to suggest that systems theory integrating the influence of the parents and the proper education instructor would be a better approach. Van Campenhout offered several ideas to bring this about in his 2015 study. This research project assessed if any of these approaches are being utilized in the required GFL courses taught throughout the state of Utah.

Summary

Children need to be taught healthy financial attitudes, appropriate and productive financial behaviors, and correct financial knowledge. However, research has found mixed results when studying the best way to teach financial socialization. While formal financial education programs within schools do influence the inside and some behaviors short term (Batty et al., 2015; Becchetti et al., 2013; Danes & Haberman, 2007; Luhrmann et al., 2015; Mandell, 2009), the influence of parents is shown to be more impactful than any other factor (Grinstien-Weiss et al., 2012; Jorgensen & Salva, 2010; Pinto et al., 2005; Sherido et al., 2010; Shim et al., 2010; Shim et al., 2015). Multiple studies throughout the past fifteen years have recommended a combination approach to financial learning and socialization, programs that develop a partnership between parents and educators within the school setting, including research done by Batty and colleagues (2015), Danes and Haberman (2007), Jorgensen and Salva (2010), Lusardi and colleagues (2010), Shim and colleagues (2009), and Van Campenhaut (2015). This study explored (described) if Utah high school financial literacy education classes utilize this integrated approach that researchers have recommended enhancing youth's financial socialization.

CHAPTER III

PROCEDURES

The purpose of this study was to explore current parental involvement in several aspects of the formal financial literacy education programs administered by high schools in Utah.

The specific objectives of this research study were as follows:

1. Document and quantify the use of projects which require familial/parental involvement within required financial literacy education classes.
2. Explore the communication between instructors and parents, particularly in sharing financial education resources and what resources are shared.
3. Define perceived benefits and obstacles instructors have regarding parental/guardian involvement required assignments.
4. Determine average instructors' educational level, background, and teaching experience in GFL courses.
5. Ascertain whether there is a demand for financial literacy training based on the background of teachers.

Research Design

This study used an online descriptive survey (Appendix 1) administered through Qualtrics. Descriptive studies are used to describe what is happening in the present. It helps to discover existing conditions, methods used, characteristics of certain groups, and advantages or disadvantages. Descriptive studies, such as this one, do not use control or comparison groups and have the essential purpose of making suggestions for future studies or interventions. In this case, results described the current utilization of assignments involving parents' perceived benefits and obstacles of such terms and reported communication between parents and instructors concerning GFL resources. Demographic questions included district location, education level, instructors' focus, and experience teaching GFL courses. This study was quantitative. Using an online platform, survey distribution was based on time and cost-efficiency. In their research, Unlig and colleagues (2014) found that digital surveys were more time and cost-efficient, particularly if a minimum of 200 participants were expected.

Research Participants

Utah has 41 school districts and 205 public high schools, including publicly funded charter schools (Utah State Board of Education). A list of 277 educators who were teaching the GFL courses during the 2020-2021 school year was provided by the Utah State Board of Education. Invitations to participate in the survey were then emailed to these instructors. Controls were put in place within Qualtrics to ensure that each instructor only completed the survey once.

While the possibility for errors exists in every study, the design of this study reduced the chance of errors. Framer error was not a concern because emailed invitations to participate were emailed only to instructors the Utah State Board of Education identified. This was not a random selection of participants; it was purposeful because it focused on the experiences, opinions, and perspectives of instructors who teach a specific course. By following recommendations given to increase response rate in internet-based surveys, including offering an incentive, personalized emailed invitations, and repeated reminders (Fomby, Sastry & McGonagle, 2017; Miller & Dillman, 2011; Sauerman & Roach, 2013), sample error was minimized as much as possible.

Instrument to be Used in Data Collection

The survey, found in Appendix A, had sixteen questions. The questions were divided into two sections. The first section addressed parental involvement in assignments and General Financial Literacy courses projects. The second section included questions concerning participants' demographic variables.

The initial question was the consent to continue with the survey. If the participant chose "no," they were linked to the final survey page. If the participant decided to proceed and mark "yes," they continued with the rest of the survey. The survey's first question addressed how many assignments in each strand (strands are designated by the state and were described within the question) require the involvement of parents/guardians. Respondents were asked to indicate the number of assignments next to the corresponding strand. Questions two through five asked about the benefits and obstacles of involving parents in financial literacy assignments. Some questions allow participants to choose more than o e option, while others only allow one answer. An example of question formatting is as follows:

1. What specific benefits do you see in assigning projects that require parental/familial involvement in your General Financial Literacy or equivalent course? (Select what you think is the most crucial benefit)
    a. Increased student understanding of financial concepts.
    b. Increase in financial socialization.

c. Increase in parental/familial knowledge or awareness of financial concepts.

d. Increase in student's experience and observation of real-life financial choices, actions, and consequences.

Questions six through ten focused on disseminating information to parents/guardians in GFL courses, including the platform and frequency. To ascertain if instructors communicate about financial learning resources to parents, questions six through nine asked how often, what type, and how resources are shared with parents and why instructors may not be passing on resources. Question eleven dealt with perceptions of the instructors. Using a four-point Likert scale, participants rated their perceptions of three items.

The demographic information was collected using questions 12 through 16. This information included enrollment in GFL courses, number of GFL courses taught by the participant in the past five years, level of education, educational focus, a program of instructors, and whether or not the school receives Title 1 funding.

Procedures to be Used

The survey, including the introductory letter, was sent to the General Financial Literacy program administrator at the Utah State Board of Education. All instructors of financial literacy courses, identified by the Utah State Board of Education, were invited via email to participate in this project. The survey was open between March 15 and March 30, 2021.

All teachers identified by the Utah State Board of Education as instructors of GFL courses throughout Utah received an emailed invitation to participate in this survey during the week of March 15, 2021. This email (Appendix B) contained the link to the survey and background information on the reason for the survey, who was administering it, and other information required by the IRB. Every effort was made to personalize this email in some way. Research has shown an increase in response rate if emailed invitations to participate are personalized (Sauerman & Roach, 2013). This emailed invitation also included a sentence that mentioned that all those who completed the survey would be entered into a random drawing for one of four $25 Amazon gift cards. All those who completed the survey also received a link that provided the instructors with materials to help them involve parents in their GFL courses. Incentives can encourage participation in surveys, especially in populations that may be hard to reach, as found in a study by Fomby, Sastry, and McGonagle (2017).

On March 21, 2021, a differently worded email (Appendix C) was sent out one week later. While encouraging participation in the survey, it thanked those who had participated and reminded instructors of the incentives. Sauerman and Roach (2013) found better response rates if the reminder emails contained slightly different language than the initial invitation. The survey closed on March 30, 2021, at 11:59 pm.

DATA ANALYSIS

Content validity of this instrument was established upon review by a panel of expert faculty at Utah State University. Upon conclusion of the formal survey, all data gathered through Qualtrics was analyzed using SPSS 25. Descriptive statistics were used to report frequencies through percentages. According to the Utah State Board of Education, the current population of GFL instructors in Utah is 277.

Analysis of responses showed if instructors of General Financial Literacy courses involve parents by assigning projects that encourage or require familial involvement. The trends and patterns found indicated what resources are being passed on to parents of the students. It is essential to recognize how the instructors' experiences in these areas and what they see as benefits or obstacles in the involvement of parents in GFL courses for those pursuing an integrated approach involving parents in future GFL courses.

SUMMARY OF METHODOLOGY

Through an online survey, quantitative data was gathered to ascertain if and to what degree parents are being involved in the GFL courses of their high school students. This survey also addressed if, how often, and what type of resources instructors share with parents. While the survey was administered online, many invitations and reminders were utilized to increase the response rate.

Chapter 4

Methodology and Data Analysis

A descriptive, quantitative survey (Appendix A) was sent to 255 to the Utah State Board of Education identified as currently teaching the General Financial Literacy course in Utah high schools, including publicly funded charter schools. The Utah State Board of Education provided the list of 277 educators, but only 255 email addresses could be found through public internet searches.

The initial invitation email was sent on March 15, 2021 (Appendix B). A follow-up reminder email (Appendix C) was sent on March 22, 2021. The survey closed on March 31, 2021. A total of 119 educators began the study. Four of those participating did not consent to the terms of the study. Of the 115 who consented, twenty did not complete the study. All in all, 95 of the identified educators who were contacted completed the survey in its entirety.

Sample Characteristics

The demographic information of educators who took the survey was limited to two questions: the average number of students in their courses and if the schools they taught at received Title 1 funds. All demographic points that could give identifying information such as gender, ethnicity, school district location, or school size were omitted to ensure participants' privacy. The first demographic question asked, “What is the average enrollment of your GFL courses?”

As shown in Table 1, approximately 75% of respondents teach in classrooms that average over 25 students, with 37.9 % teaching in classrooms with 25-34 students and 34.7% teaching in classrooms with more than 35 students, 20% of the respondents teach in classrooms that average 16 – 24 students, and 5.3% of the respondents teach in classrooms that average 15 students or less.

Table 1.

Average Size of General Financial Literacy Classes

	n	Valid Percentage	Cumulative Percentage
Under 15 students	5	5.3%	5.3%
16 -24 students	19	20.0%	25.3%
25-34 students	36	37.9%	63.2%
35 or more students	33	34.7%	97.9%
Missing	2	2.1%	100.00%
Total	95	100.0%	

The second demographic question asked respondents to indicate if their school was considered to be a Title 1 High School, defined as “receiving Title 1 funding because of low SES (socio-economic status) of students”. The responses are as follows: 23.2% said yes, 60% said no, 14.7% said they were unsure.

Research Objective 1: Document and quantify the use of projects which require familial/parental involvement within required financial literacy education classes.

To respond to this question, participants were asked, “During your General Financial Literacy course, how many assignments do you assign in each of the GFL standard ‘strands’ that require parental/familial involvement?” I displayed the data in two different ways. Table 2 shows the overall answers, including those who do not assign assignments involving parents/families. Table 3 shows the data only for those assigning tasks involving parents/families. To differentiate between the two, I changed numbers one or more to a “1,” meaning “YES, I do assign assignments requiring parental/familial involvement.” If the answer was zero or it was left blank, I changed the value to “0,” meaning that “I do not assign assignments requiring parental/familial involvement.”

Table 2.

Total Data of All Participants: Number of Assignments by Strand, Range, Means, and Mode

Strand	*n*	Range	Mean (*SD*)	Mode
Strand 1: Understand how values, culture, etc. affect personal financial priorities	95	0-20	1.94 (*3.11*)	1
Strand 2: Understanding sources of income and relationships between career preparation and earning power	95	0-30	2.32 (*4.82*)	0
Strand 3: Evaluating saving methods and investment strategies	95	0-20	2.14 (*3.41*)	0
Strand 4: Understanding principles of personal management	95	0-25	2.61 (*4.3*)	1

Table 2 shows that Strand 1 has the lowest mean of the four strands, while Strand 4 has the highest. Strand 2 has the most extensive range of assignments given. Because of the inclusion of those who did not assign any tasks that require parental/familial involvement in this data, the mode for Strands 2 and 3 is zero.

Table 3.

Data of Only Participants Who Do Assign Assignments that Require Parental/Familial Involvement: Number of assignments by Strand, Range, Means, and Mode.

Strand	*n*	Percent	Range	Mean (*SD*)	Mode
Strand 1. Understand how values, culture, etc. affect personal financial priorities	68	71.6%	1 - 20	2.71 (*5.44*)	1
Strand 2. Understanding sources of income and relationships between career preparation and earning power	61	64.2%	1 - 30	3.61 (*5.44*)	1
Strand 3. Evaluating saving methods and investment strategies	63	66.3%	1 - 20	3.22 (*3.75*)	1
Strand 4. Understanding principles of personal management	67	70.5%	1 - 25	3.70 (*4.74*)	1

Table 3 illustrates the range of the number of assignments assigned in Strand 1 from the most prevalent answer of 1 up to 20 assignments and 71.6% of those who assign projects requiring parental/familial involvement. 64.2% of respondents indicated that they did assign at least one task that requires parental/familial involvement as they taught the material in Strand 2. Table 3 also shows that 66.3% of respondents indicated that they did assign at least one assignment that requires parental/familial involvement as they taught the material of Strand 3. The number of tasks given in Strand 4 was from 1 to 25 assignments, and 70.5% of respondents who assign the assignments requiring parental/familial involvement trust them to correspond with Strand 4.

A few participants contacted me via email to explain that they expected their students to complete daily discussion questions with their parents/guardians. The instructors considered these questions to be assignments and indicated this was an explanation for the high numbers.

Research Objective 2: Explore the communication between instructors and parents, particularly in sharing financial education resources and what resources are shared.

Survey participants were asked multiple questions about this topic. The first item asked, “Do you disseminate information to parents/guardians in your GFL course?” The word “information” was not explicitly defined as we were trying to ascertain general communication and sharing financial resources. Those who answered that they did not disseminate information were redirected to the survey questions that did not concern this topic. The participants who responded “yes” were directed to follow-up questions.

Table 4.

Do You Disseminate Information to Parents/Guardians of Students in Your GFL Courses?

	n	Valid Percent	Cumulative Percent
YES	55	57.9%	57.9%
NO	37	38.9%	96.8%
Missing	3	3.2%	100.0%
Total	95	100%	

As seen in Table 4, 57.9% of respondents answered that they did disseminate information to the parents/guardians of students in their GFL courses, 38.9% responded that they did not share information. Three respondents did not answer this question. Those who answered “yes” were presented with follow-up questions that further defined the information they disseminated to the parents/guardians of the students in their GFL courses.

The first follow-up question asked, “How do you disseminate information to parents/guardians of students in your GFL courses? Please mark all that apply.” The options were: Paper syllabus at the beginning of the trimester/semester; Weekly emails; Monthly emails; Emails sent per "Strand"; Email at the beginning of the semester; Paper handouts; and Website/Blog/UEN page.

The breakdown of responses is illustrated in Table 5. It should be noted that respondents were allowed to mark more than one response option. This data includes those who did not disseminate any information to parents/guardians of their students.

Table 5.

Dissemination of Information to Parents/Guardians of Students in GFL Courses

Options	YES (Percentage)	NO (Percentage)
Paper Syllabus at the beginning of the semester	40 (42.1%)	55 (57.9%)
Weekly emails	7 (7.4%)	88 (92.6%)
Monthly emails	13 (13.75%)	82 (86.3%)
Emails sent by Strand	5 (5.3%)	90 (94.7%)
Emails at the beginning of the semester	15 (15.8%)	80 (84.2%)
Paper Handouts	20 (21.1%)	75 (78.9%)
Website Blog/UEN page	24 (25.3%)	71 (74.7%)

As indicated in Table 5, instructors who disseminate information often do so through a paper syllabus at the beginning of the trimester/semester (n =40). The rest of the responses of how instructors disseminate information to parents/guardians of their students rank as follows: website/blog/UEN page (n=24), paper handouts (n=20), email at the beginning of the semester (n=15), monthly emails (n=13), weekly emails (n=7), and an email sent per strand (n=5).

The following two questions were more specific. I was interested in learning what type of financial education resources have been passed from GFL educators to parents/guardians of their students and what strands with which they correspond. Survey participants were asked, “Which of these financial education resources have you passed on to the parents/guardians of students in your GFL course? Please mark all that apply.” The options were: Utah State Extension financial education resources: workshops/websites/handouts; Websites: Finance in the Classroom, moneycrashers.com, ourfamilyfinances.com, mint.com or others; Books or podcasts from Dave Ramsey, Suze Orman, David Bach, Robert Kiyosaki or others; and Other.

Table 6.

Resources Disseminated to Parents/Guardians

Options	YES (percentage)	NO (percentage)
Utah State Extension financial education resources: workshops/websites/handouts	11 (11.6%)	84 (88.4%)
Websites: Finance in the Classroom, moneycrashers.com, ourfamilyfinances.com, mint.com, or others	29 (30.5%)	66 (69.5%)
Books or podcasts from Dave Ramsey, Suze Orman, David Bach, Robert Kiyosaki, and others	14 (14.7%)	81 (85.3%)
Other:	20 (21.1%)	75 (78.9%)

Responses to this question are shown in Table 6. It should be noted that participants were allowed to mark more than one resource and several survey participants did, 17 (35%). The “NO” responses include those who do not disseminate any information to parents/guardians. The answers show that the most popular resource to share with parents/guardians are websites listed in the table; in contrast, Utah State Extension financial education resources, such as workshops/websites/handouts, were passed on to parents and guardians least. Those who indicated that they passed on “other” resources designated them as follows: articles and online videos; Bankrate.com - buying a car activity; basic info, FAFSA resources; Four Laws of Financial Prosperity, mostly surveys and questions they have to ask their parents about specific financial topics; Newsletter, NGPF.org; Parent/Guardian discussion materials as part of the lesson outline for each unit, personal, NGPF, Everfi, Student Personal Finance Simulation, Take Charge/NGPF, and they have access to my entire canvas course.

The final question that was asked of those who said they disseminated resources was, “If you pass on resources, which of the strands do the resources typically correspond with? Mark all that apply.” The responses are listed in Table 7. It should be noted that participants were allowed to mark more than one strand. Once again, “NO” represents participants who did not choose this option or did not indicate that they share resources with the parents/guardians of their students. It is reported that more instructors (40%) passed on resources connected to Strand 4 than any other strand; in comparison, the least number of instructors (24.2%) said that they passed on resources corresponding to Strand

1. Three participants indicated that it was unknown which strand the resources they passed on corresponded with.

Table 7.

With Which Strands Do the Resources You Disseminate Correspond

Strand	YES (Percentage)	NO (Percentage)
Strand 1. Understand how values, culture, etc. affect personal financial priorities	23 (24.2%)	72 (75.8%)
Strand 2. Understanding sources of income and relationships between career preparation and earning power	30 (31.6%)	65 (68.4%)
Strand 3. Evaluating saving methods and investment strategies	33 (34.7%)	62 (65.3%)
Strand 4. Understanding principles of personal management	38 (40.0%)	57 (60.0%)
Unknown which strand the resources correspond with	3 (3.2%)	92 (96.8%)

Research Objective 3: Define instructors' perceived benefits and obstacles regarding parental/guardian involvement required assignments.

Several survey questions focused on research question three. The first question asked, “How beneficial is it to involve parents/families in your GFL course? Please rate from 1 (not beneficial) to 100 (extremely beneficial).” The mean for this question is 72.72 (SD= 23.70).

The next question asked survey participants to identify the most significant benefit of assigning projects that required parental/familial involvement out of five listed options as follows (participants were only allowed to choose one option): Increased student understanding of financial concepts; increase in student financial socialization; increase in parental/familial knowledge or awareness of financial concepts; increase of student's experience and observation of real-life financial choices, actions, and consequences; and "I do not see any benefit."

Table 8.

Greatest Benefit of Involving Parents/Guardians in High Schools GFL Courses

Options	*n*	Valid Percent	Cumulative Percent
Increased student understanding of financial concepts	6	6.3%	6.3%
Increase in student financial socialization	2	2.1%	8.4%
Increase in parental/familial knowledge or awareness of financial concepts	14	14.7%	23.1%
Increase of student's experience and observation of real-life financial choices, actions, and consequences	66	69.5%	92.6%
I do not see any benefit	5	5.3%	97.9%
Missing	2	2.1%	100%
Total	95	100%	

As shown in Table 8, most respondents (69.5%) believed that the most significant benefit of involving parents/guardians in high school GFL courses is increasing students' experience and observation of real-life financial choices, actions, and consequences. A small number of respondents (5.3%) did not see any benefit to involving parents/guardians in GFL courses.

Three questions focused on difficulties experienced or perceived by participants when involving parents/families in their GFL courses by assigning projects that require parental/familial involvement or passing on resources to parents/guardians of their students. The first of these questions asked, "How difficult is it to assign projects/assignments that require parental/familial involvement? Please rate from 1 (not at all difficult) to 100 (very difficult)." The mean was 51.74 (SD = 27.72).

We also wanted to determine what the educators felt was the most significant barrier to involving family/parents in their GFL courses. The question that addressed this line of inquiry was: 'What do you believe is the biggest barrier in assigning projects/assignments that require parental/familial involvement in your GFL course?' Options for answers included: not all students have parental/familial support; it is difficult to ascertain if the student completed the assignment with parental/familial involvement; parents/family members may not participate because they feel uncomfortable discussing finances with the student, and I do not know how to implement these assignments in my course.

Table 9

Most Significant Barrier in Assigning Projects/Assignments that Require Parental/Familial Involvement in a GFL Course

Options	*n*	Valid Percent	Cumulative Percent
Not all students have parental/familial support	34	35.8%	35.8%
It is difficult to ascertain if the students completed the assignment with parental/familial involvement	28	29.5%	65.3%
Parents/family members may not participate because they feel uncomfortable discussing finances with the student	29	30.5%	95.8%
I do not know how to implement these assignments in my course	3	3.2%	99%
Missing	1	1.1	100%
Total	95	100%	

Table 9 shows that there was a fairly even distribution between three of the choices – not all students have parental/familial support (35.8%), it is difficult to ascertain if the student completed the assignment with parental/familial involvement (29.5%), and parents/family members may not participate because they feel uncomfortable discussing finances with the student (30.5%). One participant did not respond to this question, while 3.2% of participants chose the option "I do not know how to implement these assignments in my course."

The final survey question addressing difficulties involving parents/families in GFL high school courses addresses why educators don't pass on resources and information to families. This question was asked only of survey participants who stated that they did not pass on resources/information to their students' parents/guardians/families. The question read, "What is the biggest issue that prevented you from disseminating information, including resources, to the parents/guardians?" The respondents had four answers to choose from: I did not know what information or resources to pass on; I did not feel it was my place to pass on information or resources; I was unsure of the best way to pass on information or resources, and I did not feel it would be beneficial to pass on information or resources.

Table 10.

Biggest Issue That Prevented Dissemination of Information

Options	*n*	Valid Percent	Cumulative Percent
I did not know what information or resources to pass on.	3	8.1%	8.1%
I did not feel it was my place to pass on information or resources	13	35.1%	43.2%
I was unsure of the best way to pass on information or resources	16	43.2%	86.4%
I did not feel it would be beneficial to pass on information or resources	5	13.6%	100%
Total	37	100%	

Table 10 illustrates that most respondents who answered the question indicated that they were unsure of the best way to pass on information or resources (16.8%). The close second choice was "I did not feel it was my place to pass on information or resources” (13.7%). 5.3% of the respondents answering this question did not feel that it was beneficial to pass on resources, 3.2% indicated they did not know what resources to pass on. It should be noted that 58 participants (61%) did not answer this question.

Research Objective 4: Ascertain average instructors’ educational level or background and teaching experience of teaching GFL courses.

Three survey questions were answered relating to this research question. The first asked, “What is the level of your education?” Respondents were given two choices: bachelor’s degree or master’s degree. The majority of respondents (56.8%) had earned a master’s degree, while 41.1% of respondents indicated that they had earned a bachelor’s degree.

The second question relating to this research question asked participants to indicate their area of study (a major, minor, program of study) during their post-secondary education. Participants were allowed to select more than one option. The studies listed as options were math, business/finance, family and consumer sciences, social sciences, or others. If the option “other” was chosen, the participants were asked to specify.

Table 11.

Area of Educational Study of Respondents

Options	*n*	Percentage
Math	7	7.4%
Business/Finance	54	56.8%

Family & Consumer Science	19	20.0%
Social Sciences	19	20.0%
Other	22	23.2%

The distribution of responses is shown in Table 11. It should be noted while looking at this data set; respondents were able to choose more than one area of focus as we were trying to get a picture of all areas of focus of those teaching GFL courses. The majority (56.8%) indicated that Business/Finance was their area of focus. Social Sciences and Family and Consumer Science are listed as areas of focus by 40% (20% in each category). Math was chosen by 7.4% of respondents indicated that Math was their area of focus, and 23.2% chose “other.” Those who chose “other” identified their area of focus include agriculture, biological sciences, economics, education, educational counseling and guidance, educational leadership, German, ESL, driver’s education, health, history, literature, economics, and entrepreneurship education, physical education, professional experience, science, special education and technology education.

The final survey question relating to this research objective focused on how many courses had been taught by the participants in the past five years. They were asked to multiply the number of class periods taught by the number of semesters/trimesters teaching GFL to compute the total number of courses taught. Participants were then asked to choose which option best fit their situation: less than ten courses, 10 to 20 courses, 21 to 30 courses, 31 to 40 courses, more than 40 courses. Participants were only allowed to choose one option.

Table 12.

Number of Courses Taught in the Past Five Years

Options	*n*	Valid Percentage	Cumulative Percentage
Less than 10	30	31.6%	31.6%
10 – 20	25	26.3%	57.9%
21 – 30	14	14.7%	72.6%
31 – 40	8	8.4%	81.1%
More than 40	16	16.8%	97.9%
Missing	2	2.1%	100.0%
Total	95	100%	

The majority (31.6%) of respondents indicated they had taught less than ten courses of GFL. The percentages decreased through other categories, as shown in Table 12, except for the category “More than 40”, chosen by 16.8% of respondents.

There was one three-part question concerning the perceptions of educators. This question was designed to help guide future research and training of GFL educators and was a four-point Likert Scale with the following points: Strongly disagree, disagree, agree, strongly disagree.

The first part of the question asks participants to indicate their level of agreement with the following statement: I have a good idea about what parents are teaching students about money at home. The second part of the question asked the participants to indicate their level of agreement or disagreement with the statement: "I am confident about including parental/guardian involvement in my GFL class via assignments/projects." The final part of this question about perceptions asks participants to indicate to which level they agree or disagree with the statement, "I would like further professional development on how to teach financial literacy." The responses are shown in Table 13.

Table 13

Perceptions of Educators of Their Experience Teaching GFL Courses (Four Point Likert Scale)

Questions asked	*n*	Mean (*SD*)	Mode
I have a good idea about what parents teach students about money at home.	93	2.53 (*.716*)	3
I am confident about including parental/guardian involvement in my GFL class via assignments/projects.	92	2.75 (*.847*)	3
I would like further professional development on how to teach financial literacy.	92	2.77 (*.681*)	3

As shown in Table 13, the mode for all three parts of this question was three (agree). The mean for all three parts ranged from 2.53 to 2.77. Two respondents didn't answer the first part of the question, and three did not answer the second and third parts.

Research Objective 5: Ascertain whether there is a demand for financial literacy training based on teachers' educational backgrounds.

The last analysis explored vital data points related to the participants' educational backgrounds. The information in Table 14 shows that respondents with a math background are most likely to assign projects or assignments that require familial/parental involvement. In contrast, those with social science or Family and Consumer Science background are the least likely groups to do so. Those with a math background are also more likely to disseminate information to parents/guardians but have the least confidence in what parents/guardians are teaching students at home related to GFL. This same group ranks high in wanting more professional training in teaching GFL materials, confidence in assigning projects requiring parental/familial involvement, and sharing Utah State Extension resources with parents.

Those with a background in Business or Finance are the most likely to share Utah State Extension resources and the least likely to want more professional training in teaching GFL courses. Respondents with a social science background show low confidence in assigning projects/assignments requiring parental/familial involvement.

Respondents with a family and consumer science background had the highest percentage (73.7%). They marked that they agreed or strongly agreed that they had a good idea of what students were learning at home, and 95% of them wanted more professional training in teaching GFL materials.

Table 14.

Cross-Tabulations Between Respondents' Area of Educational Focus and Key Data Points to Guide Future Research and Practice

	Math	Finance	FACS	Social Science	Other
Average assignment per strand	4.39	2.17	1.71	1.67	2.25
Do you disseminate info (YES)	71.4%	66.8%	68.4%	47.4%	59.0%
Good idea what parents teach (agree/strongly agree)	42.9%	55.6%	73.7%	63.2%	50.0%
Confident in assigning projects (agree/strongly agree)	71.4%	75.5%	68.4%	36.8%	80.9%
Want more professional training (agree/strongly agree)	86.0%	64.8%	95.0%	74.0%	64.0%
Share extension resources	14.3%	16.7%	10.5%	10.5%	4.5%

The data from the surveys give a snapshot of what is happening in some required high school General Financial Literacy courses in Utah. The compiled data answered all research questions. Data will be analyzed further, and recommendations will be given in Chapter 5.

Chapter 5

Analysis and Recommendations

This study explored the practice and perceptions of Utah high schools' General Financial Literacy educators concerning parental/familial involvement. Numerous studies have shown that parents contribute significantly to the financial behaviors, attitude and knowledge of their children (Grinstien-Weiss et al., 2012; Jorgensen & Salva, 2010; Pinto et al., 2005; Sherido et al., 2010; Shim et al., 2010; Shim et al., 2015). Multiple studies throughout the past fifteen years have recommended a combination approach to financial learning and socialization, programs that develop a partnership between parents and educators within the school setting, including research done by Batty and colleagues (2015), Danes and Haberman (2007), Jorgensen and Salva (2010), Lusardi and colleagues (2010), Shim and colleagues (2009), and Van Campenhaut (2015). The data from this study shows that some educators involve parents in various ways in Utah. The data also indicates perceived benefits and barriers to doing so. This data can help to shape future training and resources for GFL educators.

Study Participant Information:

Contact information for all educators in Utah teaching at least one semester/trimester of GFL or the equivalent during 2020-21 were obtained from the Utah Board of Education. Thirty-four percent of those educators completed the online survey emailed to them. According to the data, the sample was representative of the population based on demographic markers. Seventy-five percent of respondents teach in classrooms averaging over 25 students. This falls in line with an article by Mark DeGeurin, written for Insider, which states that the average high school classroom in Utah has 31.5 students (DeGreurin, 2019). Twenty-three percent of respondents indicated that they teach at a school that receives Title 1 funding because of the low SES of students. The percentage of schools in Utah receiving Title 1 funding is 24.5% (Utah State Board of Education, n.d.).

Research Objective 1: Document and quantify the use of projects which require familial/parental involvement within required financial literacy education classes.

According to the data collected, approximately 68% of the respondents in our study assign projects/assignments to the students in their GFL courses that require familial/parental involvement. The respondents were asked to identify how many assignments per strand they assigned that required the participation of family or parents/guardians. A strand is a focus area of the curriculum. When looking at the data from all respondents, Strand 4 teaches students to understand principles of personal management, had the highest mean (2.61) of all the strands. Strand 1, which focuses on understanding how values and culture affect personal financial priorities, had the lowest mean (1.94) of all the strands. While it is encouraging that educators assign projects and assignments that require parental involvement, more educators should do so. A few educators reached out via email to provide details of the assignments to involve parents/families. One sent home daily discussion questions about the topic taught in class that day. This could be an option that would help parents evaluate their financial knowledge, beliefs, attitude, and behaviors and create an open dialogue within the family. It is also an assignment that does not take much time or special skills.

Research Objective 2: Explore the communication between instructors and parents, particularly in sharing financial education resources and what resources are shared.

Slightly over half of the respondents indicated that they disseminate information to parents/guardians of students in their GFL courses. The most popular method was a paper syllabus at the beginning of the semester. More frequent communication methods were not very popular. It was interesting that with the accessibility to technology, teachers relied on a paper syllabus and paper handouts more than the other options. Parents/guardians may not read emails from teachers, but parent emails are requested for communication between parents/guardians and teachers in many schools. It may be a more reliable way to disseminate information and resources than a paper handout that could get discarded by the student.

The distribution of resources that respondents said they passed on to parents/guardians was unexpected. The most popular answer was websites that included "Finance in the Classroom," the website developed and maintained by the Financial Literacy Education department of the Utah State Board of Education. This website contains activities and discussion items that families can use. Podcasts from personal finance media experts like Dave Ramsey and Suze Orman were popular. Respondents who chose the option of "other" specified the resources they passed on to parents. There was a wide variety. The least popular choice was Utah State Extension financial education resources. Jorgensen and Salva (2010) recommend involving cooperative extension to bridge the gap between formal learning of financial education at school and informal learning of financial socialization at home. However, this is not being done very often in Utah high schools. A vital follow-up question could have asked why the educators share the resources they pass on.

The educators were also asked to identify the disseminated resources' strands. Again, strand four was the option chosen the most, as it was with the question regarding assignments. However, the numbers were all reasonably close, within sixteen percentage points of each other. Ideally, educators would pass on resources that correspond with each of the strands.

Research Objective 3: Define instructors' perceived benefits and obstacles regarding parental/guardian involvement in required assignments.

One survey question asked to what degree the educators believed involving parents/families in their GFL course was beneficial. The mean was relatively high (72.73) on a scale from 1 (not at all beneficial) to 100 (extremely beneficial). This is encouraging to know that educators see the importance of parental/familial involvement. Respondents were asked to choose from five options to explain why they believed it was beneficial to involve parents/guardians. One of the options was that they did not see any benefit and were chosen by only five respondents. The data shows that of the choices given, the majority (69.5%) of respondents believed that the most significant benefit of involving parents/families in GFL courses is the increase of students' experience and observation of real-life financial choices, actions, and consequences. Even though "increase in student financial socialization" was an option, the definition of financial socialization was not given. The option that the majority of the educators chose did include similarities to the description by Bowen of financial socialization: "financial socialization is the process of acquiring knowledge about money and money management and developing skills in various financial practices such as banking, budgeting, saving, insurance, credit card use" (2002).

The respondents were also asked to rate how difficult they believed it was to assign projects/assignments that require parental/familial involvement. Again, the scale was 1 (not at all difficult) to 100 (very difficult). The mean was 51.75, extremely close to the middle. They were given the choice of four concepts that may be seen as barriers in assigning projects/assignments that require parental/familial involvement. One of the options was mentioned in Romo's studies in 2011 & 2014: parents/family members may not participate because they feel uncomfortable discussing finances with the student. This barrier was identified by 30.5% of the respondents, a close second to "not all students have parental/familial support" (35.8%) and barely ahead of "it is difficult to ascertain if the students completed the assignment with parental/familial involvement" (29.5%). The final option (I do not know how to implement these assignments in my course) was only chosen by three respondents. I expected this number to be higher given the number of instructors who indicated that they do not assign projects that require parental/familial involvement. This shows that those who aren't giving tasks/assignments requiring parental/familial involvement know how to implement that type of assignment and choose not to for a reason unrelated to not knowing how to do so. Steps ought to be taken to address these concerns. Educators assume that parents/family members may feel uncomfortable discussing finances with the students. This may or may not be the case. Suppose assignments are presented in a more general approach, such as setting up a budget for a college student living away from home. In that case, parents do not need to disclose their financial situation. Some may be that students can complete assignments during an afterschool or lunchtime meeting with the course instructor rather than parents. Safeguards can be put in place to ensure that parents complete the project.

The term involvement included assigning projects/assignments that required parents/families. A question exploring why some educators (61%) do not disseminate information, including resources, to parents, generated insights that can guide future training of educators. The most popular option chosen was “I was unsure of the best way to pass on information and resources,” followed closely by “I did not feel it was my place to pass on information and resources” at 43.2% and 35.1%, respectively. While 13.5% said they did not feel it was beneficial to pass on information and resources, 8.1% chose the final option of “I did not know what information or resources to pass on.” This is clear evidence that additional training ought to be given and resources that educators can utilize as models for passing on information and resources to the parents/guardians of their students. It is acknowledged that it is not the educators’ responsibility to educate the parents of their students. However, based on multiple theories, including systems theory and social learning theory, it is in the student’s best interest to give parents as much aid as possible. The parents have a strong influence over their children’s financial socialization. To achieve the best possible outcomes, parents/guardians and educators in a formal setting should work as partners. If a parent has healthy financial habits, their children will benefit.

Research Objective 4: Ascertain average instructors’ educational level or background and teaching experience of teaching GFL courses.

A slight majority of respondents (56.8%) indicated they had earned a Master’s degree. The same number of respondents listed an educational background in Business or Finance. Family and Consumer Science, which includes personal and family financial education, was listed by 20% of respondents, as was Social Sciences. Over 23% of respondents chose the "other" option and were asked to identify their educational study area. Those results were varied and a bit disheartening. The answers ranged from foreign languages to health to literature to physical education. While these educators most likely had received the required short-term training to teach the GFL course, their educational background and life experience lack the in-depth learning needed to teach this subject thoroughly. When asked how much experience they had teaching GFL courses, more than half of the respondents indicated that they had taught 20 or fewer GFL courses. A course was defined as one period for one semester/trimester. This could suggest that several teachers have less than 1 ½ years of experience teaching this course. This is also concerning. Financial literacy is a subject that every person will use throughout their life. Yet, as the data from this study shows, some teachers have minimal experience teaching it and little pertinent educational background.

The questions dealing with respondents' perceptions of their teaching yielded results that indicated that while educators are reasonably confident that they know what parents are teaching students at home and are also optimistic about involving parents/guardians in their classes via assignments and projects, they also agree that they would like further professional development on how to teach financial literacy. It is encouraging that they desire to learn more about this subject. Specific recommendations concerning this further professional development are included in a later section. They will be passed on to the financial literacy specialist working on the Utah State Board of Education.

Research Objective 5: Ascertain whether there is a demand for financial literacy training based on teachers' educational backgrounds.

The cross-tabulation showed that 95% of the educators who reported an educational background in Family and Consumer Sciences desired additional professional training in financial literacy. Of those who indicated that they had focused their education on Math, 86% wanted further training. It is interesting since the educational background of Family and Consumer Science includes courses and, in many educational institutions, programs of study focusing on Family and Personal Finance. However, many high schools in Utah focus on Interior Design, Clothing and Textiles, Food and Nutrition, and Child Development under the umbrella of Family and Consumer Science. This could explain the desire to have more professional training for this group of respondents.

Limitations of Study:

It is recognized that only 34.3% of those who the Utah State Board of Education identified as instructors of high school GFL courses completed the survey. Ideally, the numbers would be higher as more responses give more information. As the letter of consent mentioned that the purpose of the study was to evaluate parental involvement in GFL courses, there is the possibility that educators who don’t involve parents chose not to answer the survey because of suspicion or bias. There wasn’t an option for a doctorate degree for education. Respondents were only asked to identify “area of focus” during their schooling. Area of focus was defined as major, minor, or program of study. It may have been more appropriate to have participants specify their major, minor, and program of study individually.

Recommendations for Practice:

- Increase training and resources for GFL instructors in the following areas:
    - Importance of involving parents/guardians in GFL courses
    - Provide multiple assignments per strand that instructors can choose from to use in their courses
    - Provide samples of correspondence with parents/guardians that include reasons for parents/guardians to be involved and resources and information that can help parents/guardians.
- Increase emphasis on educators having a background in Family and Consumer Science Education, Finance or Business rather than schools "filling in" with educators who have a free class period to teach GFL.
- Create a continuing education course for educators teaching GFL courses with the latest research on teaching methodologies, rating resources, and emerging financial vehicles (Bitcoin).
- Information sent to all instructors of GFL courses about the resources available through Utah State Extension regarding financial education and tips on integrating such resources into their courses and passing along the resources to parents/guardians of their students.

Recommendations for Further Research:

- It is recommended that future research compares students' end-of-course scores between educators involving parents/guardians and those who do not.

- It is recommended that future research compares the difference of end-of-course scores of students between educators who have a background in Finance, Business, or Family and Consumer Science Education and those who have other educational backgrounds.
- It is recommended that future research explore the thoughts and experiences of parents/guardians as their children participate in required high school GFL courses. This research can help shape the development of resources for GFL instructors in the future.

Final Statement:

This research study explored what is currently happening in required Utah high school General Financial Literacy courses regarding parental/familial involvement. It only addressed the subject from the educators' points of view. The most encouraging piece is that most respondents feel confident about involving parents and see it as beneficial, which agrees with extensive academic research studies. However, there is room for improvement, especially in the training of educators of GFL courses. Ideally, involving parents/guardians or adult role models would be the standard. For students to gain the most of their formal financial literacy education, the informal piece of learning by watching should be recognized and encouraged, even required. Resources available to parents, guardians, and families, including Utah State Cooperative Extension finance programs, must be disseminated to students and families. It would be beneficial for the financial education specialists at Utah State Extension to work with the Utah State Board of Education in developing training for instructors and curriculum for student learning.

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Appendices

Appendix A

Survey for instructors of GFL courses in Utah High Schools

Consent document – after describing the survey, it asked participants if they consented to the survey.

If yes, continue with the survey

If no, re-direct to the survey completion page

Evaluating Parental Involvement in Utah's Required High School Financial Literacy Education Courses

(From Qualtrics)

Start of Block: Default Question Block

Q1 During your General Financial Literacy course, how many assignments do you assign in each GFL standard "strands" that require parental/familial involvement?

4. ⊗Strand 1 (understanding how values, culture, etc, affect personal financialpriorities (1) ____
5. ⊗Strand 2 (understanding sources of income & relationship between careerpreparation and earning power) (2) ____
6. ⊗Strand 3 (evaluating savings methods and investment strategies) (3) ____
7. ⊗Strand 4 (understanding principles of personal money management) (4) ____

Q2 On a scale from 1 - 100 (1 = not at all difficult, 100 = very difficult), in your opinion, in your financial literacy course, how difficult is it to do the following:

Extremely easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Extremely difficult

1 11 21 31 41 51 60 70 80 90 100

Assign projects/assignments that require parental/familial involvement ()	

Q3 What do you believe is the most significant barrier in assigning projects/assignments that require parental/familial involvement in your GFL course?

8. Not all students have parental/familial support (1)
9. It is difficult to ascertain if the student completed the assignment with parental/familial involvement (2)
10. Parents/family members may not participate because they feel uncomfortable discussing finances with the student (3)
11. I do not know how to implement these assignments in my course (4)

Q4 On a scale from 1 - 100 (1 = not beneficial at all, 100 = extremely beneficial), in your opinion, how beneficial is it to assign parental/familial assignments in your GFL course?

	1	11	21	31	41	51	60	70	80	90	100
Click to write Choice 1 ()											

Q5 What do you believe is the greatest benefit to assigning projects/assignments that require parental/familial involvement in your GFL course?

12. Increased student understanding of financial concepts (1)
13. Increase in student financial socialization (2)
14. Increase in parental/familial knowledge or awareness of financial concepts (3)
15. Increase of student's experience and observation of real-life financial choices, actions, and consequences (4)
16. I do not see any benefit (5)

Q6 Do you disseminate information to parents/guardians in your GFL course?

6. Yes (1)
7. No (2)

Skip To: Q10 If Q6 = No

Q7 How do you disseminate information to parents/guardians of students in your GFL courses? Please mark all that apply.

8. Paper syllabus at the beginning of the trimester/semester (1)
9. Weekly emails (2)
10. Monthly emails (3)
11. Emails sent per "Strand" (4)
12. Email at the beginning of the semester (5)
13. Paper handouts (6)
14. Website/Blog/UEN page (7)

Q8 Which of these financial education resources have you passed on to the parents/guardians of students in your GFL course? Please mark all that apply.

15. Utah State Extension financial education resources: workshops/websites/handouts (1)
16. Websites: Finance in the Classroom, moneycrashers.com, yourfamilyfinances.com, mint.com or others (2)
17. Books or podcasts from Dave Ramsey, Suze Ormon, David Bach, Robert Kiyosaki or others (3)
18. Other (4) ____

Q9 If you pass on resources, which of the strands do the resources typically correspond with? Mark all that apply.

19. Strand 1: understanding how values, culture, etc. affect personal financial priorities & goals (1)
20. Strand 2: understanding sources of income and relationship between career prep and earning power (2)
21. Strand 3: evaluating saving methods and investment strategies (3)
22. Strand 4: understanding principles of personal money management (4)
23. Unsure which strand the resources correspond with (5)

Q10 What is the biggest issue preventing you from disseminating information to the parents/guardians, including resources?

17. I did not know what information or resources to pass on (1)
18. I did not feel it was my place to pass on information or resources (2)
19. I was unsure of the best way to pass on information or resources (3)
20. I did not feel it would be beneficial to pass on information or resources (4)

Q11 The last question deals with perception. Please indicate to which level you agree or disagree with the following statements.

	Strongly disagree (1)	Disagree (2)	Agree (3)	Strongly agree (4)
I have a good idea about what parents teach students about money at home. (1)	21.	22.	23.	24.
I am confident about including parental/guardian involvement in my GFL class via assignments/projects. (2)	25.	26.	27.	28.
I would like further professional development on how to teach financial literacy. (3)	29.	30.	31.	32.

Q12 The next few questions are for demographic information.
What is the average size of your GFL classes?

33. Under 15 students (1)
34. 16 - 24 students (2)
35. 25 - 34 students (3)
36. 35 or more students (4)

Q13 How many courses of GFL have you taught over the past five years? (# of class periods * # of semesters/trimesters)

37. Less than 10 (1)
38. 10 - 20 (2)
39. 21 - 30 (3)
40. 31 - 40 (4)
41. More than 40 (5)

Q14 What is the level of your education?

42. Bachelor Degree (1)
43. Master's Degree (2)

Q15 Please indicate your area(s) of study i.e. Major(s), Minor(s), Program of Study:

44. Math (1)
45. Business/Finance (2)
46. Family and Consumer Science (3)
47. Social Science (4)
48. Other (5) ____________________

Q16 Please indicate if your school is a Title 1 High School (receives Title 1 funding because of low SES of students).

49. Yes (1)
50. No (2)
51. Unsure (3)

Appendix B

Initial Invitation Email

Dear (Name of participant),

I understand that you teach a course that fulfills the graduation requirement for General Financial Literacy. I am a Master's student at Utah State University, and I am researching certain facets of this required course for my thesis, including parental/familial involvement. I have developed a short online survey specifically for current instructors of the General Financial Literacy course in the state of Utah. Your participation in this study is greatly appreciated! You will find the link to a short survey below related to your experiences teaching this course. The survey contains only 16 questions and generally takes about 10 - 15 minutes to complete. Participants who complete the survey will have access to a website with sample assignments, and other helps to include parents in their GFL courses. Participants will also be entered to win one of four $25 Amazon gift cards. This survey will be open until (Close Date) at 11:59 pm. Thank you for helping me with my research! If you have any questions about this survey, please contact me at jenn.gardner@aggiemail.usu.edu

USU IRB Protocol #11739

Faculty member investigator (for questions or concerns): Lucy Delgadillo

lucy.delgadillo@usu.edu

I appreciate your help!

Jennifer Gardner

Appendix C

Email Reminder

Hello!

This is just a reminder that the survey link I sent you regarding the Financial Literacy course you teach will expire in 7 days, on (Close date), at 11:59 pm. This survey is open to all current instructors of the courses that fulfill the General Financial Literacy graduation requirement in the state of Utah. Questions on this survey focus on instructors' involvement of parents/families in this course. If you have already completed the survey, THANK YOU! If not, please take ten to fifteen minutes and do so. I look forward to learning from all of you about current happenings and feedback concerning these courses! You will be eligible for incentives.

USU IRB Protocol #11739

Faculty member investigator (for questions or concerns): Lucy Delgadillo

lucy.delgadillo@usu.edu

Again, I appreciate your time!

Jennifer Gardner (jenn.gardner@aggiemail.usu.edu)

Appendix D

Incentives for Survey - Assignment Samples Requiring Parental/Familial Involvement

Strand 1

There are many influences on our financial habits, knowledge, and attitudes (financial socialization). In this assignment, you will discover how the money habits and attitudes of your parents/guardians have influenced your habits and attitudes!

To do this, please take ONE of these money personality quizzes listed below and have at least one of your parents/guardians take the same quiz. Compare their results to yours and write a one-page, double-spaced essay (Times New Roman 12 pt font) about the similarities and differences.

https://getoutofdebt.org/money-personality-quiz-what-are-your-spending-habits

https://ig.ft.com/sites/quiz/psychology-of-money/

https://www.moneyharmony.com/moneyharmony-quiz

https://www.marcus.com/us/en/resources/personal-finance/discover-your-financial-personality

Strand 2

Taxes Taxes Taxes...They are just part of life! With a parent/guardian, please go to this website https://apps.irs.gov/app/understandingTaxes/student/simulations.jsp

Complete simulation 1: Completing form W-4

AND

Complete EITHER simulation 2: Cicely King

OR simulation 3: Tasha Miller

Screenshot the final screen and submit it through Canvas when the simulation is complete. Don’t forget to use your parents/guardians as your tax advisor!

Strand 3

Read this article https://www.thesimpledollar.com/banking/thinking-of-making-a-banking-change-heres-how-to-compare-competing-bank-accounts/

Create a spreadsheet. Using the nine features in the article, compare a bank (of your choice) to a credit union (of your choice). Once you have finished your comparison, interview your parent/guardian about which financial institution they would choose and why. Summarize the interview in a half-to-one page essay and turn the paper and spreadsheet in on Canvas.

Strand 4

Reality Check!

How much do you need to move out of your parents' house into a place of your own? It costs a decent amount to "adult." This assignment will help you figure out how much income you need. Be sure to involve your parents/guardians in this assignment. They have been "adulting" longer than you have and will have great insights!

First step: Find an apartment and figure out how much you will pay in rent. Are you renting this apartment yourself? You'll be paying all of the rent & utilities. If you have one roommate, you will only be paying half of the rent and utilities. If you have three roommates, you will be paying ¼ of the rent and utilities.

Rent	
Utilities (power, heat, internet)	
Cell phone	
Food (you need to buy your own now!)	
Household & personal supplies (shampoo, T.P., medicines, laundry soap)	
Social/Entertainment	

Clothes	
Car insurance	
Gasoline	
Car repairs	
Misc Expenses (schooling, car payment, debt, etc.)	

Remember - this is just a list of LIVING expenses. This does not include charitable giving, saving, or investing.

Please attach a typed one-page essay (double spaced, 12 pt Times New Roman font) about what you learned from your parents/guardians about these expenses as you went through this list. Please also include how you intend to pay for this next chapter of your life.

Appendix E

Incentives for Survey – Letter to Parents/Guardians Including Resources

Dear Parents/Guardians,

This semester/trimester, your student has the opportunity to learn subject matter that can and will influence their entire life. Utah requires that all high school students take a course that fulfills a general financial literacy credit. Research has shown that the best way to teach children and teens about finances is to combine the teachings from home and school. We recognize that this can be a daunting task.

At the bottom of this page, I have included a list of a few resources that may help you as you discuss finances with your family. Also, on the list, you will find a link to an article that discusses some fun games that you can play as a family that can help teach children about money and money management.

There will be four assignments this semester/trimester that will require your involvement. Your personal finances will not be disclosed in any way. These assignments should not require more than 20 - 30 minutes of your time per assignment. If there is a problem or concern about any assignments, please contact me before the due date, and I will be happy to work with you.

I look forward to teaching your student this semester/trimester. Thank you for your support!

Your Name

Your Contact Info

https://financeintheclassroom.org/parent/

https://extension.usu.edu/finance/

https://www.utahmoneymoms.com/

https://mint.intuit.com/blog/personal-finance/ultimate-resources-for-teaching-kids-about-money/

https://www.cnbc.com/2021/01/14/these-fun-games-can-teach-your-kids-about-money.html