

FINANCIAL LITERACY INSTRUCTORS WORKING IN COMMUNITY-BASED
PROGRAMS: THEIR NARRATIVES AND EFFORTS
INTERRUPTING THE STATUS QUO

by

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DEDICATION

A Papi y Mami, mis héroes.

To Pablo, my love, my friend, my partner.

To Camila and Génesis, always embrace the path that brings
positive change to the world.

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ABSTRACT

Drawing on a social constructionist-critical approach, the study explored the instructors' pedagogical strategies or praxis delivering financial literacy instruction while working in community-based programs. The main research question guiding the study was: How do financial literacy instructors working in community-based programs interrupt the status quo? Supporting questions included: What is the journey of the participants becoming financial literacy instructors? How do they envision the teaching of financial literacy? To what extent do their self-reported pedagogical strategies, praxis, follow a social constructionist-critical approach? Data were generated using two interviews, Q Methodology, artifacts, and documents. The study participants were four financial literacy instructors from four community-based programs in Central Texas. Data analysis was informed by a social constructionist critical framework and narrative analysis procedures. Study findings were presented in two chapters, chapter three and four. Chapter three presented the journeys of the four financial literacy instructors; their stories are presented using their own words and are narrated in first person. Chapter four provided an analysis of the participants' practice in light of the theoretical framework and their efforts creating opportunities for interrupting the status quo. Finally, chapter five emphasized important aspects of the learning that took place as a result of implementing the study. I briefly summarized the pedagogical strategies of the participants. I also discussed the commonalities in their narratives followed by a section that highlighted

important themes for the reader. Then, I presented the study tensions and challenges, implications for practitioners, ideas for future research, and concluding thoughts.

CHAPTER I

ON THE NEED FOR FINANCIAL LITERACY AND THE STUDY OF INSTRUCTORS' TEACHING PRACTICE

I am very practical; I save money to buy the things I want...I mostly learned about saving from my parents and from some bad early experiences dealing with money. I am not interested in an expensive life-style. My motto is: I need to learn how to live on less money. –Vivian

I do not accumulate material belongings; I rather live a frugal life and learn how to maximize my resources. My wealth consists of my books, travel experiences, the connections I make with the people I meet every day... –Denise

Money starts at the root of how people feel about themselves and how they interact with the world. It is a very powerful force... I do not want to be a victim of a financial system that creates these dynamics and interactions. –Dave

I am always looking at my budget and keeping up with money management trends and strategies. I take the bus to work two to three times a week... I tell my students that the road to success starts here and one step at a time... we can work together to improve our lives–Elisa

These are powerful statements shared by the study focal participants; these excerpts reflect the essence of what they think about personal finances. Vivian, Denise, Dave, and Elisa are instructors of money management and personal finances at community-based programs in central Texas. The approaches and concerns of the instructors participating in this study connect to a larger problem in a society where wealth and access to job opportunities are limited and favor a certain group of the

population marginalizing the other. Money managing practices are influenced by cultural and social practices and reflect the ideology of a given society. Finances are a concern for all human beings regardless of their socio- economic status (SES), ethnicity and nationality, culture, or education background.

Similar to Vivian, Denise, Dave, and Elisa, in 2011, I started volunteering time working as an instructor in a community-based program in central Texas; financial literacy is one of the core subjects taught in this program. The overall purpose of the financial literacy lessons was to provide adult learners with practical information about personal finances and money management to help them make informed financial choices (see Appendix A and B for examples of lesson plan and handout). As the instructor, my approach to these classes has been to guide the learners into recognizing financial inequities in their lives and the community. I have infused a critical thinking approach to the lessons in order to create educated consumers, promote the development of skills such as problem solving and independent thinking. Financial literacy is an important aspect in the life of any adult as it entails having appropriate knowledge to be able to make decisions related to managing personal finances. Being financially literate involves knowing about the effective handling of money and having the capacity to adapt and respond competently to life events that affect every day financial decisions (Miley, 2008).

Several researchers (Anthes, 2004; Lyons, Palmer, Jayaratne, & Scherpf, 2006; Tisdell, Taylor, & Sprow, 2010) have implemented studies documenting the complexity of the financial system in the United States and the need to provide socio-culturally relevant financial literacy instruction to adults. Specifically, Mason and Wilson (2000) explain that financial literacy instruction should provide individuals with the knowledge

and the skills necessary to become inquisitive and informed consumers of financial services, manage their finances effectively, evaluate relevant information, and demonstrate an awareness of the likely financial consequences for individuals when they do not behave responsibly with their money

This study explores the participating instructors' pedagogical strategies delivering financial literacy within the context of community-based programs. Looking at the journey of four individuals becoming financial literacy instructors, the main goal was to gain a better understanding of how their self-reported practices interrupt the status quo. In other words, how classroom practices help to disrupt the social, political, and economic conditions that privilege some groups and marginalize others, and how the instructors' practices promote change towards the achievement of equity and social justice (see Appendix C for definition of relevant terms).

Statement of the Problem

There is a growing need for financial literacy instruction in the U.S.; a large number of the population still needs to acquire basic financial information to become more effective managers of their own finances (Anthes, 2004; Chen & Volpe, 2002). The Organization for Economic Co-operation and Development (2009) recognizes community-based programs as essential in providing financial literacy instruction to these adult learners. Community-based programs have also the potential for drawing marginalized populations into the financial mainstream (Lutheran Immigration Services, 2005; OECD, 2009)

While there is an array of initiatives proposing integrating financial literacy into the K-16 curricula and exploring the knowledge of teachers about financial literacy

(Jumpstart coalition for Personal Financial Literacy, 2007; Mandell, 2008; U. S. Office of Financial Education, 2002; Yilmaz, 2011), few studies have focused on the instructional strategies employed by financial literacy educators working with adult learners in community-based programs (Tisdell, Taylor, & Sprow, 2010) and their perspectives about working with adult learners in these programs (Braunstein & Welch, 2002)

There are several layers embedded in the statement of the problem (Figure 1.1 illustrates the layers of the problem). Available data suggests that financial literacy instructors often feel unprepared to teach financial literacy courses (Otter, 2010; Way & Holden, 2009). A number of studies such as Chen and Volpe (1998), Braunstein and Welch (2002), Lusardi and Mitchel (2006), Mandell (2008), Lusardi (2008), Finra Investor Education Foundation (2009), Way and Holden (2009) and Otter (2010) indicate that financial literacy educators do not feel competent enough to teach financial literacy courses. In addition, recent research studies identifies lack of a suitable curriculum, classroom materials, instruction time, and subject matter knowledge as barriers to successful personal finance instruction (Finra Investor Education Foundation, 2009; Mandell, 2008; Otter, 2010; Way & Holden, 2009).

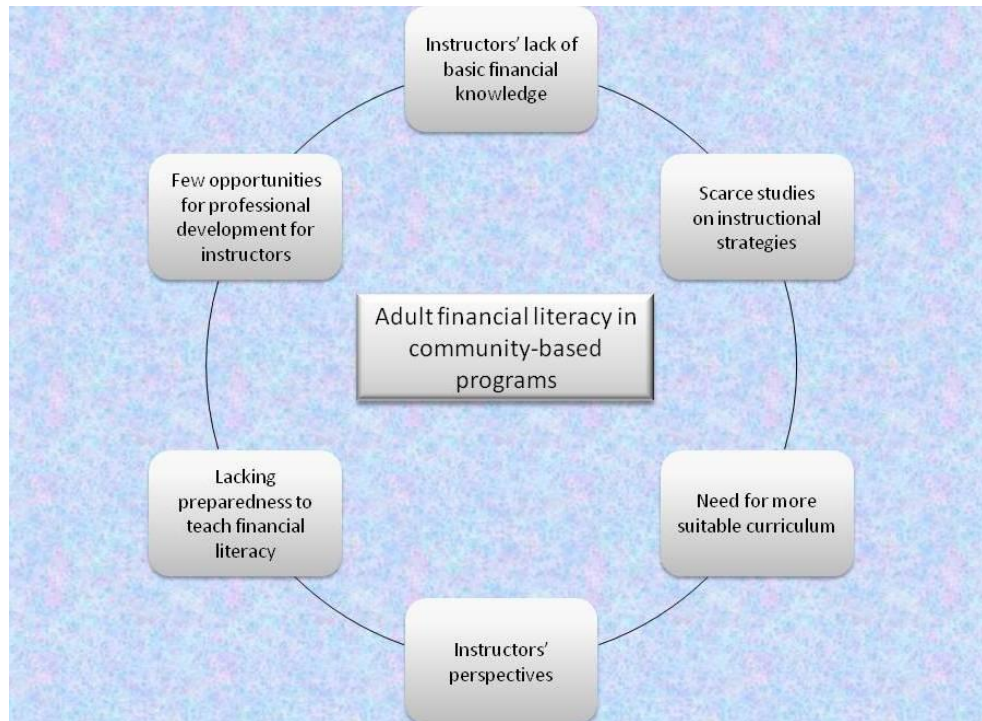


Figure 1.1 Layers of Problem Statement

Research illustrates that instructors' beliefs shape their teaching practice (Love, 2001; Love & Kruger, 2005; Mewborn, 2002; Muijs & Reynolds, 2002). Specifically, a recent study conducted by Tisdell and colleagues (2010) states that instructors' beliefs about the teaching of financial literacy entail providing a better understanding of financial issues such as household budgeting, credit, debt reduction, and savings, and helping people make informed financial choices. In addition, the authors indicate that it is important to approach teaching by taking into account cultural differences among adult learners. Training adults to understand financial literacy issues has been demonstrated to increase adults' knowledge on money management and financial decisions (Hilgert, Hogarth, & Beverly, 2003; Danes, Huddleston-Casas, & Boyce, 1999; Barrese, Garner, & Thrower, 1998). Despite the efforts to improve financial literacy in the United States, there is little evidence that educators in this field are being included in this process in a

meaningful way (Otter, 2010). While education policy is crafted and pushed by numerous stakeholders, its ultimate success is largely dependent on the work that financial literacy instructors do in the classroom (Darling-Hammond & Bransford, 2005; Thornton, 2005). Therefore, it is relevant to study the practice of financial literacy instructors in the classroom.

There are few initiatives for financial literacy instructors to improve content knowledge and ensure more effective instruction and high quality programs (Finra Investor Education Foundation, 2009; Lusardi, 2008; Lusardi & Mitchel, 2006; Mandell, 2008; Otter, 2010; Way & Holden, 2009). Furthermore, instructors with no training in education and teaching methods are unlikely to employ teaching methods and techniques that are seen as most effective in adult education (Tisdell et al., 2010). More opportunities for training and professional development are needed to stress the importance of financial literacy education for those individuals directly responsible for conveying such information to adult learners (Yilmaz, 2011). However, in community-based adult education, a field characterized by lack of funding and limited opportunities for professional development (Hawk, 2000; Mathews-Aydinli & Taylor, 2005; Smith, Hofer, Gillespie, Solomon, & Rowe, 2003; Wilson & Corbett, 2001), resources and institutional support for such training opportunities are scarce (Crandall, Ingersoll, & Lopez, 2008; Gallup Rodriguez & McKay, 2010; St. Clair & Belzer, 2010).

The National Institute for Literacy recognizes as a major constraint for professional development the fact that community-based adult education consists of part-time and volunteer instructors (Tolbert, 2001). More than 90% of publicly-funded adult education instructors are currently employed on a part-time basis (U. S. Department of

Labor, 2011). As Jameson and Hillier (2008) explain, volunteers and part-time teaching staff at adult education and community learning settings are often seen as "a problem." (p. 39) Volunteers and part-time staff are not always able to participate in meetings, professional development opportunities and coaching sessions with full-time colleagues. St. Clair and Belzer (2010) also assert that given the turnover of instructional staff in this field, it would be difficult to deliver professional development comprehensively and systematically.

Due to the current economic crisis and changes in demographics, several initiatives and measures have been taking place making financial literacy a popular topic in the field of adult education (Kozup & Hogarth, 2008). The need for financial literacy knowledge appears to be currently a subject of on-going discussion within the field of adult education and economics (Bodie, 2006; Harnisch, 2010). The Organization for Economic Co-operation and Development (2009) recognizes community-based programs as essential in providing financial literacy instruction to adult learners pointing out these settings as deserving of attention and relevant for conducting further study and research (Lutheran Immigration Services, 2005; OECD, 2009). In summary, further study and research on the complexities around the teaching of financial literacy in community-based programs is very much needed.

Research Questions

Drawing on a social constructionist-critical approach, the study explores the instructors' pedagogical strategies or praxis delivering financial literacy instruction while working in community-based programs. The main research question guiding the study is:

How do financial literacy instructors working in community-based programs interrupt the status quo? Supporting questions include:

1. What is the journey of the participants becoming financial literacy instructors?
2. How do they envision the teaching of financial literacy?
3. To what extent do their self-reported pedagogical strategies, praxis, follow a social constructionist-critical approach?

Financial literacy instructors serve as a catalyst to providing adult learners with information and opportunities to acquire strategies and tools needed for becoming informed, responsible, and critical consumers willing to gain control and participation in the Nation's financial system (see Appendix C for definition of relevant terms).

Therefore, it is important to look critically at how financial literacy instruction contributes to interrupt the status quo, the practices that marginalize and oppress some sectors of the population blaming them for their own financial struggles and failure.

Purpose of the Study

By documenting the journey of four individuals becoming financial literacy instructors, the study provides insight into their pedagogical strategies delivering financial literacy in community-based programs. It is important to document and make sense of the narratives of the financial literacy instructors as related to their personal and professional journeys to gain understanding of how they engage in praxis as a cycle of action-with-reflection or reflection and thoughtful action in order to interrupt the status quo (Freire, 1970). This study aims to reveal insight for other instructors, administrators, and policy makers committed to promoting change for equity and social justice. The main goal is to gain a better understanding of how the participants' self-reported practices

interrupt the status quo; how classroom practices help to disrupt the social, political, and economic conditions that privilege some groups and marginalize others, and how the instructors' practices promote change towards the achievement of equity and social justice. As several researchers have noted (Anthes, 2004; Lyons, Palmer, Jayaratne, & Scherpf, 2006; Tisdell et al., 2010), the financial system in the U.S. is growing in complexity, and there is a greater need for adults to manage their financial resources more responsibly.

Researcher's Perspective

As a community educator with nine years of experience providing services for adult populations such as teaching English as Second Language (ESL), job readiness, job specific skills, parent advocacy, and financial literacy instruction, I have had the opportunity to serve adults from different cultural, socio-economic, and linguistic backgrounds in Puerto Rico, New York, and Texas. I view teaching and learning as a collaborative process that involves acquiring knowledge, relevant practice, and ongoing, conscious reflection (Freire, 1970; Perry, 2009). This process is shaped by social, cultural, economic, and ideological factors (Barton & Hamilton, 2000; Purcell-Gates, 2007; Street, 2001); thus, it looks different among individuals in different places and in different historical times.

I have volunteered as a financial literacy instructor during the last three years at a non-profit community program. In the classes I teach I aim to provide adult learners with practical information about personal finances and money management for them to be able to make informed financial choices. It is also my objective to assist and guide adult learners into recognizing financial inequities in their lives and in the community.

Teaching financial literacy is more than providing adult learners with information about how the financial system works and how to change their financial behavior. I seek to provide students with additional opportunities to examine the world they live in and to challenge existent societal norms that perpetuate the status quo that benefits some and marginalize others.

As a reflective practitioner, I recognize that instructor's preconceived notions and beliefs influence their teaching practices. Specifically, perceptions about the United States financial system, personal finances, and societal expectations shape the way I teach and the topics I include in the lesson plans. My cultural background as a Latina born and raised in Puerto Rico, and my personal experiences living in New York and Texas, where I have been a Master's and a doctoral student, influence my views of financial literacy. These educational experiences have made me more reflective and have helped me gain understanding of the social, political, and economic reality of the United States.

On a regular basis, I survey student learning needs for specific financial topics in order to come up with relevant teaching topics and at the same time learn more about the students' realities, assumptions, and concerns about personal finances. As a result of teaching financial literacy in a community-based program, I recognize the importance of addressing the needs of students, becoming familiar with their realities, and understanding how they construct meaning of experiences. Likewise, I believe in the importance of collaborating with other volunteers and community educators who also teach financial literacy to better understand the role, expectations, and value of the work of financial literacy instructors.

Theoretical Framework

This study follows a social constructionist-critical approach (see Figure 1.2) to examine the instructor's pedagogical strategies delivering financial literacy in community-based programs and cross-compare instructors' practice using the tenets of critical pedagogy. First, social constructionism helped me to better understand how instructors and students construct knowledge together. Individually students create knowledge and as a group they make sense of the knowledge they are gaining in the lesson. Second, incorporating a critical lens in the design of the study enabled me to examine how instructors' pedagogical strategies and the topics and content included in financial literacy curricula interrupt the status quo. Last, critical pedagogy assisted as a measure to examine educational settings and teaching strategies.

Social Constructionist Theory

Social constructionism is "a theoretical perspective that assumes that people create social realities through individual and collective realities." (Charmaz, 2006, p. 89) That is to say, people construct knowledge together and share common ways of understanding the world. From a social constructionist perspective, "the ways in which we commonly understand the world, the categories and concepts we use, are historically and culturally specific." (Burr, 2007, p. 3) In this study, culture refers to patterns of behaviors, beliefs, values, and norms of a group of people (Adams & Markus, 2004; Ferdman, 1990; Shweder, 2003); and the "subtle, tacit, taken-for-granted events and ways of doing things" of a community (Rogoff, 2003, p. 11). As a researcher following a social constructionist critical approach, I explored the ways that the participating instructors and students construct knowledge together. Individually students create

knowledge and as a group they make sense of the knowledge they are gaining in the lesson.

Berger and Luckmann (1966) suggest that the reality of everyday life presents itself as an intersubjective world that we share with others. This involves a continuous co-creation of reality between people going from individual to shared meanings to create common sense knowledge of our everyday life “which is taken for granted as reality.” (Berger & Luckmann, 1966, p. 23) The authors further explain that all human activity is subject to habitualization, which implies that any action may be performed again with the same economical effort. As a result, common sense becomes a habit when ideas become ingrained in people's consciousness. This practice can lead to a collective social thought that gradually becomes uncritical (Fowler & Kress, 1979). In order to question and challenge these patterns, social constructionism insists that we take a critical stance toward our taken for granted ways of understanding the world and cautions us to be suspicious of our assumptions about how the world appears to be (Burr, 2007). Thus individuals' subjectivity and ways of knowing are constantly shaped and reinforced by their interactions with others and their un/critical behavior.

Critical Theory

Critical inquiry “keeps the spotlight on power relationships within society so as to expose the forces of hegemony and injustice.” (Crotty, 1998, p. 157) Critical theorists constantly challenge societal values and practices and question society's acceptance of relations of domination and subordination rather than equality and independence. From a critical theoretical perspective, it is also crucial to understand “the various and complex

ways that power operates to dominate and shape consciousness.” (Kincheloe & McLaren, 2002, p. 411)

Bourdieu (1991) describes power as culturally and symbolically created, and continuously enabled through interactions within societal structures. These power dynamics are tied to the cultural forms, meanings, rituals, and representations that produce consent to the status quo and individuals’ particular places within it (Kincheloe & McLaren, 2002, p. 412). Thus, recognizing how dominant cultural values, traditions, and predetermined societal structures influence our views, actions, relations, and interactions with others is essential to understanding power relations and challenging existent dominant norms. Although inequities and forms of oppression continue to exist and, and are difficult, if not impossible to eliminate, critical theorists believe that their research can at least improve contemporary societal conditions (Crotty, 1998; Pinto & Chan, 2010; Vincent, 2003). Taking this approach to examine the teaching of financial literacy allowed me, as the instructor, to look critically at how my teaching practice contributes to interrupt the status quo.

Critical Pedagogy

Freire’s (1970) critical pedagogy argues that the instructor and the learners should question and challenge the norms established by mainstream society and the knowledge offered to them, to discuss and envision the kind of future they want, and how to make it possible. Vella (2002) adds that praxis involves not so much the analysis of the indicators of a problem and the potential of a given situation, but also this reflection becomes a more informed perception of the potential of the situation. According to Freire (1970), progressive education aims to encourage learners to become actively

engaged in identifying problems, asking questions, analyzing, and developing strategies for transformation. The teacher's role is that of an equal partner who engages in 'dialogue' with learners in the spirit of democratic inquiry and solidarity.

Critical pedagogy identifies and challenges inequitable practices against marginalized groups and prepares the learner to evaluate and challenge existing power dynamics and interactions (Freire, 2005; hooks, 2003; Giroux, 1997). In order for instructors to be change agents they must take a critical stance and make existing norms problematic (Bercaw & Stooksberry, 1992). By embracing this theory, the teacher becomes an equal partner who engages in 'dialogue' with learners in the spirit of democratic inquiry and solidarity. The role of the teacher is to promote problem posing and problem solving opportunities so that the students become knowledgeable of their reality and their history in order to transcend it. Adult learners' real life contexts involve everyday life and work situations as well as societal expectations. In this study it also involves how adults interpret and react to financial concepts.

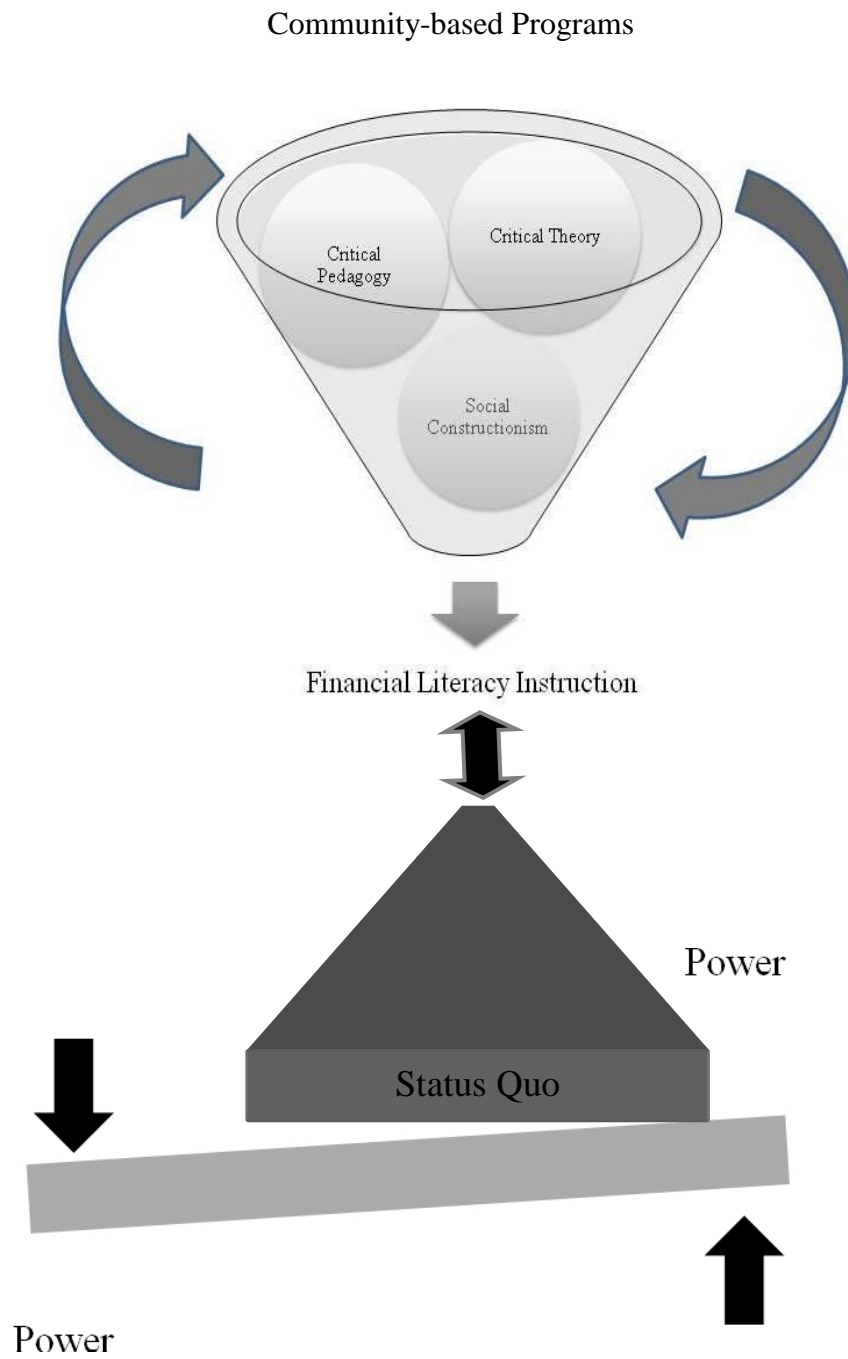


Figure 1.2 Theoretical Framework

Significance of the Study

Financial literacy in today's world is as important as learning to read and write and having basic technology skills. A society composed of financially educated consumers would guide the financial sector into making effective contributions toward real economic growth. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society. Thus, having a greater impact on the approaches and decisions made by those in charge of financial organizations and institutions. Yilmaz (2011) asserts that

Financial literacy is an important issue for the world financial development efforts... Well prepared financial literacy educators are essential for the improvement of individual's financial literacy in the United States... (p. 65).

Study findings have potential to inform educators, administrators, and policy makers to design more appropriate curriculum, methodologies, and program policies that assist to provide financial literacy instruction and services better suited for the learners they serve. Study findings are also helpful for drawing pedagogical implications relevant for financial literacy instructors and programs. Administrators can also use study findings to create professional development opportunities for financial literacy instructors working in their programs. Finally, this research study contributes to the existing body of knowledge in the field of financial literacy education.

Financial Literacy

In the United States, there is an increasing need for people to become financially literate considering the alarming growth in home foreclosures, bankruptcy rates, high consumer debt levels, and low saving rates (Anthes & Most, 2000; Delgadillo & Green,

2007). Financial literacy is an important aspect in the life of any adult as it entails having appropriate knowledge to be able to make decisions related to managing personal finances. As adults we make decisions about how to spend earnings, choose insurance plans for health, auto or home, invest money or save it. Financial literacy also involves knowledge about complex concepts such as consumer rights, interest rate, building credit, and filing taxes.

Financial literacy definitions are often inconsistent and ambiguous; thus, it creates a challenging environment to create, identify, measure, and promote successful financial literacy practices (Huston, 2010; Johnson & Sherraden, 2007; Redmund, 2010). For example, financial literacy has been commonly defined as “the ability to use knowledge and skills to manage one’s financial resources effectively for a lifetime of financial security.” (Jump\$Start Coalition, 2007, p. 2) Similarly, Mason and Wilson (2000) define financial literacy as “an individual’s ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences.” (p. 5) In addition, the Financial Literacy and Education Commission (FLEC) (2009) views financial literacy as having the “information, education, and tools that the American public need to make good financial decisions in an increasingly complex U.S. and global financial system.” (p. 2)

For the purpose of this study, financial literacy is defined as:

a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate short-term decision making and sound, long-range financial planning,

while mindful of life events and changing economic conditions. (Redmund, 2010, p. 284)

A financially literate individual has some general understanding of financial systems and how to perform routine tasks and transactions. Financially literate individuals also have the ability to manage their finances effectively and also plan for the future.

From a macroeconomic perspective, “an understanding of the country’s overall financial condition is an indispensable part of true financial literacy. The future of the American people is shaped not only by individual investments but also by the fiscal choices made in Washington.” (Government Accountability Office, 2005, p. 2) For this reason, individuals in our society need to possess knowledge about financial concepts but also demonstrate an awareness of the current social and economical situation of the country they live in and worldwide. Furthermore, as Pinto and Chan (2010) explain, the “financially literate individual recognizes how existent social positions creates unique opportunities challenges, and how financial systems can privilege and marginalize various individuals and groups.” (p. 63) Individuals should also have an understanding of their position in relation to existent norms and status quo.

Based on a review of research studies since 2000, most common operational components of financial literacy include budgeting, saving, borrowing, and investing (Braunstein & Welch, 2002; Chen & Volpe, 2002; Jump\$Start Coalition, 2007; Lusardi & Mitchell, 2007; National Endowment for Financial Education, 2006; Redmund, 2010). Thus, these are specific knowledge content and skills individuals should master to be considered financially literate. In addition, Kozup and Hogarth (2008) suggest that the real core of financial literacy entails mastering numeracy skills—the ability and comfort

with manipulating numbers; a set of critical thinking skills to assess possible advantages and consequences of personal finance decisions; and the motivation to act in one self-interests.

Research suggests that financial literacy education may have multiple benefits, including reducing materialism, increasing positive financial attitudes, leading to psychological benefits, maybe changing people's attitudes about money (Stone, Weir, & Bryant, 2007, 2008). As Hilgert and Hogarth (2003) explain “knowledgeable consumers who make informed choices are essential to an efficient marketplace.” (p. 203) Thus, there is a growing need for the financial literacy of individuals of varied cultural, age, race, ethnicity, gender, and socio-economic status (Braunstein & Welch, 2002; Tisdell et al., 2010; Touissant-Comeau & Rhine, 2000). Adults need access to financial information and the opportunity to improve their abilities to use financial products and services in order to manage their personal finances successfully. Financial inclusion can lead to social inclusion, the eradication of poverty, and an improvement in the government’s welfare strategy (Regan & Paxton, 2003).

However, measures of adult financial literacy are not encouraging (Lusardi & Mitchell, 2006; Lusardi & Tufano, 2008; Markow & Bagnaschi, 2005). A survey of nearly 1,500 adults conducted in 2009 indicated that nearly half of the respondents were facing difficulties in covering monthly expenses and paying bills; did not plan for predictable life events; engaged in financial behaviors that generated expenses and fees; and exhibited a marked inability to do basic interest calculations and math-oriented tasks (FINRA Investor Education Foundation, 2009). As a result of the recent financial crisis, individuals are less likely to have a “rainy day” fund or plan for retirement, and more

likely to participate in alternative and riskier borrowing behaviors such as pay-day loans and lack insurance and any form of retirement or savings (National Financial Capability Study, 2009).

As a result of these trends, U. S. Congress established the Financial Literacy and Education Commission in 2003 in order to coordinate the federal effort and funding to improve financial literacy. In 2008, the President's Advisory Council on Financial Literacy was created to assist adults in their understanding of and addressing financial matters (U. S. Treasury President's Advisory Council on Financial Literacy, 2009). Currently, 44 states have developed personal finance standards; 34 require these standards to be implemented; and 13 states require high school students to take a specific personal finance course (Council for Economic Education, 2009). In addition, the personal finance education industry has been growing. There are a host of financial education programs located in workplaces, community and faith-based organizations, community colleges, military services, and the private sector (Consumer Bank Association, 2005; Vitt et al., 2000).

The Organization for Economic Co-operation and Development (2009) recognizes community-based programs as essential in providing financial literacy instruction to adult learners. Community-based programs have the potential for drawing more low income and marginalized populations into the financial mainstream (Lutheran Immigration Services, 2005; OECD, 2009). These under-served populations often benefit most from faith-based and community-based programs, increasing their level of comfort and providing hope and motivation to change their behavior (Vitt, Reichbach, Kent, & Siegenthaler, 2005). Community-based programs involve a variety of settings,

such as community centers, workplace, colleges and universities, private adult education programs, literacy and ESL programs, public schools, religious settings, military bases, bank or financial services offices, libraries, non-profit and cooperative agencies, government buildings, homeless shelters, as well as other community-based sites (Tisdell et al., 2010). As these authors indicate, these programs are sponsored by local, state, and/or federal funding, and include nonprofit institutions, for profit institutions, military institutions, churches, community colleges, cooperative extensions, and labor unions. Classes are often offered free of cost in order to facilitate access and provide services to a wider range of adults. In addition, classes are delivered largely in face-to-face meetings, and in hybrid face-to-face and online formats.

There are studies that focus on financial literacy education programs in community settings aimed primarily at particular population groups including low-income groups (Anderson, Zhan, & Scott, 2004; Chang & Lyons, 2008; Hogarth & Swanson, 1995; Klein, 2007; Lyons & Scherpf, 2004; Vitt et al., 2000). These studies suggest the value participants place on life experience, life context, information sources, delivery methods and learner-educator relationships is essential for effective financial literacy programs. According to Friedman (2010), successful programs reflect the learning style and needs of the participants, build curriculum geared toward participants' general literacy level, and are written in easily understood language. These programs build on learner's previous life experiences, are timely and must be relevant to participants. As the author explains, participants who consider program content relevant are more likely to remain in the training. In addition, Greenspan (2003) indicates that building bridges between educational institutions, the business field, and community

organizations is an essential aspect of efforts to increase and improve the individual's economic well-being participating in these classes.

Hathaway and Khatiwada (2008), suggest programs should target specific audiences and areas of financial activity and should include program evaluation as an essential element of any program. Likewise, taking into account clients' prior levels of ability is critical when designing and delivering financial programs and services (Chang & Lyons, 2008). The socio-cultural context that is informed by educator and the learners, the mission of the organization sponsoring classes, and the community context where it is held are also worth considering when developing and implementing financial literacy programs (Cervero & Wilson, 2006). Also, education will be most effective if programs are targeted to particular subpopulations so as to address differences in savings needs and in preferences (Lusardi & Mitchell, 2007).

There is an array of financial curricula available for financial literacy education both online and through various publishers. Popular materials and curricula available include: *Money Smart*, Federal Deposit Insurance Corporation (FDIC); *CreditSmart*, Freddie Mac; *DollarWorks2*, University of Minnesota Extension Program; *Financial Peace University*, Dave Ramsey; *Wi\$eUp*, Texas A&M University AgriLife Extension; and, FREE, National Endowment for Financial Education (NEFE). However, "while the publishers of such curricula may assume that the educator will adjust the curriculum based on learner needs, typically, there is limited consideration of the variation in needs of individual learners from many cultures and individual circumstances." (Tisdell et al., 2010, p. 13) Likewise, instructors' beliefs about money influence how they design and implement their curriculum (Pratt & Associates, 1998).

The Federal Deposit Insurance Corporation (FDIC) (2007) suggests that despite the effectiveness of the curriculum and instructional materials being examined, the focus is usually on the delivery of content and limited attention is paid by the instructor to the pedagogical strategies and to the diverse financial literacy needs of adult learners. In addition, a research study focusing on examining three financial literacy curricula available found several commonalities among them. As Pinto and Chain (2008) indicate, they found the discourse of “choice” and taking personal responsibility for one’s finances and individual’s financial issues as value-neutral. As they further explain, these elements prove to be problematic because they blame individuals who may, by no fault of their “choices,” find themselves in unfavorable financial situations. In addition, positioning financial issues as value neutral promote the implicit idea that all individuals have equal chances to achieve financial success if they follow the “formulas” for financial activity prescribed in the curriculum. Likewise, Sandlin (2002) found that curriculum in adult literacy programs often reinforces current class inequalities by placing blame on the individuals financial failures, ignoring the larger social, political, and economic contexts.

Finally, despite the efforts to improve financial literacy in the United States, there is little evidence that educators are being included in this process in a meaningful way (Otter, 2010). While education policy is crafted and pushed by numerous stakeholders, its ultimate success is largely dependent on the financial literacy instructors (Darling-Hammond & Bransford, 2005; Thornton, 2005). However, high staff turnover and a predominance of part-time and volunteer positions make it extremely difficult to strengthen policy implementation and practice of any kind (Crandall, Ingersoll, & Lopez,

2008; Mathews-Aydinli & Taylor, 2005; St. Clair & Belzer (2010); U. S. Department of Education, Office of Vocational and Adult Education, 2006).

Financial Literacy Instructors

Financial literacy instructors serve as catalysts, providing adult learners with information and tools they need to become better informed consumers and gain control of their participation within the U. S. financial system. Therefore, it is important for financial literacy instructors to possess adequate knowledge of financial concepts and management in order to effectively guide adult learners into developing and improving their financial literacy skills. However, while there is an array of initiatives proposing integrating financial literacy into the K-16 curricula and exploring the knowledge of teachers about financial literacy (Jumpstart coalition for Personal Financial Literacy, 2007; Mandell, 2008; U. S. Office of Financial Education, 2002; Yilmaz, 2011); few studies have focused on the instructional strategies employed by financial educators working with adult learners in community-based programs (Tisdell et al., 2010).

According to a nationwide study funded by the NEFE (2011), the body of financial literacy instructors consists of primarily financial educators, financial planners and services providers, accountants, and college professors. It also includes literacy and English as Second language (ESL) instructors, social service workers, librarian, and community educators among others. These instructors serve in a variety of positions such as financial services, social service and education fields, and community-based sites; and come from a variety of backgrounds.

Financial literacy instructors in community-based programs work mostly as volunteers or on a part-time basis. Due to limited public funding for adult education

programs, most states must maintain a primarily part-time adult education workforce in order to maximize the number of adult learners served. Thus, more than 90% of adult education instructors in publicly-funded programs are currently employed on a part-time basis (U. S. Department of Labor, 2011). As a result, adult educators often remain unrecognized by institutions; have less access to professional development and recognition, teaching and learning resources, management support, and curriculum training (Knapp, 2003). Financial literacy instructors indicate learning about financial issues in college or university classes, on their own or through professional seminars and other continuing education venues (Tisdell et al., 2010). In addition, financial literacy instructors who work as volunteers or part-time may not be able to participate in meetings, professional development opportunities and coaching sessions with full-time colleagues.

According to Tisdell et al. (2011), financial literacy instructors' beliefs about teaching in community-based programs indicate that financial education is predominantly about providing understanding of financial issues; and that learners' attitudes and behaviors are affected by emotions, and shaped by socio-cultural factors and family legacy (Tisdell et al., 2011). As the authors further explain, taking into account differences among learners, helping individuals contribute to society and confront financial inequities in their lives and in the community is essential to financial literacy instruction. In addition, Oleson (2004) supports the importance of understanding money attitudes and level of need satisfaction among individuals and families in order to teach this subject effectively. Likewise, effective instructors of financial literacy understand that financial literacy is a lifelong process and use teaching approaches such as storytelling, problem solving, discussions, work groups, and inductive reasoning (NEFE,

2006). It is also important to take into consideration not only how adults learn but also the most effective teaching methods for different age groups, diverse cultural groups and adults with learning challenges.

Available data suggests that financial literacy instructors often feel unprepared to teach financial literacy courses (Otter, 2010; Way & Holden, 2009). A number of studies such as Chen and Volpe (1998), Braunstein and Welch (2002), Lusardi and Mitchel (2006), Mandell (2008), Lusardi (2008), Finra Investor Education Foundation (2009), Way and Holden (2009) and Otter (2010) have suggested that financial literacy educators do not feel competent enough to teach financial literacy courses. For example, Way and Holden (2009) found that instructors felt limited in preparedness in both subject matter and pedagogy, particularly in the more technical topic areas of risk management, insurance, saving and investing. Furthermore, instructors with no training in education and teaching methods are unlikely to employ teaching methods and techniques that are seen as most effective in adult education (Tisdell et al., 2010). Similarly, Otter (2010) identified lack of suitable curriculum, lack of classroom materials, lack of instruction time and lack of subject matter knowledge as barriers to successful personal finance instruction.

In a field characterized by lack of funding and limited opportunities for professional development (Hawk, 2000; Mathews-Aydinli & Taylor, 2005; Smith, Hofer, Gillespie, Solomon, & Rowe, 2003; Wilson & Corbett, 2001), there are few resources and lack of institutional support for the professional development of adult educators working in community-based programs (Crandall, Ingersoll, & Lopez, 2008; Gallup Rodriguez & McKay, 2010; St. Clair & Belzer, 2010). Furthermore, given the turnover

of instructional staff in this field, it would be difficult to deliver professional development comprehensively and systematically (St. Clair & Belzer, 2010). Professional development for financial literacy instructors can lead to high-quality financial literacy programs and benefit not only individuals but the U. S. economy as well.

The lack of systematic training in financial issues and in financial education indicates an opportunity to enhance the available resources for educators (Tisdell et al., 2010); and for developing sustainable and accessible professional development opportunities. Professional development is an integral component of adult education programs and it is a critical link to improved teaching (Knapp, 2003; Tolbert, 2001). Two research studies conducted in 2005 (Baron-Donovan, Wiener, Gross, & Block-Lieb), with the purpose of evaluating financial literacy training for instructors, suggest that well trained teachers can effect positive change in adult learners' financial knowledge and attitude and in their spending and saving behavior. In addition, the studies point out adult educators from many backgrounds can become better quality financial literacy instructors. Therefore, professional development opportunities for financial literacy instructors can help to improve instructor's content knowledge, increase adult learners' achievement and ensure more effective instruction and high quality programs.

Professional development initiatives for financial literacy instructors should: (a) be based on adult learning principles; (b) offer a variety of models and experiences; and (c) give instructors clear guidance on what to expect where non-traditional teaching methods are used (Ginsburg et al., 2006; Smith, Hofer, Gillespie, Solomon, & Rowe, 2009; Swanson & Holton, 2009). It should also include mechanisms for measuring and evaluating changes that occur in teacher practice and in student performance (Tolbert,

2001); this can be beneficial to improve existing strategies and courses and to integrate new courses and topics of interests. Professional development must provide financial literacy instructors with the tools they need in order to gain a better expertise of theory and skills involved in teaching personal finances. As important as curriculum preparation and the knowledge of the intended audience are, it is important to understand and integrate training for adults with the principles of adult learning, socio-economic, cultural norms and ethical standards that influence everyday life.

Training and professional development initiatives provide an opportunity to stress the importance of financial education to those individuals who are directly responsible for conveying such information to adult learners (Yilmaz, 2011). Likewise, professional development should lead to the development of authentic and critically reflective practitioners (Cranton & King, 2003). It must also assist instructors to improve teaching strategies and develop a more effective curriculum and activities that fit the diverse needs of the adult learners. In summary, professional development can guide practitioners into successfully identifying aspects related to financial literacy instruction such as what is relevant for adult learners to know, what topics should be taught, how students should be assessed, and how practitioners can engage in more effective teaching practices.

Gap in the Literature

After reviewing the literature I am able to identify gaps in the body of existent research that make the proposed study relevant. For example, research documenting the work that financial literacy instructors do is limited (Tisdell et al., 2010) and research on their journey of becoming instructors of financial literacy is nonexistent. Likewise, research on instructors' beliefs about the teaching of financial literacy is limited. Also, as

explained in the statement of the problem, the curricula available may not fulfill the diverse financial literacy needs of adult learners participating in classes offered at community-based programs (Tisdell et al., 2010). Each program and instructor makes decisions on what and how to teach (Huston, 2010; Johnson & Sherraden, 2007; Redmund, 2010). While there is an array of initiatives proposing integrating financial literacy into the K-16 curricula and exploring the knowledge of teachers about financial literacy (Jumpstart Coalition for Personal Financial Literacy, 2007; Mandell, 2008; U. S. Office of Financial Education, 2002; Yilmaz, 2011), the subject of financial literacy instruction within community-based programs seems to be a neglected area of research within the field of adult education. Finally, the literature highlights the importance of all individuals in the United States to acquire solid knowledge of financial literacy related concepts and develop skills to effectively assume financial responsibilities. However, the existent literature (Chen & Volpe, 1998; Joo, Grable, & Bagwell, 2003; Kato, Lee, Marcil, & Gordan, 2006; Murphy, 2005; Tisdell et al., 2010) also reveals the scarce research on the financial literacy needs of minorities and low-income individuals.

Dissertation Road Map

In chapter one I introduce the statement of the problem and the research questions as well as the focus of the study. I also discuss my views on financial literacy instruction as a volunteer working in a community-based program. Chapter two, the methodology, describes the study design, data collection, and narrative analysis procedures. Chapters three and four present study findings. Chapter three introduces the four financial literacy instructors; their stories are presented using their own words and are narrated in first person. Chapter four provides an analysis of the participants' practice in light of the

theoretical framework and research questions. Finally, chapter five highlights important aspects of the learning that took place as a result of implementing the study. I briefly summarize the pedagogical strategies of the participants. I also discuss the commonalities in their narratives followed by a section that highlights important themes for the reader. Then, I present the study tensions and challenges, implications for practitioners, ideas for future research, and concluding thoughts.

CHAPTER II

METHODOLOGY AND OVERALL STUDY DESIGN

This study explores the instructor's pedagogical strategies delivering financial literacy within the context of community-based programs. The main goal of the study is to gain a better understanding of how they envision the teaching of financial literacy and how their self-reported practices, or praxis, interrupt the status quo. Critical qualitative research "raises questions about how power relations advance the interests of one group while oppressing those of other groups, and the nature of truth and construction of knowledge" (Merriam, 2009, p. 35). From a critical theoretical perspective, we assume that individuals unconsciously accept and reinforce the status quo (Kincheloe & McLaren, 2005).

As researcher, I am interested in gaining a better understanding of how classroom practices help to interrupt the status quo, the social and economic conditions that privilege some groups and marginalize others, and how the instructors' practices promote change towards the achievement of equity and social justice. The research questions guiding the study are: How do financial literacy instructors working in community-based programs interrupt the status quo?

1. What is the journey of the participants becoming financial literacy instructors?
2. How do they envision the teaching of financial literacy?
3. To what extent do their self-reported pedagogical strategies, praxis, follow a social constructionist-critical approach?

The present chapter describes the methodology for the implementation of the study. In this chapter, I also present the following sections: Researcher's Role, Study

Design, Setting and Participants, Data Collection Sources, Data Analysis, Building Trustworthiness, and Ethical Considerations.

Researcher's Role

In qualitative research, the researcher plays different roles and these roles are determined by factors such as the researcher's philosophy, worldview, research goals, personal and professional background (Merriam, 2009). Different researchers identify different roles enacted by the researcher (Merriam, 2009; Patton, 2002). For the purpose of this study, I played the following roles as a qualitative researcher: 1) researcher as researcher, 2) researcher as learner, 3) researcher as tool and filter of information, and 4) researcher as professional.

Researcher as a Researcher

According to Glesne (1999) "All of the places in which you present yourself communicate to others how a researcher acts." (p. 41) I acted as a researcher from the moment I introduced myself to the study participants. As a critical qualitative researcher, my main goal was "to uncover and challenge the assumptions and social structures that oppress." (Merriam, 2002, p. 328) Thus, it was my objective to explore the instructors' pedagogical strategies delivering financial literacy within the context of community-based programs. I seek to gain a better understanding of how they envision the teaching of financial literacy and how their self-reported practices interrupt the status quo. As a researcher, I informed the participants that I was conducting research. I asked for their permission to do so and provided them with consent forms. I conducted interviews with the four participants and collected

additional data from artifacts, Q Methodology exercise, and documents provided by participants.

Researcher as Learner

A researcher is also a learner; for Glesne (1999) a researcher becomes a learner when she acknowledges having questions that others can help her answer:

...You are a curious student who comes to learn from and with research participants. You do not come as an expert or authority. If you are so perceived, then your respondents will not feel encouraged to be as forthcoming as they can be. As a learner, you are expected to listen; as an expert or authority, you are expected to talk. The differences between these two roles are enormous. (p. 41)

I furthered my learning about the teaching of financial literacy in community-based programs. I learned about the different pedagogical strategies the instructors use in the classroom and the content they include in the lesson plans. I gained a better understanding of the nature of the courses the instructors teach and the population they serve. I also gained knowledge about their views on personal finances and the financial system, their motivations to teach financial literacy, and their efforts to interrupt their status quo.

Researcher as a Tool and Filter of the Information

In qualitative research, it is common to think of the researcher as a tool, instrument, and means to gather and analyze data. As Merriam points out, qualitative research is value laden and the researcher brings his/her biases and subjective views to the study. As Merriam (1998) reminds us,

In a qualitative study the investigator is the primary instrument for gathering and analyzing data, and as such can respond to the situation by maximizing opportunities for collecting and producing meaningful information. Conversely, the investigator as human instrument is limited by being human –that is, mistakes are made, opportunities are missed, and personal biases interfere. Human instruments are as fallible as any other research instrument. (p. 20)

In this case, as researcher I had to develop the questions to guide the study, select the sites and the participants, perform data collection processes, and interpret the data to answer the research questions. I had to make decisions about what is relevant and meaningful. “Because the primary instrument in qualitative research is human, all observations and analyses are filtered through that human being’s worldview, values and perspective.” (Merriam, 1998, p. 22) I had to be a careful and reflective observer, making adjustments in the data collection process and study design as needed. I also had to be flexible and attentive to what the data were telling me. I did my best to monitor my thoughts on what financial literacy instruction should look like allowing the instructors to contribute and share their experiences and perspectives.

Researcher as Professional

As a professional, I am invested in this topic and have strong opinions about the need for all citizens to become financially literate. Individuals should be empowered with the basics of personal finances and economics so that they make appropriate choices based on their needs and budget parameters (Harnisch, 2010). Adults should become knowledgeable of viable alternatives that lead to transformation and change. As an adult

educator, I have a genuine interest in gaining a better understanding of the state of financial literacy in community-based programs.

Research Study Design

The methods used to generate data for the study integrate features of case study and critical theory research design; more specifically, it follows a multi-layered critical case study design (Patton, 2002) examining the journeys and practice that the study participants do within the four different community-based programs where they work. Studying the field setting for the study provides the opportunity to portray cultures, social organizations, and lifestyles; which in turn help to gain relevant information on how people interact, cope, and thrive (Yin, 1994). Merriam defines a qualitative case study as “an examination of a specific phenomenon such as a program, an event, a person, a process, an institution, or a social group” (1998, p. 9). The settings where the participating instructors work are located in four programs in Central Texas. Even though these are four different programs and four different instructors their concern and focus is the same, offering instructions to adult learners on financial literacy issues and within the context of community-based programs.

Case studies look intensely at an individual or small participant pool, and draw conclusions only about that participant or group and only in that specific context (Merriam, 2009). Therefore, the unit of study in the research project is comprised of small cases looking at the journeys and experiences of financial literacy instructors. Case studies provide researchers with an understanding of complex social phenomena while preserving the holistic and meaningful characteristics of everyday events (Hebert & Beardsley, 2002; Yin, 1994). Patton (2002) explains that “when more than one object of

study or unit of analysis is included in fieldwork, case studies may be layered and nested within the overall, primary case approach” (p. 298). The layered approach lends understanding of the complexity of the phenomenon where the sum of the units makes the whole.

Setting and Participants

The four programs where the study participants worked are non-profit community programs located in central Texas. These programs receive local, federal and/or state funding and offer financial literacy classes free of cost. The table on the next page (Table 3.1) illustrates the settings and study participants. All names provided in this document are pseudonyms. The schedule and duration of the financial literacy lessons offered by the programs varied from program to program, usually 1 to 3 hours a week; the lessons were offered under different course names and sometimes as a component of the course.

Table 2.1 Study Settings and Participants

| Instructor | Program | Course | Schedule | Funding |
|-----------------|---------------------------|--|---|---------------------------------------|
| Vivian Espinoza | Catholic Faith | Job Readiness with a unit on money management | 7 three-hour lessons offered every 10 weeks | State |
| Denise Carroll | One ISD Community Program | English as second language with a unit on money management | Ongoing and open enrollment All year round | State and Federal |
| Elisa Lopez | United Communities | Money Matters | Ongoing and open enrollment All year round | Locally funded by sponsors and donors |
| Dave Stargazer | Homes for All | Credit 101 | Once a month One hour lessons/workshops | Locally funded by sponsors and donors |

At the time when the study was implemented, Vivian and Denise's classrooms included students from a wide range of educational backgrounds; students with no prior formal education and students with doctoral degrees. Lessons lasted 3 hours, were offered 3-4 days per week, and attendance consisted of 5 to 25 students. The students were typically 18-55 and came from different countries such as Cuba, Mexico, Iraq, Iran, Afghanistan, Congo, Sudan, Somalia, Nepal, and Myanmar.

Elisa and Dave's courses were taught face to face, one series per month consisting of one lesson per week. There were generally between 6-10 students in any given class. Students attending these classes were usually women in their late 30's; their formal schooling ranged from high school diploma to some college. Some of them attended classes voluntarily and others were required to do so. The topics covered in the classes included budgeting and debt, savings, credit, and a section on living green.

The study participants are four financial literacy instructors who possess valuable knowledge and insider perspective about the topic under study. These participants constitute what Patton (2002) calls "intensity sampling" which involves collecting prior information and judgment. In other words, the researcher has to do some exploratory work in order to select cases of sufficient intensity to elucidate the phenomenon of interest. For this reason, during the last year I implemented a pilot study to locate programs that offer financial literacy courses locally. I was able to visit and observe a couple of lessons with three different instructors. These exploratory efforts assisted me in narrowing the focus of my research and identifying participants for the study.

For the purpose of the study, participants met the following criteria: work in community-based programs in central Texas; have 3-15 years of experience teaching financial literacy; teach in a face-to-face classroom setting, and offer group classes (5-20 learners).

Data Collection Sources

Table 2.2 Data Collection Sources

| Interview Instructors | Artifacts and Documents | Q Methodology |
|-----------------------------|--|--|
| Two-90 min interviews | Collected during interviews | During second interview |
| Semi structured Flexible | Artifacts: books, budget bank, silver coins, bi-weekly budget, and money tracker tool Documents: instructional materials, lesson plans, curricula, and pictures provided by participants | 24 value statements developed by researcher Handout with instructions Grid |
| Audio taped | Digital pictures and/or photocopies | Digital pictures |

Literature suggests that qualitative data can be collected using a variety of methods such as interviews, observations, artifacts, and documents (Charmaz, 2006; Merriam, 2009; Patton, 2002). Data were generated using two semi-structured interviews, Q Methodology, artifacts, and documents. Previous to the first set of individual interviews with the instructors, I met with them to explain the purpose of the study, provide them with a copy of the consent form (see Appendix K and L) and fill out a ten-item demographic questionnaire (see Appendix D) to provide me with some specific background knowledge about their credentials and the work they do as

instructors. This initial meeting also provided the instructors with time to read the consent form and ask questions about their participation in the study.

Interviews

Interviews give the researcher “an in-depth exploration of a particular topic or experience” (Charmaz, 2006, p. 25) from the perspective of the one who has had the experience and through a purposeful conversation. Specifically, semi-structured interviews are a more flexible form of interviewing where the researcher knows the question needing exploration and the interview is more like a conversation where the question order and wording is not exact (Merriam, 2009).

Interviewing the financial literacy instructors (see Appendices E and F for interview guides) provided an opportunity to explore how they envision the teaching financial literacy in the context of community-based programs and how their self-reported pedagogical practices interrupt the status quo. The participants had the opportunity to share stories and experiences they have had teaching financial literacy. I conducted the interview sessions and transcribed them right away. The data from each of the individual interview sessions lasted between 60 to 120 minutes. The follow up interviews were conducted face to face. The interview sessions that lasted two hours resulted in a bulky amount of data; thus, I had to sort and carefully analyze. Based on the responses provided by the participants and after transcribing data collected in the questionnaire and initial interview, I designed the interview guide for the follow-up individual interviews.

Q Methodology

I followed a Q Methodology adaptation from a qualitative study implemented by Brown (1994). This procedure presents study participants with a series of statements for them to consider and rank along an axis of values chosen by the investigator, in this case a likert-type scale (Brown, 1994, 1996; Van Exel, 2005). The Q Methodology requires developing a concourse of items; it also requires individual interviews to give the study participants the opportunity to explain their decisions. *Statement Concourses* lie at the heart of Q Methodology. These are collections of statements — declarative sentences, opinions, attitudes, or other texts about which a subject will make a judgment — pertaining to the research topic or theme, in this case financial literacy instructors' views about learners, curriculum, and pedagogical strategies.

I developed a concourse of twenty four statements based on both the literature on financial literacy and the data collected from the first set of interviews. Several of these statements were adapted from a prior research study on financial literacy by Tisdell and colleagues (2010). I created grids and cards with the 24 statements for participants to rank according to how they feel about the statements in a “most agree to most disagree” axis (Brown, 1994, 1996; Van Exel, 2005). Before conducting this exercise with the participants, I did a pilot study with a group of 8 graduate students taking a qualitative data analysis class. Based on this pilot exercise and feedback from students, I made modifications and changes as needed. I modified the statement cards, increasing font size and adding different colors. I also changed some of the words in the statements to make it clearer for the readers. In addition, I added lines to the grid in order to create boxes where to place the statements.

When I conducted the Q Methodology exercise, I asked the first three participants to physically rank the statements by placing the index cards provided, each of which contained one statement, into an inverted pyramid shape built from the one or two statements most “disagree” on the left, through increasing numbers of statements leading to a central peak of indifference, then down to the one or two statements most “agree” (see Appendices I , J, and K for instructions, example of Q Methodology grid, and statements). After each participant placed the statements in their respective places, we had a conversation based on their responses.

The first time I conducted the Q methodology with one the participants, the procedure went according to plan. Denise ranked the statements in the grid and provided insights about her selections and the reasons she positioned the statements in the different columns. Due to the next two participants’ feedback about the structure of this exercise, I decided to further adapt it, minimizing the steps and making it more appropriate for “outside the box” thinking to promote a reflective process. For example, the second participant Vivian indicated that she did not like the steps as prescribed in the set of instructions. Likewise, while Dave completed the exercise, he indicated that the grid was a constraint because it did not allow for outside the box thinking, and was quite limiting. As the researcher, I had to take this feedback from participants into consideration and allow them to modify the exercise to make them feel more comfortable to express to provide their responses. Since gaining understanding is the goal of qualitative research, I had to be immediately responsive and adaptive to the situation, the participants and their reactions to the exercise (Merriam, 2009). Once the participants completed the exercise, they provided rich data that allowed me to better understand their decisions regarding

why and how they placed the statements in a specific order. It is important to take into consideration that the way this participants responded to this exercise is reflective of their personalities and teaching approaches in the classroom as reflected in their narratives. These modifications allowed the exercise to become a conversation starter; the participants were able to organize the statements that were most significant to them and provided in depth information about the statements that called their attention. In summary, this exercise served to further explore the participants' experiences teaching financial literacy, and have a more in-depth conversation about their background and views on personal finances.

Artifacts

Merriam (2009) defines artifacts as physical objects found within the study setting, and states: "anthropologists typically refer to these objects as artifacts, which include the tools, implements, utensils, and instruments of everyday living." (p. 146) In this study, artifacts included: pictures, books, vintage items, coins and money management tools. These objects were identified by the instructors as meaningful when teaching financial literacy. I asked the participants to bring with them these artifacts during the interview sessions and we discussed the meaning of the items and their importance.

Artifacts help "trigger memories of important times, people and events" (Clandinin & Connelly, 2000, p. 114); in this study artifacts were helpful when discussing with the instructors about their personal and professional journeys, their views of financial literacy and the population they serve. For example, Denise brought some of her books to the interview. Denise's books are mainly the only items that she has

accumulated throughout the years; books are valuable to her and a symbol of comfort and peace. Vivian chose a vintage budget bank she used growing up as her artifact. This tool helped her learn how to save money and create a budget. Dave brought a silver coin to the interview; he uses his silver coins as a conversation starter. Through using this silver coins, he explains to students the history of (mis)representation of money in our financial system. Lastly, Elisa showed me two different tools that she created for her financial literacy classes, the money tracker and a bi-weekly budget. These items are innovative and representative of her views on finances; they were created to better serve the students attending the financial literacy courses.

Documents

These refer to “a wide range of written, visual, and digital material relevant to the study...common documents include official records, letters, newspaper accounts, songs, poems, government records, or diaries.” (Merriam, 2009, p. 139-140) In this study, documents included excerpts from curricula, lesson plans, and other materials used in the financial literacy classrooms by the instructors such as handouts, brochures, supplemental textbooks, workbooks, and visuals. Documents are written texts and constitute a rich source of information in qualitative research (Patton, 2002). Denzin and Lincoln (2002) explain that documents should be approached in terms of the cultural and economic context in which they were written and I concur. Analyzing the documents collected for the study allowed me to triangulate the information provided by the instructors when they explain about their teaching practice. These documents also helped me gain a better understanding of the materials used in the participants’ classrooms and how these are utilized to help interrupt the status quo.

Data Analysis

Data collection and analysis was an ongoing process throughout the study; the data were reviewed and analyzed as they came in, which Merriam (2009) describes as ideal in qualitative research. I transcribed the audio recordings of the interviews in order to get immersed in the data and be able to implement ongoing analysis monitoring study findings. Collecting and analyzing data simultaneously allowed me to come up with additional follow up questions to make adjustments as deemed necessary. In order to keep the data organized, I created a binder with a section for each instructor. First, each participant's data went to an individual folder and included all relevant information to that participant, such as the signed consent form, transcripts from interviews, Q Methodology responses, pictures of artifacts, e-mail communications, and copies of other documents provided by the participant.

Since this is a critical multi-layered case study design, there were two stages of analysis: within-case analysis and cross case analysis (Merriam, 2009). In the within-cases analysis, that is the individual stories of the financial literacy instructors, each "case is first analyzed as a comprehensive case in and of itself." (Merriam, 2009, p. 204) After sufficient data were gathered to build each individual case, the cross-case analysis took place. In this stage, I compared cases, built abstractions, and made sense of the data to be able to write a report.

Once all data were converted into text I began the coding process. First, I read each interview, conducted open coding (i.e., single words and phrases to identify pieces of data) to come up with recurrent themes and patterns (Merriam, 2009); and also named events and actions (Strauss & Corbin, 1998). As Glaser and Strauss's (1967) indicate,

“While coding an incident, the researcher should compare it with all previous incidents so coded” (p. 106). Pieces of data from interviews were separated from the original transcript; I bracketed and identified potential themes and categories emerging from both data sources. This procedure helped in the process of data reduction and analysis; I cross-compared the different data sources looking for similarities or themes. Once the data were saturated, I came up with final categories and themes. It is important to note that, when engaging in categorizing and coding, these meanings were identified through the lens of a social constructionist critical approach. In other words, the theoretical framework for the study informed the decisions I made about the relevant data to answer the research questions and the most appropriate manner to report analysis and interpretation of study findings.

Narrative analysis served as a strategy to disassemble and assemble the data in a way that allowed me to tell the stories about the financial literacy instructors. Narrative analysis, like the name implies, centers around the study of stories or accounts – usually of individuals, but also of groups, societies, and cultures (Reissman, 2008). The focus is life stories that describe the personal experiences of poverty, inequality, sexism, and many other social and cultural experiences (Chase, 2005). It serves as a tool to interpret stories and life stories to reveal social and cultural patterns through the lens of individual experiences (Patton, 2002). In this case, narrative analysis was used as a strategy to convey the narratives of four financial literacy instructors and their efforts to interrupt the status quo. Using narrative analysis enabled me to make connections between the personal, sociological, cultural, and pedagogical aspects of the participants’ experiences

in order to reveal larger meanings. It also helped me to understand the participants' experiences and how they see themselves and the world they live in.

In particular, I followed the five steps suggested by Taylor-Powell and Renner (2003) to reconstruct and report the narratives of the study participants. These steps are: 1) get to know the data, 2) focus the analysis, 3) categorize the information, 4) identify patterns and connections within and between categories, and 5) interpret the data to bring it all together. Once I finished transcribing the interviews, I listened to the recordings again, and read the transcripts in order to become more familiar with the data. Listening to the participants' stories multiple times allowed me to gain a better understanding of their experiences and establish connections with the literature. When reading the interview transcripts, I made sure to write notes in the margins to highlights patterns, thoughts, and ideas in the data as related to research questions. Specifically, to build the narratives, I pulled together pieces of data from the interviews, Q Methodology responses, artifacts conversation, and documents. These pieces of data included in the narratives highlight the participants' experiences growing up, their views on personal finances, and experiences teaching financial literacy. The process involved many attempts to build a congruent narrative while preserving participants' intended meaning. Following these steps enabled me to analyze the data in a systematic way, establish patterns to create the participants' narratives, and answer the research questions in light of the theoretical framework used in this study.

Building Trustworthiness

The aim of trustworthiness in a qualitative inquiry is to support the argument that the inquiry's findings are "worth paying attention to" (Lincoln & Guba, 1985, p. 290). I

looked after significant features of research design and implementation such as credibility, transferability, dependability, and confirmability of findings in order to build trustworthiness (Denzin & Lincoln, 1994). Credibility of research findings can be accomplished by providing enough evidence and prolonged engagement, or “the investment of sufficient time to achieve certain purposes” (Lincoln & Guba, 1985, p. 301). In this study, the richness of the data collected through interviews, Q Methodology, artifacts, and documents were essential in building credibility. I gathered enough data from the participants to put their narratives together and gain knowledge about their pedagogical strategies, the nature of their classes, and draw conclusions on their efforts to interrupt the status quo. Using verbatim quotes from the participants also allowed me to recreate their narratives in a truthful way.

In addition, Merriam (2009) and Patton (2002) suggest triangulating data sources—using several kinds of data for analysis to ensure that findings are accurate. Denzin and Lincoln (2002) explain that triangulation is necessary in order to support statements and ensure that the correct interpretation is made. Using multiple data sources allowed to me to compare and corroborate the statements and information provided by the instructors. For example, the Q Methodology responses provided by participants support the data collected in the first round of interviews. The participants’ artifacts also provided rich and meaningful data that helped me to better understand their experiences and the pedagogical strategies they use in the classroom. Careful study of pictures, lesson plans, and other documents served as additional ways to bring credibility and rigor to the study and findings.

In regards to transferability of findings, the data collected and reported aims to provide rich data and enough information for others to make decisions of what to transfer or adapt to their own settings. To address the issues of dependability and confirmability, I relied on comments and feedback provided by peers (Lincoln & Guba, 1985; Patton, 1990). In addition, I thoroughly examined interview transcripts, Q Methodology responses, artifacts, and documents, and the text of the dissertation itself. Looking at these features helped me to ensure that findings are accurate and emerge from the data.

Ethical Considerations

The study was implemented following ethical considerations relevant to research with humans. I followed the guidelines established by the Institutional Review Board (IRB) to conduct research. Once the participants' were identified, I emailed and reviewed the consent form prior to scheduling the interviews; I informed each participant that they could discontinue participation in the study at any time (see Appendix K). In addition, I provided the participants with a brief description of the study and my role and interests as a researcher. Participants had the opportunity to read and sign the consent form prior to the first interview session. I assigned pseudonyms to the participants to protect their identity and respect their privacy. I also used Photoshop to blur their faces or any visual or information that could reveal who they are. Artifacts and documents collected were carefully labeled using the assigned pseudonyms. Anonymity in regards to participants' identity per transcript, emerging themes and coding was maintained during all peer debriefing activities. Themes were developed from the data collected and analyzed gathered throughout the research different phases.

Follow-up phone conversations and emails took place to allow the participants to verify and clarify the researcher's perspectives, as well as those of the respective participants.' Though there was very little risk associated with participating in the study, I kept in mind that participants could become emotional or uncomfortable while recalling memories related to negative or difficult experiences managing their own personal finances. Therefore, I shared information about the city free of cost counseling services and told them that I would assist with arranging and securing counseling services along with additional support if needed.

Another measure for ethical considerations relate to the decisions I made adapting the Q Methodology process to the actual style of the participants. It then became a conversation spring board and I did not push for the participants to just do to what I wanted them to do. In a study where "praxis" is such an important concept, it would have been a contradictory and incongruent practice.

Summary

This chapter provides a description of the methodological procedures guiding the data collection and data analysis process for the study. This chapter focused on describing the methods that were used in analyzing the study of the life-narrative accounts of four financial literacy instructors working in community-based programs. I described the process of data collection and analysis, as well as the steps taken to conduct ethical research. Chapter three introduces the four financial literacy instructors and Chapter four provides an analysis of the participants' practice in light of the theoretical framework and research questions. Chapter five highlights important aspects of the learning that took place as a result of implementing the study.

CHAPTER III

LEVELING THE PLANE FIELD FOR ADULT LEARNERS: THE CASE OF FOUR FINANCIAL LITERACY INSTRUCTORS

This chapter presents the study participants' stories narrated in first person to provide the reader with the opportunity to visualize their journey becoming financial literacy instructors. The main goal of the study is to gain a better understanding of how they envision the teaching of financial literacy and how their self-reported practices, praxis, contributes to interrupting the status quo. The present chapter addresses two of the dissertation research questions. These are: 1. What is the journey of the participants becoming financial literacy instructors? 2. How do they envision the teaching of financial literacy? Therefore, this chapter presents Vivian, Denise, Dave, and Elisa's narratives. As illustrated in table 4.1 the four participants were currently working as instructors in their respective community-based programs at the time when the study was implemented.

Table 3.1 Participants

| Participant | Age | Program | Position | Years of Teaching Experience |
|------------------------|------------|---------------------------------|---|-------------------------------------|
| Vivian Espinoza | 55+ | Catholic Faith | Volunteer Instructor | 3 years |
| Denise Carroll | 30+ | One ISD Adult Education Program | ESL Instructor | 8 years |
| Dave Stargazer | 50+ | Homes for All | Volunteer Instructor | 12 years |
| Elisa Lopez | 35+ | United Communities | Financial Literacy Coach and Instructor | 15 years |

As illustrated in Table 3.1, the teaching experience of the four instructors ranged from 3 to 15 years. They worked for different community-based programs in three neighboring cities of central Texas, San Antonio, San Marcos, and Austin. Since the

purpose of the research was to focus on the instructors and their journeys and not on evaluating one specific program, it made sense to collect data from instructors working at different institutions. In addition, their narratives illustrate the nature of these programs and the nature of the teaching of financial literacy in central Texas.

As discussed previously, community-based programs involve a variety of settings, and are sponsored by local, state, and/or federal funding, and include nonprofit institutions, for profit institutions, military institutions, churches, community colleges, and cooperative initiatives among others. Courses are often offered free of cost in order to facilitate access and provide services to a wider range of adults. In addition, courses are delivered largely in face-to-face meetings, in a hybrid format, and online. The four programs where the study participants worked at the time of the study are nonprofits community programs located in San Antonio, San Marcos, and Austin.

Each participant's story appears in first person; I constructed the participants' narratives by using data from their responses throughout the interviews and the Q-Methodology exercise. To build narratives of their journey becoming financial literacy instructors, I focused on some of their personal experiences growing up, their views on personal finances, and their perspectives and motivations for teaching financial literacy to adult learners. After each narrative, I highlight some of the findings and make connections to the literature. Lastly, in the discussion of the chapter, I analyze the information provided by the four instructors in light of the literature as well as the study theoretical framework.

Vivian Espinoza

Financial literacy knowledge should be acquired at an early age, as a child...Doing a good job managing money requires discipline and practice within a real context and culture. I learned about money management as a young person. Actually, I had a budget bank and I liked to put money in it. I had a bank account as a child too, before I actually had jobs and I put money in. (See Figure 3.2 for example of budget bank)

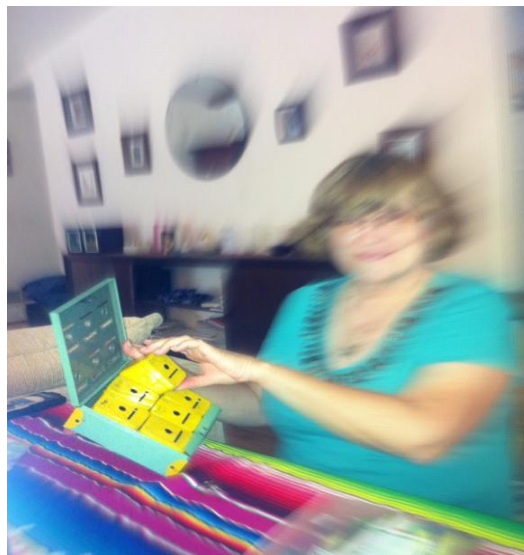


Figure 3.1 Vivian

Vivian was born in New York and has a bachelor's degree and a Master's degree in anthropology; she is also a certified Genetic Counselor. Due to her academic and professional endeavors, Vivian lived in Mexico for several years as well as in different states throughout the United States. She has lived in Texas for the last 15 years. Vivian is a committed volunteer who dedicates approximately 30 hours a week to teach English, vocational skills, and money management to newly-arrived English language learners from countries all over the world.

Vivian's Account

There was a time, when I was a child, which my parents didn't have much money and so we were very penny pinching, but I didn't realize it because I was a child. Then, later on, my father made a little bit more money and we were able to do a bit better. This is really something we need to do; we need to train children from an early age to value saving money for something they may want in the future. We also need to learn how to live on less money; no one can become successful with their money without first learning how to live on less than they make. We have to be able to save money. We need to be more practical and don't spend all the money we make at once.



Figure 3.2 Vivian's Budget Bank

There are many lessons I have learned throughout my life as related to effective money management practices. For example, managing one's finances requires a lot of discipline. A person can have all the knowledge about how to manage their own finances but may not use those tools and get into a lot of financial problems. I learned it all by experience; it has been definitely easier for me to save money because I was used to it. That's the way I grew up. Once I got my credit card debts paid off, I decided I was never going to have high credit card debt again. I also got a mortgage to buy a house; I would make my payment, plus another \$100 or \$200 directly to the principal. Each time I had

to do it, I did my fixed payments, but the other end of it was coming down a little bit faster. These are all examples of the money management I apply to my own life style.

When I finished high school, I decided to study Anthropology. I was working full-time and going to school at night. After I graduated, I went to Mexico for a while. There I met a professor who was doing work that I liked and this served as motivation to do my Master's. Afterwards, I started working on genetic traits and anthropological genetics. I passed the boards and became a certified Genetic Counselor, and I've been doing that since then. Several years ago, I decided to retire and started to look for volunteering opportunities, that's how I started teaching money management, in 2011. Through the parish I work with, I found out about a program that serves our local immigrant population. All these families would come to the parish and I couldn't talk to them, because we did not speak the same language; they just had arrived to the country. I thought about it for a long time; I decided to volunteer in this program because I liked working with underserved populations. I love the volunteer work I do now and I hope I never have to leave it. I'll do whatever I can to help people learn English and other skills they need to be successful in their new community.

After two years, I'm still learning to be a teacher. I'm learning as I'm going along. I learn from the other teachers, who are excellent. They use slightly different techniques, but all effective in the classroom. As the instructor, I have to be flexible and look at the curriculum to decide what is best based on the needs students manifest. For example, knowing the numbers and quantities is important when talking about money. Students need to know how to use that in their daily lives, like going to a bank or a grocery store. Sometimes, I come with this neat lesson plan one day and it falls flat on

its face and I have to improvise while on my feet. I also have to adapt our materials and lesson plans as I see fit. It is important for me to pay attention to students' reactions in the classroom. If it's a small group, I kind of feel who's bored and change shifts and ask if anyone has questions.

I'd like to be in a class where I can teach the same students all the way through two years or I could hold on to them for a while, really see progress, get used to that group and build a relationship. We're not teaching a bunch of logs, we're teaching people and I can't help but feel for people. They want to learn; they come every day because they're interested in learning. We have a rapport; we have a community of people who know each other. Some of them are more advanced than others, but they know each other, respect each other, and talk to each other. I adapt the lesson plans to include students' different levels of literacy and learning needs. If I am teaching these people and they're barely getting their numbers, but they're getting them and these other people are over there adding and subtracting and talking about bank accounts. I think the lessons need to be useful. It's alright to be on a different level, as long as they are both learning at their different levels.

When students come into my classroom, they usually have been in the United States for just two weeks or so. Thus, I'm teaching so they learn; I mean money management, as well as socialization. It is important they know they have friends and that this is a nice group of people to hang around with. As the instructor, I learn about student's diverse cultures, and they learn about the American culture. They also learn that culture and finances go together; we're trying to help them move through this

curtain, from their culture to ours. This way, students keep their traditions and values but gain a better understanding about how to navigate the financial system.

The students may not immediately apply everything they learn about personal finances, but they have to at least know the basics financial terms and transactions. Finances are such a part of our lives...if we don't teach students when they have just arrived in the country; then, it means that they are maybe just having somebody else in the family managing their personal finances for them. Thus, I can teach them about money management, share our experiences, and learn from each other; so they feel more confident about managing their finances on their own. So each individual has their own basis of understanding to operate in society and to take care of their family in the socio-economic inequities that are always there; they'll have to deal with that all time.

In her narrative, Vivian places her previous experiences as essential for her personal and professional approach to personal finances and instruction. Vivian learned about money management early in life, as a child, and continues to navigate the financial system and learn on her own. As Vivian points out, effective money management requires discipline and enough time to learn and practice. In addition, good money management involves spending and living on less money than we actually earn; adults need to adopt money management strategies to all areas of their lives. Vivian also learns about teaching and personal finances from collaborating with other teachers and from listening and observing students and identifying their needs. Vivian is a reflective instructor who adapts the curriculum, is flexible, improvises on the go, and pays attention to students' response to the lesson. Similarly, Vivian adapts her lesson plans and activities accordingly to students' manifested learning needs and demonstrated literacy

skills. Creating a community of learners is an important topic presented in Vivian's narrative. She promotes collaboration in the classroom and learning from each other.

Denise Carroll

The end goal of financial literacy instruction is the building of strong communities where people support each other and share their financial wisdom with others.



Figure 3.3 Denise

Denise is an adult educator who teaches money management as part of the required curriculum in the program where she works. Denise has a bachelor's degree in English literature and a Master's in Adult Education. She has traveled extensively and has worked as an ESL teacher in Asia and the United States. Denise started volunteering in community programs as an ESL instructor teaching students from diverse cultural backgrounds in 2007. Denise's traveling experiences around the world have helped her gaining a better understanding of the students in her classroom and develop a more successful multicultural teaching approach.

Denise's Account

I loved going to the library as a kid; I grew up very introverted and books were a special place for me. I feel comfortable around books- they have a presence...almost a spiritual presence...I go into a room where there's a whole bunch of books and I feel, calmed. They are like an escape route for me. If there are books I feel everything is going to be ok. Reflecting on my life as an adult, I realize that my books and travel experiences are far more important than accumulating material goods.



Figure 3.4 Denise's books

I have moved around a few times, and I never really accumulated anything. I'm just not apparently very material, or a collector of stuff. My whole life I've made it easy on myself to travel— especially in my younger days —because I knew the obstacles of travel. Unlike, my friends who said they were not able to leave on a trip because they have payments; paying for their apartments with all their items that are expensive, their furniture. How can they quit their job and move to another country? They were trapped in the material world. So, when I graduated with my undergrad and moved to Alaska that was the first time I traveled as an adult —, I didn't have stuff because I was just a student. I kept my books in boxes in my parent's garage and that was it

I guess it was a lesson that I continued with. After I moved back to Austin and then to Asia, I didn't really accumulate any material belongings. Then I went to Europe and didn't accumulate anything either. I also I didn't really care at that point about having a bedroom set, a living room set, hardwood furniture or heavy expensive furniture. People who do that are sometimes ...invested in it; I've always sort of avoided those kinds of investments, but I also, have never had a connection with objects. I've been around the world and I don't have anything from my travels, not one thing! The experience of it was important enough—I was collecting the experience, the then and there of it, not the story of – and I don't even have many pictures, of the places I've traveled.

Financial literacy instruction is about the life experiences you accumulate, the places you get to know and the people you meet. It is about building strong communities using those experiences and helping each other navigating the world. Building strong communities is important, especially when we don't have a lot of material resources, then of course that's how we survive. I think financial literacy kind of goes with that in that people really help each other. I've seen some new students from other countries and they don't know about banking and then their friends take them to the bank.

When we work together in the community garden we talk about financial issues. The community garden is a partnership involving volunteers, educators, and members of our local community. The gardens provide for students to have access to their own garden plots, as well as used in conjunction with their English literacy courses. I work in the community garden as a volunteer every week and some my students take care of the community garden on a regular basis. This collaboration allows us an opportunity to

come up with ideas about how to maximize our material and non-material resources. We talk about how to save money when we do grocery shopping and different methods of transportation. Through these experiences, I have learned a lot about our local communities and the issues that affect the students in my classroom.



Figure 3.5 Community Garden

I hope that teaching money management helps to strengthen our communities. I consider the people in front of me – the students – as individuals living in the local community; and I would hope that they find the information they learned to be useful no matter where they have lived in the world. When I started, teaching financial literacy, I began with just the intuition that money management would be a useful and relevant way to teach English, and I’ve been looking for better materials and topics and methods ever since. Mostly it comes from the students – after bringing up the topic, they will have questions and comments about credit, bank accounts, jobs, etc., and so usually my learning involves researching the best materials to bring back to class for their specific needs. The more I talk about money management with learners, the more I realize it’s such a personal and emotional topic, because we take out school loans, we have debt; we

don't keep a healthy budget, and even more important we need money to cover our personal expenses.

From the basic sense, financial literacy involves knowing about money, knowing about the currency of the place that you live in— how much money do you need, how much money to live, how much things cost...and further, the institutions, how to do banking, how to manage money, even how to cash a paycheck. Then, the difference between credit unions and banks and the different products they have, knowing the different options such as credit, home loans, car loans, retirement and college. All of the information goes from currency to investment. Really the strategy becomes figuring out what changes we can do in our life to make progress in the direction we want and being aware of our options so we can make choices that are right for us.

Definitely when I teach something I learn about it. I learn the content really thoroughly; teaching something is a special type of learning. The first time I ever taught money management, I was 22 years old, I'd just graduated from college. I moved to Alaska with a grant program and I worked with senior citizens. I had to teach a money management class to these senior citizens. I felt so silly! But I had to put it together, so I made a binder— and I luckily stumbled onto the right concepts and content. I went in with the declaration that, I wasn't an expert; we were going to have a workshop to share ideas, have questions and answers so people would talk about it, and the questions they had other people would provide the solutions to those questions. It was more of an open workshop. There was a time frame for the course, a 3-day workshop; we had to go through different medical problems – financial issues with medical costs, budgeting, and all sorts of topics. That was my first realization that this is something that I need to learn

and I definitely just learned from them. I'm sure of it. I'm sure that there was nothing that I imparted. It was a learning experience.

I also learned that to teach financial literacy effectively, we need to take into consideration the individual needs of learners and their cultural backgrounds. Because our culture is wrapped up in everything we do – we think about money in our jobs and daily lives....so, if it's culturally neutral then it's not going to be as relevant for all students. It is important for me to design lessons that meet the individual needs of the learners. That's probably my biggest concern when I'm going into any class...that it's relevant to the needs of those particular people. I find that the most challenging and the most important thing is that the materials and strategies are right. In addition, adapting materials to students with different cultural backgrounds is essential to increase their financial knowledge and skills. I consider important to provide learners with strategies, so they learn how to face difficult financial situations in their lives. As far as financial inequities in their lives and in the community, I think that's really what financial literacy is about. Not everyone have the same opportunities and resources to be successful in our society. People who participate in this classes may have fewer resources than folks that probably aren't taking adult financial education classes, but there is no guarantee that being better informed about money management will result in improvement, especially if the individual does not have the income necessary to make ends meet. Teaching and learning about personal finances is my never-ending story. It is – the joy and the process of learning collaboratively with students that motivates me to be a better educator...we only have one life to learn and experience everything about the world we live in.

Denise sees herself as a practical individual who prefers to live a frugal life, focusing on the experiences rather than the collection of material belongings. Denise loves books and uses them as a source of comfort and wealth; she views material goods as an obstacle to gaining travel experiences. For her artifact, during the first interview, Denise brought several books to make the point that they are very meaningful in her personal and professional life (See Figure 3.4 for example of book).

As Denise points out, the true meaning of financial literacy involves students helping each other navigate the world. It also entails sharing wisdom and helping each other and building stronger communities. Denise sees the teaching of financial literacy as a relevant way to teach and learn English. Her volunteer work at the community garden also serves as a medium to discuss financial literacy topics that are relevant to students' lives. Denise makes sure to establish this connection through dialogue with her students. Denise is also a collaborative learner and teacher; she focuses on engaging students in meaningful conversations and significant learning experiences. As the instructor, she learns with the students and from the students, she is not the expert. Instructors and students share ideas and wisdom, about financial literacy. In addition, one of Denise's main concerns is to develop lesson plans and materials that are relevant to the needs of her students and their culture; she incorporates learners' questions and requests into the lessons. According to Denise, financial literacy involves knowing about money/currency in terms of geographical location and culture and it also involves knowing our options to make the right choices/investments. It is important for her to teach students about effective money management practices, so it helps them to face difficult money management situations successfully.

Dave Stargazer

Financial literacy instruction is about freeing people from economic servitude. As the instructor, I am just a resource; the students are responsible for their learning.



Figure 3.6 Dave Stargazer

Dave is a financial literacy instructor with 12 years of teaching experience. He has a Master's in Adult and Developmental Education. At the time when the study was implemented, Dave had been working in public service in central Texas for almost two decades and had taught financial literacy since 2002. He has also been a teacher of English literacy, ESL, and Civics for five years. Dave had been doing community outreach to advertise his courses and usually volunteers at local libraries offering financial literacy classes free of cost.

Dave's account

My parents were excellent at managing their finances. They had a budget and used credit wisely, but for some reason, they didn't teach me. They gave me my

allowance in advance and never talked to me about the perils of managing my personal finances scantily. As a result, I developed my knowledge of money management through being a miserable failure at it. So I eventually learned that I needed to at least watch where all my money went and work very carefully at how I spent money and so on. When I became the Coordinator at a Family Self Sufficiency program it became more critical because it wasn't just about me anymore. It was about helping other people. You can't tell people you got to learn how to manage your money when you're not doing it yourself. So, I started trying to learn more about it and it was in that process and also through my graduate studies that I became especially interested in it. I started teaching financial literacy in 2002, and I've been doing it ever since either through my job or as a volunteer at local libraries and community centers.

I would describe myself as a nontraditional financial literacy instructor. I try to be kind of a wake-up call for people. The community I am most interested in are people like myself who had grown up in this system and who are victims of it and find themselves in basically debt bondage and waking them to what is going on in their lives and helping them to get out of it. The primary value is helping people change their lives for the better to free them from its economic servitude. Helping people in general is something I like to do and I like it to be something that would be real useful. I've learned that it touches people from all walks of life, all ages, and all levels. There's people who have never really understood the financial system, were controlled by it as opposed to being in charge of what goes on in their lives.

Learning financial literacy involves understanding what money is and how it works. We have to understand the U.S. currency and financial system in its historical

context to be able to apply it properly in our lives. We can expand from there to how other people use money to manipulate us, how money is a force in our lives that we can either flow with it or we can be washed away by it like a river. It's like the fish in a tank, they're just in the water, and they don't really realize there's another life outside the water. I like to try to put a mirror up and show people, hey you're in a tank of water and this is what it looks like and there's a whole world outside of that; there are other possibilities. People should always behave responsibly in any setting and situation and if I'm teaching them about financial literacy, I want to teach them to do things that are responsible to them personally, to their family, to the community.

As an adult educator, it is essential to consider that financial education should not be culturally neutral. No education should be culturally neutral. One of the things I've also learned is that it's ok to improvise. It's okay to follow your instincts; I found that to be very successful for me so I would just come across all kinds of resources that are out there and use whatever I could find that is helpful to me. Sometimes, I have to think on my feet and shift around and do something different. I just like to be willing to explore, not be afraid to try new things and use the curriculum if it can help me, but don't be constrained by it.

I have learned that students learn best when they can really apply it to something they can see and feel and it makes sense in their lives; giving people practical skills, practical suggestions and different ways of going about their financial lives. There's not one size fits all. People learn by taking the abstract information and by being able to apply it in their lives and I, as the instructor, have to be able to bridge that gap for them. It's different than just saying, "Someday you're going to have all these great things and if

you just do a few things here than you'll make that." Somehow it doesn't happen that way. They need to understand the environment that they're operating in financially speaking and how it's used to control them.

An activity I like to do would be asking people in the classroom, "Who has a \$1.00?" People pull out a dollar bill and show it to me and I'll say, no that's not a \$1.00. Their face is kind of like...what are you talking about? So that's how I first start it, shifting the paradigm. Nope that's not a \$1.00 bill. Then they'll put out a \$1.00 bill, a \$5.00 bill, or \$10.00 bill... nope that's not a dollar either. I play along with them for a little while and then I take a silver coin and say, here's a dollar, see what it says on it? It says one dollar. This is made out of silver, its one ounce of silver. It's a dollar and this is real money and most of you have never seen real money. Then I show them on the dollar bill where it says Federal Reserve Note and I ask them: What is a note? Almost everybody gets, oh that's like a loan. They kind of understand that concept because almost everybody is taking out a note somewhere, a promissory note. I say that's right...this is the Federal Reserve saying they promise that you can have a \$1.00 for this. If you hold this, they owe you a \$1.00, but it's not a \$1.00. It's just a piece of paper that represents a \$1.00 of debt. Then, I explain to them about the Federal Reserve, how it was founded, and how they took an asset based system and turned it into a credit based system so that our whole economic structure was based on credit and debt as opposed to assets.



Figure 3.7 Dave's Silver Coin

I love that initial moment when people pull out that a dollar bill, thinking that they're handing me a \$1, and that's not a \$1. The wheels start turning in their mind; it's such a mind shattering thing for people. The first thought is: "What are you talking about?" and the second: "Oh well this is a trick." I proceed to explain students that it's not a trick, and then I bring out definitions I put up on the screen, if I have a screen. Here's the definition of slavery, here's the definition of servitude...How are you any different than this? You are being enslaved by this economic system. The financial system has a set of rules that operates it; it's just a big game and you don't know the rules to the game. That's why you're always losing and being taken advantage of. So, I'm here to teach you what the rules of the game, so you have a much better chance at succeeding. The last few times I've done it, I have observed people just the lights going off in their heads and realizing that... "Oh wow... It is to just wake people up to the reality of the economic system that they live in and then once we understand the rules of this there are some alternatives we can decide on." As instructor, I want them to know that they don't have to do it this way, there are other options. I really want to help the students. I want to see them do well. We're all learners on this journey, we're all travelers rather on this

journey and we're all going to learn together; so, I'm responsible for my learning and I'm coming to them as a resource along that journey.

Dave is a seasoned financial literacy instructor who takes a critical approach to teaching financial literacy. Dave learned about money management through personal experience and failure. He considers himself a role model and a learner in the classroom; teaching others about money management serves as motivation to apply this knowledge to his personal life. Dave considers essential to make students aware of their financial situation and shift their views on the financial system and their own personal finances. As Dave explains, it is necessary to teach students the history of money and how the financial system works. Money management knowledge and awareness of how money works could help people become free from economic servitude. Dave also takes into consideration the cultural differences between students and makes the content and learning process relevant and applicable to their reality and daily lives. Dave uses the curriculum available as a guide, but he improvises and uses all kind of resources to teach financial literacy. Dave's role as instructor is that of an eye opener, collaborator, and learner.

Elisa Lopez

Financial literacy instruction should educate individuals to become financially stable and savvy to know how to spend and invest their money.



Figure 3.8 Elisa Lopez

Elisa was born and raised in Texas. At the time when the study was implemented, Elisa was coordinator at the United Communities financial coaching program. Elisa's her biggest role is to train the volunteers who are delivering both the one on one financial coaching and financial education group classes. In addition, she had taught financial literacy since 2004.

I grew up in South Texas and studied marketing at a central public university in central Texas; when I graduated I was kind of trying to figure out what I wanted to do with this business degree. I used to think: "Gosh I have this degree, I'm supposed to be doing something in business, but I can't. What do I do?" I started working at an after school program and in the summer; these were part-time and temporary jobs. The summer when I graduated everything started to come together. I realized what it meant to "enjoy your job!" It was a job at one of the United Communities Learning Centers. I went from the after-school program to adding teaching English as a Second Language and the money management classes. Later on, I transitioned into the Services

Coordinator for one of our housing properties and also did some other community services until I transitioned into the Financial Coaching Coordinator position. So Central Texas has become home. It's where I met my husband, where I found the job that I love and where my kids were born. . I still love my home town; I love to go back and visit and see my family of course, but I feel like this is home now.

I believe that financial literacy is just one part of making a community and a family financially stable. Organizations across the country have come a long way in delivering financial literacy, but there's more to it than just financial education. It's not just about "let's teach you how to make a budget and let's teach you how to read a credit card statement", it also includes the macro issues of "well not everybody gets paid a wage where they can even afford their rent and their utilities". So, how do you tell someone like that to budget and not spend too much on going out to eat.

Becoming financially literate also means understanding the landscape on which the financial transactions are taking place. It means being savvy about how to invest and spend your money and understanding that interest is going to add to the amount you pay back on a loan; making late payments are going to be bad in many different aspects; late fees and the effect on your credit, and so on. In other words, it means understanding the rules of the financial game, but again I don't think that's all there is to it; thus, someone can be financially literate and still struggle, absolutely, no question. Teaching students about money and personal finances will not necessarily increase their ability to build wealth. If you just don't have enough to build wealth, it does not matter how much you know about money and finances.

Financial literacy does have some basic principles that everybody should know, but then there are other things that need to be tailored a little bit to the audience. For example, here we talk about payday loans where there are some states where payday loans are not legal. So it's not quite as an oppressing issue in those states as it is here. It's important to have both the core competencies which a lot of financial literacy curricula and instruction manuals have, but there is room for tailoring for what's happening in that state, in that city, with the predominant culture, all of those things should also come into play. Talking about things that are happening as a community whether it's the neighborhood or the city or even on the state or country level, it's important to talk about those things because they come into play every single day in student's lives.

I'm the kind of educator that's willing to learn on the go and I like to learn along with the participants in the class. There's always somebody who brings a new perspective or a new idea that maybe I had never thought of before, so I always feel like there's room for adjusting, changing and growing and letting how we deliver materials to reflect that. Giving the learners' the ability and the comfort to participate and be a part of the conversation has been one thing that I've also learned. One of the biggest lessons that I've learned is that we all have something to share. The best way that they can learn is when they can apply those concepts to their own lives. So if we can provide them the tools and the resources for them to go right home and use to get debt under control or create a budget or whatever the case may be.

There is also a sense of community among the students; usually they live at the property where we're teaching so a lot of times their neighbors know each other. In our

classes, we often times have volunteers who come in as guest speakers and one of them was someone who had participated in our previous classes. She came to a money management class and after a while kind of getting her own things in order, she came in and started speaking to other students about her own experience. That was a really great class just because they had someone there that could say, "Look, I've been right where you are. I came to this class because I wanted to figure out what am I doing here and I want to share with you some of the things that I did." Students really felt like there was a connection, like oh maybe she does know how I'm feeling and what I'm going through!

The role of the teacher is to impart the financial information and learn about the students' culture. We try to make a safe environment in our classes so they feel comfortable enough to share and say "you might say that I need to cut back on everything except the essentials, but I see this[item/situation] as an essential and you're not counting that" and that's part of that person's culture and that's important, so we create a relaxed environment where somebody can bring that up and say "hey, this is important to me" or "This is what I struggle with. This is my personal reality." I also consider important to encourage adults to learn about financial issues collaboratively. I think this really reflects just one of the basic adult learning principles. As adults that's how we need to learn. We need to know that we're not alone out there and we can work together to figure things out. We need to take what we're getting from the students about what the reality of their situation is and use that update and improve our materials.

For Elisa being financially literate means being savvy about how to invest and spend money. From her perspective, is not only important to provide student with the basic skills necessary to be financially literate, but also to provide them with a broader

view on what's happening in their community and their country. Elisa considers essential to contextualize her lessons to the financial reality of the students and provide them with information about how the financial system works. As Elisa points out, financial literacy instruction contributes to making financially stable communities and families.

Elisa considers essential to understand the students' particular situations in order to teach financial literacy effectively. As instructor, she is open to learn too and to provide room for the students to share what they know and be active participants. She encourages adults to learn about financial issues collaboratively and figure things out together. Elisa also believes it is important to update and improve out materials taking into consideration student's daily lives and learning needs. Thus, it is essential to include content that is applicable to students' real life situations and experiences.

Chapter Discussion

In telling their stories, the financial literacy instructors shared some of their experiences growing up and how these experiences shaped their views on personal finances. The instructors also shared their views on the teaching of financial literacy and the strategies they use in their classrooms. On the role of the instructor, the four participants agree on the need for the instructor to be open to learning new and better ways of teaching. The instructors also agree on their roles as collaborators; they consider themselves teachers and learners in the classroom and create knowledge together. For example, Denise acknowledges that in teaching the instructor is not the only expert in the classroom. She learns from the students and values the insights and information shared in the classroom.

The instructors envision financial literacy as a process of guiding students to participate fully in public, community, and economic life. The learners need to adopt money management strategies to all areas of their lives and learn the rules and principles of money management. Their teaching approach involves authentic learning focusing on the learning needs and daily lives of students. Their approach also involves forming collaborative relationships among all participants in the classroom. The instructors like to create a safe environment in the classroom and adapt the lesson plans to the needs of the students.

Culture and context play important roles in the teaching of financial literacy. The instructors take into consideration the cultural differences between students when teaching financial literacy. They keep the learners' cultural background at the center when teaching financial literacy. For instance, Debbie keeps in mind students' cultural backgrounds when designing her lesson plans. In addition, as Dave indicates in his narrative, financial literacy should not be culturally neutral. He likes to design lesson plans that are specific to student's cultural backgrounds, experiences and learning needs. Vivian talks about taking into consideration students' cultures when teaching financial literacy and teaching them about the new culture in the community where they live. These instructors understand that teaching of financial literacy implies integrating formal concepts of finance to the students' cultural backgrounds in a way that the curriculum and learning activities are contextually and culturally relevant to them.

The instructors take a critical approach to teaching financial literacy and go beyond teaching content to provide learners with a broader understanding of how the financial system works. They understand that students may face inequities in their lives

and that they need to be equipped to manage difficult financial situations. Vivian suggests that students need at least a basic understanding of money management practices to deal with the socio-economic inequities that are always there. Likewise, Denise indicates that not everyone has the same opportunities and resources to be financially successful; thus, knowing the information about how to manage their own finances effectively will not necessarily determine students' financial success. In his narrative, Dave points out that he wants to free his students from its economic servitude and stop them from being a victim of the financial system. Last, Elisa considers essential for students to look at the macro-picture and to understand the landscape on which the financial transactions are taking place.

Summary

This chapter introduced the four financial literacy instructors' narratives. I addressed two of the dissertation research questions: What is the journey of the participants becoming financial literacy instructors? And, how do they envision the teaching of financial literacy? The main goal of the study is to gain a better understanding of how they envision the teaching of financial literacy and how their self-reported practices interrupt the status quo. Chapter five provides an analysis of the participants' teaching practices in light of the theoretical framework and research questions. Chapter six highlights important aspects of the learning that took place as a result of implementing the study.

CHAPTER IV

FINANCIAL LITERACY INSTRUCTORS' PRAXIS AND EFFORTS INTERRUPTING THE STATUS QUO

This dissertation draws on social constructionist and critical theory to gain deeper understanding of the praxis of four financial literacy instructors and their teaching efforts towards interrupting the status quo. As Freire (1970) explains, praxis refers to “reflection and action upon the world in order to transform it...Through praxis, oppressed people can acquire a critical awareness of their own condition and struggle for liberation. (p. 170). In light of Freire’s (1970) critical approach to pedagogy it is expected that financial literacy instructors assist adult learners develop the skills to question and challenge inequitable practices. Moreover, in a social constructionist approach to learning and teaching the learners and the instructor construct knowledge together; they negotiate common ways of understanding the world to situate themselves on a plane field that is congruent with the social, cultural, and historical reality of the society where they live (Burr, 2007; Charmaz, 2006). The present chapter addresses two of the dissertation research questions. These are: How do financial literacy instructors working in community-based programs interrupt the status quo? To what extent do the self-reported pedagogical strategies implemented by study participants follow a social constructionist critical approach? Therefore, the chapter is divided in three main sections: (1) Instructors’ Q Methodology responses, (2) Financial literacy instructors’ praxis, and (3) Status quo interruptions.

Instructors' Q Methodology Responses

In this section, I present the four statements that each study participant selected as the ones they most agreed with and the four they most disagreed with. The goal is to discuss what is important for them when evaluating their praxis providing financial literacy instruction and their personal and professional approach to financial literacy concepts. First, I will present each participant's responses to the qualitative portion of the Q Methodology as explained in chapter two. Then, I will discuss these responses to implement a within case analysis. Followed by a cross case analysis looking at the responses of the four study participants (Merriam, 2009) to discuss the implications of their responses as a group.

Vivian's Choices for Q Methodology

Table 4.1 Vivian's Q Methodology Responses

| Vivian's Choices | |
|--|--|
| Most Agree | Most Disagree |
| Increased attention is needed on smaller language groups of English learners to increase financial education knowledge of the U.S. population. | In the classroom, it is important to approach teaching in the same way for all adult learners. |
| Teaching students about money and personal finances can improve their knowledge of these topics. | I teach money management because it is part of my duties as an adult educator in the program where I work/volunteer. |
| Teaching financial literacy involves assisting learners in making financial choices appropriate to their specific circumstances. | Teaching financial literacy is mainly about providing individuals with basic financial information. |
| Financial literacy involves providing learners with strategies to face financial inequities in their lives and in the community. | Agencies and individuals must work together to improve financial education and materials that respond to adult learners' specific needs. |

As illustrated in Table 4.1, the statements selected by Vivian as the four she agreed the most with reflect her preoccupation about providing relevant information to

students and adapting lesson plans to fit their specific needs and circumstances. Since Vivian's students come from different countries and demonstrate different levels of literacy skills, these are main priorities for her. Vivian's responses are consistent with her responses during the individual interviews in that she is a committed instructor, flexible and aims to attend to students' learning needs. In addition, Vivian agrees that teaching financial literacy can help increase students' knowledge on financial literacy topics. Vivian's choices for the Q Methodology reflect her practical experience working with minority language students who need to improve their knowledge and strategies about money management within the context of the U.S. to make adequate financial choices.

Looking at the statements selected by Vivian as the four she most disagreed with it becomes evident that Vivian recognizes that "one size fits all" approach to teaching adult learners does not work. One of Vivian's main concerns is to go beyond providing students with basic financial information, so they can navigate the financial system in the new community where they live. As she points out while discussing her choices for the Q Methodology, "I teach them some of the financial concepts, so students manage their finances on their own... they also need to understand how to operate in the community to take care of their family while facing the societal inequities that are always there; they'll have to deal with that all time." Vivian understands that financial literacy entails providing students with strategies to manage difficult financial situations and potential disadvantages in their lives.

Denise's Choices for Q Methodology

Table 4.2 Denise's Q Methodology Responses

| Denise's Choices | |
|--|--|
| Most Agree | Most Disagree |
| Financial literacy involves providing learners with strategies to face financial inequities in their lives and in the community. | Financial literacy should be culturally neutral. |
| Teaching students about money and personal finances can improve their knowledge of these topics. | In the classroom, it is important to approach teaching in the same way for all adult learners. |
| It is important to design lessons that meet the individual needs of learners. | I teach money management because it is part of my duties as an adult educator in the program where I work/volunteer. |
| I spend most of my lesson planning time identifying the best methods, strategies, and activities to deliver the classes I teach. | I teach money management classes because I consider it my duty as a citizen to help improve the economy of our Nation. |

As illustrated in Table 4.2, the statements selected by Denise as the four she agreed the most with reflect her views on financial literacy. In her narrative in the previous chapter as well as in her Q Methodology choices, Denise indicates that is essential to design lesson plans that meet the needs of learners and take into consideration student's differences when teaching financial literacy. Throughout the years, Denise has encountered that students become more engaged when discussing money management and personal finances. This has served as motivation for her to keep looking for relevant materials that address these topics. Denise's choices on the four items she agreed the most with are consistent with her responses during the individual interviews in that Denise has a desire to help students acquiring and improving the skills to navigate the financial system successfully. According to Denise, for students to be successful, they also have to prepare and learn how to manage difficult financial situations and disadvantages in their lives and the community where they live.

The statements selected by Denise as the four she most disagreed with make clear that she does not agree with culturally neutral financial literacy or approaching teaching in the same way for all students in the classroom. This is consistent with Denise’s previous statements about designing lesson plans that address the specific needs of students. Denise also states that she does not teach money management classes because it is her duty or to help improve the economy of the Nation. As Denise further explains, she hopes that “teaching money management helps to strengthen our communities, and that students find the information to be useful wherever they live in the world.” Denise points out that financial literacy involves helping each other navigate the world and building stronger communities.

Dave’s Choices for Q Methodology

Table 4.3 Dave’s Q Methodology Responses

| Dave’s Choices | |
|--|--|
| Most Agree | Most Disagree |
| Teaching financial literacy involves assisting learners in making financial choices appropriate to their specific circumstances. | Financial Literacy should be culturally neutral. |
| Teaching financial literacy requires promoting financially responsible behavior. | In the classroom, it is more important to approach teaching in the same way for all adult learners. |
| Teaching financial literacy can help learners to build stronger and economically abundant communities. | I spend most of my lesson planning time identifying the best methods, strategies, and activities to deliver the classes I teach. |
| Financial literacy involves providing learners with strategies to face financial inequities in their lives and in the community. | I teach money management because it is part of my duties as an adult educator in the program where I volunteer/teach. |

As illustrated in Table 4.3, the statements selected by Dave as the four he agreed the most with reflect his approach to teaching financial literacy. Dave suggests that teaching financial literacy involves assisting learners in making financial choices

appropriate to their specific circumstances and promoting financially responsible behavior. It entails engaging students into creating more stable financial situations that will help their own finances and their local communities. Likewise, Dave agrees that financial literacy involves providing learners with strategies to handle inequities they may face throughout their lives. Dave's approach to teaching financial literacy also involves empowering students and changing their views on the financial system. His responses on the four items he agreed the most with are consistent with his responses during the individual interviews. As he indicates, "The main goal is helping people change their lives for the better and to free them from its economic servitude. People need to be aware of the how the financial system works and its rules, so they can make better choices."

The statements selected by Dave as the four he most disagreed with it suggest that Dave disagrees about making financial literacy culturally neutral and approaching teaching in the same way for all adult learners. As he further explains, "students learn best when they can really apply it to something they can see and feel and it makes sense in their lives; giving people practical skills, practical suggestions and different ways of going about their financial lives." As reflected in the Dave's narrative, he is flexible, adapts lesson plans as needed, and takes into consideration students' learning needs and their specific circumstances. From Dave's perspective, it is important that students are able to apply it in their lives what they learn in the classroom and to understand the environment that they're operating in as related to the financial system.

Elisa's Choices for Q Methodology

Table 4.4 Elisa's Q Methodology Responses

| Elisa's Choices | |
|--|---|
| Most Agree | Most Disagree |
| Financial literacy involves providing learners with strategies to face financial inequities in their lives and in the community. | Teaching students about money and personal finances will increase their ability to build wealth. |
| In the classroom, it is important to encourage adults to learn about financial issues collaboratively. | Teaching financial literacy is mainly about providing individuals with basic financial information. |
| Teaching financial literacy involves assisting learners in making financial choices appropriate to their specific circumstances. | Financial literacy should be culturally neutral. |
| Teaching financial literacy helps me learn about money management and all adults need this type of knowledge. | In the classroom, it is important to approach teaching in the same way for all adult learners. |

As illustrated in Table 4.4, the statements selected by Elisa as the four she agreed the most with reflect her preoccupation about guiding individuals into becoming financially stable and savvy about spending and investing money. According to Elisa, financial literacy involves providing individuals with relevant information and strategies to face potential difficult situations and disadvantages as related to personal finances. Her responses are consistent with her account during the individual interviews in that Elisa considers essential to provide students with basic financial topics and prepare them for the diverse situations and complexities of the financial system they may face. As she points out, "Financial literacy is just one part of making a community and a family financially stable, it also includes the macro issues of...well not everybody gets paid a wage where they can even afford their rent and their utilities."

By looking at the statements selected by Elisa as the four she most disagreed with it becomes evident that Elisa understands that teaching financial literacy is not enough for students to build wealth. Elisa explains the following, “someone can be financially literate and still struggle, absolutely...If they just don’t have enough to build wealth, it does not matter how much they know about money and finances.” From this instructor’s perspective, providing adult learners with opportunities to understand the rules of the financial system and reflect about their own realities is essential for empowering them at individual and societal levels. Likewise, Elisa considers indispensable to present students with lesson plans that are relevant to their daily lives and tailored to their needs, learning styles, and culture.

Q Methodology Responses Discussion

Based on the responses provided for to the qualitative portion of the Q Methodology, the four financial literacy instructors participating in the study agree that financial literacy involves providing learners with strategies to understand financial inequities and work proactively to change or contest these inequities. In addition, Vivian, Denise, Dave, and Elisa follow a critical approach to literacy (Freire, 1970) by inviting their students and creating opportunities for discussing the kind of future they want and possibilities to change the system. The four instructors understand that providing the students with basic financial topics is not enough to prepare them for the complexities of the financial system they will face. Vivian, Dave, and Elisa understand that teaching financial literacy involves assisting learners in making financial choices appropriate to their specific circumstances. These circumstances may involve their everyday lives as well as work situations and societal expectations. The instructors responses are

congruent with existent research (Robb & Sharpe, 2009) explaining that the students' financial choices are also influenced by prior learning, home practices, cultural norms, expectations for the future, knowledge and understanding of mathematics, individual experiences, and values. The instructors recognize the importance of addressing the needs of students, becoming familiar with their realities, and understanding how they construct meaning of experiences. The instructors also realize that the information they share in the classroom has to be applicable to students' lives beyond the classroom (Bercaw & Stooksberry, 1992). Thus, the financial literacy classroom can be the setting to question and challenge current norms and explore possibilities for change and transformation.

Financial Literacy Instructors' Praxis

This dissertation draws on social constructionist and critical theory to gain a more in-depth understanding of the praxis of four financial literacy individuals and their teaching efforts towards interrupting the status quo. Praxis is not only action that is informed, but action that involves a commitment to human well being and respect for others. Following on Freire's (1970) critical approach to literacy, praxis is a process that promotes meaningful dialogue, enhancing the community, building social capital, and acting in ways that make a difference in the world. Individuals must act together upon their environment in order critically to reflect upon their reality and so transform it through further action and critical reflection (Freire, 1990).

The instructors participating in this study guide the learners into recognizing financial inequities in their lives and the community. They serve as catalysts to provide adult

learners with information and opportunities to acquire strategies and tools needed for becoming informed, responsible, and critical consumers.

As reflected in their narratives, the four instructors engage in reflection and thoughtful action to improve and adapt their pedagogical strategies. They approach teaching and learning as a collaborative process that involves acquiring knowledge, relevant practice, and ongoing, conscious reflection (Freire, 1970; Perry, 2009). As a researcher following a social constructionist-critical approach, I explore the ways that the participating instructors and students construct knowledge together. Taking this approach to examine the teaching of financial literacy allows me, as the instructor, to look critically at how the instructors' efforts and pedagogical strategies contribute to interrupt the status quo. In this section of the chapter the participants' narratives are again presented in first person and the following topics are represented throughout the narratives: Role of the instructor, Curriculum, and Culture.

VIVIAN

As instructor of English language learners with different levels of literacy who just arrived in the United States, I have to make sure I am teaching the pros and cons of the financial system and even more the credit system. I cannot give financial tools and responsibilities to students without telling them how they can be adversely affected by bad credit, getting into too much debt, and how to identify scams. I have to do justice to the students by teaching them about credit and borrowing but also explaining all the potential consequences when these tools are not used wisely.



Figure 4.1 Similarities between Debit Cards and Credit Cards

The fact that debit card and credit cards look so similar lately makes it even more complicated, which can be confusing when the students first arrive into the country and are not familiar with the U.S. banking system...Students also need to have access to information and understand the information they are given. Access could be on the television, literature, or be shared within family, friends, and neighbors.

As the instructor, I also need to understand that in other cases, students do not have bank accounts. So, teaching them about banking may not be immediately applicable. For students who have prior experience with formal banking systems in their own country, the concepts may be easier to grasp. But for others who may have a different way of managing their personal finances, talking about something complex like the banking system it's like an intangible concept that they've never seen before. We can show them pictures of banking interactions and transactions, but it is unlikely they get it until they experience it themselves. On the other side, it's teaching them these concepts as preparation for the future in case they decide to open a bank account. I also have to do the best I can and include alternative methods for students who would prefer not to borrow money from financial institutions.

I also keep in mind that teaching students about money and personal finances will not necessarily increase their ability to build wealth. This is a possibility, but cannot be taken for granted. Wealthy people don't understand; they seem to think that people are supposed to somehow pull themselves up by their own boot straps and, just out of the blue, stop being poor when they don't have any money to start with. They can't even understand what it's like to be as poor as some people are. They have not been there. The students sometimes don't have any history of something they can lean on. They don't have anything and they may be struggling. If somebody gave them \$10,000 or \$30,000 they could perhaps turn that into something positive. Otherwise, it is not easy to think about saving for retirement or putting money into a college fund if they have trouble making their ends meet.

We do not follow a specific curriculum. We use Ventures (See Figure 5.3) as a guide and we also look for supplemental materials and resources that fit the needs and different levels of students in our classroom. We try to look for materials that mirror what they are going to find when using money and banking. For example, what a pay check looks like, what is direct deposit or how to fill out a check. We take them to the bank that is located near the apartment complex where they live and where we teach the classes. We recreate shopping stores, so they can practice making change and appropriate greetings and interactions with people in the store... We've had a lot of trouble finding coins and bills that look real, so they can practice with them. The plastic coins are really not good; we use real money because all of those we have found come in different sizes. A lot of illustrations are not accurate; to make it readable, they make the coins bigger and it makes it more confusing. What I do is to bring a bag of real coins. Dollar bills we can

use because they look pretty similar and we can see the numbers all over, so they are easier to identify for our students.



Figure 4.2 U.S. Currency Materials used in Vivian's Lessons

From an anthropological perspective, I need some cultural background knowledge to see how the students' mindset is different and how they might be seeing things differently than we are. Our students are often times vulnerable, especially when they first arrive to the country and are not familiar with the system. I had one student who just have arrived to the U.S. believed he won the lottery, just because he received some junk mail stating that information. This young man was knowledgeable about money management and finances in his country, but was not familiar with the trend of receiving junk mail. So, it is important to keep those nuances in mind when teaching newly-arrived English language learners. It is also important to keep in mind that what is important for us, it may be irrelevant for people that come from other cultures and are still not used to the financial system in the United States. Again, I think we owe the students to learn about their culture and get to know them as individuals and adapt to their needs as much as we can. On the other side, it is not always possible to adapt the lesson plans so it fits the cultural nuances of everyone in the classroom. Especially, if I

have a mixed class with people at different language levels and from different countries in the classroom.

Vivian's experiences teaching English language learners with different levels of literacy and from different countries motivate her to provide students with relevant information that they can apply to their current situations and needs. Vivian also realizes that students come to the classroom with different skills and experiences that will influence how they manage their finances and navigate the banking system. Likewise, Vivian recognizes that teaching financial literacy is not necessarily going to change the students' ability to build wealth. She points out that is difficult for others who have not been in the same situation to understand people's financial struggle. Vivian's anthropological background influences her teaching approach and pedagogical practice. From this perspective, getting to know students individually and learning about their culture plays a crucial role in Vivian's classroom.

DENISE

As instructor, I always check in and find out what students want to learn, where they're at...and then figure out what materials I can find that matches the direction they're going. So I think I'm not an instructor, I'm just more of like a collaborative kind of a person. I have to be aware of what the students want to do and their learning needs and adapt the lesson plans in order to meet those needs. I love teaching and learning from students; I have a lot of energy to put toward thinking and finding the materials before class, then coming in and loving it in the moment, and enjoying the students' interactions. I learn from the students myself. This approach has made me able to be in the same job for a long time and be more successful in the classroom.

It's difficult to teach students about saving and budgeting when their circumstances are stacked against them. If they are working two jobs and still struggling with their bills, there's not a whole lot they can change. They are not buying expensive coffees or eating out, not buying clothes, not buying luxuries, and still struggling...and they still have to live a life. So for someone to tell students, that it's more important for them to not buy that coffee, because they need to save their 2 dollars... that might be their only joy... Or what about taking their kids to the movies or some special thing...It can be very tough to teach this topic, but I am there as a resource to help them in the process.

There is a curriculum (See Figure 5.3) we have to follow and certain topics we need to cover; thus, it may not be as student centered as I would like it to be. I use this curriculum and incorporate the supplemental materials I find for each lesson. In addition, by looking at my own financial issues, I can do a better job teaching money management related topics. I like talking to the students about my financial related experiences. In the classroom, I come across people's specific needs. For example, what happens when my Medicaid runs out? That's a specific need to the student in that class, that hopefully I can resolve in that same class or in the next one.



Figure 4.3 Curriculum used in Denise's Courses

I'll also ask them different questions such as: Who has a bank account? Some of them do and some of them don't. We talk about the process of opening a bank account: how did they set it up, what happens, what are your fees like? They respond what are the fees and what are their specific situations. We also discuss how we go about making financial decisions...and people report back constantly, because things really do change, especially financial institutions with the minimum requirements for checking accounts and fees. I learn a lot!!! It also helps me to know what questions come up more than once such as credit, interest rates, the difference between banks and credit unions, how to open a bank account, and so on. This way I can prepare for next class, and ask students if they have been in similar situations so they can share their experiences with the class. It is a very engaging conversation...and it's immediately applicable, authentic learning. My classes are also very informal; we go over the topics and questions until we can have a discussion about it.

I think that it's really hard to teach financial literacy, because it has to be culturally relevant. Having students in my classroom from different cultures and at different language levels makes it more challenging. It's also a very personal topic, especially in adult education classes if students are struggling, they are doing their best and they may not be able to make their ends meet. Even before I ever studied how to teach it was obvious to me that people are more attentive and more engaged with certain topics that are money management related. Those topics were the ones that were relevant. So this was one of those topics that I noticed people wanted to learn...people wanted to learn language through the topic of money management and financial literacy. So I taught it. It's also very emotional...and I think people didn't sign up for that. They

signed up to learn about the topic but not to have vulnerability about it and face what their reality at the moment may be.

Denise is a collaborative instructor; she describes herself as learner in the classroom. Denise likes to share her own experiences as related to money management in the classroom and expects students to do the same; they learn together by sharing their experiences and knowledge with each other. Although she follows a specific curriculum, Denise takes into consideration the needs and feedback of the students and incorporates it to the lesson plan. She also looks for supplemental materials to address the needs of the students. Denise also recognizes that it can be difficult for students to overcome their realities when they do not have the means and opportunities to improve their financial lives.

DAVE

What I try to do with students is wake them up to the broader reality that they're working with, understanding that the whole financial system is one of servitude. If I can help people to better understand the context the world exists in and that there's something else out there controlling everything within the context of our lives, it will help them to get freedom of choice. Waking up to the reality of the environment within which financial activities take place is actually central to teaching students, to helping them understand that we've got to know the rules of the game because if we don't know the rules of the game, we're going to lose. ... We think we've got all these choices, but we really don't. We have very limited choices... the whole economic political financial structure is designed to give us...its prison. There's no other way around it. It's a nice prison for some people at least in this part of the world, but we're still in prison and they

control the choices that we get and it's only when people start realizing it's not working for them.

As the instructor, I have to understand the financial system, I have to live it, I need to learn it very well. It's one thing to prepare for class, but the background knowledge about the subject needs to be very deep and if it's not then the person is not ready to teach it. Using a curriculum helps to guide the process and I use it for that reason, but I don't feel bound by it. I like to be able to customize it, to improvise and a lot of it depends on who I am teaching, what kind of day people are having and other factors. I have to be able not be constrained. Curriculums in general, especially curriculums as a rule I'm kind of against it, because that's one size fits all education and it doesn't work. It works for some people, maybe even most people, but it doesn't work for all people. So when you tie up teachers' hands and tell them you have to teach it this way then you're leaving out an awful lot of people and you're also tying the hands of an educator who could be doing so much more. So I've never been one to be constrained by curriculum. I use the curriculum as a resource, it doesn't control the class.

In the classroom, we talk about different financial institutions, but as a rule in my class, I've always encouraged people to go the credit union route because credit unions are owned by the members and their interest is in the well-being of their members which are also the customers. Banks are owned by stockholders and their primary interest is making a bunch of money for the stockholders. I will steer people towards credit unions and community banks, the smaller banks. Credit unions and community banks are more tied into the local community. They are more concerned about what goes on in the community and have a better connection with the customers. It's like the difference

between going to your local hardware store and going to Wal-Mart. Even though in both places, everything you get there has been made in China, at least its benefitting people here locally who own the shop and then they'll hire local people where they're not part of these giant conglomerate.

Culture plays an important role in the courses I teach. I keep in mind that within the classroom there can be different cultures and different family environments. Even more important, there are students with different mindset about money and people who are for the most part not working in the banking system, they're outside of the banking system intentionally and so it plays a huge role. In order to teach a class or do anything with people I have to understand where they're coming from, I have to work with them. I have to use this knowledge and adapt both the content and the methodology of instruction to the context and audience. I always ask people some basic questions first to try to get a sense of who they are and why they're there and I'll used that information to adjust the lesson plan. It is important to be sensitive to cultural differences and adapt the plan as needed to meet the needs of the students participating in the class.

Dave approaches his financial literacy courses as a wake up call for people so they understand their reality and the rules of the financial system. He helps students understand the context within which financial activities take place. Dave uses the curriculum as a guide, but he is not constrained by it. He likes to improvise and adapt the lesson plans taking into consideration the audience and topic. Dave understands that one size fits all education does not work for everyone and he recognizes that culture also plays an important role in the lesson he teaches.

Elisa

As financial literacy instructor, I have to share the financial information and learn about the students' backgrounds and financial needs. Providing students with a safe environment to participate and be a part of the conversation is also essential. We all have something to share. We all do and if we can make it more of an engaging and meaningful conversation it can be a more successful class. When students see how they can apply the financial concepts to their own lives is also more significant to them. I think that's the best way that they can learn. I provide students with the tools and the resources so they go home and say: "Ok, this is what I'm going to do to get my debt under control or create my budget." What I hope they can take from these classes is information they can translate that into their own lives and share it with others as well.

As the instructor, I have to keep up with what is happening; this is really important. I am always keeping up to date with changes in legislation, changes in trends in the banking system, anything like that, that I feel is going to affect our students. I take very seriously to keep up with that and that's a big part of what makes us successful as a program...and it's the same with other volunteers and paid instructors that teach the classes. We also make sure to change and update materials that we use to keep up with new trends in the financial system.

We use a standard curriculum that includes budgeting, credit, debt, saving, and living green. We have changed our curriculum over time. It used to be a longer series where we covered everything from cash flow and budgeting, all the way to planning for retirement. By reducing the amount of time we spent on long term and future goals, we were able to capture more people's attention and say: "you know this isn't like coming to

a money management class, it's more like I need help right now.” We always take feedback from the participants and just try to make it more reflective as time goes on. We also use supplemental materials to meet the needs of our students. This way we can cover specific student’s needs and circumstances that may not be included in the curriculum.

Figure 4.4 Daily Money Tracker

I am also aware of students' diverse cultures and in tune to those differences. As the instructor, it is my responsibility to learn about students' culture and traditions, so I can better prepare for the courses I teach. Adapting materials to their linguistic and cultural backgrounds may help their learning experience, although we don't always have materials for all different languages. Asking questions at the beginning of the lesson and sharing our experience in the classroom is also a way to learn about students' cultures,

skills, and learning needs. Everybody learns differently and sometimes those differences are also based on gender or learning style. We try to incorporate different activities taking into consideration diverse cultures, learning styles and adapt the lessons in a way that work for everyone. I think there is a level of customization that we can do for the classes and I think it's important to do that every time we can.

Elisa creates a safe environment for students to participate and engage in meaningful conversations. As instructor, she hopes to provide students with information that is relevant and applicable to their daily lives and specific circumstances. Elisa uses a specific curriculum and covers certain topics in her lessons; however, she incorporates feedback from students into the lesson plans. Elisa is also aware of how important is to take the students' culture into account; she considers her responsibility to learn about students' culture and traditions, so she can better prepare for the courses she teaches.

Discussion

This section looks at the four financial literacy instructors' praxis. The following topics were represented in the instructors' narrative: Role of the instructor, curriculum, and culture. Following on Freire's approach to critical pedagogy, praxis leads to "education as practice of freedom" (Freire, 2000, p. 81); it entails taking practical action to deal with oppressive issues in life. It seeks students to become critical thinkers and prepares them for the world where they constantly review what happens around them and start questioning oppressive practices (Freire, 1970). As instructors, Vivian, Denise, Dave, and Elisa take a critical pedagogical approach to teaching financial literacy. Their roles involve understanding that "one size fits all education" does not work for everyone

and providing students with relevant information that they can apply to their life and financial circumstances and needs.

Vivian, Denise, Dave, and Elisa describe themselves as teachers and learners in the classroom which speaks to Freire's (1970) emancipatory learning theory that encompasses envisioning instructors and students as learners. They also believe in creating engaging dialogues in which students share their experiences and knowledge with others and explore the potential disadvantages and the realities of navigating the financial system. Freire suggests that it is only through dialogue that individuals can "unlearn what society has so far taught them" (1970, p. 52) Through dialogue instructors and learners are able to ask questions, learn together, and challenge existent norms in society.

Freire's (2000) concept of praxis "enables teachers and students to become subjects of the education process by overcoming authoritarianism and an alienating intellectualism; it also enables people to overcome their false perception of reality" (p. 86). Overcoming this false perception of reality becomes part of a transformative learning process that leads to liberation. Dave approaches his financial literacy courses as a wakeup call for people so they understand their reality and the rules of the financial system. He helps students understand the context within which financial activities take place and how individuals are subjugated and played by the system. Likewise, Denise and Elisa indicate that it can be difficult for students to overcome their realities when they do not have the means and opportunities to improve their financial lives. Thus, they are aware of the potential disadvantages students may face in their lives. Similarly,

Vivian suggests that is difficult for individuals who have not been in the same situation to understand or care for people's financial struggle.

Denise and Elisa follow a specific curriculum, while Vivian and Dave use it as guide. However, these instructors take into consideration that students come to the classroom with different values, skills, and experiences that will influence how they manage their finances and navigate the banking system. They look for instructional and supplemental materials that fit the needs of students; they customize and adapt the lesson plans as needed. They improvise when needed to make progress in the lesson, they talk to students about their own money management related experiences and also listen to students' experiences. By allowing students to share their knowledge in the classroom instructors let them become the experts, guide the instructor and other students as well. They take feedback from the participants and cover specific student's needs and circumstances that may not be included in the curriculum.

The instructors keep in mind that culture plays an important role in students' learning experiences. They pay attention to students' different cultures and context and incorporate them when teaching financial literacy. Vivian and Denise find challenging to have students from multiple cultures in the classroom, but they try to be inclusive and adapt the lessons as needed. They recognize and value students' cultures and invite them to share their diverse financial experiences prior to arriving in the United States. Likewise, Dave knows that students' perspectives and money management practices may be influenced by their culture, so he needs to understand where students come from and their prior experiences with finances to teach effectively. Elisa takes as her responsibility to learn about the students' backgrounds and culture. Adapting materials, asking

questions about the students' experiences and preferences, and learning about students' learning needs are essential practices to effectively teaching financial literacy.

Status Quo Interruptions

According to Freire (2002), education either guides individuals into acceptance of society's status quo or becomes "the practice of freedom" through which people deal critically with reality, discover how to transform their world, and challenge the status quo. The practice of freedom is possible as the result of praxis — informed action — when a balance between theory and practice is achieved (Freire, 2000). Freire's (1970) pedagogical approach provides a theoretical framework that criticizes educational models that reinforce existing socio-economic structures. This section addresses one of the research questions guiding the study: How do financial literacy instructors working in community-based programs interrupt the status quo? I believe that within financial literacy programs spaces exist for critical thinking and challenging existent norms in our society. I am interested in identifying such spaces in the hopes of disrupting practices that lead to the reinforcement of the status quo. The "interruptions" represent small spaces where there is potential to disrupt the status quo (Gainer & Larrotta, 2010). These interruptions can serve as catalysts to deconstruct the existing socio-cultural and political realities relating to education (Valenzuela, 2002). The following are powerful class activities reported by study participants that capture the essence of their approach to financial literacy instruction and efforts towards creating interruptions to the status quo.

Vivian

Learning about Currency

When we teach U.S. currency, we ask students to bring coins and bills from their countries or draw pictures, so they teach us about their currency and in turn we teach them about the U.S. currency. First, we tell students in advance to bring the currency or draw pictures for next class. The day of the class, students take turns to mention the names and values of the currency from their country. Instructors and students listen and ask questions about the bills and coins. Usually, students explain the symbols and figures as much as they can and write the names and values in the whiteboard. Then, we proceed to introduce the U.S. coins and bills and ask questions to see what they already know about money different values in English. We give each student a bag of coins--real coins are preferable—and proceed to compare the different types of currency. Afterwards, we watch as each student attempts to make the correct amount on their desk and increase the difficulty as needed. Every time, we do this activity, the students are so engaged, they are so excited about sharing their knowledge and culture, in this way they are the experts and we all learn together. We want them to know that we value their culture and traditions and they don't have to leave them behind, because they are in a new country. We can learn about each other and celebrate our upbringing and background while we gain knowledge about navigating the complexities of the system together as a community.

Denise

Opening a Bank Account

When I am teaching about banking, I start by asking students the following questions: What can you do with your money in a bank? We ask questions as to who had bank accounts in their countries, what have been their experiences with the banking system, and what they have learned? I ask them: What do they already know? What would they like to know? We discuss banking-related topics such deposit, withdraw, save, and invest. I also explain the differences between banks and credit unions.



Figure 4.5 Pictures from Denise's Classroom

Students share their experiences with the banking system and provide advice to their classmates based on those experiences. I also ask students who had already opened a bank account to share their stories. Students are able to explain the process; it is best this way, we learn from each other and share our expertise in the classroom. By doing this, it helps the class to understand the purpose of opening a bank account, what are the next steps, what documents they need, and other resources that maybe available through the bank.

The next step involves setting up a trip to a bank that is nearby the students' houses; we go together. It has to be relatively close to them, because of transportation issues. It is great when students go to the bank and grasp the concept of what the next step is...they make connections to the previous lesson and gain a better understanding of

the process. We look at withdrawal, deposit slips, and brochures. We read some of the brochures together. We ask questions to the staff based on their needs and concerns. Students practice by filling out checks, withdrawal and deposit slips. It's real life practice. They may not be ready to open a bank account yet but will be familiar with process, and we still learn together and experience going to the bank together. Students are usually very engaged throughout the lesson, raising their hands frequently to provide responses or to ask questions. They really enjoyed listening to different people's experiences; we have a conversation about it and learn from each others' success stories and past mistakes. It makes us more aware of how to manage the financial system. The next day when we return to the classroom, I address additional questions and we talk about future goals as related to their finances and navigating the banking system. What's important is that they become experts by telling others about the process, their experiences and mistakes. The student s can provide advice and support each other.

Dave

The Bean Game

The Bean Game Exercise sheet is a grid of categories for spending beans. Each category has a list of options, each with a grid of squares for payment. Beans are placed in the squares to indicate the cost of each item. A Gold Star icon denotes a Required Category.

| Category | Item | Cost (Beans) |
|------------------------------------|---|--------------|
| Housing with Utilities (Gold Star) | live with relatives sharing cost of utilities (no phone) | 2 |
| | share an apartment or house with others, including basic utilities (no phone) | 3 |
| | rent place of your own, including basic utilities (no phone) | 3 |
| | | |
| Insurance | Auto Liability coverage only | 2 |
| | Complete coverage | 3 |
| | Health and Disability No coverage | 1 |
| | Fringe benefits of job | 1 |
| Recreation | Hiking, walking, visiting friends or library | 0 |
| | TV, snacks, picnics, driving around | 1 |
| | Cable TV, sports and movies | 2 |
| | Fishing, hunting, hobbies | 2 |
| Personal care | Basic products like soap, shampoo, toothpaste, make-up, etc. | 2 |
| | Occasional professional haircuts, basic personal care products | 2 |
| | Regular professional hairstyling, name-brand personal care products | 3 |
| | | |
| Communications | No phone | 0 |
| | Phone with limited long distance calls | 1 |
| | Phone with many long distance calls | 2 |
| | Cell phone | 2 |
| Savings | Change in piggy bank | 0 |
| | Five percent of income | 1 |
| | Ten percent of income | 2 |
| | Invest for retirement | 2 |
| Furnishings (Gold Star) | Borrow from relatives or friends | 0 |
| | Rent furniture or live in furnished apartment | 1 |
| | Buy at a garage sale or thrift shop | 2 |
| | Buy new furniture | 3 |
| Food | Cook at home; dinner out once a week | 2 |
| | Frequent fast food lunches and weekly dinner out; cook other meals at home | 3 |
| | All meals away from home | 4 |
| | | |
| Transportation | Walk or bike | 0 |
| | Ride bus or join a carpool | 1 |
| | Buy fuel for family car | 2 |
| | Buy used car and fuel | 3 |
| Clothing & Laundry (Gold Star) | Wear present wardrobe | 0 |
| | Use your sewing skills | 1 |
| | Buy at a discount store, thrift shop, or used clothing store | 2 |
| | Buy at a department store | 3 |
| More choices | Books or other items purchased on installment plan | 1 |
| | Newspaper and magazine subscriptions | 2 |
| | New TV, DVD player or iPod | 3 |
| | | |

Figure 4.6 The Bean Game Exercise

The whole concept of this activity is getting people to think about money and money management in a different way; it gives them the tools they need to make changes in their lives. The bean game is the one I like to do first with people because it shakes out the paradigm that they've operated in and helps them to see things in a different way. Managing money means making choices; and there is never enough money available for all of the things we'd like to have or do. The purpose of the bean game is to help students decide what is most important to them.

The steps include dividing participants into groups of 2-5 students and give 20 beans to each group and a set of spending category sheets. The group must decide how to spend their "income" based on life circumstances, values, and goals. Each item has a set number of squares which indicates how many beans are needed to "pay" for that

item. They have to select one item in each of the categories with the stars and continue selecting items until they have used up the 20 bean income. After they complete the first portion of the exercise, we have a conversation about what kinds of items did they choose to give up, what did they learn about themselves and money in this process? The second part of the exercise is about cutting the income to 13 beans. Students have to make changes until they only have 13 beans on the spending sheets. Finally, we have a conversation about the ways they were influenced by their values, goals, and previous experiences.

We compare our responses and learn what did different and the reasons they made different choices. It is all about engaging in reflective dialogue and shifting people's awareness. We talk about the financial system and how it operates in an oppressive way, so it's crucial that we learn what the best decisions are to make regarding our personal finances. So virtually every time I do the bean budget class, people walk out of that...with a whole new perspective. I occasionally get that feedback down the road from all the classes that I've done, but that's the one that I get the immediate feedback because I see it in people's eyes. I see people realizing that they can't take charge of their financial lives. There's another way to look at it and another way to do it.

Elisa

Bi-weekly Budget

The image shows two identical budget forms side-by-side. The left form is titled 'Monthly Budget Plan: Bi-Weekly' and 'Bi-Weekly #1'. It has a 'Pay Date' field. The 'Income' section has columns for 'Estimated', 'Actual', and 'Difference', with rows for 'Paycheck #1', 'Other income', and 'Total Income'. The 'Expenses' section has the same columns and a row for 'Item'. The right form is titled 'Bi-Weekly #2' and has similar sections for 'Pay Date', 'Income', and 'Expenses'.

Figure 4.7 Monthly Budget Plan: Bi-Weekly

This is one of the artifacts I selected, the monthly bi-weekly budget plan. I love this tool; we created it because we had not found anything like it. Every budget we found out there is a monthly budget, which is reasonable, because we get our bills on a monthly basis. Nevertheless, it's really difficult to plan a budget that way, especially if the person is on a very tight income and gets paid bi-weekly, it doesn't exactly line up with the month. We use this tool a lot in our classes; I think that it's one of the areas that financial literacy needs to catch up. We need tools and materials that reflect the reality of how people get paid.

Creating a budget can help shape an individual's financial picture by identifying income and expenses. Students plan for the future, help with saving goals, and plan for emergency or unexpected expenses. The first step is to introduce ourselves, discuss the topic and objectives of the lesson plan. Then I proceed to ask students about what they

already know about budgeting and savings. They share their experiences and write some of the information they provide in the white board. We talk about concepts like fixed expenses and variable expenses. I introduce the biweekly budget plan; we engage in a conversation about income and how much they get paid, what kind of benefits they have, if any. We discuss concerns they may have about expenses and how to make their ends meet. Students list their monthly income and will identify their monthly expenses in the spreadsheet. Then, they deduct these fixed and estimated variable expenses from the income to determine the amount of income they have available to spend as they wish. We also identify and provide examples of unexpected expenses. As we share our experiences managing money, we discuss our realities and the things we can do to share our financial future, by the same token, we also talk about the aspects of our lives that may not be under our control at the time, like earning minimum wage or lack of health insurance. Sometimes, students also get concerned about not being able to save for retirement or for their children's education. If time allows, we talk about needs vs. wants and students provide examples of their needs and wants and ways to save money.

Discussion about Instructors' Activities

The activities presented in this section represent the efforts of the financial literacy instructors to interrupt the status quo. These activities are an opportunity to promote critical thinking and challenge existent norms in our society. According to Vella (2001), "...a learning task is praxis when it includes not only significant action but also time for reflection on that action" (p. 126). Through her activity, Vivian celebrates students' cultures and values the experiences students bring to the classroom. Denise guide students into becoming the experts in the classroom, by sharing their knowledge

about the banking system and teaching other students about the process. Dave likes to engage in reflective dialogue, talk about the financial system and how it operates in an oppressive way. Elisa developed a budget tool that reflects the needs of her students. She creates a participative environment in which students can share their prior experiences managing money and discuss their current situations, concerns, and realities. As Freire (1970) and Vella (2002) explain, praxis is a cycle of action with reflection, an ongoing and never ending cycle toward the potential of a given situation. By implementing the principles of praxis, the instructors create safe spaces that have potential to be significant learning experiences for both instructors and students.

In analyzing the activities described by the four instructors, a question remains to be answered: To what extent the pedagogical practices described by the four financial literacy instructors challenge the status quo? Looking at the level of awareness about social and economic inequities as described by the study participants, it becomes evident that there are shades of differences in the degree to which their pedagogical practices challenge the status quo. Dave comes to mind as the study participant who is the most radical in his teaching approach and pedagogy. For example, Dave transmits a very strong message to his students when portraying the financial system as one of economic servitude. His contribution is not only volunteering his time but also doing outreach in the community to recruit learners for the financial literacy classes that he offers. He provides his students with raw scenarios to promote a change of perception about personal finances and the U.S. financial system. To continue looking at the shades of difference Vivian comes next. The fact that Vivian volunteers 30 hours a week to teach financial literacy is not a coincidence. She is a retired anthropologist who could be

enjoying her retirement days with family and friends; however, she chooses to contribute her time and resources in the hope of making change possible. A strong statement provided by Vivian emphasizes that wealthy people do not understand the financial struggles of others. In other words, she reflects on the importance of practicing empathy and action together.

Denise is less radical in her approach to teaching and envisioning financial literacy instruction; however, she is able to help students transfer classroom skills to real life situations. As a case in point, promoting a community garden may seem as a small effort and disconnected from teaching financial literacy, but it is through the interactions working in the garden where important teachings about personal finances happen. She also indicates that she does not teach financial literacy because she has to help the Nation prosper, but because she cares about the people in her community. Finally, when analyzing self-reported pedagogical practices the reader may think that Elisa is the most traditional instructor of the four participants. However, it is important to highlight that Elisa works with students to overcome homelessness; she has knowledge about and keeps up to date with changes in policies and regulations that affect her local community.

The events described in this section constitute interruptions that have the potential to prepare students for the world where they constantly examine what happens around them and question oppressive practices (Freire, 1970) thriving for a more equitable system that values the diverse knowledge and experiences students bring to the classroom. These interruptions promote awareness and discovery about the best way to navigate the financial system to counteract the disadvantages and inequalities they may face in their lives.

Summary

This chapter provides an analysis of the participants' practice in light of the theoretical framework and research questions. The chapter is divided in three main sections: (1) Instructors' Q Methodology responses, (2) Financial literacy instructors' praxis, and (3) Status quo interruptions. Chapter five highlights important aspects of the learning that took place as a result of implementing the study. I briefly summarize the pedagogical strategies of the participants. I discuss the commonalities in their narratives followed by a section that highlights important themes for the reader. Then, I present the study tensions and challenges, implications for practitioners, ideas for future research, and concluding thoughts.

CHAPTER V

LEARNING FROM FINANCIAL LITERACY INSTRUCTORS AND THE POSSIBILITY FOR HOPE AND CHANGE

The teacher is of course an artist, but being an artist does not mean that he or she can make the profile, can shape the students. What the educator does in teaching is to make it possible for the students to become themselves. - Freire (1970, p. 150)

Drawing on a social constructionist critical approach, this dissertation study explores the participating instructors' pedagogical strategies or praxis delivering financial literacy instruction while working in community-based programs. The main research question guiding the study is: How do financial literacy instructors working in community-based programs interrupt the status quo? The supporting questions included:

1. What is the journey of the participants becoming financial literacy instructors?
2. How do they envision the teaching of financial literacy?
3. To what extent do their self-reported pedagogical strategies, praxis, follow a social constructionist critical approach?

It is important to document and make sense of the narratives of the financial literacy instructors as related to their personal and professional journeys to gain understanding of how they engage in praxis and dialogue to create spaces for interrupting the status quo. This chapter is divided in the following sections: Summary of pedagogical approaches, highlighting the commonalities, tensions and challenges, implications for practice, future research, and final thoughts.

Summary of Participant's Pedagogical Approaches

Vivian is a dedicated instructor who volunteers her time working at a community-based program. Vivian recognizes that “one size fits all” approach to teaching adult learners does not work; she is flexible and attends to students’ learning needs and specific circumstances. She is a caring instructor who provides students with relevant information that they can apply to their current situations and needs. She likes to improvise and adapt the lesson plans as needed. Understanding and valuing students’ cultures and traditions is also crucial in her classroom. Vivian’s approach involves providing students with relevant financial information, so they are prepared to navigate the financial system in the new community where they live. Likewise, Vivian recognizes that teaching financial literacy is not necessarily going to change the students’ financial situation. Accordingly, she understands that financial literacy entails providing students with strategies to manage difficult financial situations and potential disadvantages in their lives.

Denise is a full-time adult educator who works at a community-based program. Denise is a collaborative instructor; she sees herself as learner in the classroom. Denise likes to share her personal money management experiences in the classroom and she encourages students to share their experiences as well. They learn together by sharing their experiences and knowledge with each other. Denise also pays attention to specific circumstances and learning needs of students; this serves as motivation for her to keep looking for relevant materials and resources. She also takes into consideration the feedback from students and incorporates it to the lesson plan. Denise recognizes that it can be difficult for students to overcome their realities when they do not have the means and opportunities to improve their financial lives. She hopes to help students improve

their money management skills, help each other navigate the financial system, and build stronger communities.

Dave is a financial literacy instructor who works at a community-based program. He also offers financial classes free of cost at local community centers and public libraries. Dave's approach to teaching financial literacy involves empowering students and changing their views of the financial system. His motivation to teach financial literacy is to reach out to people like him who had grown up in this financial system and who are victims of it. Dave's primary goal is helping people change their lives for the better to free them from economic servitude. He approaches the financial literacy courses as a wakeup call for people so they understand the context within which financial activities take place. Dave assists learners in making financial choices appropriate to their specific circumstances; he is able to improvise and adapt the lesson plans taking into consideration the audience and topic. It is important for Dave that students are able to transfer to their lives what they learn in the classroom and to understand the environment where they operate in as related to the financial system.

Elisa is financial literacy coach and instructor at a community-based program. Elisa's approach to financial literacy involves creating a safe environment for students to participate and engage in meaningful conversations. She learns from students and provides room for the students to share their knowledge and experiences. She encourages adults to learn about financial issues collaboratively and be active participants. Elisa considers essential to understand the students' particular situations in order to teach financial literacy effectively. She adapts her lesson plans taking into consideration students' needs, learning styles, and culture. She likes to provide students with relevant

information about financial topics and prepare them for the diverse situations and complexities of the financial system that they may face. Elisa believes it is important to provide adult learners with opportunities to understand the rules of the financial system and reflect about their own realities. She also believes it is important to update and improve our materials taking into consideration student's daily lives and learning needs.

Highlighting the Commonalities

Authentic learning, culture and inequality awareness are commonalities among the participants in the study. In addition, the instructors' narratives show similarities in their reflective teaching practices. In reflective practice, practitioners engage in a continuous cycle of self-observation and self-evaluation in order to understand their own actions and the reactions they prompt in themselves and in learners (Brookfield, 1995; Thiel, 1999). The goal is not necessarily to address a specific problem or question defined at the outset, as in practitioner research, but to observe and refine practice in general on an ongoing basis (Cunningham, 2001).

Throughout the narratives the four participants express their willingness to learning new and better ways of teaching. The instructors pay attention to what they do in the classroom, ask students for feedback, and incorporate this feedback into their lesson plan. The instructors concur on their roles as collaborators; they consider themselves teachers and learners in the classroom. They engage in meaningful dialogue and reflection with students and create knowledge together.

The instructors' teaching approaches involve authentic learning focusing on the learning needs and daily lives of students. *Authentic learning* refers to an instructional approach focused on connecting what students learn in the classroom to real-world

issues, problems, and applications (Schon, 1997). In other words, it involves learner-contextualized materials that can be used in the lives of learners outside of the financial literacy classroom. Vivian, Denise, Dave, and Elisa take into consideration that students come to the classroom with different values, skills, and experiences that influence how they manage their own finances. They create a safe environment in the classroom and adapt the lesson plans to the needs of the students. The instructors point out that “one size fits all” education does not work and look for instructional and supplemental materials that fit the needs of students. They promote a participatory environment in the classroom and form collaborative relationships among all participants.

Vivian, Denise, Dave, and Elisa recognize that culture plays an important role when teaching financial literacy. They pay attention to students’ different cultures and take them into consideration when teaching financial literacy. They understand that teaching financial literacy implies integrating concepts of finance to students’ cultural backgrounds in a way that the curriculum and learning activities are contextually and culturally relevant. Culture refers to patterns of behaviors, beliefs, values, and norms of a group of people (Adams & Markus, 2004; Ferdman, 1990; Shweder, 2003); and the “subtle, tacit, taken-for-granted events and ways of doing things” of a community (Rogoff, 2003, p. 11). The instructors recognize that students’ perspectives and money management practices are influenced by their culture, values, and beliefs; thus, they need to understand where students come from and their prior experiences with personal finances to teach this subject effectively.

The instructors take a critical approach to teaching financial literacy and go beyond teaching content to provide learners with a broader understanding of how the

financial system works. They are aware of potential inequalities and disadvantages faced by students attending financial literacy classes. They envision financial literacy as a process of guiding students to participate fully in public, community, and economic life. This approach entails providing students with strategies to understand financial inequities and be proactive to change or contest these inequities. They understand that students need to be equipped to manage difficult financial situations and also become conscious of the context within which financial activities take place. Through their narratives, the instructors indicate that it can be difficult for students to overcome their realities when they do not have the means and opportunities to improve their financial lives. Although, Vivian, Denise, Dave, and Elisa are aware of the inequities and different forms of oppression, they hope to guide and help improve students' understanding of effective money management practices so they learn to navigate the financial system more successfully. They invite their students to create opportunities for discussing the kind of future they want and possibilities for change.

Tension and Challenges

There were several tensions and challenges associated with conducting this study. As a result of a pilot study conducted last year, I was able to select the study participants. Vivian and Denise were willing to participate and share their experiences teaching financial literacy. Dave also indicated his availability to participate in the study; however, he lives in a town several hours away, so I had to take this into consideration when scheduling the interviews and Q Methodology exercise. The fourth participant did not work out due to schedule and availability constraints.

When I met with Dave for the initial interview and explained to him that I was still looking for a participant, he mentioned several people but specifically recommended me to contact Elisa. He met Elisa through work several years ago and was very impressed with her approach to teach financial literacy. After thoughtful consideration, I contacted Elisa through e-mail and she enthusiastically replied about her willingness to participate in the study. However, she had limited availability due to her schedule and family commitments, so I had to be mindful of time when conducting her interviews in locations and at times convenient for her.

Another source of tension involved adapting the Q Methodology exercise. I had to adapt and incorporate participants' feedback on the Q Methodology exercise. Specifically, Vivian and Dave were very critical of the steps involved in completing the exercise and labeled it as "not conducive to outside the box thinking". As a critical researcher and practitioner, I understood where they are coming from and was thrilled to observe how their comments are reflective and inter-connected to the information provided in the interviews about their teaching practices. Although Vivian and Dave found the exercise limiting and constraining, they followed the steps and completed the Q Methodology exercise because they wanted to help with the research process. As the researcher, I had to take this feedback from participants into consideration and allow them to modify the exercise to make them feel more comfortable to express to provide their responses. These modifications allowed the exercise to become a conversation starter; the participants were able to organize the statements that were most significant to them and provided in depth information about the statements that called their attention.

Implications for Practice

After the implementation of the study a question emerges and guides my reflection to articulate feasible implications for practice: How can instructors stay open to the potential for growth, creativity, and change as they implement the principles of dialogue and praxis and strive to honor the learners as subjects? Financial literacy instructors have the potential to be what Giroux and McLaren (1996) describe as “transformative intellectuals who combine scholarly reflection and practice in the service of educating students to be thoughtful, active citizens.” (Giroux, 1988, p. 122) As Giroux and McLaren (1996) further explain, education can be the catalyst for empowering students to become critical active citizens. Transformation begins in the classroom, and then move to students’ lives beyond the classroom. Although institutions have the power to perpetuate dominant beliefs, they can also, particularly educational settings, examine and change the unjust societal norms (Bercaw & Stooksberry, 1992). Thus, the financial literacy classroom can be the setting to explore, question, and challenge existent societal norms.

Vivian, Denise, Dave, and Elisa make clear that teaching financial literacy effectively involves a broader understanding of the financial system and the landscape in which financial transactions take place. Thus, providing students with information about financial literacy practices without exploring political and socioeconomic contexts may not be conducive to authentic learning and dialogue for change. These instructors also mentioned repeatedly looking for supplemental materials to attend to the learning needs of their students. Vivian suggests that the materials need to look real, so students can make the connection when managing their own finances. Thus, developing a curriculum

that is more inclusive of the student's daily lives, needs, and diverse cultures may be beneficial for instructors and students as well.

Drawing inferences from data collected about the participants' pedagogical practice, it becomes evident that financial literacy instruction should go beyond implementing a generic or prescribed curriculum. Vivian reminded us that financial literacy education should also include instruction on how to handle difficult financial situations and failure. The instructors should also address solutions to resolve financial issues through the use of scenarios such as what happens when you are drowning in credit card debt. What are some helpful strategies to do some credit damage control? What to do to be proactive and prevent such issues?

Denise made emphasis on the importance of sharing all kinds of money management experiences. The financial literacy instructor should share her own experiences to illustrate this is a normal aspect of everyday life of an adult. Denise also recommends that instructors encourage students to share their money management successes with other students. Coming from a fellow classmate, these testimonials make sense and become more relevant for all learners. All this sharing helps create a sense of community in which learners support each other toward learning to navigate the financial system successfully.

Looking at Dave's pedagogical strategies we can infer that the financial literacy class should explore and positively modify the views that the students have about the financial system. In order to become wise investors and consumers, financial literacy students need to examine their beliefs and values assigned to money related issues. The financial literacy class should offer the space for the students to change their views about

the role of money and debt in their lives. They need to realize that money should work for us not the other way around.

Elisa highlights the importance of adapting the curriculum to the students' financial realities. Her example of the bi-weekly budget activity illustrates her recommendation to use authentic learning tools and be realistic about the teaching and learning that should take place in the financial literacy classroom. Because not everybody gets paid on a monthly basis, it is important to present students with different options to plan their budget so that they can choose the one that makes more sense to their salary and income reality. This same piece of advice applies to mapping out students' list of expenses. For some learners, their expenses show a larger amount than their actual income can cover. Learning to prioritize expenses, saving tips, and recognizing our realities can be big accomplishments toward reaching financial stability-

Vivian, Denise, Dave, and Elisa provided some suggestions for professional development opportunities. According to study participants, financial literacy instructors benefit from professional development that provides them with opportunities to improve their teaching practices and knowledge content. These include learning from each other or having a peer mentor or coach, establishing relationships and collaborating with other financial literacy instructors, looking for workshops or conferences that will improve content knowledge and pedagogical strategies. Specifically, Elisa suggested keeping up with what's going on in the local community and in government as related to regulations that affect individual's social and economic development and progress.

This study is useful for novice financial literacy instructors. The participants indicated that it is important to master the content of the curriculum for the financial

literacy courses and to find additional resources that can create a more meaningful learning experience for students. Dave pointed out that financial literacy instructors need to be role models for students and have a deep understanding of the financial system. All the instructors suggested that it is essential to be aware of the different learning styles and cultures that instructors may find in the classroom. Vivian pointed out that instructors need be prepared to adapt the lesson plan and improvise as needed.

Implications for Future Research

This dissertation contributes to the body of work that explores the instructor's pedagogical strategies delivering financial literacy within the context of community-based programs. For the purpose of this study, I followed a Q Methodology adaptation from a qualitative study implemented by Brown (1994) to collect data from four study participants. While this exercise was useful and provided me with rich data, using the online version of the Q Methodology exercise would allow collecting data from a larger pool of participants. Conducting a pilot study for this exercise helped me to make modifications and changes as needed. In addition, developing the twenty four statements based on both the literature on financial literacy and the data collected from the first set of interviews was also crucial for the study. As the researcher, I had to take feedback from participants into consideration and allow them to modify the Q methodology exercise to make them feel more comfortable to express to provide their responses.

Further research needs be done to document practices of financial literacy instructors working in community-based programs. The following are some of the ideas for other researchers to continue this line of inquiry. A study focusing on the beliefs and attitudes of financial literacy instructors would be beneficial. Further study is needed to

demystify and debunk deficit thinking perspectives suggesting that minorities and low income learners are responsible for lacking on financial literacy skills and the precarious conditions of their overall financial situation. On this line of thought, a study on the policies and financial regulations that adversely affect individuals, specifically the ones labeled as minorities and low income, would provide further perspective into this notion. It would also be useful to conduct research comparing financial education curricula used in different agencies and reveal how these materials perpetuate deficit thinking practices.

Lastly, more research is needed on the long-term effects of financial literacy education. It is important to explore the financial behaviors of students who participate in financial literacy courses to better understand the potential impact that this instruction has had on them. Likewise, further research is needed to evaluate adult education programs that offer financial literacy courses. It is essential to know how these programs, if in any way, have helped adults develop skills to manage their financial lives more effectively.

Final Thoughts

As a community educator, I have had the opportunity to serve adults from different cultural, socio-economic, and linguistic backgrounds; my job has entailed more than teaching in the classroom. I have implemented home visits, talked to family members, helped them look for jobs, and built relationships with them. These practices have allowed me to better understand the needs, prior experiences, and cultural background of the students. My approach to the financial literacy classes has been to guide the learners into recognizing potential disadvantages in their lives and in the community so they can address them in an appropriate manner. I believe teaching financial literacy is more than providing adult learners with information about how the

financial system works or how to change their financial behavior. This type of instruction must provide students with additional opportunities to examine the world they live in and to challenge existent societal norms. As a result of teaching financial literacy in a community-based program, I have learned about people's different values, conceptions, priorities, and practices related to money management. I also recognize the importance of addressing the needs of students, becoming familiar with their realities, and understanding how they construct meaning of experiences.

As an educational leader committed to the education of adults and families, and to community development and improvement, I know I can have a greater impact by engaging in conversations and finding activities that will lead to critical thinking and problem solving. Similar to the participating instructors in this study, my experiences teaching financial literacy offer a different perspective needed to improve educational opportunities for all students. I look forward to finding better ways and venues to engage other educators and colleagues in conversations about the importance of providing students with more opportunities to challenge the status quo and to examine the policies and regulations that work against individuals in our society to perpetuate a culture of economic survival. As I finalize my doctoral journey, I feel hopeful and charged with the task to continue advocating for education practices that envision the learners as *subjects* and creators of their own future as to contribute to build a more equitable society.

APPENDIX SECTION

APPENDIX A

Example of Financial Literacy Lesson Plan

Topic: Budgeting

Description: Creating a budget can help shape an individual's financial picture by identifying income and expenses. Monthly budgets are the most common types of budgets because many expenses such as rent and car payments are due on a monthly basis. These expenses are known as fixed payments since the same amount is paid each month. Some expenses, such as groceries and gas, are variable since the amount individuals spend on these items changes month to month. By deducting these fixed and estimated variable expenses from the income, persons can determine the amount of income they have available to spend as they wish. More importantly, they will be acting in a financially responsible manner by setting aside that portion of their income that is necessary to pay all the monthly expenses. A budget can help students plan for the future, help with saving goals, and plan for emergency or unexpected expenses.

Students: The adult learners participating in this class session are from Nepal, Iran, and Iraq. Their level of schooling range from elementary to college and their English proficiency varies from beginner to intermediate.

Main Objective: Describe monthly expenses and build a monthly budget.

Specific Objectives: At the end of the lesson students will be able to:

1. Identify monthly fixed, variable, and unexpected expenses.
2. Calculate total monthly expenses and identify expenses that can be reduced or eliminated.
3. Subtract monthly expenses from monthly income.
4. Identify ways to save money on a monthly basis.
5. Gain understanding of personal credit and interest rate.

| Time | Class Segment | Activity | Resources and Materials | Evaluation |
|------------|---------------|---|---|---|
| 15 minutes | Warm Up | Introduce yourself Discuss topic and class objectives. | Dry Erase Board There will be an interpreter during the lesson who will help explain concepts as needed. | Students will say their names and where they come from in English |
| 30 | | | | |







| | | | | |
|------------|---------------------------|---|--|---|
| minutes | Building a monthly budget | <p>Individually, students fill out a monthly budget worksheet as we discuss different examples provided by them</p> <p>Students will start by listing their monthly income and will identify their monthly expenses</p> <p>Next, students will subtract expenses from income in order to find out if the total monthly income meets or exceeds expenses</p> <p>Third, identify and provide examples of unexpected expenses (e.g. car accident, medical emergencies)</p> <p>Last, students and instructor discuss needs vs. wants.</p> <p>Students provide examples of their needs and wants and ways to save money.</p> | <p>Dry erase board</p> <p>Monthly expenses worksheet handout</p> <p>Pencils</p> <p>Pens</p> <p>Calculators</p> <p>Dictionaries</p> | <p>Fill out the monthly budget worksheet</p> <p>Provide concrete examples of unexpected expenses (e.g., car accident, insurance deductible) and how to save money on a monthly basis.</p> |
| 30 minutes | Personal Credit Literacy | <p>Discuss the definition of personal credit.</p> <p>Make a list of t steps to start building credit.</p> <p>Discuss how to buy a car using cash or</p> | <p>Dry Erase Board</p> <p>Handout</p> | <p>Provide a concrete example on how to build credit.</p> <p>Provide two examples on how to increase the credit score.</p> |

| | | | | |
|------------|-------|---|-----------------|--|
| | | <p>credit.</p> <p>Discuss on monthly car payments and how total monthly payment is allocated between interest and principal.</p> <p>Talk about credit score and different interest rates.</p> | | |
| 15 minutes | Q & A | Brainstorm for possible topics for next class. | Dry Erase Board | |

APPENDIX B

Example of Financial Literacy Handout

| Monthly Budget Worksheet | | | |
|---|-----------------------------|---|--|
| Item | | How much does it cost? How much money do I need to cover this expense? | Due Date Is there a specific day to pay this? |
|  | Rent Housing Mortgage | | |
|  | Water | | |
|  | Electricity Gas | | |
|  | Groceries | | |
|  | Childcare | | |
|  | Clothing | | |
|  | Phone Service | | |
|  | Bus Passes | | |
|  | Gas | | |

| | | | |
|--|---|--|--|
|  | Car Payment | | |
|  | Car Insurance | | |
|  | Entertainment -Dining Out -Movies _____ _____ | | |
|  | Medical Expenses | | |
|  | Cable TV | | |
|  | Savings Identify wants vs. needs Save for the future | | |
| | | | |
| | | | |

_____ - _____ = _____
 Monthly Income Monthly Expenses

APPENDIX C

Definition of Relevant Terms

Culture: Patterns of behaviors, beliefs, values, and norms (Adams & Markus, 2004; Ferdman, 1990; Shweder, 2003); the various funds of knowledge held by communities or other groups of people (Gonzalez, Moll, & Amanti, 2005); material artifacts (Adams & Markus, 2004), such as written texts; and the “subtle, tacit, taken-for-granted events and ways of doing things” of a community (Rogoff, 2003, p. 11)

Critical pedagogy: A philosophy of education, guided by passion and principle, to help students develop consciousness of freedom, recognize authoritarian tendencies, and connect knowledge to power and the ability to take constructive action (Giroux, 1997).

Ethnicity: A self-reported categorization of a commonality of an individual’s cultural aspects which are shared and transmitted (Robinson & Howard-Hamilton, 2000).

Financial competence: Refers to a person’s mastery of—at least to a moderate degree—the skills and knowledge to make sound decisions in personal financial data (e.g., budgeting income and expenses, Cash flow (e.g., calculations needed to understand inflation and cash flow, reduce indebtedness) Taxes, Retirement (e.g., types of retirement accounts and their tax implications, income needed at retirement) (Workplace Literacy and Financial Education, 2013).

Financial literacy: -the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security (Mason & Wilson, 2000).

Financial stress: A type of stress an individual may feel or possess when certain events either happen or do not happen (Hayhoe, et al., 2000).

Ideology: Term developed in the Marxist tradition to talk about how cultures are structured in ways that enable the group holding power to have the maximum control with the minimum of conflict. This is not a matter of groups *deliberately* planning to oppress people or alter their consciousness (although this can happen), but rather a matter of how the dominant institutions in society work through values, conceptions of the world, and symbol systems, in order to legitimize the current order (Lye, 1997).

Marginalization: The social process of becoming or being made marginal, especially as a group within the larger society (Freire, 1970).

Pedagogical strategies: These are the steps and activities used to sequence and organize the content for instruction specifying learning activities and making decisions about how to deliver such content and activities (Dick, Carey, & Carey, 2001).

Personal credit literacy: The level of knowledge an individual possesses in regards to credit card fees, interest rates, payments (Robles, 2004), credit scores and scoring, and issues surrounding legal rights and responsibilities.

Praxis: Action that is informed by and linked to certain values (Freire, 1970).

Reflective Practitioner: Teachers who ask hard questions about conventional practice and use continuous reflection on their beliefs and assumptions about teaching and learning making the process of becoming a teacher a “conscious effort” (Schön, 1987).

Social Justice: Social justice is a praxis acknowledging internalized forms of oppression and privilege, and enacts practical strategies to change social institutions to overcome inequity. This broad and far-reaching notion of social justice can take a variety of forms, depending upon the area of life or policy under consideration, and the unique

characteristics of any given community, where the individuals and groups who experience oppression differ (Gerwartz & Cribb 2002; Pinto & Chan, 2010).

Status Quo: It is a commonly used form of the original Latin "status quo" – to keep the things the way they presently are (Clark, 2000). The status quo is a central concept in understanding social interaction, including international relations. It defines the mutually perceptible distribution of rights and privileges. It answers the question as to who owns and can do what (Rummel, 1979).

APPENDIX D

Questionnaire for Instructors to be filled out before first interview

1. For how long have you been teaching financial literacy to adult learners?
2. Where did you develop your knowledge of financial literacy?
3. What is the education level of the majority of your learners?
4. Indicate the way your financial literacy program is most frequently offered (e.g., face to face, online, blended, both)
5. How often do your financial literacy classes or workshops meet?
6. How many adult learners typically attend your financial literacy classes?
7. Do you use the Internet during your classes or workshops? If yes, please explain.
8. How does the program in which you teach evaluate the financial literacy lessons it offers?
9. How old are the learners you typically teach?
10. Please describe the learners you serve (e.g., gender, ethnicity, age, etc.)

APPENDIX E

Interview Guide for Financial Literacy Instructors

1. Please tell me about yourself.
2. Please tell me about your educational background and how you got involved in teaching financial literacy.
3. How did you get involved with the program where you currently work?
4. How would you describe yourself as a financial literacy educator?
5. What do you think makes you successful as a teacher?
6. What is the most important thing you have learned from teaching financial literacy?
7. What do you do to stay current on financial issues?
8. Please describe your typical student.
9. What are the reasons why your students are attending the financial literacy class?
10. How do your students best learn about financial literacy?
11. What specific skills or topics do you cover most frequently during your financial literacy classes?
12. How do you evaluate student learning?
13. How do you think the curriculum you use reflects the life circumstances of the learners? Please explain.
14. Please describe what a typical class meeting looks like when you are the instructor.
15. Describe a particular class where things went really well.
16. What made this class so successful?
17. Describe a particular person who was a learner in one of your financial literacy classes and who was a real success story.
18. What about the financial literacy experience do you think facilitated that?

19. Please describe a significant experience as a financial literacy educator when you felt like you made a difference.
20. What is a metaphor to describe your teaching or pedagogical practice?
21. Please discuss about the current state of financial literacy education.
22. What does it mean to be financially literate?
23. What advice would you give a novice instructor of financial literacy to become a successful instructor?
24. What can be done to improve the teaching of financial literacy and the conditions of the job as a financial literacy instructor?
25. What role if any do you see gender, culture, and ethnicity play in the teaching of financial literacy? (follow up question on gender, culture, ethnicity if necessary)
26. What do you think are the role of the teacher and the learner in a financial literacy course?
27. What is most challenging or difficult issue about teaching financial literacy?
28. What is the best way to evaluate student learning in a financial literacy lesson?
29. What are some strategies you can suggest for professional development for financial literacy instructors?
30. What would you like to share that I have not asked?

APPENDIX F

Interview Guide for Financial Literacy Instructors

1. Please describe your role and time working in this program.
2. Describe your program in general, in terms of the mission, and the kind of educational programs offered.
3. Please describe the characteristics of the instructors in general and the instructors who teach financial literacy in particular.
4. Tell me about the historical context of the offering of financial literacy as a course, series of lessons, or workshops developed.
5. Please describe the type of financial literacy education that you currently offer in your program.
6. Describe the process of enrollment, the size of the classes, duration, and the profile of the participants. Who are the learners?
7. How has the offering of financial literacy instruction changed, if at all, with the present recession/economic conditions?
8. In what way do you think your program addresses the financial literacy learning needs of the individuals attending your program?
9. What makes the financial literacy classes you offer unique?
10. What would you like to share that I have not asked?

APPENDIX G

Q Methodology Sort Instructions for Instructors **Adapted from Van Exel (2005)**

These instructions will guide you through the exercise step by step. Please read each step to the end before you start carrying it out.

1. Take the deck of cards and the score sheet. Lay down the score sheet in front of you. All 24 cards in the deck contain a statement about financial literacy instruction. I will ask you to rank-order these statements from your own point of view. The question to you is: “To what extent do you agree with the following statements”. The numbers on the cards (from 1 to 24) have been assigned to the cards randomly and are only relevant for the administration of your response.
2. This study is about financial literacy instruction in community-based programs. We are interested in your beliefs and perspectives about the teaching of financial literacy.
3. Read the 24 statements carefully and split them up into three piles: a pile for statements you tend to disagree with, a pile for cards you tend to agree with, and a pile for cards you neither agree or disagree with, or that are not relevant or applicable to you.
4. Please sort the deck of cards into three piles “AGREE”, “NEUTRAL OR NOT RELEVANT” and “DISAGREE”. Please remember that I am interested in your point of view; therefore, there is no right or wrong answer. When you have finished sorting the cards use the three boxes on the bottom left of the score sheet, count the number of cards in each pile and write down this number in the corresponding box. Please check whether the numbers you entered in the three boxes add up to 24 cards.
5. Take the cards from the “AGREE” pile and read them again. Select the two statements you *most agree* with and place them in the two last boxes on the right of the score sheet, below the “9” (it does not matter which one goes on top or below). Next, from the remaining cards in the deck, select the three statements you *most agree* with and place them in the three boxes below the “8”. Follow this procedure for all cards from the “AGREE” pile.
5. Now take the cards from the “DISAGREE” pile and read them again. Just like before, select the two statements you *most disagree* with and place them in the two last boxes on the left of the score sheet, below the “1”. Follow this procedure for all cards from the “DISAGREE” pile.
6. Finally, take the remaining cards and read them again. Arrange the cards in the remaining open boxes of the score sheet.
7. When you have placed all cards on the score sheet, please go over your distribution once more and shift cards if you want to.

8. Please explain why you *agree most* with the two statements you have placed below the “9”.

9. Please explain why you *disagree most* with the two statements you have placed below the “1”.

APPENDIX H

Q Sort Score Sheet

| Q Sort Score Sheet | | | | | | | | |
|--------------------|---|---|---|---|---|---|------------|---|
| Most Disagree | | | | | | | Most Agree | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| |
|---------------------------------------|
| Disagree Count:___ |
| Neutral or Irrelevant Count:___ |
| Agree Count:___ |

Appendix I

Q Methodology Statements*

1. Financial education is culturally neutral.
2. I believe existing financial education programs favor some populations over others.
3. Teaching financial literacy requires encouraging and promoting financially responsible behavior.
4. Teaching financial literacy involves assisting learners in making financial choices appropriate to their specific circumstances.
5. Teaching financial literacy is about providing individuals with basic financial information.
6. I teach money management classes because it is part of my duties as an adult educator in the program where I work/volunteer.
7. Financial literacy involves providing learners with strategies to face financial inequities in their lives and in the community.
8. It is important to design lessons that meet the individual needs of the learners.
9. In the classroom, it is important to approach teaching in the same way for all adult learners.
10. In the classroom, it is important to encourage adults to learn about financial issues collaboratively.
11. Teaching financial literacy helps build stronger and economically abundant communities.
12. Existing curricula do not adequately respond to the needs and demands of diverse adult learners.
13. I spend most of my lesson planning time becoming familiar with the content of the classes that I teach.
14. I spend most of my lesson planning time identifying the best method, strategies, and activities to deliver the classes that I teach.

15. I spend most of my lesson planning time focusing on how to build good relationships with the learners in the classes that I teach.
16. Agencies and individuals must work together to improve financial education and materials that respond to adult learners' specific needs.
17. Adapting materials to students' linguistic and cultural backgrounds would increase their financial knowledge and skills.
18. Increased attention is needed on smaller language groups of English learners to increase financial education knowledge of the U.S. population.
19. Teaching students about money and personal finances can improve their knowledge of these topics.
20. Teaching students about money and personal finances will increase their ability to build wealth.
21. Accurate and timely financial information can positively impact adult learners' financial future.
22. I teach financial education classes because I consider it my duty as a citizen to help improve the economy of our Nation.
23. I work as a financial literacy educator because it helps me learn about money management and all adults need this type of knowledge.
24. When teaching financial literacy, it is important to be sensitive to the population.

*Statements adapted from Tisdell, Taylor, & Sprow (2010)

APPENDIX J

Consent Form for Instructors

IRB # _____

Informed Consent to Participate in Research Texas State University at San Marcos

This is an invitation to participate in a research study. The principal researcher, Arlene Serrano, will describe the study to you and answer all of your questions. Please read the information below. Ask questions of anything you do not understand before deciding whether or not to take part in the study. Your participation is entirely voluntary. You can refuse to participate without penalty or loss of benefits to which you are otherwise entitled. Your relationship with Texas State University will not get affected in any way.

Title of Research Study:

Financial Literacy Instructors Working in Community-Based Programs in Central Texas: Their Journey and Stories Maintaining and Interrupting the Status Quo

Researcher:

Arlene Serrano, Doctoral Candidate
Adult, Professional, and Community Education Program
Texas State University-San Marcos

Supervising Professor:

Dr. Clarena Larrotta, Associate Professor
Counseling, Leadership, Adult Education & School Psychology
Texas State University-San Marcos

Purpose of the study:

Gain a better understanding of what financial literacy instruction looks like within the context of community-based programs and document instructor's beliefs and perspectives about the teaching of financial literacy.

What I expect from you

- Participate in 2 one-hour-long individual interview.
- Participate in a half hour follow up/clarification interview if needed.
- Participate in a one-hour-long group interview. This session will be video recorded, but if you do not want to appear in camera, you will be able to sit in a blind spot of the camera.
- Provide an artifact (a tool, utensil, clothing item, trophy, book, photo, diploma, or another physical object) that you connect to the concept of financial literacy. Bring the artifact to the individual and group interviews.
- Bring documents (lesson plan, flyer, class handout, examples of curriculum, etc.) that you want to share with me during the individual interview.

If you agree to participate in the research study, you are agreeing to let me use examples of your oral, written, and video recorded participation and interview responses as information for my research. Your identity will be protected at all times.

Possible Discomforts and Risks

There is very little risk in participating in this study. Some of the possible discomforts that you may experience include the following: Disagreeing with another participant's viewpoint about the nature of financial literacy instruction when participating in the group interview in which case I will help to facilitate the discussion and commit to a compromise. It may also happen that you feel uncomfortable recollecting experiences related to your journey becoming a financial literacy instructor. In this case, you can decide to not share those experiences or to stop the digital recorder and dis/continue the interview on a different day.

There will be no deception involved from the part of the researcher. Participation in the study is voluntary and participants will be able to withdraw at any point of the research. Again, your identity will be protected; I will use pseudonyms for names of people and places.

Possible Benefits

For You as a Participant: You will gain knowledge of and develop a better understanding of the teaching of financial literacy in community-based programs. You will be involved in dialogue with fellow instructors which could potentially lead to an enriched teaching experience and new or improved friendships. You will also have a chance to discuss about the curriculum available, pedagogical strategies, and your experiences teaching financial literacy.

For the Field of Education: The findings from this study will be of benefit to the field of financial literacy. Study findings will add to the body of knowledge on teaching financial literacy in community-based programs. The study will document instructors' beliefs and perspectives about the teaching of financial literacy, the pedagogical strategies, the curriculum and instructional materials that they use, and examine to what extent these practices help to maintain or interrupt the status quo. We can learn from their experiences, transfer/reproduce/enhance these efforts in subsequent initiatives.

If you choose to take part in this study, will it cost you anything? No, participation is totally free.

Will you receive compensation for your participation in this study? No, there is not any monetary reward for participating in this study.

What if you do not want to participate?

Participation is entirely voluntary. You are free to refuse to participate in the study and your refusal will not influence your relationships with Texas State University or the researcher.

How can you withdraw from the project?

You are free to withdraw your consent and stop participation in this project at any time.

How will the information collected through the study be protected?

Your identity will never be disclosed. Your real name will never be attached to any of your actual words from written documents, your oral participation, or the interviews.

Your identity will not be revealed in any published form. Any audio taped or videotaped information will be coded so that no personally identifying information is visible on them. All data informing this study will be kept in a secure place (e.g., a locked file cabinet) accessible to the researcher only. These tapes will be heard or viewed only for research purposes by the investigator and his research associates.

Signatures

As the principal researcher in this study, I have explained the purpose, the procedures, the benefits, and the risks involved in participating in this research study.

Arlene Serrano
Principal Researcher

Date

You have been informed about the purpose, the procedures, the benefits, and the risks involved in participating in this research study. You have received a copy of this form. You have had the opportunity to ask questions before signing this form and you understand that you can ask other questions at any time. You also know that you can withdraw your consent and stop participation in this project at any time. Finally, you voluntarily agree to participate in this study and have your participation audio and video recorded. This information will be used for research purposes (publication, conference presentations). By signing this form, you are not waiving any of your legal rights.

Printed name of participant

Date

Signature of participant

Date

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