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From May to Shall: The Status of Financial Education with the Passing of Louisiana House Bill No. 401 in 2016

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The Status of Financial Education with the Passing of Louisiana House Bill No. 401 in 2016

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Dedication

I would like to dedicate this to my committee chair, Professor Patricia Austin. Thank you for pushing me to pursue my passion and achieve my goal in this research, which was a labor of love for a cause in which I fervently believe. I am forever grateful that you took an interest in my educational exploration. Your support and encouragement allowed me freedom in my research and encouraged me to strive for excellence. I never imagined this is where my passion would take me, and I know my research is because of your keen guidance and endless patience. You have always judged me with compassion and grace. I am forever grateful.

To David: This would not have been possible without your support and endless love. Thank you.

To my children, Ella, Jones, and Magnolia: You have watched me work while you sat on my lap for four years; you were worth this process taking longer. No matter what life may bring, you can adjust and still achieve your dreams.

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Abstract

Louisiana has a financial literacy problem. In 2016, 2018, and 2019, the Louisiana legislature responded to the financial illiteracy plaguing Louisiana by mandating personal financial management education. Though now required, no studies to date have examined if or to what extent personal financial management is being implemented across Louisiana.

Using a quantitative, non-experimental survey approach, I gathered and analyzed baseline data about Louisiana's statewide implementation of personal financial management mandates in K-12 classrooms. Areas examined included the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education. In order to address the research agenda, I constructed and disseminated a 32-question survey to multiple gatekeepers across the state. Initial survey response included 1,163 participants responding partially or fully to items on the survey. While the initial response was overall robust, exceeding *a priori* power analysis of 385, less than half ($n = 574$) completed the survey.

The majority of participants (91%; $p < .001$) lack knowledge regarding state legislative mandates requiring financial management education. One-half of study participants (50.3%;) indicated that they "never" address personal finance concepts with their students. Of those educators that report teaching personal finance concepts, the most common frequency reported was "yearly" (26.9%). Findings regarding educator participation in personal financial management training was manifested at a statistically significant level ($p < .001$) as 84.2% of participants indicated not having participated in any professional development. 56.2% of participants perceive personal financial management as "important" or "very important." Study participant perceptions of the importance of implementation of personal finance management education programming was manifested at a statistically significant level ($p < .001$).

These results indicate a need to inform educators about the requirements placed through legislation. Professional development is needed to teach educators what personal financial management education is and how to incorporate it into existing curriculum. It is not too late for Louisiana to adjust to the correct course toward successful implementation. This research can help facilitate that shift toward success.

Keywords: Louisiana Financial Literacy; Personal Financial Management Education; K-12 Financial Education; Louisiana Act 624

CHAPTER 1

INTRODUCTION

Louisiana has a financial literacy problem. Its financial literacy rate is among the lowest in the country (FINRA Investor Education Foundation, 2018; Kiernan, 2017), which has economic impact on the individual, communities, the state, and the country (Bernanke, 2006; Bernheim, Garrett & Maki, 2001; Comptroller General's Forum, 2004; Lucey, 2007; Yellen, 2017). The Louisiana legislature responded to financial literacy deficiencies with mandates requiring personal financial management education in Louisiana K-12 classrooms. Educators in Louisiana are now faced with implementing financial education into their existing curriculum.

As Louisiana implements the legislative initiative, opportunity exists to track the implementation process and learn about teachers' perspectives concerning personal financial management education in the classroom. Therefore, the purpose of this descriptive, non-experimental study was to gather baseline data about Louisiana's statewide implementation of personal financial management mandates in K-12 classrooms. By examining implementation from the beginning stages, the baseline information gathered can inform and influence how changes in education curriculum are being enacted across the state of Louisiana. Rather than conduct a deep dive into the lived experiences of a few teachers, this quantitative study provides a broad overview of the state of personal financial management education implementation.

In Chapter 1, I describe the problem of financial illiteracy and how Louisiana is now combatting this problem (Breitbach & Walstad 2014; Dodaro, 2011; Losey, 2009). Next, I describe the use of Michael Fullan's educational change theory as the framework of this study. Finally, in the last section I discuss the significance of this study. I describe the importance of this study by outlining the necessity of successful financial management education implementation.

Background

The beginning of the new millennium saw continued financial growth. However, that growth was quickly eclipsed in 2008 by a global recession which created rising fuel and food costs, a subprime mortgage crisis, the collapse of some financial institutions, bankruptcy filings by major corporations, increased unemployment, and a large decrease in personal savings (Atkinson, Luttrell, & Rosenblum, 2013; Dubner, 2012; Islam & Verick, 2011). The financial crises of the 21st century led to anecdotal stories reported by the media of the impact the economic crisis had on families. The stories highlighted the suffering of families due to lost retirement savings, home foreclosures, and threats of bankruptcy filings by cities.

In congressional testimony, Gene Dodaro (2011) spoke about many Americans not fully understanding the risks of their financial decisions or how previous decisions are now affecting their current financial situation. According to The President's Advisory Council (2008), one of the contributing factors of the global economic crisis was financial illiteracy. Financially unsavvy economic participants found it difficult to grasp increasingly complex economic offerings (Lusardi & Mitchell, 2014). New financial offerings, with increased dependence on an individual's decision-making ability, have contributed to the economic instability leading to the collapse in investing and housing markets. Losey (2009) suggested consumer financial illiteracy caused people to make poor financial choices and helped contribute the crisis. According to Losey, the scope of financial illiteracy is large- so large in fact that he posits, "We are a country of financially illiterate people" (Losey, 2009). In order to address the problem of financial illiteracy, Losey states,

> Unless and until basic financial literacy education becomes mainstream and required in our schools and businesses, Americans will continue to rack up lots of debt, fall behind on their bills, lose their homes and have to work themselves to death to try to keep afloat. (Losey, 2009)

Consumers' inability to make self-beneficial financial decisions in key areas negatively and severely impacted the economy at all levels. This is not to suggest financial education is the solution to all of the United States' economic ills, but it is a part of the bigger change needed. The responsibility for the financial market and subsequent collapse lay at least in part with the financial sector. Many attributes of the market led to the recession. These market attributes include the presence of the housing price bubble and financial institutions seeking high risk-high reward investments. The recession was also caused by predatory lending practices where consumers participated in markets without full understanding of the risks involved. These predatory practices included the lack of full disclosure of loan specifics, the availability of negative amortization mortgages, the option of loans that had a high probability of default (such as balloon payment and rate increase loans), and the accessibility of high interest payday loans (Coghlin, McCorkell, & Hinkley, 2018; Lusardi & Mitchell, 2014; Knowledge@Wharton, 2008). However, the effects of predatory policies and offerings could have been decreased with comprehensive financial literacy and improved financial behaviors.

Changes in the American Economic System

Increased opportunities for poor financial decision-making potentially spring from the massive changes to the American economic system. Several factors have significantly impacted the American economy in the last century: increased individual involvement in stock market investing, invention of the credit card in 1949, the proliferation of ATMs, online banking, and the multitude of loan offerings (Hanc, 2004). Another impact is the US retirement system structure. Defined benefits retirement plans (pensions) are increasingly becoming a thing of the past. In 2018 only 17% of private industry workers had access to pensions as compared to 60% in the 1980s (Congressional Research Services, 2019).

Post World War II, growth of the United States middle class led to increased participation in financial markets. The expansion of workforces and access to financial products led to what historian Lizabeth Cohen coined “mass middleclass.” Increases in wages led to greater savings through the mid 1980s (Browne & Gleason, 1996; Munnell & Cook, 1991). The combination of increased wages and wealth accumulation gave rise to innovative new offerings by the financial market (Ryan, Trumbull, & Tufano, 2011).

While middle class participation in financial markets grew, this growth did not correct the financial inequality issues facing the United States. National legislation was enacted to address the ills that kept individuals from fully participating in financial markets. By prohibiting discrimination based on the basis of race, color, religion, national origin, sex, marital status, or age, The Equal Credit Opportunity Act gave new participants access to the markets. The legislation was monumental in that it treated credit as a right. Specifically, the Equal Credit Opportunity Act gave women the ability to sign credit applications without a male cosigner or her income being discounted; it also increased the possibilities for minorities to enter financial markets by making discriminatory lending unlawful.

Shifts in financial markets due to financial offering changes and legislative changes are positive for consumers and investors. However, these changes have put the onus on individuals to become literate on differing financial topics. As more people are participating in increasingly complex financial markets, education of those participants helps ensure that the participants are knowledgeable and prepared to make wise financial decisions.

Importance of Financial Literacy

Regardless of the reasons for financial illiteracy and poor financial decisions, these decisions have important ramifications. The financial decisions a person makes can have lasting effects not only on them and their families, but also on generations to come. Financial decisions also affect one's community at local, state, national and global levels. For instance, one effect of financial illiteracy is seen in the use of non-traditional banking institutions. As the banking landscape has changed and new participants are entering financial markets, some Americans have sought financial assistance from different, less traditional entities (some are still not using banks at all). Costs of alternative financial institutions are more expensive than traditional banking institutions and, disproportionately, minority populations participate in the use of nontraditional institutions (Baradaran, 2013). The 2015 survey by the FDIC estimates 19.9% of US households are underbanked and 7% of US households are unbanked. While a decline from previous years, this unbanked rate still represents over 9 million American households. Of the unbanked United States born respondents, 46% were black, 14% were white, and 34% were Hispanic indicating being unbanked disproportionately affects minorities.

The statistics in Louisiana are more staggering as the state ranks last in the country for unbanking at 14% and 43rd in the country for underbanked with 23.8%. Twenty-one percent of the unbanked survey respondents stated it was due to a lack financial literacy and 25% attributed it to their distrust of banks (FDIC, 2018). In Louisiana, the rates of underbanked residents with low-incomes, low-educational attainment, and in African American households surpassed rates for the same groups nationwide. Alternative financial institutions are more costly; thus, it is more expensive to be poor (Yun, 2017).

Improving financial literacy in low-income populations could democratize access by decreasing hindrances, which prevent some from entering the market. The Departments of Economics at the University of South Carolina and University of Nebraska found that “financial literacy variables decreased the significance of race and ethnicity variables” (Breitbach & Walstad, 2014). Racial minority participation in traditional insured banking improves with education. Improving financial literacy rates can move participants toward less costly positive financial behaviors such as using traditional banking institutions.

The need for a financially educated populous has been recognized nationally by multiple former chairs of the Federal Reserve who called for financial education in K-12 classrooms. Alan Greenspan, former Chairman of the Board of Governors of the Federal Reserve System, identified elementary and secondary school financial education programs as necessary as they help future consumers achieve financial literacy. At the annual meeting of the Jump$tart Coalition for Personal Financial Literacy, Greenspan (2003) stated that to successfully manage one’s personal finances, an understanding of financial issues is critical and instrumental in providing consumers with the skills necessary to make educated choices about financial products. Greenspan highlighted that such knowledge is essential for enabling consumers with the ability to protect themselves from abuses stemming from fraud and other illegal practices. Ben Bernanke, another former Chairman of the Board of Governors of the Federal Reserve System, stated that improving financial education is imperative to the future of our economy saying, "financially literate consumers make the financial marketplace work better, and they are better-informed citizens" (Bernanke, 2006). Another former chair of the Federal Reserve, Janet

Yellen, stated, “Whenever I am asked about what policies and initiatives could do the most to spur economic growth and raise living standards, improving education is at the top of my list” (Yellen, 2017). In a town hall meeting for educators held January 12, 2017, Chairman Yellen spoke to the importance of preparing students to contribute to the workforce and to be what she called “responsible consumers.” The three most recent former chairs of the Federal Reserve all saw financial education as a vital tool for achieving economic stability and growth. If an individual’s financial decisions have ripple effects on us all, then making sure that the populace is educated in financial decision-making could have a lasting effect on combatting inequality and averting preventable financial disasters.

States can influence or demand necessary changes in financial education. A change toward effective curricula mandated by the state could lessen future micro and macro economic disasters allowing greater financial success. As children are already active participants in the economy, financial education provides opportunity to educate children by establishing sound financial behaviors before they are faced with financial decisions that can have monumental effects on their credit. Financial education empowers students with key tools to make educated decisions as consumers and to manage what personal resources they have in the most effective manner (Ministerial Council for Education, Early Childhood Development and Youth Affairs, 2011). No matter the size of personal resources of a student or their socio-economic status, financial literacy is important for all students to develop the tools to make wise financial decisions.

Prior to 2016, Louisiana did not require personal financial classes. However, state legislators recognized the importance of personal financial education and hence unanimously passed HB401. Introduced by Rep. Gene Reynolds, LA Act 624 (R.S. 17:282.3(B)(1) amended existing legislation.

> ~~Any~~ Each public elementary or secondary school ~~may~~ shall offer instruction in personal financial management based on the concept of achieving financial literacy through the teaching of personal management skills and the basic principles involved with earning, spending, saving, and investing. Such instruction and subject matter shall be integrated into an existing course of study.

Previously, schools could choose whether or not to offer financial education. However, by changing the original legislative wording from “any” and “may” to “each” and “shall,” Louisiana educators are now required to implement personal financial management in Louisiana K-12 classrooms. The state legislature did not stop there. Louisiana Act 624 was followed by legislative passage of Act 154 (R.S. 17:270 and 3996 (b) (45)). Act 154 clarified what should be covered in personal financial management education. Legislators subsequently amended Act 154 to make personal financial management education a requirement for graduation (R.S. 17:270). In 2019, legislators again emphasized the importance of preparing students for their future financial decisions by passing legislation requiring the topic of post-secondary education loans be covered in personal financial management education (3996(B)(45).

Problem Statement

The passage of Louisiana legislation requires educators in Louisiana to teach personal financial management to students statewide. As a result, teachers and administrations are now grappling with how to respond to this legislation. The Louisiana Board of Elementary and

Secondary Education (BESE) created a clearinghouse of financial literacy materials (Louisiana Department of Education).

According to Act 624, Louisiana educators should have initiated implementing financial literacy education in 2016. While financial education legislation had been in place, Representative Reynolds (G. Reynolds, personal communication, December 14, 2017) claimed personal financial management education had been poorly implemented. The lack of legislators' satisfaction with the track record of personal financial management implementation prompted a second and third iteration of legislation. Despite the passage of three laws mandating personal financial management education, it was still unclear whether these mandates were fulfilled. Moreover, if legislative mandates were being fulfilled, we did not know to what extent. Therefore, this study was sorely needed to gather baseline documenting implementation/ or lack thereof in order to understand the state of personal financial management education post legislation. This research documented real-time educational change in Louisiana education as it was occurring.

Purpose Statement

The purpose of this descriptive, non-experimental study was to gather baseline data about Louisiana's statewide implementation of personal financial management mandates in K-12 classrooms. Specifically, through this study I described the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education.

Research Questions

The following research questions guided this quantitative study:

RQ1: To what is the extent and frequency was personal financial management perceived to be implemented as self-reported by educators?

H_{01}: There will be no statistically significant finding for personal financial management education implementation in the classroom setting.

RQ2**:** To what degree are educators receiving direction and support regarding implementation of personal financial management education?

H_{02}: Educator support concerning the implementation of personal financial management education will not be manifested to a statistically significant degree.

RQ3: To what degree did study participants place importance upon the implementation of personal financial management education?

H_{03}: There will be no statistically significant effect for study participant response regarding the importance of implementing personal financial management education in K-12 classrooms.

RQ4: To what degree were study participants provided with targeted professional development in the area of personal financial management education?

H_{a4}: Study participants will reflect statistically significant levels of participation in professional development targeting personal financial management education.

RQ5: Do Louisiana educators have knowledge of legislative mandates of personal financial management education?

H_{A5}: Study participants will reflect statistically significant levels of knowledge of state legislative mandates requiring personal financial management education be taught in K-12 classrooms.

Definition of Terms

For clarity, provide the following terms that were used operationally in this study.

Defined Benefit Pension Plan

A retirement plan in which the employee's pension benefit entitlement is determined by a formula which takes into account years of service for the employer and, in most cases, wages or salary (Bodie, Marcus, & Merton, 1988).

Economics

The study of mankind in the ordinary business of life; it examines that part of individual and social action, which is most closely connected with the attainment and with the use of the material requisites of well-being (Marshall, 1920).

Financial Literacy

The knowledge and understanding of financial concepts and risks and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life (OECD for PISA, 2012).

Micro economics

A subset of economics that examines the behavior of the people …. how individual economic entities including individual consumers, firms, and resource owners find solution to the problem of maximizing their gains from their limited resources and how their decisions affect market conditions (Dwivedi, 2016, p. 6-7).

Macro economics

A subcategory of economics studying the working and performance of the economy as a whole …. How levels of the national economic aggregates including national income, aggregate consumption, aggregate savings and investment, total employment, the general price level, and country's balance of payments are determined (Dwivedi, 2016, p. 7).

Self-Efficacy

People's judgments of their capabilities to organize and execute sources of action required to attain designated types of performances (Bandura, 1986, p. 391).

Underbanked

Households in which members possess a bank account but also use alternative financial service products such as a check cashing service, money order, pawn shop loan, auto title loan, paycheck advance, or payday loan (FDIC, 2018).

Unbanked

Households in which no one maintains an account in a federally insured institution (FDIC, 2018).

Theoretical Framework

Fullan's Educational Change Theory

This study was guided by Michael Fullan's theory of educational change. The major tenet of this theory is that reculturing is necessary in order for successful change processes to take hold. Fullan (2016) described how, historically, educational change was facilitated by restructuring which repeatedly occurs in the classroom. However, Fullan argues for a dynamic shift from restructuring toward reculturing as necessary for lasting effective implementation. Fullan defines reculturing as change "in the culture of what people value and how they work together to accomplish it” (Fullan, 2002, p. 6). Fullan argues that the two main elements of successful change are moral purpose and knowledge. This is evidenced by Fullan’s statement that “care, commitment, and passion as well as intellectual know-how” (Fullan, 2016, p. 18) are required for change to be sustainable.

Change Process.

Fullan frames educational change as a process. This process consists of four phases: initiation, implementation, continuation, and outcome (Fullan, 1982). Initiation is the initial impetus leading up to and including the decision for change. Implementation, according to Fullan, is “putting into practice an idea, program, or set of activities and structures new to the people attempting or expected to change” (1991, p. 65). Fullan describes three main interactive factors affecting implementation: characteristics of change, external factors, and local characteristics. Phase III, continuation, concerns what happens as the change unfolds, that is whether the change should be adopted as is, altered, or abandoned. Phase IV, the outcome phase, is the degree of educational improvement compared to a given set of goals. The four stages of change should not be viewed as linear but rather recursive. Each stage should be seen relationally interwoven and interactive with the other stages (Fullan, 1982).

Political necessity, leading to legislative mandates, is one way to initiate change. Fullan argued that mandates cannot fully take into account all aspects of change. Mandates cannot force all that matters for successful change including: complexity of the change, changes in thinking and changes in committed actions by those involved. Instead “effective change agents neither embrace nor ignore mandates. They use them as catalysts to reexamine what they are doing" (Fullan, 1993, p.24).

According to Fullan (2016), the goal of educational change is whole system improvement. This change can be accomplished through policy drivers and subsequent strategies designed to bring desired change. Fullan suggests four drivers of whole system change: capacity building for results, collaborative work, pedagogy, and systemness. Capacity building develops skills, clarity, competency and motivation of educators. Building capacity should be the focus in the beginning of the change process instead of judgment and external accountability.

Collaborative work develops the culture by not focusing on the individual. Fullan argued that "Group learning is more powerful than individuals learning one at a time" (2016, p. 44). The pedagogy during the change process should have instruction and student achievement as its foundation. Successful drivers "focus on specific instructional practices linked to measurable impact on student learning and achievement" (Fullan, 2016, p 46). Fullan warns against the use as technology as a driver. Technology can be an accelerator, but pedagogy should be the driver. Systemness is the "recognition that each of us must contribute to the betterment of the bigger system, and benefit from it" (Fullan, 2016, p53). The systemness perspective brings thinking from fragmented to larger strategy, moving beyond the individual to regional, state, and national levels (Fullan, 2015). Systemness occurs by developing experiences where educators move from thinking about themselves or their classroom to all students (Fullan as cited in Handa, 2015). Fullan argues that with these four drivers, conditions develop motivating teachers to invest in the change process.

Actors of Change.

Many change agents take part in the four stages of the change process. Fullan and Stiegelbauer's (1991) *The New Meaning of Educational Change* presents strategies for managing change efforts from the perspective of several agents including local factors and external factors

(Fullan, 2016). These agents of change work in tandem to produce positive outcomes. Fullan's educational change theory emphasizes the vital role of human participants for successful change, emphasizing that "the crux of change is how individuals come to grips with this reality" (Fullan, 2016, p. 18). One specific agent group in educational change is teachers. In reculturing, teachers question and change their beliefs and habits to align with change. For Fullan, new policy change implementation is multidimensional including:

1. The use of new or revised materials
2. The use of new teaching approaches or pedagogies
3. The possible need to alter beliefs.

Fullan warns against actors of change seeing successful change in one locality as a recipe for successful change in another. Fullan acknowledges "successful reforms in one place are partly a function of good ideas, and largely a function of the conditions under which the ideas flourished" (1999, p. 64). Fullan (1999) incorporated theory of action as part of his educational change theory. In his theory of action, "tacit knowledge, local prehistory, local politics, personalities and so on" can hinder reform initiatives (p. 65). Developing local capacity to manage innovations is necessary for transformation. Narrow prescriptive policies of change globally will not be effective. Fullan suggests that instead "people in all local situations also must construct their own change meaning as they go about reform" (p. 67). Thus, the change needed for success in and across Louisiana may look different than other states. Fullan suggested pedagogical reform and shaping to local conditions are both necessary to successfully enact change. For successful change, local capacity (teachers) must be developed and strengthened. Fullan argues that each local situation must construct their own change meaning to reculture their schools.

Rationale for Theory

Because legislation was recently passed mandating personal financial management in Louisiana classrooms, change was likely on the horizon in terms of financial literacy in K-12 classrooms. Michael Fullan's (1982) educational change theory stood a logical fit as it was engineered to describe this phenomenon of change. Fullan believes that certain characteristics affect successful change implementation. He argued, "it isn't that people resist change as much as they don't know how to cope with it" (Fullan, 1991, p. xiv). How educators manage legislated change is central to this study's focus. People share information if they are committed to the project and believe in the moral purpose of the change. To understand the change necessary for successful implementation of personal financial management, Fullan's change theory can be used to view the change process and those actors that have a role in the process.

Application of Theory

Fullan's theory guided this study in several key ways. First, I discuss how the lens of Fullan's theory allowed me to assess where Louisiana should be in the process of change. Second, I identify the actors of change that are interwoven into this process. Finally, I review how Fullan's theory influenced my research design.

Change Process.

In Louisiana, initiation occurred through legislative mandates. In 2016, legislators passed legislation with Act 624. In K-12 school, this should have led to implementation of financial education in 2016. However, from anecdotal evidence Representative Reynolds became dissatisfied with the progress of financial education implementation. This led legislators to return to Fullan's initiation phase: they proposed and passed Act 154 in 2018. In the legislation wording, the outcome is established as students needing to "obtain the skills, knowledge, and experience necessary to manage their personal finances and obtain general financial literacy." At the time this research was conducted, educators should be toggling between the implementation and continuation phases.

Actors of Change.

As Louisiana moves between implementation and continuation, it is important to identify those influences on implementation of the change process. In reviewing the K-12 financial literacy education literature, I found that many actors (legislators, educators, third party entities, parents, students) and factors (legislation, curriculum, professional development) interact to produce changed outcome. According to Fullan, these interactive actors and factors affecting implementation are divided into three main categories: characteristics of change, external factors, and local characteristics.

Characteristics of change for personal financial management in Louisiana comprise need, clarity, complexity, as well as quality and practicality. The abysmal financial literacy levels and economic effects those levels have had on the state set the need for change that triggered the Louisiana legislature to initiate change. Fullan states clarity about change is necessary. However, clarity of legislative intent was an issue with Act 624 in 2016. Legislative expectations were more defined with Act 154 in 2018 and again in 2019. Act 154 addressed clarity issues by outlining what goals to address and outcomes to achieve. Complexity is considered the degree of difficulty or extent of change required. The complexity of implementing personal financial management was greater in Louisiana as the subject matter was not previously required. Mandates required districts to bring in curricula many educators were not trained to teach or may not have had the skills or materials to teach. Additionally, some educators may not have believed the new curriculum was necessary. The fourth characteristic of change, quality and practicality of implementation, depends on preparation and adequate time for preparation of materials. Quality of implementation can be seen in whether teacher and material development has occurred or is occurring (considering local conditions). Fullan's (2016) words on quality describes implementation of financial education in Louisiana perfectly stating,

> Inadequate quality and even the simple unavailability of materials and other resources can result when adoption decisions are made on the grounds of political necessity, or even in relation to perceived need without time for development ….Ambitious projects are nearly always politically driven. As a result, the timeline between initiation decisions and startup is often too short to attend to matters of quality. (p. 72)

In Louisiana, the requirements for financial education were politically driven through legislative mandates. The 2016 legislation lacked specificity with no curricula to address mandates. In 2016, no repository of curriculum existed on the Louisiana Board of Elementary and Secondary Education (BESE) website. The legislation of 2018 helped address the issue of quality by requiring BESE to have a repository of curriculum. Teachers having ease of access to financial education curricula speaks to the practicality of change. Teachers have to know the repository on the BESE website exists and then how to apply the curriculum to their students.

External Factors include governmental agencies and other third party agencies. Initiation of personal financial management education occurred at the behest of legislative mandates though the Louisiana state legislature. According to Representative Reynolds, the initial prompting of legislation was from third party banking executives seeing the need for financially literate consumers. Third party entities, such as banks, have curriculum that is available to Louisiana schools.

Local factors include communities, school boards, principals and teachers. Community support includes parents and local universities. Parents and teachers should recognize the complementary role each plays in the student's life (Fullan, 2016, p. 176). The closer parents collaborate with educators on the financial education of their child, the greater the impact on that child's achievement (Fullan, 2016). Exposure to financial education best practices and local influences on those practices can occur in universities as future teachers and principals are educated and trained. In Louisiana, districts and administrators needed to buy into the mandated changes and support teachers as they implemented these changes in K-12 classrooms.

A key tenet of Fullan's educational change theory is "Educational change depends on what teachers do and think-it's as simple and as complex as that" (Fullan, 2016, p. 97). This, along with his belief that successful change is dependent on building local capacity, led me to focus on one specific change agent-educators. Without principals and teachers making critical changes in instructional practice, Louisiana schools will not prepare students to meet the demands of the financial climate they face. Understanding teacher knowledge and perspectives concerning personal financial management and the given legislation is critical to understanding the state of financial educational change in Louisiana. Professional development is a method of reculturing local capacity toward positive change. Fullan and Mascall (2000) claim, "professional development is the key to the success of any reform (change) initiative" (p. 33). Also, in reviewing research concerning K-12 financial education, I considered the ideas of replication and transferability from other states to Louisiana classrooms, which returns to Fullan's belief that change needs to take into consideration local conditions. Fullan describes the need to build local capacity (educators and lead teachers) in a way that allows retooling of curriculum to meet local needs. This reshaping of curriculum is important as Louisiana educators examine our unique culture and local history. Teachers need to be educated on the differences among Louisianans. Teachers must understand what specific pre-knowledge students possess and do not possess to know from where to build knowledge. In Louisiana, this awareness is crucial as students' families have higher rates of financial illiteracy and higher rates of being unbanked and underbanked. This study examined how educators interfaced with mandates concerning personal financial management education.

Fullan's Influence on Research Design

Fullan's belief of moral purpose and knowledge as drivers of successful change, as well as his interactive factors affecting implementation, informed my choice to conduct a quantitative study and to pose questions answered by descriptive statistics. As implementation arises, Fullan suggests three factors affecting implementation: characteristics of change, local factors, and external factors. As educators divulge both their perspective and experience of implementing personal financial management through the survey, I gained insight regarding the interplay of educators with these three factors. Fullan's theory was used to inform the design of the questions I asked on the survey instrument. I examined how educators coped with the changes forced through legislative mandates by considering the interaction of educators with the three main influencing factors of implementation. This included teacher perspectives about the implementation of personal financial management, teacher knowledge of financial education, teacher knowledge of legislative mandates, if and how environments and curricula in schools changed, and if local capacity was built by preparing educators to teach the curricula. Questions of clarity, or lack thereof, were addressed by examining what educators believed should be taught concerning personal financial management and how this compared to legislative intent. As clarity of legislative intent was gained with Act 154, the question remains if teachers reflect this in their knowledge and application. The baseline information gathered through this proposed study was then used to assess progress along Fullan's continuum.

Significance of the Study

This study was significant in part because it is imbued with moral purpose on both the micro and macro levels. At the micro level (the students), students can benefit from properly implemented personal financial management education that leads to change in their behaviors. Fullan suggests the moral purpose in education "means making a difference in the life chances of all students–more of a difference for the disadvantaged because they have further to go" (Fullan, 1999, p.1). As Louisiana students are more likely to grow up economically disadvantaged, and are more likely to be unbanked or underbanked, improving financial literacy is paramount.

Moral purpose can also be viewed on a macro or global level. Fullan states the moral purpose of education is also "contribution to societal development and democracy" (Fullan, 1999, p.1). As Louisiana citizens are economically more disadvantaged than average US citizens, financial education can serve to help Louisiana citizens improve their economic conditions. Through personal financial education of all students, Louisiana citizens will better understand positive financial behaviors autonomously. Improving individual's economic conditions may also ultimately lead to overall economic improvement in the state.

As educators change the curriculum, success is imperative. The goal of legislation was to improve the financial literacy and behaviors of Louisiana students and thus participants in the Louisiana economy. Knowing how this change occurred, whether implementation was transpiring optimally, and whether implementation lead to positive change in student literacy and behaviors is significant in helping educators and leaders elevate implementation to optimal levels for continuation. By gathering data regarding implementation to form baseline information, understanding was gained from educator self-assessed financial education knowledge and preparedness for teaching the subject, as well as self-reported data of implementation and perceptions regarding implementation. By understanding the current state of personal financial management implementation, Louisiana educational leaders can redirect resources to align teachers with successful practices. Ultimately, in future studies, the data collected through this research can be used to evaluate outcomes and consider success.

Conclusion

The Louisiana legislature has acknowledged the importance of teaching personal financial management to all students in the state. Louisiana educators were faced with how to implement the mandates' demands. Thus, I examined the process of implementation from the perspectives of educators right as implementation should have taken place. In order to better frame this study's problem, I turn my attention in chapter 2 to review the pertinent literature regarding financial management education.

CHAPTER 2

REVIEW OF LITERATURE

The implementation of personal financial management education has brought educational change in K-12 classrooms with the prospect of positive future economic outcomes for Louisiana. The impetus of mandated personal financial management education in Louisiana provided the opportunity to examine implementation from inception and to influence positive change toward successful outcomes. The timing of the research, soon after implementation should have occurred, allowed investigation of Louisiana educators as they navigated inclusion of personal financial management education. This research specifically addressed the need for information concerning the status of personal financial management education implementation in Louisiana.

In order to better understand implementation, this review considered relevant background information and literature concerning Louisiana and financial education. In this literature review, I present a background overview including recent change efforts concerning financial education in Louisiana, underscoring the characteristics of change. I also highlight differing views on financial literacy education that influence educators' implementation. In the second section I discuss differences between adult and student financial education and themes that emerged in the literature showcasing successful implementation of financial education in K-12 settings. Third, I review the literature regarding barriers to successful financial literacy implementation in K-12 classroom settings. Finally, I discuss differing stakeholders in the change process using Fullan's actors of change as a lens.

Background: Financial Management Legislation in Louisiana

Many Louisiana citizens are financially illiterate. That is, they lack the knowledge and skills necessary to navigate their personal finances well. According to the Employee Benefits Research Institute (Banerjee, 2011), Louisiana ranks 50th among states for financial literacy and 46th for healthy financial behaviors. As late as 2017, Louisiana was ranked as the most financially illiterate state in the nation (Kiernan, 2017). The problem of financial illiteracy in Louisiana has reached epidemic proportions and is not without consequence. Having a financially illiterate population negatively affects both individuals, causing them to suffer undue financial hardship, and a state's overall economy (Bernanke, 2006; Bernheim et al, 2001; Comptroller General's Forum, 2004; G. Reynolds, personal communication, December 14, 2017; McCormick 2009; Tennyson & Nguyen 2001). Therefore, states have economic incentive to work towards creating a financially wise populous.

Louisiana Legislative Efforts

In an effort to address the problem of financial illiteracy, many have called for personal financial management to be taught in schools (Bernanke, 2006; Bernheim et al, 2001; Comptroller General's Forum, 2004; G. Reynolds, personal communication, December 14, 2017; Lucey, 2007; Yellen, 2017). In response to the call for financial education, Louisiana legislators passed three laws. The legislative effort was a novel one. While there had not previously been a requirement for separate personal financial management education classes in Louisiana, in 2016, state legislators ushered in a new era of financial literacy education — or rather, they intended to do so. The extent and manner to which the mandates have actually been implemented have yet to be determined (hence, the necessity of this research). However, the 2016 legislation, as well as subsequent laws, were meant to improve the financial literacy of Louisiana citizens by requiring personal financial management to be taught in the classroom. The three laws and their implications are outlined below.

House Bill 401: "From May to Shall"

In 2016, Representative G. Reynolds spearheaded the efforts to mandate financial education in Louisiana. Largely as a result of his efforts, the 2016 regular session unanimously passed House Bill 401 (Act 624). House Bill 401 both amended and reenacted R.S. 17.282.3. Under R.S. 17.28.23, instruction in personal financial management was optional. According to R.S. 17.282.3 "Any public elementary or secondary school may offer instruction on personal financial management." (LA Section 1. R.S. 17:282.3(B)(1)). House Bill 401 changed just two words from its predecessor: "any" became "each," and "may" became "shall." The new passage then read, "Each public elementary or secondary school shall offer instruction on personal financial management (LA Section 1. R.S. 17:282.3(B)(1))." By changing just two words, Louisiana legislators dramatically altered financial education for the state's students. With the passage of House Bill 401, which focused on personal management skills such as earning, spending, saving, and investing, Louisiana personal financial management education became mandatory in every single public school.

Even though House Bill 401 mandated drastic change for Louisiana K-12 financial education, the Louisiana Board of Elementary and Secondary Education's (BESE) implementation of the bill proved inadequate. State Representative Reynolds responded to the lackluster implementation by promising to redouble his legislative efforts. According to Reynolds, "I'm going to either go to BESE and let (sic) fix it by making it a part of the curriculum again, and give it quality points, or I'll do it in a bill" (G. Reynolds, personal communication, December 14, 2017). Representative Reynolds framed his efforts as punitive and stated, “Well, I gave them the chance…. If I tell you to do something, I expect you to do it. Now, if you don’t do it, then there will be consequences. Those consequences are going to come in the form of a bill, which will have to go into the curriculum. And I guarantee you, I can pass it” (G. Reynolds, personal communication, December 14, 2017).

Senate Bill 315

Representative Reynolds and Senator Francis Thompson did not think the responses by schools and BESE were sufficient and proposed Senate Bill 315 (enacted as R.S. 17:270 and 3996(B)(45)). Act 154 repealed the 2016 Act and gave further detail and demands, expanding on R.S. 17:282.3. In 2018, Representative Reynolds and Senator Thompson made good on the promise to push financial education forward. Just two years after House Bill 401 passed, Act 154 became law in Louisiana. Like Act 624, Act 154 focused on students gaining “skills, knowledge, and experience necessary to manage their personal finances and obtain general financial literacy.” However, the law differed from its predecessors in that it clearly defined the purpose of personal financial management education. According to Act 154, financial management education exists to “prepare students for the workforce and for financial independence by developing a sense of individual responsibility and improving life skills, as well as a thorough understanding of consumer economics (R.S. 17:270 and 3996(B)(45)).” The law also mandated specific categories that financial education must include. According to Act 154, financial management instruction must include “economics, including income and taxes, money management, investment and spending, and the importance of personal savings.” In hopes that the law would actually “take” this time, legislators tasked teachers, the primary implementers of the financial management education, in very specific ways.

However, this change in legislation decreased the requirements of personal financial management education. Champlain College's Center for Financial Literacy, which produces a "Report Card on State Efforts to Improve Financial Literacy in High Schools," reduced Louisiana's grade from a "B" to a "D" in 2017 (Champlain College Center for Financial Literacy, 2017). Louisiana was the only state to see a decline in their grade over this time. This decline was due to the removal of all students being required to take civics which personal financial management was a part of. Instead, the new legislation did not require the creation of new courses, but rather allowed the material to be integrated into existing ones.

Act 154 also held the Louisiana Board of Elementary and Secondary Education (BESE) accountable. Under the Act, BESE was required to adopt rules and regulations for implementation of financial education. Importantly, it also set a timeline for implementation. In order to graduate, students entering 9th grade on or after July 1, 2019 were required to receive instruction in financial education. While not creating a specific curriculum, Act 154 clearly dictated the topics any curriculum should cover: income, money management, spending and credit, and saving and investing. Again, the purpose of Act 154 was, by clearly delineating timelines and categories of personal financial management education, to push legislative implementation forward. At the time of this writing, Louisiana is four years post 2016 legislation and the first wave of state-wide implementation should have occurred. However, given the poor response to House Bill 401 and Rep. Reynold's comments, research such as this study, that gathers baseline data about the state of implementation, was needed.

House Bill 239

In 2019, The Louisiana legislature reexamined the components of sound personal financial management. In an attempt to address concerns that millennials are not knowledgeable about student loans (Lusardi, de Bassa Scheresberg, & Oggero, 2016), they passed House Bill 239. House Bill 239 mandated that financial management education address a new topic: student loan debt. As a result, Act 154 was amended to add section B(3). Legislation emphasized instruction on postsecondary education funding — specifically the processes and responsibilities that accompany student loans including repayment details and consequences of default.

By amending current legislation, the state government acknowledged the large impact student loan debt can have on an individual and on the state. Singling out postsecondary funding debt borrowing shows the importance the legislature places on educating students on the impact future borrowing decisions will have on their financial futures. However, it also added another burden to the teachers who are the primary implementers of the legislation. Again, at the time of this writing, no research tracking the implementation of these back-to-back mandates existed.

The Language of Personal Financial Management: But What are We Implementing?

As a result of the legislation outlined above, Louisiana educators are now obligated to teach personal financial management throughout the entire state. Before educators can begin to focus on specifics about how to advance students toward financial capability, there needs to be agreement on what is being mandated. In Louisiana, at least the legislative intent is clearly prescriptive. (G. Reynolds, personal communication, December 14, 2017). The goal of the legislation is to help students become financially literate in ways that yield positive, lifelong financial behavioral outcomes. However, without clear terms, how can educators clearly deliver instruction to meet the purpose of the legislation? This research illuminates exactly how teachers view key concepts of personal financial management education and can be used to help our state standardize terms and required skills embedded in the subject.

Despite the legal attempts to define key areas of the topic, Louisiana educators are still faced with implementing a subject that is not clearly defined. Uniform precise definitions of key concepts, which would aid state-wide implementation, simply do not exist. This lack of clarity begs the question, “Exactly what are educators in Louisiana attempting to teach?” The confusion around key terms and concepts exists even though the idea of financial education dates back to the early 1900s (Jelly, 1958).

Attempting to clearly define from the literature what should be included in financial management education is problematic. While in other subjects, key terms (e.g. “numerator,” “synonym”) are uniformly defined, no such clarity exists amongst researchers when it comes to defining key concepts and terms related to financial management education. Some of the confusion may stem from the diversity of topics that financial education researchers have explored. However, as Table 1 demonstrates, the literature contains multiple definitional inconsistencies regarding key concepts of financial management education.

In addition to scholars lacking consensus regarding key concepts of financial management education, several authors failed to even define what financial literacy means (Chen & Volpe, 1998; Chen & Volpe 2002; Meier & Sprenger 2010; Morton, 2005). Kimiyaghalam and Safari (2015) further demonstrated the lack of linguistic clarity by pointing out that financial knowledge, financial literacy, and financial education are sometimes used interchangeably with no distinct intent to define and delineate among terms. The lack of definitional consensus regarding the terms financial literacy and financial education diminishes the ability to set standard goals and measurements of success. In an attempt to remedy the confusion, Schuchardt et al. (2009) and Remund (2010) called for a consistent definition of financial literacy. While this research does not answer that call in its entirety, it does at least contribute by clarifying how teachers in a state envision the subject which they are teaching.

Table 1

Differing Key Concepts/Terms of Financial Management Education

Knowledge	The National Foundation for Credit Counseling (2008)	familiarity with basic economic principles, knowledge about the U.S. economy, and understanding of some key economic terms
	Stone, Weir, and Bryant (2008)	basic financial knowledge about how to successfully manage debt
	Gross, Ingram, and Matasar (2005)	basic information needed to function in our credit-based economy
	Kim (2001)	a basic knowledge that people need in order to survive in a modern society
Ability to manage personal finances	Servon & Kaestner (2008)	the ability to understand and make use of financial concepts
	Emmons (2005)	the ability to keep track of cash resources and payment obligations, knowledge of how to open a bank account for savings and how to apply for a loan, basic understanding of health and life insurance, ability to compare competing offers and plan for future financial needs
	Huston (2010)	financial literacy consists of both knowledge and application (ability) of human capital specific to personal finance
	Xu and Zia (2012)	encompass concepts ranging from financial awareness and knowledge, including of financial products, institutions, and concepts; financial skills, such as the ability to calculate compound interest payments; and financial capability more generally, in terms of money management and financial planning.

Table 1 Continued

Differing Key Concepts/Terms of Financial Management Education

Skills in Decision-Making	OECD (2005)	a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being
	OECD for PISA testing (2012)	Knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life
	Vitt et al (2000)	the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy
	Danes and Habermann (2007)	the ability to interpret, communicate, compute, develop independent judgment, and take actions resulting from those processes in order to thrive in our complex financial world
	Kozup and Hogarth (2008)	a set of critical thinking skills to weigh and assess the pros and cons of a particular decision relative to one's own needs, values, and goals
Confidence in future financial planning	National Financial Educators Council (2019)	Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals
	The President's Advisory Councilon Financial Literacy and (2008)	the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being
	Remund (2010)	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

While key terms regarding financial management education are not clearly defined, it is still possible to identify themes that exist in the research. Jump$tart (2017) states that there are commonalities between definitions the organization recognizes: (a) financial literacy is more than knowledge, and (b) ability to use knowledge is key. Hogarth (2002, pp. 15-16) described three main themes that consistently occur in the literature: (a) being knowledgeable, learned, and informed on money and asset management, banking, investing, taxes, and credit (b) understanding the underlying concepts of money and asset management, and (c) using gained knowledge to plan, implement and evaluate financial choices to make a wise decision. Instead of focusing on definitions, Hogarth honed in on practical financial skills: saving vs. spending, managing a bank account, understanding loan basics, managing debt, obtaining insurance and managing risk (Remmele & Seeber 2012, p. 196). Hogarth's approach dovetails nicely with Act 624's verbiage. Similar to Hogarth (2002), Act 624 outlines skills for students to achieve such as "achieving financial literacy through the teaching of personal management skills and the basic principles involved with earning, spending, saving, and investing."

Given that no clear consensus exists around the terms financial knowledge, financial literacy, and financial behaviors and the lack of clear curricular mandates, in this research I used legislative verbiage as well as the intention of the legislation for defining what should be included in financial management education in Louisiana. The legislation outlines several key content areas including (a) personal management skills and the basic principles involved with income (b) money management (c) spending and credit (d) saving and investing, and (e) the process and responsibilities of post-secondary borrowing options.

Regarding legislative intent, Representative Reynolds spoke of preventing financial decisions that can have lasting negative consequences. The intent can guide Louisiana educators to focus on educating students in decision-making skills. Educators can find further curricular guidance from the Organisation for Economic Co-operation and Development (OECD), which defines financial literacy education as “a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (2005). As educators recognize financial education mandates go beyond improving a student’s knowledge and ability, they can better prepare for classroom implementation of personal financial management education.

Is Financial Literacy Education Beneficial?

Financial illiteracy can create long-lasting negative consequences on a financially illiterate person’s financial behaviors (Grohmann, 2017; Hilgert, Hogarth, & Beverly, 2003; Mandell, 2006). Financial literacy education has been suggested as a way to decrease financial illiteracy and help remedy the growing economic inequality in the country (Lusardi & Mitchell, 2014; Lusardi, Michaud & Mitchell, 2017; Yellen 2017). Specifically, the goal of financial literacy education is to increase positive financial behaviors. One way educators have attempted to achieve this goal is through the delivery of financial literacy coursework. The legislation which preempted this research rests upon the assumption that educating Louisiana students about financial management will help decrease their financial illiteracy and lead to long-term changes in financial behavior. Therefore, examining research about the effectiveness of financial literacy/financial management education is relevant to this research agenda.

Benefits of Financial Management Education

Researchers have examined the effectiveness of financial literacy courses on financial behavior, and the results are not definitive. Annamaria Lusardi (2019), an expert in financial education, suggested that school-supported financial education could lead to three benefits. First, schools can teach students the financial concepts that inform their future decisions. Second, schools can expose students to financial education who may not have otherwise had the privilege. Finally, schools educating on financial matters could lighten the burden of the high cost of acquiring financial literacy (Lusardi, 2019). Despite naming these potential benefits, however, Lusardi (2019, p. 7) admitted, “There are few evaluations of the effectiveness of such initiatives.”

Perhaps one reason that research tracking the effectiveness of financial management education is scant is because the goals of the efforts are so long-term. In other words, the efficacy of financial literacy education can only really be demonstrated in the “real world” — after students have graduated. Nevertheless, some research about effectiveness does exist. Bernheim, Garrett, and Maki (2001) showed that mandated courses can improve long-term financial behaviors. Bernheim, Garrett, and Maki’s (2001) study of 2000 adults found that middle-aged adults who took a personal finance course in high school had higher savings rates and net worths than their counterparts who did not. Urban, Schmeiser, Collins and Brown (2018) also demonstrated a correlation between financial education in school and positive, long-term financial impact. According to Urban et al. (2018) rigorous financial education programs that included teacher training and financial education requirements for high school students correlated with fewer loan defaults and higher credit scores among US young adults (Urban et al., 2018).

While Bernheim et al. (2001) and Urban et al. (2018) examined potential long-term financial benefits of financial management education, Hagedorn, Schug and Suiter (2016) focused on the potential affective gains of such curricula. In a Chicago-based, low-income school, the researchers gave students a four-slotted piggy bank called the money savvy pig. Each slot was labeled either “spend,” “save,” “invest,” or “donate.” Students were taught the importance and value of money being appropriately allocated to each slot. During post-assessment, students showed an increased trust in banks as a safe place to save one’s money. The researchers also found that students understood that it is difficult for an individual to help others if he or she is struggling financially. The students' responses imply that more students understand that both sides benefit from charitable giving. This study demonstrates how mindful education in schools can help to change student pre-existing knowledge toward finances and financial institutions.

Questionable Efficacy of Financial Education

In the small repository of K-12 financial education research, not all studies have shown positive effects of financial education. Some studies highlight this concern. Mandell (2006) showed few short-term effects of financial literacy courses on the financial behaviors of students. Mandell attributed the poor effect to three factors: lack of resources, low student motivation, and lack of financial responsibility. Three years later, Mandell and Klein (2009), using Jump$tart surveys, found little to no impact on future savings. Mandell and Klein posited that the poor outcome was due to one or both of the following. First, there is a lag between when students are taught financial education and actually use their learned financial knowledge. It is not until adulthood that students would possess adequate resources to put that knowledge into practice. Second, Mandell suggested that the economic landscape has changed significantly since previous studies linking financial education to long-term change were conducted. Adults previously studied (e.g. by Bernheim, Garret & Maki, 1997) would have been students between 1964 and 1983. During this time and the time the participants entered financial independence, many debt vehicles were not as readily present (e.g., credit cards). Also, participants in the Bernheim, Garret, and Maki (1997) study had parents that were alive during challenging economic times of the Great Depression and World War II, causing their attitudes toward savings to be different.

In 2009, Mandell and Klein considered the short-term effects (one to four years) of financial literacy education on subsequent financial behavior. Findings from the study indicate that students (n = 79) taking a personal financial course were not any more financially literate (68.7% vs. 69.9%) and did not report themselves as being more savings-oriented (Pearson X2 = .821); nor did they appear to exhibit more positive financial behaviors (*p*=.771 at .05 significance level) than those that did not.

Despite the fact that the efficacy of K-12 financial education is not conclusively established; Louisiana teachers are mandated to teach the subject. It seems that sometimes financial education does affect change, and at other times, for reasons still being determined, it does not. While the short and long-term effectiveness of financial literacy programs are not directly addressed by this study, this research provides important baseline data about implementation. Now that we know how financial management education is being implemented, future researchers and policy makers can build upon this research and perhaps study which curricula are leading to short and long-term positive behavioral changes.

Underrepresentation in Research

The inconclusive results of research concerning financial literacy education beg for the subject to be further explored. Research is particularly needed that addresses knowledge gaps in categories of the literature: represents the perspectives of teachers and teachers in Louisiana. It is these gaps in research which this study fills.

There is a complex system that determines what is taught in the classroom. The system is comprised of stakeholders at the classroom, school, school district, state, and national levels. These entities all influence curriculum, instruction, and teacher development. Their interactions significantly influence what ultimately happens in a classroom (National Research Council, 2012, p. 243). Existing in the system, is the classroom teacher, the key curricular facilitator. According to Porter (2002), teachers are the "ultimate arbiters" of the content of instruction, deciding, among other things, the time allocated to subjects and the topics covered. As arbiters, teachers are instrumental to the success or failure of a curriculum (Pandey, 2018).

As there is no prescribed personal financial management education curriculum in Louisiana, educators are responsible for putting any new curriculum into practice. They must have clarity about how their professional roles and responsibilities are going to change. While school leaders and other stakeholders are critical to the development of the curriculum, teachers are the ones who will have to design lesson plans, select additional materials, deliver the curriculum, and assess student progress. If educators are to be the ones implementing this curriculum in the classroom, understanding teachers and allowing them a voice in the process is imperative. Educators are positioned to best understand how to effectively disseminate curriculum to students (Alsubaie, 2016). Fullan states educational change depends on "what teachers do and think: it's as simple and as complex as that" (1991, p. 117). Educators are left to decide what, to what extent, and how to implement personal financial management in the classroom. This study was designed to answer these questions. Additionally, despite the importance of their role in the process, with the exception of Gold's (2016) study concerning K-2 educators in Ohio and Otter's (2010) study of K-12 educators from a district in a midwest US state and a district from state a southwest, I have found no studies which highlight teachers' perceptions of personal financial management education or their thoughts on the effects of the financial literacy legislative push. Thus, this study was needed to further examine teacher perspectives, specifically those of K-12 educators in Louisiana.

Lack of Voice From Education

When I searched the literature, I also uncovered a glaring lack of authorship arising from colleges of education and individual educators. Research on financial literacy in K-12 classrooms has historically been birthed from business departments within universities or funded by the government or private sector. I found only four manuscripts originating from colleges of education or educators in the K-12 classroom (Crowley & Swan, 2018; Georgiou, 2015; Gold, 2016; Risinger, 2009). Crowley and Swan's (2018) study was a curriculum analysis. Georgiou (2015) was an article discussing the need for financial education in schools. Gold's (2016) research agenda, while certainly worthwhile, focuses on K-2 teachers in the state of Ohio. Risinger's (2009) work called for the use of the internet to help teach financial literacy. The current study, authored by a doctoral student in a school of education and focusing on teachers, provides a unique contribution to the financial literacy literature from an underrepresented perspective.

Minimal Studies Focused on Louisiana.

While in general there is little research on teachers' perspectives of financial literacy education, in Louisiana, where this research took place, there was none. The only study that does exist focused on the impact of Junior Achievements' BizTown in improving the financial literacy of middle school students in New Orleans (Brancewicz, Pattison, & Fok, 2014). The single-semester program was deemed effective; financial literacy test scores significantly increased (4.69 for participants with n = 1329 and 0.87 for the control group with n =90). However, researchers saw no significant change in student attitudes toward learning about financial topics.

While Brancewicz, Pattison, and Fok (2014) did analyze the effectiveness of the program, they conducted their study prior to legislative passage of personal financial management education mandates. At the time of this research, there was no post-legislative study examining the status of personal financial management education in Louisiana classrooms. In this study I gathered data from educators across the state and allowed for examination of the information by geographic area to see if differences exist in Louisiana classrooms across the state. Thus, great opportunity existed to capture the implementation process from inception through this research and adapt the best practices across districts**.**

Approaches to Financial Literacy Implementation

One of the primary reasons this study occurred was the scant body of financial literacy implementation research at the K-12 level. This was even truer of research focusing on financial education in Louisiana. Lusardi (2019) spoke to the need for further research of financial education in schools. Martha McCormick (2009) also discusses this need stating: "a rich growing body of research about adult financial education exists, but youth financial education research has been slower in developing" (p.1). The lack of research concerning K-12 financial education means no gold standard exists for curriculum and implementation; hence, the importance of this study as Louisiana looks to experts to design financial management education curricula. In order to understand the options (what *can* be), I focused on the present state of implementation (what *is*). In this section I review approaches to financial literacy implementation. Because so little literature exists at the K-12 level, I am reviewing the literature that does. The target of much of the financial education literature has been adults. Second, I review the literature that exists at the K-12 student learners. Finally, I review McCormick's five key factors that encourage successful financial education implementation.

Adult Learners and Issues with Retrofitting Adult Financial Education to K-12 Classrooms

Historically, much of the information on financial education from research has focused on adult learners, whose needs are inherently different from of K-12 learners. Any K-12 financial literacy programs must be developmentally appropriate. Thus, the adult financial education curriculum cannot simply be transferred to K-12 settings. For adult learners, research suggests success is found when financial education is focused on individualized contact with the consumer, guided consultations, and results that can be seen in shorter time frames (Hathaway & Khatiwada, 2008; Kozup & Hogarth, 2008).

While many experts agree on the importance of financial literacy (Bernanke, 2006; Grohmann, 2018; Hilgert, Hogarth, & Beverly, 2003; Jump$tart, 2007; Losey, 2009; Mandell, 2006; Yellen, 2017), financial education is not a one-size-fits-all approach. Many factors contribute to financial knowledge and confidence of an individual including gender, employment status, ethnicity, and education level, which then affects the best approach to counseling an individual on financial matters (Borden et al, 2008; Chang & Lyons, 2007; Danes & Haberman, 2007; Lusardi, 2008). Adult financial literacy education is commonly more specific and personal; financial situations are tailored to an individual (Hathaway & Khatiwada, 2008). Adult financial education is often related to specific financial events or offered as a remedy to a pre-existing financial situation (no matter how young in adulthood the person may be). Adult education is frequently in the form of one-on-one training with defined goals such as becoming a homeowner, reducing debt, or saving for retirement (Kozup & Hogarth, 2008). The result of positive financial behavior is not necessarily the result of an increase in knowledge alone but knowledge fostered through mentorship. Thus, the assistance (from a financial advisor) may not transfer to future financial behaviors. In fact, Hathaway and Khatiwada (2008) suggested that the evidence showing that non-targeted and individualized adult financial education programs “lead to greater financial knowledge and ultimately, to better financial behavior” (p. 19) is inconclusive.

The reactive nature of adult financial education is precisely what makes the approach unsuitable for younger students. Financial education for students should be seen as proactive and preventative — teaching the understanding of financial concepts and resulting in future positive financial behaviors. This fundamental difference between adult and student personal financial management education changes the foundational approach to K-12 financial education and allows delivery of information on a larger scale. K-12 financial education allows students to learn before life-altering financial decisions are made while still taking into account the differences “in child development prompted by various economic contexts” (Lucey, 2007). Since adult financial education methods are not appropriate for K-12 classrooms, educators are left to consider the smaller body of research on K-12 financial literacy education.

K-12 Learners

Although research about the benefits of financial management is inconclusive, some practices show promise to help translate knowledge into positive behaviors. These practices include fostering awareness about critical aspects of financial literacy, changing attitudes about money (Carpena et al., 2011), increasing motivation toward positive financial behaviors (Mandell & Klein, 2007), and improving confidence in one's abilities (Danes & Haberman, 2007).

No single formula which leads to successful implementation of financial management education currently exists. However, McCormick (2009) reviewed financial literacy literature and identified five practices related to successful implementation. According to McCormick (2009), successful financial management programming should (a) permeate entire K-12 setting (b) demonstrate the material's relevance to students (c) move beyond money management to "forge understandings of the relationships among money, work, investments, credit, bill payment, retirement planning, taxes and so forth" (McCormick, 2009) (d) utilize state mandates, and (e) provide teachers with professional development opportunities. As McCormick's (2009) work is the most extensive and cohesive attempt to outline practices leading to successful financial management education implementation, I expound upon each of the five practices in the subsequent paragraphs.

Permeate the Entire K-12 Setting.

Financial literacy "should be taught as early as possible in order to curtail the mindset of fast money earned on the streets and gambling being the only way to improve one's financial circumstances in life" (Chicago-Teacher Librarian response reported in Hagedorn, Schug, &

Suiter, 2016). Economic and financial education should mirror that of a good savings program starting early and being repeated often. One could consider the benefits of financial literacy like that of compounding interest. In fact, Butt, Haessler, and Schug (2008) suggest that K-8 students can increase their economic and financial understanding — they just need to be taught.

It is never too early for school-aged children to learn age-appropriate financial concepts. The National Association of State Boards of Education issued *Who Will Own Our Children? The Report of the NASBE Commission in Financial and Investor Literacy* in 2006, which states, “The earlier a student begins learning these concepts, the more opportunities schools will have to impact behavior. Therefore, states should consider infusing financial and investor education throughout the K-12 curriculum” (p. 20). Literacy in other disciplines is taught to young students; why would financial literacy be any different? Moreover, the idea of teaching young children financial literacy is supported in the literature. According to Godsted and McCormick (2006) even young children can be taught goal setting, delayed gratification, philanthropic giving, and principals of income, spending, and saving. Even children as young as seven can form financial habits (Whitebread & Bingham, 2013). Therefore, teaching positive financial habits to these young children makes sense.

The idea behind teaching children early is the hope that the knowledge will transform their behaviors as adults. Therefore, the question of how to instruct young students is an important one. Direct instruction of financial knowledge has not shown to positively impact long-term behaviors (Whitebread & Bingham, 2013). In order to be more effective, educators should create activities that model, discuss, and demonstrate these concepts. Whitebread and Bingham (2013) stressed the importance of constructing situations so students experience the process or idea rather than just being told about it.

In addition to instructional methods that lean to the experiential, students need to learn how to delay gratification if they are going to be financially successful later in life (Mischel, Shoda, & Rodriguez, 1989). Delaying gratification is key to saving, budgeting, and long-term financial security. In a survey of 2,564 diverse adults, delay discounting (the propensity to discount future rewards) predicted income more strongly than age, race, ethnicity, or height ([$r(2652) = 0.23$, $p < 0.001$]) (Hampton, Alsadi & Olson, 2018). Mischel (1958) measured inhibitory control in young children by encouraging them to delay gratification of a desire. The child was required to choose between an immediate, small reward and a larger reward saved for later. A correlation was found between children that were able to wait for the reward and being more likely to have a higher salary as an adult (Casey et al, 2011). Cross-sectional studies have found that the ability to delay gratification can emerge early, even in children as young as ages three to five years of age. (Lemmon & Moore, 2001; Lemmon & Moore, 2007). By four years of age, children choose the larger delayed option more often. This finding underscores the importance of developing delayed gratification and savings habits in children early (Thompson, Barressi & Moore, 1997). By age five, children develop cognitive strategies to be able to delay gratification (Mischel, Shoda, & Rodriguez, 1989). Shoda, Mischel, and Peake (1990) showed strong bivariate correlations between a child’s ability to delay gratification just before entering school with both adolescent achievement and socio-emotional behaviors. Educators can aid students as young as age four in developing executive functions such as self-control and discipline (Diamond & Lee, 2011). These executive functions translate to delayed gratification in financial settings.

Given the importance of future spenders learning to delay gratification, educators should be taking an active role in facilitating this skill in their students. As Whitebread and Bingham (2013) state

> Opportunities for parents and teachers to support a child's capacities to defer gratification, to understand the "future" in concrete terms, to talk about their understanding and new knowledge, all aid the development of a child's executive functions, underpinning their self regulation, including the implementation of any "habits of mind." (p. 24)

The abysmal financial literacy rates of Americans —and specifically Louisiana citizens — are demonstrated by scores on financial literacy surveys (FINRA, 2013; Champlain College Center for Financial Literacy, 2017) and PISA testing (OECD 2019; OECD 2017). Clearly, the ways in which any financial skills have been taught in Louisiana have not translated into long-term behavioral change. What has been done has not worked. Therefore, finding out how teachers conceive of the programming they are being asked to enact is an important next step in rectifying the Louisiana's financial illiteracy epidemic.

Demonstrate Material's Relevance to Students

In order for financial literacy instruction to be effective, students need to see relevance in what they are learning. Relevance leads to student buy-in — the desire to learn and retain the information. In other words, motivation and relevance are linked. In order to look for factors that correlated with student motivation, Mandell and Klein (2007) analyzed student data (*n*=79) from a financial literacy Jump$tart survey. Using regression analysis, Mandell and Klein found three variables which significantly and positively impacted a student's self motivation (which drives their desire to grow their financially literacy): importance of one's own actions in avoiding financial distress, degree of discomfort caused by inability to pay bills, and perceived difficulty of retiring without a pension or savings (fully relying on social security). Students who understood the long-term need for a positive personal financial position demonstrated greater financial literacy. While helping students to see the long game of personal financial management can be difficult, classes that emphasize the relevance of personal financial management to a student's future increase the student's motivation (Mandell & Klein, 2007). As educators in Louisiana focus on how to effectively deliver personal financial management programming to students, they need to continually stress the positive future consequences of the wise financial choices.

Move Beyond Money Management

Students need to learn about financial topics in ways that are nested in practical experience. Simply learning to manage money without understanding real-life interactions in the economic sector divorces the financial content from students' lives. Students who are using the information presented in coursework in the course of their regular lives or in real-life simulations seem to benefit from the coursework more than students who are simply taught the nuts and bolts of financial management. For instance, Valentine and Khayum (2005) noted a correlation between students with either part-time jobs or savings accounts and higher financial literacy scores on surveys. This result suggests that experiential education could complement standard financial education, teaching practical application and increasing motivation and relevance. If students can visualize how the information could affect their lives, their retention may improve. While schools cannot require students to get part-time jobs and open savings accounts, they can encourage students to do so. Moreover, in-school banking programs can offer students practice with money management (Johnson & Sherraden, 2007). The Corporation for Enterprise

Development in research for the US Treasury (2014) found benefits of the presence of in school mini-banks. The rate of students being banked (possessing a bank account) is 63.4% compared to students in schools that do not have such programs (39.9%). Having these experiences in the school also led to improved attitudes towards banking and banking institutions (Corporation for Enterprise Development, 2014).

In addition to banking simulations, other practical approaches to financial literacy education have proven efficacious. Mandell (2006) found that when students took part in interactive activities, such as a stock market game, a greater increase in financial literacy occurred. Since Jump$tart began asking about interactive activities, students who played the stock market game in class scored three to four percentage points better than other students. The influence of interactive activities translates to a six to eight percent increase in financial literacy rates (Mandell, 2009). As Louisiana educators focus on best practices, interactivity, currency, enjoyment, and motivation should be guiding forces creating relevance and emphasizing the importance of personal financial management.

Utilize State-Mandates

McCormick (2009) argued that if implementation is to be widespread, then financial management education must not be optional. Mandates are a necessary precursor to successful implementation. Fortunately, states across the country are implementing education policy to address the financial education needs of their student population.

Mandates are needed, in part, because, nationally, the rate of financial education implementation is slowing. The Council for Economic Education (CEE) conducts a national bi-annual survey to assess the state of K-12 financial education. The CEE also reports upon any changes to financial education requirements (Council for Economic Education, 2018). While progress in economic and personal financial education has been notable, gains have slowed and been more modest in more recent years. In 2018, the number of states mandating standardized testing of economic concepts had decreased from 25 to 16 (Council for Economic Education, 2018). It also appears that states are not emphasizing the evaluation of financial concepts; the number of states requiring the concepts to be tested has not changed since 2011.

On a more positive note, personal finance education is now included in the standards of 45 states: 37 of those states require standards be implemented, 22 states mandate that high school courses be offered, 17 require high school courses, and seven call for standardized testing of personal finance concepts (Council for Economic Education, 2018). In Louisiana, where this research was conducted, personal finance standards are now included in the K-12 standards; those standards must be implemented, and financial education coursework is required (Council for Economic Education, 2018). Louisiana also mandated that 2019 rising freshmen could not graduate without personal financial management education. Louisiana does not, however, require schools to offer a separate course or require the financial concepts to be evaluated via standardized testing. Instead, the legislation mandates the content be integrated into existing curriculum.

As states mandate financial education, they should consider that the specificity of the mandates matter correlates to financial knowledge scores (Tennyson & Nguyen, 2001). States with specified mandated courses have a mean score significantly different at the .01 significance level than those in states with no or generalized mandates (Tennyson & Nguyen, 2001). Specific mandates lead to more positive effects on student understanding than generic standards (which do not specify what financial topics to cover or call for assessments). Implementing personal financial management into existing K-12 curriculum (as Louisiana is doing) is a step in the right direction. However, according to Tennyson and Nguyen's (2001) findings, a Louisiana mandate for self-contained financial literacy courses would be even better for Louisiana students.

The effects of mandated personal finance courses are apparently far reaching. Bernheim, Garrett, and Maki (2001) found that middle aged adults who completed a state-mandated personal finance course in high school saved at a 1.5% higher rate than those not exposed to a mandate. The divide was even greater for students of frugal parents compared to those of non-frugal parents. According to the findings of the study, state initiatives to mandate personal financial management significantly affect the financial future of their citizens.

How the mandates materialize in schools can positively affect students' financial literacy. When financial education classes are mandated as a required course and not an elective, student financial literacy scores increased from 52.3% to 54.2%. Mandell (2009) suggested that the gain could be because students took required courses more seriously or because electives are not taught with the same rigor as those required for graduation. Educators and the Louisiana legislature may want to consider this research when determining the level of importance that personal financial management education should have. While resources are scarce, the effects of the 2018 legislation allowing integration into existing curriculum may limit the possibility and full impact that Representative Reynolds sought.

Provide Teachers With Professional Development Opportunities

Teachers need to be trained to use the program they are facilitating. Otter (2010) found 57.5% (n=181) of participants thought professional development would be beneficial for teaching financial education. Becoming familiar with a curriculum enables them to teach it better. Importantly, when teachers are properly trained, student learning is positively impacted (Swinton et al., 2007). Swinton et al. (2007) found that students of teachers that participated in Financial Fitness For Life's training had significantly higher scores on a mandated economics test than those that did not.

This study was needed to answer, in part, the question of whether Louisiana educators have been prepared to implement personal financial management education. Gauging teacher perspectives and knowledge is necessary to know if the state has fully prepared educators to teach financial matters to students. As Louisiana looks for guidance in making personal finance education more effective, this study highlights whether or not McCormick's (2009) practices are currently present in our implementation. I examine whether educators think personal financial management should permeate all grades, whether they are aware of mandates, and whether they have received training concerning their own personal financial management.

Barriers to Successful Implementation

Educators tasked with implementing personal financial management may encounter several barriers while attempting to do so. These barriers include (a) concern over instructional requirements (b) lack of preparation (c) teacher's perceptions of self-efficacy (d) lack of administrative support (e) difficulty measuring success (d) difficulty in motivating students (f) students' lack of confidence, and (g) developmentally inappropriate curricula (Baron-Donovan et al, 2004; Birbili & Kontopoulou, 2015; Gold, 2016; Hagedorn, Schug, & Suiter, 2016; Lucey, 2016; Lyons, 2005; McCormick, 2009;

McKenzie, 1971; McKinney et al, 1990; Suiter, 2006; Way & Holden, 2009). In this section, I will describe these barriers and review how they may be addressed.

Concern Over Instructional Requirements

One of the main concerns teachers have when faced with financial literacy implementation is whether financial literacy will become another full-blown subject, specifically one requiring standardized testing (Birbili & Kontopoulou, 2015). Teacher's instructional time is already scarce, and adding more courses can increase their stress.

At present, some scholars as well as state policies do not call for additional coursework; rather they claim that "Financial literacy education is not another subject or topic needing to be taught separately or in isolation from other curriculum areas" (Birbili & Kontopoulou, 2015, p. 49). Louisiana's legislation follows other states. That is, financial literacy can be integrated into the existing curriculum. Although subject-specific curricula do exist, many researchers agree that "Effective programs for young children infuse financial literacy concepts and practices throughout the curriculum and teach them in a cross-curricular way" (Birbili & Kontopoulou, 2015, p. 49). Perhaps if teachers are made aware that they do not need to squeeze an entire new course into their tight schedules, their concerns could be mitigated.

While concerns over the effectiveness of cross-curricular implementation could arise, the results of the approach appear to be promising. Suiter (2006, referenced in Hagedorn, Schug & Suiter 2016) documented the benefits of a cross-curricular approach to financial literacy education. According to Suiter (2006), students gain the necessary content knowledge without sacrificing knowledge in the "parent" course. Middle-school students who were taught personal finance and economics content in their mathematics classes performed as well on a mathematics test and better on economics tests than their counterparts not taught economics and personal finance in their mathematics classes. If educators understand personal finance content and implement the subject matter as a part of other curriculum, their students learn and increase their financial literacy.

Lack of Preparation

Because educators are the main facilitators of financial literacy curricula, it is imperative that they possess adequate content knowledge in this subject. By making instruction on personal financial management a requirement and given the timeline established by legislation, teachers must be prepared to introduce the required curriculum rather quickly. The success or failure of financial literacy education rests upon educators' shoulders as their attitudes and knowledge are critical to the delivery of effective financial education (Lucey & Giannangelo, 2006). According to Brenner (1998), teachers play a vital role in shaping their students' beliefs concerning financial decision-making, perhaps influencing their financial behaviors more than even their parents. According to Brenner, while children's views about finances were similar to their parents', children shared more of their teacher's viewpoints (Brenner, 1998).

Thus, as key implementers, educators must be practiced, prepared, and well-informed, with a keen understanding of the financial world and its many facets (Westera 2001). Unfortunately, most teachers were not exposed to financial education during their training (Giannangelo, Hatch & Lucey, 2014; Way & Holden, 2009). Elementary teachers often lack basic understanding of financial principles (McKenzie, 1971; McKinney et al, 1990; Way & Holden, 2009; Lucey, 2016). Moreover, teachers from almost all disciplines struggle with financial content (McCormick, 2009). Loibl (2008) further delineated these knowledge deficiencies by conducting a study surveying high school financial educators (*n*=710) in Ohio and found that teachers

- were concerned with their content knowledge in parent subjects where financial concepts are taught
- struggled to gather personal finance information
- demonstrated a lack of personal financial literacy content knowledge

Teachers' lack of knowledge is a barrier that can keep them from creating authentic, effective learning experiences. In a study by Otter (2010), the average of educators on a 12-question financial literacy knowledge survey was only 4.5 (*n*=181). Educators who lack the necessary knowledge may rely on commercially developed curricula or even provide inaccurate information (Stanger, 1997). Only two participants scored 10 which was the highest score recorded. In order to be effective, educators must not only possess personal financial management content knowledge; they must also understand their students and their students' previous experiences with and preconceptions about money. According to Lucey and Maxwell (2011, p. 50), "Effective teaching involves both content knowledge and successful instruction; yet it also requires knowledge of the students and the context from which they derive" (2011, p.50). In Louisiana, where the need for financial literacy is dire, matching ill-equipped teachers with students in great need could prove disastrous to the execution of the legislative mandates.

Teacher Perceptions of Self-Efficacy

Even if teachers do possess adequate financial literacy skills, their perceptions of their own skills or lack of confidence in their abilities can hamper implementation of personal financial management programs (Gold, 2016). Albert Bandura's seminal work (1977, 1986) foregrounded the importance of teachers' self-efficacy to their instructional success. Bandura defined self-efficacy as "people's judgments of their capabilities to organize and execute sources of action required to attain designated types of performances" (1986, p. 391). He posited that people tend to take on what they perceive they are capable of doing.

The notion that self-efficacy affects curricular implementation is supported (Fetters et al., 2002). According to Fetter et al. teachers' content choices were based on how they personally felt about the content. Specifically, a teacher's level of certainty about their content knowledge and confidence with the content affected what they chose to teach. While no studies specifically address how teacher self-efficacy affects their financial literacy instruction, the effects of a teacher's perceived-self efficacy on implementation of curriculum can be seen in a study on another subject matter: Ocean literacy. Eidietis and Jewkes (2011) discussed the existence of a connection between an educator's self-efficacy and what they focused on teaching at the broad level. However, not much quantitative research had been conducted in order to see if this connection exists at the narrower and more focused concept level of a subject. Qualitative research has indicated that the more narrow scale of topical concept teachers decide to teach may be affected by their perceived science teaching efficacy. Eidietis and Jewkes (2011) considered "whether teachers' feelings of preparedness to teach ocean literacy and their attitude toward ocean science predicted the frequency at which they teach ocean literacy" (2011, p. 244). Preparedness to teach was a significant predictor with a significance level of 0.008 and attitude toward ocean science was a marginally significant predictor with a $p=0.092$. However, this is a significance level greater than the 0.05 level. Teachers's self-efficacies may not only affect what subject area they tend to focus on and frequency they teach an area, but the narrower topics within that subject matter as well.

If teachers are going to deliver personal financial management education, they need to feel competent to do so. However, according to a survey of 2000 US educators by

PriceWaterhouseCooper (2016), only 31% of teachers surveyed felt completely comfortable with the subject matter, 51% felt moderately comfortable, and 18% felt not comfortable at all. Of those surveyed only 12% were currently addressing financial literacy in their classroom. The survey was a national one and didn't disaggregate the results according to state. Therefore, nothing is known about the self-efficacy of teachers in Louisiana related to financial literacy subjects.

As Louisiana teachers are now required to teach the subject, they need to feel comfortable and confident in delivering the subject matter. However, previous teacher training did not cover financial literacy teaching techniques or financial literacy topics. As a result, teacher training is necessary, even critical for the successful implementation of financial management education programs in Louisiana.

Such training need not necessarily be lengthy or arduous. Baron-Donovan et al. (2004) showed how even a two-day seminar can increase educators' knowledge from a pre-training score of 81% to 90% post-training. The training changed teacher attitudes toward basic financial literacy and measured gains in financial knowledge. The trained teachers also showed more satisfaction and confidence in their preparation and ability to teach the subject matter.

Lack of Administrative Support

Administrator's support for and preparation of educators is crucial to the successful implementation of personal financial management curricula. In general, teachers' receptivity to changes in curriculum can depend greatly on their buy-in to the new curriculum. In the case of curriculum reform, change often occurs through a top-down mandate (Datnow & Castellano, 2000). According to Marsh (1997), student success in part rests upon principals' ability to both articulate their vision and support teachers. However, administrations may be reluctant to implement wide-spread financial education due to the commitment of financial resources and time (Kasman, Heuberger, & Hammond, 2018).

Principals' roles have expanded; they are now accountable for their school's scores of student achievement (measured by standardized assessments). In their study of principals' (*n*=4) success in improving reading scores in their schools, Decman, Mackey, and Pitcher (2006) outlined three concepts enabling the principal to influence school reading programs and test scores. First, principals had to have a strong vision for the reading program. The principals with the most success took an active role in the transformation, and one even reported needing to "push up his sleeves." Having an active role and not leaving everything to outside consultants seemed to be an important aspect of successful implementation. Principal involvement also kept the program and curriculum from becoming misaligned with the principal's desires. Second, the background the principals brought with them mattered. If the principals had knowledge and understanding, they could better monitor a program's success and make changes as needed. Finally, the way principals envisioned their role as instructional leaders related to the school's success. Engaged principals seemed to improve scores. Principals who actively grow their knowledge and facilitated growth in the efficacy of their teachers saw greater reading improvements. While the above study related to a different content area, reading, Louisiana administrators can consider the findings of Decman, Mackey, and Pitcher (2006) and the lessons learned as they support educators in personal financial management implementation.

As new curricula are being implemented, principals must be agents of change assessing success (Ornstein & Hunkins 1998). Principals are called to lead and guide teachers on how to properly implement new curriculum. If there is not proper supervision, according to Glatthorn (1997), teachers revert to what they already know and not the new curriculum. Having support and guidance from administration is key to successful change. This study assessed whether educators believe their administrators are supporting them as they begin personal financial management education.

Difficulty Measuring Success

If the ultimate aims of Louisiana's legislative mandates are going to be evaluated, then some metric of success should be in place. However, the methods and measurements for evaluating financial literacy skills are weak (Lyons, 2005; Lyons et al, 2006).
Typical measurements are usually outcomes that a student can produce in the classroom (such as grades). These outputs may test knowledge, but they do little to evaluate actual financial behaviors. However, with the goal of Louisiana law to improve financial education, outcomes are behaviors which are not observable in the classroom or possibly even during the school year.

Many behaviors cannot be seen until students become adults; hence, they are difficult to evaluate. They would require longitudinal studies, which are often logistically infeasible. Very few longitudinal studies examining financial education in the K-12 classroom and future personal economic status and financial behaviors exist, and current data collection methods are limited to self-reporting (Bernheim, Garrett, & Maki, 2009; McCormick, 2009; Walstad, MacDonald, & Rebeck, 2010). Self-reporting is problematic because participants may skew the data (McCormick, 2009; Lopez-Fernandini & Murrell, 2008). In addition, differing definitions of financial success make it hard to uniformly analyze the overall impact of financial literacy education. Most research, regardless of age group studied, is conducted with volunteers and is not randomized.

In addition to above issues with evaluating financial management education efficacy, a lag exists on the effects of financial education on financial behavior. With the presence of a lag, there is no widely accepted level of mastery for financial education effectiveness for youth financial education. How can educators assess students on their financial behaviors if effects of youth financial literacy are not observed for 30-40 years? Will the financial principles taught now still be effective in the economic climate 30 to 40 years from now, or will they be outdated? Also, long-term tracking can be prohibitively expensive and difficulty arises in factoring all outside variables that may be present and affect financial behaviors.

Given the difficulty of tracking and the rapidly changing economic landscape, a case arises for teaching broad financial principles which can be applied to multiple specific scenarios. One cannot possibly predict the future financial environment and teach for every possible situation. However, focusing on understanding concepts that can be applied over time is a potentially viable approach to obtaining long-term, sustainable change.

Difficulty in Motivating Students

The nature of financial education creates a lag between when a student will learn the subject and when they will apply the knowledge. Due to this lag, there is a lack of motivation among students concerning the importance of financial literacy (Mandell, 2009). Mandell (2007) claimed that "Low financial literacy scores among young adults, even after they have taken a course in personal finance, is related to lack of motivation to learn or retain these skills." The reason for this lack of motivation could be that students don't perceive their own decisions as having an impact on their financial situation. Significant correlation can be found between lack of motivation and low financial literacy knowledge (Mandell 2007). However, the converse is also true: Student motivation does improve financial literacy (Mandell & Klein, 2007).

So how do educators motivate students to want to become financially literate? First, the importance of financial literacy needs to be stressed in a way that promotes student "buy-in."

Students need to be shown the value of learning, retaining, and applying financial management concepts to their current financial lives. They also need to be taught that high-paying careers are not necessary for financial independence. Financial security can be attained by learning how to save, grow, and preserve money as well as by understanding how finances work. If students can be motivated to appreciate and practice delayed gratification and to be frugal and patient, they can become more financially sound long-term.

Students' Lack of Confidence

Another barrier to successful financial literacy implementation is students' lack of confidence in their abilities to make financially sound decisions. Teachers' self-efficacy affects their teaching of personal financial management, and students' confidence affects their ability to learn the subject. According to Bandura (1977, p 80), perceived self-efficacy not only reduces anticipatory fears and inhibitions but, through expectations of eventual success, it affects coping efforts once they are initiated. Efficacy expectations determine how much effort people will expend, and how long they will persist in the face of obstacles and aversive experiences. The stronger the efficacy or mastery expectations, the more active the efforts.

Bandura also linked self-efficacy to motivation and claimed, "People's level of motivation, affective states, and actions are based more on what they believe than on what is objectively true" (1997, p2.). So, if a student is lacking in self-efficacy in general or in regards to a particular subject, their ability to learn the subject could be hampered.

Self-efficacy plays a role in the financial decisions that people make (Asaad, 2015). In a review of national survey data, Asaad (2015) identified financial confidence as a critical component of financial literacy. In fact, financial confidence played just as important a role in financial decisions as financial knowledge. However, overconfident individuals, or those with high self-efficacy in their knowledge but low levels of financial knowledge, are more likely to engage in risky financial behaviors that can have financially devastating effects. Asaad (2015) suggested that financial education should focus on factual knowledge as well as helping individuals achieve a healthy dose of confidence. Such instruction can help students strike a healthy balance between knowledge and self-efficacy.

Two researchers, Danes and Haberman, (2007) have examined the effects of financial education through the lens of self-efficacy and have found that improving students' self-efficacy is possible. Danes and Habermann (2007) conducted pre and post tests of students' financial knowledge, behaviors, and self-efficacy (n = 5,329). They administered the post test after the students completed personal finance classes. Although self-efficacy scores of both males and females increased, the gains were greater with females. Male students did maintain a higher confidence level than their female counterparts, but the gap between the genders did decrease.

Developmentally-Inappropriate Curricula

The model of waiting until high school to teach financial literacy seems to be debunked. Jump$tart surveys have repeatedly shown that high school students are significantly deficient in their personal financial knowledge. The National Association of State Boards of Education (NASBE) Commission argues "the earlier a student begins learning these concepts, the more opportunities schools will have to impact behavior. Therefore, states should consider infusing financial and investor education throughout the K-12 curriculum" (2006). The earlier education begins, the less likely wrong concepts and thinking will need to be deconstructed and corrected before effective financial management strategies can be taught. Danes (1994) suggested the usual recommendation of financial education at mainly the high school level fails to recognize the ongoing educational impact that could be occurring at younger ages. Areas such as needs vs.

wants, goal setting, philanthropic giving, earning, savings, and spending are all areas that can be taught from an early age. By building upon a strong foundation, high school students can better apply proper financial concepts to personal finance. Older students can then take fleshed out concepts and improve their capabilities of assessing potential financial environments. This continual long-term process of educating throughout the students' schooling may lead to establishing more positive financial behaviors.

Studies show successful gains in financial knowledge at different grade levels. Schug and Hagedorn (2005) conducted a study of 300 second- and third-grade students. They looked at the Money Savvy Kids curriculum by examining students who were taught financial content by teachers trained to use the curriculum. A statistically significant gain in content knowledge and change in attitudes was found in an analysis of the pre and post-test results for the students. Schug and Hagedorn's study (2005) shows impact can occur even at a young age.

Louisiana educators must recognize implementation can be a chaotic process (Fullan, 1999). As educators face mandates to implement personal financial management education, they need to be made aware of barriers which may hinder the process. Addressing said barriers to mitigate negative influence is critical. Through this study, I explored what barriers Louisiana teachers encountered as they implemented personal financial management in their classrooms.

Stakeholders

The implementation of Louisiana's financial literacy mandates did not occur in a vacuum (Fullan, 1999). Curricular changes are not a "process that result from individuals or institutions acting in isolation from one another. Rather, they are the result of the interrelations between and across groups" (Datnow & Stringfield, 2000, p.199). If Fullan's theory and Datnow and Stringfield's (2000) hypothesis is true, students, parents, educators, third party entities, and governmental agencies must work in tandem in order for the implementation of personal financial management education to be successful. Educators need to recognize the roles other stakeholders play in implementation (and the effects that these other stakeholders may have on teachers' ability to implement personal financial management programs). They also need to understand the factors that influence students' financial literacy background knowledge. Thus, in this section I first review literature regarding the different factors that influence students' financial background knowledge. Second, I review literature regarding the role of parental involvement. Finally, I review literature regarding the role third-party entities can play in helping educators implement personal financial management and discuss the government's role as a stakeholder in the change process.

Determinants of Pre-Existing Student Financial Literacy

Successful implementation depends upon producing change in student financial literacy rates and subsequently positive financial behaviors. In order to encourage lasting change, educators must understand the students that they teach, specifically how students' demographics may correlate to their financial literacy background knowledge. Multiple factors contribute to a person's financial literacy including geography (Bumcrot, Lin & Lusardi, 2013: OECD 2014), socio-economic status (OECD, 2014), gender (Danes, 1994; Danes & Haberman, 2007; OECD 2014), parents' level of education (Mahdavi & Horton, 2014) and race (Lusardi & Mitchell 2007, Lusardi & Mitchell 2007b; Lusardi & Mitchell, 2009; Lusardi & Mitchell, 2011; OECD, 2014). Personal financial management education can mitigate the influence demographics have on a person's financial literacy (Council for Economic Education, 2018; Danes & Haberman, 2007; Lusardi, Mitchell & Curto, 2010).

Geography

A person's financial literacy correlates to the state in which they reside. The implications of this correlation are devastating for a citizens' socioeconomic status. A strong negative correlation (r = - 0.63, p < .001) exists between the mean financial literacy index score for a state and that state's poverty level (Bumcrot, Lin, & Lusardi, 2013). Certainly in Louisiana, the formula seems to hold true. Our state has the third highest poverty rate in the country, 18.6%, (U. S. Census Bureau, 2019) and specifically the third highest child poverty rate, 26.2%, (Louisiana Budget Project, 2019). The poverty rates are even higher for Louisiana African Americans (33.1%), Latinx (25.1%), Native Americans (24.7%), children (27.8%) and women of working age (21.3%). Teachers face uphill battle educating a student populous that, through no fault of its own, is not very financially literate.

Gender

Several studies have shown the role gender plays in a person's financial knowledge and beliefs (Danes & Haberman, 2007; Lusardi & Mitchell, 2011; Varcoe et al. 2005). In particular, self-efficacy rates of females are lower than their male counterparts (Lusardi & Mitchell, 2011) and females financial literacy knowledge is less all-encompassing than males (Lusardi & Mitchell, 2008; Lusardi et al., 2010).

Results from the National Financial Capability Study demonstrated that, in a comparison of three questions used to parse gender differences, females had statistically significant lower rates of financial literacy than men, particularly in regards to their knowledge of interest rates and inflation (Lusardi & Mitchell 2011). Females also demonstrated lower financial literacy self-efficacy than males; women more frequently indicated that they were unable to answer a question, which indicated both very low levels of knowledge or confidence in their knowledge.

Differences were most pronounced for the risk diversification question, which 41% of females were unable to answer. Overall, fewer females than males answered all the questions correctly. So, while women may have some financial literacy, their knowledge did not span across basic financial literacy questions. Lusardi's 2011 findings, which echoed earlier studies (Lusardi & Mitchell, 2008; Lusardi et al., 2010) spanned generations, indicating that the disparity between male and female's financial knowledge is not just a problem amongst older participants.

The financial literacy disparity between genders expresses in both the financial knowledge males and females possess and how the genders put that knowledge into practice. Danes and Haberman (2007), in a survey of 5,329 students, found females had a lower financial literacy than males before education. This gap was attributed to gender imprinting from an early age. Danes and Haberman (2007) showed gendered roles can become internalized, and the student will then act on the underlying beliefs, attitudes, and expectations without even realizing it. Males reported higher rates of discussions of financial topics with their parents (72% vs 61%). While males still had a higher level of literacy after the courses, females showed a greater gain in knowledge and confidence. These results are hopeful, demonstrating that perhaps knowledge disparity between genders can be lessened with financial literacy education.

Danes and Haberman (2007) also found that males tended to focus on more long-term financial planning goals while females attended to day-to-day financial tasks. Females budgeted for day-to-day expenses; in contrast, males made more big picture financial decisions and had more confidence in long-term wealth planning and growth. These behavioral disparities have lasting implications for women and their wealth, as they are not focusing on their long-term financial health. A strong financial literacy education could potentially help both genders successfully meet financial decision-making challenges and lessen the financial behavioral differences between genders.

According to Bandura (1997), it is not just knowledge, but one's confidence in their knowledge, that affects behavior. Bandura's theory can help explain the behavioral differences between men and women. If women do not possess self-efficacy regarding their financial knowledge, their lack of self-efficacy could affect their behavior. Research suggests that women do indeed question their financial decision-making abilities more than men. While females showed a stronger belief in the effect personal money management decisions can have on their future, males showed higher confidence in their financial decisions. (Danes & Haberman 2007). Farrell, Fry and Risse (2016) (n = 1542) found a statistically significant relationship between a female's level of financial self-efficacy and her personal finance behavior. Self-efficacy was found to be an indicator of the amount and type of financial products a woman holds. Higher self-efficacy correlated with saving and investing products while lower was associated with debt. Even when considering education, financial risk preferences, age and household income, financial self-efficacy was found to be significant at the 1% level.

Understanding the role gender plays in affecting financial behaviors is critical to planning instruction that meets the needs of students. Educators should consider the gendered and affective components of personal financial management education and help female students build their financial literacy self-efficacy. Doing so takes into account Farrell, Fry and Risse's (2016) admonition that "a woman's self-assuredness in her own capacity to manage her finances is also a significant factor that should not be overlooked" (p, 97-98). Policy and curriculum to build financial literacy should include tools to enhance female self-efficacy concerning their capability to handle personal finances and successfully navigate future financial decisions. By focusing on increasing the female student self-efficacy, educators can help females more closely match their male counterparts.

Parents' Education Level

Another demographic indicator of financial literacy background knowledge is the education level of a student's parents. Higher levels of parental education are linked to higher scores of financial literacy. Mandell (2009) examined the 2008 Jump$tart surveys which analyzed this relationship. Between the years 1998 and 2008, 22,984 students participated in this quantitative survey. Average scores of students with neither parent completing high school were 44.2%. If one parent had completed college the average score increased to 51.8%. Only 1.6% of participants with parents having no high school degree reached a financial literacy score of 75% or greater. However, that rate increased to 7.5% for students with parents who had completed at least a bachelor's degree. The impacts of parental education level differences are significant at 5% confidence level. Louisiana has a populous ranked low in education, as 84.3% of citizens 25 years or older have a high school diploma, and only 23.4% of Louisiana citizens have college degrees, according to the United States Census Bureau (2019).

Race

The biggest indicator of a student's financial literacy is race. Disparities between students of different races are larger than in any other demographic category. White students continually outperform minorities, with African Americans and Native Americans falling furthest behind their white counterparts (Mandell, 2009). The mean financial literacy score of white students in 2008 was 52.5 %, with African Americans scoring 41.3%, Hispanic Americans scoring 45.1%, Asian Americans scoring 47.2%, and Native Americans scoring 37.7%. While the financial literacy knowledge of white students was subpar, the failure rates of African American (89.1%)

and Native Americans (88.8%) were much higher. In Louisiana, schools serve a racially-diverse population with white, non-Hispanics, and African American representing 58.6% and 32.7% of the population respectively.

As Louisiana implements personal financial management education in the classroom, educators need to consider the make-up of their student population — specifically how different demographic factors may influence their students' personal financial management background knowledge. Understanding the links between a student's demographics and their prior knowledge can help teachers close the gap of the financial literacy rate between Louisiana students and their U.S. and international counterparts. On the other hand, it is important that teachers don't stereotype based upon this demographic data but rather use this information to wisely inform their instruction.

Parental Involvement

Another important factor related to students' financial literacy is the financial education they receive from their parents. Parents play a key role in the financial socialization of their children (Kim, La Taillade, & Kim, 2011; Pritchard & Myers, 1992; Webley & Nyhus, 2006, Danes, 1994; Danes & Habermann, 2007). A child's financial socialization occurs through observation, positive and negative reinforcement of their own financial behaviors, and direct conversations with their parents (Jorgensen & Salva, 2010).

Parental involvement in a student's financial education results in increased knowledge; it also influences a child's attitudes about money (Allen et al., 2007; Moore & Stephens, 1975; Bartholomae & Fox, 2002; Moschis, 1985; Norvilitis & MacLean, 2010). When parents model proper financial behaviors, they successfully contribute to the positive investment behavior of their children (Bartholomae & Fox, 2002). Perhaps parents' ability to positively influence their children's behaviors is because parents are the primary agents of socialization for children (Danes, 1994). According to Danes (1994), parents held differences of opinion about what ages children were ready to learn various financial topics; however, whatever age parents believed children were ready to various financial tasks paralleled when children were capable of learning them. Thus, it would seem that parents teach their children to be ready for various financial competencies. The extent to which parents assist children with money management practices changes as children grow (Danes, 1994; Danes & Dunrud, 1993). Skill strengthening opportunities, such as giving an allowance, occur more frequently in early childhood (Danes, 1994; Ward, Klees & Wackman, 1990).

Historically, there has been a shared social construct of financial education contexts: family and school. Students learn about finances from both their home and school contexts. One strategy for teaching youth is to educate parents so that they can help provide positive financial experiences for their children. This "two-for-one" approach educates both the parents and the youth in the process (ASEC, 2001; Bowen, 1996). To work in tandem with parents, personal finance education in schools should complement what is taught within families (Danes, Huddleston-Casas, & Boyce, 1999). However, schools may, in addition to undergirding what students learn at home, correct any misinformation students bring to school.

Parents may be the primary purveyors of financial literacy instruction. Unfortunately, in Louisiana at least, their ability to do so is questionable. Education level is a variable leading to substantial differences in financial knowledge. According to Lusardi and Mitchell (2007a, 2011), people without a college education are less likely to be knowledgeable concerning basic financial literacy concepts. Numeracy is especially poor for those with low educational achievement (Christelis, Jappelli & Padula, 2010; Lusardi, 2012). According to 2018 U.S. Census Bureau, Louisiana ranks almost last (49th) in college graduation rates; only 23.7% of adults have a four-year degree. Thus, potentially, over 75% of the adult population is at risk for being unable to properly impart financial concepts to their children. Schools working in tandem with parents in Louisiana is particularly important. Educators in Louisiana might consider how to partner with parents — helping them modeling wise financial decisions or even including them tangentially in the financial management education programming their children receive.

Not only does a parent's knowledge influence a student's financial literacy, a parent's gender is a significant predictor of a parent's beliefs and attitudes toward financial education and specifically allowances (Furnham & Kirkcaldy, 2000; Furnham & Miner, 2017). Male parents placed importance on freedom to manage pocket money while females were more restrictive. Females were also more likely than males to set rules regarding financial spending and focused more on learning financial practices at home. This information can be important as, according to the 2000 Census U.S. Supplemental Survey results, Louisiana has a high rate of children living in single-parent family households (46%) (Kid's Count Data Center, 2018). Recognizing that children growing with a single gender can help educators implement curricula which counteract any gender-specific teachings about financial management.

Studies show support among parents for financial literacy education. According to Davis and Durband (2008), parents are even willing to accept a modest increase to their taxes to serve the purpose. However, family dynamics regarding finances vary substantially among families. Moreover, finances are seen as a private matter in the American society. People possess different priorities and attitudes about topics such as investments, renting vs. buying property, and charitable giving (Furnham & Milner, 2017; Danes, 1994; Danes & Habermann, 2007). Other parents think finance should be exclusively taught at home. With Louisiana's financial literacy rate being so low, financial information, if exclusively taught by parents, could prove inadequate. The potential for misinformation is higher among parents from low-income, low-educated parents, whose financial mistakes are more common (Martin, 2007).

On a more encouraging note, it appears that when students are educated about financial literacy, their families reap the rewards. Danes and Haberman (2007) showed an increase in conversations concerning financial decision-making when students were taught financial management concepts. This "take-home" effect of financial literacy education shows that benefits can reach beyond the student to the parents as well. In this way, personal finance education of students could have a secondary positive effect that greatly improves the economic situation of Louisiana and its citizens, even before current students graduate and become part of the workforce.

The Role of Third-Party Entities as Financial Literacy Stakeholders

Third-party entities can play a significant role in helping educators implement personal financial education. In Louisiana, Representative Reynolds (G. Reynolds, personal communication, December 14, 2017) recommended that schools partner with third parties. According to Reynolds, the "teacher and the principal, especially the principal, can facilitate [preparing teachers] by getting eager, consumer-based, outside of public education mentors to come in and work with teachers and the students." Reynold's approach is advantageous because it allows for subject-matter experts to collaborate with teachers, who are the curricular delivery experts. Hence, teachers are supported and encouraged to grow in their subject-matter competency. A potential pitfall of this collaborative approach is that, while it alleviates mastery of the curriculum for the educator, it calls upon third-party financial institutions to step in and fill the gap.

Governmental Influence

The government has passed laws, which may encourage third-party institutions to partner with schools to implement financial management programming. These laws are intended to motivate the private sector to participate in improving financial literacy. The Community Reinvestment Act (CRA), enacted by Congress in 1977 (12 U.S.C. 2901) and implemented by Regulations 12 CFR parts 25, 228, 345, and 195, encourages depository institutions to help meet the credit needs of the communities in which they operate. Banks are assigned a CRA rating. One way for banks to improve their scores is to partner with schools. The partnership could be a win-win. Banks can build trust and promote their brand. Students can learn important financial concepts.

Louisiana Third-Party Educational Initiatives

In Louisiana, several private-sector initiatives could foster implementation of financial management programming. While none of these initiatives are presently full-fledged, they warrant review. Bennett Blackledge (B. Blackledge, personal communication, March 12, 2018). Mr. Blackledge coordinates and implements the financial management education both inside and outside of Gulf Coast Bank and Trust. He teaches financial literacy classes in churches, libraries, non-profits, and local business. He also helped develop the financial literacy modules for New Orleans's Café Hope's mentoring program as well as a program with Angola Prison. Mr. Blackledge has been trying to share Gulf Coast's financial management education program, which is already developed, with those in the education community. He has had success with those in the home school community but has not yet successfully partnered with public or private schools to implement the bank's curriculum.

Similar to Blackledge, Holly Henderson (H. Henderson, personal communication, March 20, 2018) a branch manager with Hancock Whitney Bank, has also been trying to reach schools with that institution's financial curriculum. The curriculum was developed in response to the CRA and has been made available for schools to use. Mrs. Henderson says that the curriculum is fully developed, but that getting it into the classroom has been challenging. When asked about working with teachers, she bemoaned that process has not been streamlined. However, Ms. Henderson remained optimistic and stated, "If one of the schools wanted to do this, we would actually go in and facilitate it." To a lesser degree, Hancock Whitney has successfully implemented some financial management programming. A local New Orleans area school hosts Hancock Wednesdays during which students can open savings accounts and make deposits while at school. This program is voluntary and done monthly. While she has observed growth in participants and student learning about basic banking, Mrs. Henderson was quick to point out this is not the specific curriculum the bank has developed, and she does not believe it is enough.

Besides banks having their own curriculum developed and available for students, Louisiana's Department of Education has acknowledged the role of third parties having curriculum available for teachers. The government's involvement was first through legislative passage of personal financial management requirements. R.S. 17:270, required the Louisiana Department of Education to create a clearinghouse of instructional materials regarding financial education. The clearinghouse can be found on the department's website (Personal Financial Literacy Instruction Clearinghouse). In total, the clearinghouse provides 27 resources to help educators implement financial education in the classroom. The Department of Education states that it has not approved nor endorsed any of the listed entities. Though the government has passed legislation requiring personal financial management education be taught in the classroom, and the Louisiana Board of Elementary and Secondary Education has created a clearinghouse of resources, the state has not financially supported personal financial management education. While not meant to be an exhaustive list, Table II provides examples of the vast third-party resources available to teachers and principals.

The Louisiana Council for Economic Education (LCEE) is another entity to whom Louisiana Educators can turn as they navigate the new requirements of R.S. 17:280 (Act 154). The aim of this Louisiana-specific nonprofit is "to help Louisiana's K-12 students develop economic literacy as a critical component in their lives as consumers, savers, investors, members of the workforce, responsible citizens, and effective participants in the Louisiana and global economies." They provide curriculum, teacher training, and pre-service instruction, as well as offer teachers resources for such programs as NCEE's Financial Fitness for Life and CEE's Virtual Economics.

Table 2

Applicable Curriculum From Louisiana State Board of Education Clearinghouse

Program Name	Resources Provided	Topics	Target Audience
National Endowment for Financial Education	High School Financial Planning Program including lesson plans, materials and handouts, online resources, and assessments	money management, borrowing, earning power, investing, financial services, and insurance	grades 8-12
Next Gen Personal Finance	ready to implement, lessons, materials, activities, and financial literacy game PayBack	saving, investing, managing checking accounts, budgeting, and planning for college	grades 6-12
PriceWaterhouse Cooper	lesson plans, interactive handouts and multimedia tools	saving, investing, career exploration, planning, money management and environmental sustainability	grades K-12

Table 2 Continued

Applicable Curriculum From Louisiana State Board of Education Clearinghouse

Moneywise (Schwab)	multi language curricula, materials, and teaching aids with regional meetings and roundtables to train staff	budgeting, saving, financial planning, tax, college saving, cost of leaving home, mortgages, and borrowing money	grades preK-12
Jump$tart	clearinghouse database of high-quality personal finance materials	A clearinghouse of submitted financial curriculum that meets Jump$tarts "best practices" criteria	gradesK-12
Money Smart for Young People from the FDIC	educator guide, student guides and parent/caregiver guides	positive banking relationships, income, spending, saving, investing, borrowing and protecting assets	grades pre K-12
Everfi	digital financial literacy curriculum	financial literacy basic knowledge, saving, establishing credit, applying for financial aid, career and college readiness, and investing	grades K-12
Junior Achievement	Multi-disciplinary approach with curriculum correlated to Louisiana state academic standards and Common Core standards, JA for a day, BizTown Facility	proactive financial education to prepare for a changing economy, job information, how to pay bills, and learn about banks, proactive financial planning, succeeding in a changing economic climate	grades K-12

Stakeholders Working Together

For change to be successful, entities must work together toward success. The process is evolving as we better understand what is necessary to promote long-term positive financial behaviors. While opportunities exist for educators to collaborate with third parties, no state-approved programs are in place. Thus, the onus is on educators to navigate the resources to assure they meet the needs of their students and the requirements of legislation. This study examined educators' perspectives regarding the role of third-party entities in personal financial management education in Louisiana K-12 classrooms.

Conclusion

In this literature review, I have highlighted major themes from the literature regarding personal financial management. Researchers have examined (a) the benefits and challenges of implementing financial literacy (b) the ways in which financial literacy education has been implemented (b) barriers that can hinder implementation, (c) the roles of various financial literacy educational stakeholders. However, the research is not exhaustive and, at times, inconclusive. In particular, a need exists for research exploring the implementation of financial literacy programs at the K–12 level, specifically from the perspectives of educators. In states where no financial literacy has been previously implemented (like Louisiana), a baseline study examining financial literacy implementation from the perspectives of those on the "frontlines" of implementation, the educators, is extremely necessary.

A Louisiana-specific study regarding implementation of personal financial management education mandates is novel. No studies which examine implementation of financial literacy mandates which examine teacher perspectives currently exist. Therefore, gathering baseline data of educator perceptions of implementation allows for researchers to follow and learn from our state's process.

CHAPTER 3

METHODOLOGY

The purpose of this research was to gather baseline data about Louisiana's statewide implementation of personal financial management education in K-12 classrooms. Specifically, this study describes the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education. I assessed the status of personal financial management education in Louisiana by answering the following research questions:

RQ1: To what extent and frequency was personal financial management perceived to be implemented as self-reported by educators?

H_{01}: There will be no statistically significant finding for personal financial management education implementation in the classroom setting.

RQ2**:** To what degree are educators receiving direction and support regarding implementation of personal financial management education?

H_{02}: Educator support concerning the implementation of personal financial management education will not be manifested to a statistically significant degree.

RQ3: To what degree did study participants place importance upon the implementation of personal financial management education?

H_{03}: There will be no statistically significant effect for study participant response regarding the importance of implementing personal financial management education in K-12 classrooms.

RQ4: To what degree were study participants provided with targeted professional development in the area of personal financial management education?

H_{a4}: Study participants will reflect statistically significant levels of participation in professional development targeting personal financial management education.

RQ5: Do Louisiana educators have knowledge of legislative mandates of personal financial management education?

H_{A5}: Study participants will reflect statistically significant levels of knowledge of state legislative mandates requiring personal financial management education be taught in K-12 classrooms.

In order to answer the above research questions, I utilized a quantitative approach. In the following sections of chapter 3, I detail the study methodology including study design, participant parameters, and the research instrument. Second, the process of data analysis is described. Third, ethical considerations concerning safeguarding participant anonymity as well as potential harms are discussed. Finally, limitations of this study are discussed.

Research Methodology

In order to answer the research questions posed, I employed a quantitative methodology. Specifically, I conducted descriptive, non-experimental, survey research. According to Loeb et al. (2017), the goal of quantitative, descriptive research is "not deep understanding of personal perspectives of a phenomenon, but a general understanding of patterns across a population of interest" (p.1). Because I am collecting baseline data across the entire state, these methods suit the purpose of this research agenda best. A quantitative, non-experimental study design enables me to describe educators' responses and their perceptions concerning personal financial management education.

In the research, I sought to discover patterns across the whole state; I was not seeking to describe what was currently happening in the state. I examined the state of implementation as well as the ideas of teachers who were implementing. Thus, this study aligns to Phillips and Burbules' (2000) assertation that quantitative research is most appropriate including how data considerations shape knowledge and how it can be used to develop relevant, true statements to explain events.

Research Design

According to Gall et al. (2007), results from educational research can be classified into four categories: description, prediction, improvement, and explanation (p .3). According to the U.S. Department of Education by The National Center for Education Evaluation and Regional Assistance, knowing "“what is” is essential to successful education research and effective policy and practice" (Loeb et al., 2017, p. v). At the time of this research there was no information concerning "what is" in regard to implementation of personal financial management education in K-12 classrooms post legislation. Thus, surveying teachers across the state and analyzing that data to describe the current "what is" could help inform policy-makers in ways that a qualitative study, with only a few participants, simply cannot. In this study, I described relationships without considering causes between variables (Hoy& Adams, 2016). Again, I was not seeking for causal relationships between variables or examining the outcomes of financial education in Louisiana. I simply sought to describe.

Johnson and Christensen describe the purpose of non-experimental, descriptive research as "providing an accurate description or picture of the status or characteristics of a situation or phenomenon" (2019, p. 366). A descriptive study can be especially informative when we do not yet have a basic understanding of a phenomenon (Loeb et al., 2017). In Louisiana K-12 classrooms, we have not documented the implementation, or lack thereof, of personal financial management education. Therefore, descriptive research was a timely fit for the current research need. By conducting the study soon after legislative passage, I offer a snapshot of current financial education in order to inform future implementation efforts.

This study examined: a) educators' beliefs about what constitutes financial education b) the state of financial education in Louisiana K-12 schools prior to legislative passage c) educators' perceptions of personal financial management education being a required part of the Louisiana curriculum d) educator's readiness and willingness to integrate financial literacy into their current curriculum e) the teacher's perceptions of the importance of teaching financial literacy in their classroom and f) the educator's awareness of recent legislation.

Participants and Research Setting

The population for this study included all K-12 educators (principals and teachers) in Louisiana public and charter schools. All participants in this study met the following inclusion criteria: (a) Be an educator in Louisiana public or charter schools (b) be currently employed teacher or principal in K-12 schools. Only participants' responses who met the inclusion criteria were included in data analysis.

In order to pull participants (a sample population) for this study, I used information published by The Louisiana Department of Education and BESE. Louisiana contains 64 parishes which are racially, culturally, economically, geographically diverse. The Louisiana Department of Education, categorizes parishes as rural, rural high economically disadvantaged, or urban/ suburban (Louisiana Department of Education, n.d.). To assure that the sample population represents educators across the state, I used the Louisiana Department of Education's parish distinguishers and determine a proportionally-representative sample (Cresswell & Cresswell, 2018). I used the Louisiana Department of Education's report of total classes taught and their distinct characteristics of school districts to calculate the representative balance needed. The report of the 2016-2017 workforce data states a total of 183,054 classes were taught by Louisiana educators. Of that total, 29,921 (16.35%) classes were taught in rural parishes, 16,118 (8.81%) were taught by educators in rural high economic disadvantaged parishes, and 137,015 (74.85%) were taught in urban or suburban parishes.

In addition to the parish distinguishers, the Louisiana Board of Elementary and Secondary Education (BESE) also divides the 64 parishes into eight districts. In order to ascertain a sample population mirroring both socio-economic makeup of school districts and geographic locals of the distinct populations, efforts were made to have data from each BESE district.

In this study, I utilized purposeful sampling. Creswell and Plano Clark (2011) define purposeful sampling as a process where "researchers intentionally select (or recruit) participants who have experienced the central phenomenon, or the key concept being explored in the study" (p. 173). This study examined financial literacy in the classroom pre and post legislation. To accomplish this, surveys from teachers that are from private schools were disregarded.

According to the Louisiana Department of Education's "2017-2018 Educator Workforce Report," there are 49,196 classroom teachers. The number of teachers is determined by those with the object code of 112 in the Profile of Educational Personnel system. The 112 object code is the teacher designator as defined in the Louisiana Accounting and Uniform Governmental Handbook for Local School Boards (Bulletin 1929). To capture a representative sample size of total teachers, I used Cronbach's (1963, p. 75) equation: $S = (z^2 (d(1 - d))/ e^2)$ with the assumptions of margin of error (e) being 5%, confidence level is 95% (z-score of 1.96) and standard deviation (d) is .5 to assume maximum variability. Using this formula, a minimum sample size of 385 teachers were needed for statistical significance.

Survey Instrument

In order to gather the data needed to fulfill this research agenda, I conducted a statewide survey of Louisiana educators. Surveys are a common approach to conducting empirical studies (Fowler 2009). Survey research provides "numeric descriptions of trends, attitudes, or opinions of a population by studying a sample of that population" (Creswell & Creswell, 2018). I decided upon survey as an appropriate data collection method for two reasons. First, survey research helped me gather data that can be generalized to a larger population. Second, using survey research allowed me to reach as many participants as possible across the state. Robinson and Leonard (2019) suggested survey use to capture large datasets (like the one I generated), when not introducing variables, which can then be formatted for ease of analysis. As the mandates had already occurred, using a survey allowed me to cast a wide net and obtain descriptive statistics about personal financial management education in Louisiana classrooms.

Survey Design

Robinson and Leonard (2019) suggested that researchers explore existing surveys in order to aid their own survey design. In order to help me design my survey, I researched surveys similar to the one I needed. In her dissertation *Teachers' Perceptions Regarding Financial Literacy in Kindergarten Through Grade 2,* Gold (2016) designed a survey instrument for the quantitative portion of her mixed methods research. Gold's instrument was designed based on themes that emerged in her qualitative research and reviewed by content experts in education as well as a research methodologist. Gold (2016) piloted the survey questions in order to confirm reliability. Reliability and validity were affirmed through member checking, triangulation, expert review, and external review.

I received permission from Gold to use her survey (Appendix A). While Gold's survey served as a stepping stone, the current study examined a participant group that is different and broader than her population. Due to the population differences, I was only able to use portions of Gold's (2016) instrument. I chose seven questions from Gold's to use as a basis for my instrument. The modified survey I developed addresses my research questions and the current status of personal financial management implementation in Louisiana.

While designing the novel aspects of the survey, I took steps to assure the quality of the data collected was not hindered by unclear language. Specifically, I attempted to avoid problematic text features (acronyms, dense noun phrases, nominalizations, unnecessary hypothetical questions, vague terms, and low-frequency terms) as well as ambiguous wording, double-barreled questions, and leading or loaded questions (Robinson & Leonard, 2019). When I did use Gold's questions, I changed "Financial literacy" to "personal financial management" in order to align my wording with that of the legislation. When I designed rating scales, I implemented Robinson and Leonard's (2019) recommendations. Specifically, I chose words that aligned with question stems, determined appropriate number of responses, crafted either unipolar or bipolar responses, included a midpoint, neutral, do not know/not applicable category, and labeled response options (p. 100).

Survey Content

The questions in the designed instrument are grounded in financial education research I reviewed in the previous chapter of this research. I also used aspects of Fullan's theory of educational change to write several of the study's questions. The questions are designed in order to gather descriptive, quantifiable data.

Broad categories of data I gathered include identified gender, location, grade level taught, longevity of educational career, and financial education exposure (in a subsequent section, I further delineate the survey question categories). I based grade level divisions on Louisiana Department of Education delineations, which are grades K-5, 6-8, and 9-12. Because the National Association for the Education of Young Children defines early childhood as the period of childhood up to age eight, I delineated elementary grades as K-2 and 3-5. Delineation of grade levels affords me the opportunity to analyze possible differences in the status of personal financial management education and perceptions between educators of younger and older students.

To answer questions of teachers' perceptions, I employed the use of Likert scales. Likert scales are appropriate because I can use them to gain understanding of the degree to which participants agree with statements. Likert scales also help me assess the extent to which educators report implementing personal financial management education.

Data collected is limited by the survey instrument used. Ensuring the strength of the survey is foundational to the success of this study. Given there is a difference in subjects being studied and the additional questions added to Gold's instrument, a pilot study allowed for the new, unique instrument to be tested.

Pilot Study

According to Baker (1994) "A pilot study is often used to pre-test or try out" (pp. 182–183) a research instrument. Therefore, to ensure that the survey I designed was easy to understand and complete, I conducted a pilot study. I sent the survey to educators in six parishes and asked them to have four to five educators they know complete the survey, comment on the survey design, and return them to me. By having another educator collect responses I was able to maintain anonymity of the participants. I received 32 completed surveys from five parishes in four BESE districts.

In compiling responses, I found several issues that I needed to address. First, all but one participant responded “no” to whether or not they were aware of Acts 624 and Act 154. This included an educator who teaches business. Second, one respondent indicated that they were unaware that they were teaching personal financial management until specific content questions were asked. Third, a single participant suggested that I ask for departmentalization information where applicable and that I make the survey available online.

In response to the feedback given in the pilot study, I made three changes to the survey. First, I moved the questions about legislative awareness to the end of the survey. Second, I added three questions meant to determine whether teachers are aware that what they are teaching comes under the umbrella topic of financial education. The questions also elicited their views about what personal financial management is and about what is appropriate at their specific grade level. Third, I added a question asking departmentalized educators to indicate the subject matter they teach. Doing so allowed me to analyze data between educators of different disciplines. Finally, I created an online version of the survey. An online survey is easier to administer, easier for participants to complete, and prevents participants from changing answers based on knowledge gained from subsequent questions.

Final Survey Instrument

Incorporating the changes mentioned above yielded a survey instrument slightly different from the original. The final version (Appendix D) has 33 questions organized around six topics (a) educators’ beliefs about financial education (b) educators’ general demographic and teaching context (c) educators’ personal financial management education training (d) educators’ perceptions regarding the importance of personal financial management education (e) educators' implementation of personal financial management education, and (f) educators' awareness of recent legislation.

Educators' Beliefs About Financial Education. The questions in the first section are designed to gain information about educators' beliefs about what comprises personal financial management. In order to avoid subsequent questions influencing educator responses, I chose to first ask educators to define personal financial management and list concepts which they believe the subject includes. Gathering data in this category allowed me to look for commonalities or discrepancies between what content is mentioned by respondents and the content mentioned in legislation.

Educators' General Demographic and Educational Setting. In the second survey section, I collect participants' demographic and contextual data. This information was used to see if gender, experience, grade level, longevity of career, type of school, or position correlate to their handling of personal financial management in the classroom. These questions are also meant to ensure that data is collected from those participants to meet the criteria discussed in the Participants and Research Setting section. Gathering school district information allowed me to compare data from among eight BESE districts. This information was also used to determine the parish characteristic distinguishers as discussed in The Louisiana Department of Education's 2017 Educator Workforce Need Trends survey. By considering what parish the educator works, I was able to examine if socio-economic status and population density correlate with the status of personal financial management implementation.

Educators' Personal Financial Management Education Training. In this third section of questions I gathered data about educators' exposure to personal financial management training. I elicited data about any economic and finance courses taken during college or any professional development. By asking these questions, I was able to examine the answers to see if there are correlations between educators' exposure to personal financial management training and their perceptions about personal financial management education. I was also able to consider whether educators who sought these courses in college are more likely to teach the content or perceive their abilities differently than those that did not receive prior training in the subject. Then, I evaluated whether or not college coursework or professional development correlates to the status of personal financial education in their classrooms as well as their perceptions of the subject matter.

Educators' Perceptions Regarding the Importance of Personal Financial Management Education. The fourth section of the survey instrument focused on perceptions educators have regarding personal financial management in the K-12 classroom. The questions consider how educators' perceptions may correlate with their integration of the curriculum. These questions ask whether, or at what level, K-12 educators regard personal financial management as important. Knowing the level of importance educators ascribe to personal financial management education is valuable. This knowledge can help focus future teacher training and reculturing efforts. The wording of Question 17 was carefully chosen so the use of "skills, knowledge, and experience necessary to manage their personal finances" and "financial independence" mirrors the language of Act 154. By asking questions about the frequency at which an educator thinks personal financial management should be taught, I can compare their perceptions of best practice with the reality of their practice in the classroom.

I used a question from Gold's survey instrument which reads, "How often do you teach financial concepts in your classroom?" This allowed me the ability to assess the extent and frequency personal financial education has occurred in the classroom. As implementation occurred across the state, educators came across roadblocks and hindrances. The list included in question 24 comes from my review of literature as well as Gold. Question 23 allowed for me to collect data of teachers' perceptions about what financial concepts they should be teaching. The list of financial concepts comes from legislation as well as from my review of literature. Including this information allowed me the ability to compare what teachers perceive should be covered in the classroom with what the legislation and literature call to be taught.

Educators' Implementation of Personal Financial Management Education. I included the questions in this section in order to elicit data about educators' actual implementation of personal financial management education pre and post legislation. Specifically, I compared educators' frequency of implementation prior the passage of Act 624 (and subsequent legislative push) with their current frequency of implementation. This comparison allowed me to assess whether or not the frequency changed. Once again, I used a scale from Gold's survey question. The questions in the fifth section are also designed to elicit information about the realities of personal financial management in Louisiana classrooms regarding the integration of financial management education into existing curricula and which concepts are taught and assessed.

Educators' Awareness of Recent Legislation. The last section of the survey consists of a single question. This question was designed to see if participants are aware of the legislative mandates requiring personal financial management be taught in the classroom. I intentionally placed this question last in order to prevent sullying of the data. If participants had been asked about their knowledge of personal financial management education mandates earlier in the survey, then they may have answered questions in ways that would demonstrate compliance with legislation. By putting this question last and not allowing participants to return to previous questions, that possibility was mitigated.

Validity

Validity of the survey instrument states how well an instrument measures what it is purported to measure. I could not locate a survey that fully met my needs for this study. I recognize the lack of a previously existing instrument limits the validity of the survey instrument. However, I sought guidance and took several steps to strengthen the instruments validity. First, I used material from a similar instrument by adapting 22% of Gold's (2016) instrument. Second, I relied on information gathered in the literature review to help build a valid survey instrument. Third, my doctoral committee and other University of New Orleans faculty members consulted in the design of the survey questions to further ensure the instrument's validity. Finally, in order to assess and improve the validity of the survey instrument, I conducted a pilot study. According to Cresswell and Cresswell (2018), conducting a pilot allows a researcher to field test an instrument in order to establish content validity, uncover internal consistencies, and improve the questions, format, and instructions. I made changes to the survey based upon the pilot which improved its validity (i.e., I moved a question and changed the wording of other questions).

Reliability

In addition to being valid, a research instrument needs to be reliable. That is, the instrument needs to consistently yield the same results in repeated iterations. One measure of an instrument's reliability is its internal consistency. To ensure internal consistency, I designed the instrument with two questions measuring the same concept (Kaplan, 2004). Questions 18 and 21 both ask for participant's perception of the importance regarding teaching personal financial management at their grade level. After collecting the responses, correlation between the two questions was computed using Cronbach's Alpha, a statistical reliability estimator of internal consistency. Cronbach's Alpha "can be computed for data on a single administration of a test and does not require parallel forms, test-retest scenario, or multiple judges" (Kaplan, 2004, p. 79).

Data Collection and Management

Participant Recruitment

In order for my study results to achieve statistical significance, I needed to recruit 385 participants for this study. Therefore, I employed multiple avenues of recruitment. Specifically, I contacted two sets of gatekeepers (school leaders and faculty members at schools of education) and utilized snowball sampling. I also used social media as another form of outreach to possible participants. I used multiple avenues for recruitment so the study would reach as many educators as possible. Through the recruitment efforts, all Louisiana BESE school districts were represented.

Contact Gatekeepers

To maintain participant anonymity, I did not have direct access to teachers across Louisiana. Therefore, to recruit study participants, I contacted gatekeepers across the state. To do so, I accessed each school district website (from all 64 parishes) and located current school contact information. I created a database that tracked parish, school districts, schools, and school principal contact information by BESE district. The contact information for each administrator, with the school name, was input to an excel spreadsheet so that I could track administrator contacts, and responses. Next, I sent each principal an email (Appendix B) with the survey link attached asking for permission to have the survey conducted in their school. If principals granted permission, then they forwarded the survey link to each of their teachers. Some principals responded to the recruitment email that they needed permission from their parish superintendents before they could disseminate the survey. For those parishes, the recruitment email was sent to the parish superintendent and assistant superintendent requesting permission to proceed with my study in their parish. Once permission was granted from the parish, correspondence was sent to principals with the principal email (Appendix B) and the email stating permissions were received from the parish level administration. During the survey period, I followed up with school principals who did not decline participation and asked them to again encourage responses from their faculty. While specific participant information was not obtained, parish school district and school information were tracked to follow acceptance of participation and to ensure a representative data set.

In addition to emailing school leaders, I also contacted a second set of gatekeepers: faculty members at schools/departments of education in Louisiana. A database was maintained to track responses from universities. I emailed departments of education (Appendix C) and requested they forward the survey to graduated alumni and graduate students as well as post on any department of education social media pages.

Snowball Sampling

To recruit enough participants, I also used snowball sampling, a recruitment technique where participants are asked to identify other possible participants. In the recruitment email I sent to educators, I requested that they forward the survey to colleagues and other Louisiana educators that may want to participate. By asking participants to forward the recruitment email containing a link to the survey, I was able to maintain no direct contact with participants. Designing the survey administration in a way that did not necessitate contact, maintained anonymity of participants and potential participants. To mitigate against duplicate responses, the recruitment email and cover page of the survey included the following: “Thank you if you have already completed this survey. However, to prevent duplicate responses, please do not complete again.”

Social Media

Murphy, Hill, and Dean (2013) state that survey research is by definition “a social interaction between a researcher and a (potential) respondent – a ‘conversation with a purpose.’” (p. 1) According to Dusek, Ruppel, and Yurova (2015) that conversation should take place with the tools the targeted population is using to conduct the conversation. Murphy, Hill and Dean (2013) define social media in relation to survey research as “the collection of websites and web-based systems that allow for mass interaction, conversation and sharing among members of the network.” (p. 3) Many conversations between educators are occurring on social media, so I utilized social media to recruit participants for this research. Gelinas et al (2017) suggest social media is an “important tool in the recruitment arsenal” (p.3), as it enables a wider reach to segments of the population that may otherwise not be accessed or may be underrepresented.

For this research, a link to the survey was posted to personal media and shared with “friends” who were asked to then share with their “friends” as a form of snowball sampling. Facebook groups that are specific to Louisiana educators were also contacted and requested to post a link to the survey on their social media platforms and forums. Departments of Education within Louisiana’s universities were also asked to post to their social media platforms. Three universities posted a link to the survey on their social media accounts. Two deans of colleges of education emailed the survey instrument to their graduate students and their alumni.

Survey Administration

In every recruitment email, I included a link to the survey instrument. The instrument was administered online using Survey Monkey, a third-party platform. The recruitment email, as well as the cover page of the online survey, contained messaging asking each participant to complete the survey one time. The survey remained open from approval by the University of New Orleans Institutional Review Board on April 7, 2020 until June 12th, 2020.

Data Analysis

IBM's 26th version of the *Statistical Package for the Social Sciences* (SPSS) — a statistics software program that facilitates statistical analysis- represented the analytic platform used in this study. In order to enable analysis, I converted the data collected to numbers. For example, answers to survey question 18 changed as follows: "Very important" was coded as 5, "important" as 4, "moderately important" as 3, "slightly important" as 2, and "not important" as 1.

The analyses of the study were conducted using descriptive statistical techniques. The primary descriptive statistical techniques used were frequencies (n) and percentages (%). The study's research questions were addressed using both descriptive and inferential statistical techniques. All instances of statistical significance testing utilized the probability level of $p \leq .05$ as the threshold for statistical significance of finding. Magnitude of effect (effect size) measures were interpreted using the Sawilowsky's (2009) conventions of effect size interpretation.

In research questions one and five, descriptive and inferential statistical techniques were used for comparative and illustrative purposes. Frequencies (n) and percentages (%) represented the descriptive statistical techniques used in both research questions. The statistical significance of finding in research questions one and five was addressed using the One Sample Chi Square (x^2) Test.

In research questions two and three, descriptive and inferential statistical techniques were used for comparative and illustrative purposes. Frequencies (n) and percentages (%) represented the descriptive statistical techniques used in both research questions. The statistical significance of finding in research questions two and three was addressed using the One Sample *t* Test. The magnitude of effect was evaluated using the Cohen's *d* statistical technique.

Research question four was addressed using descriptive and inferential statistical techniques for comparative and illustrative purposes. Frequencies (n) and percentages (%) represented the descriptive statistical techniques used in the fifth research question. The statistical significance of the finding was assessed using a Binomial Test of Significance. The test proportion of .50 was used for comparative purposes with the achieved proportion.

Ethical Considerations

Maintaining the utmost ethical standards is paramount to successful, authentic research. Therefore, in this section, I discuss the ethical considerations undertaken to maintain the ethical integrity of this study. First, I outline the process of gaining permission to conduct this study. Next, I discuss the steps in which I minimized risk to participants.

Gaining Permission

I initially sought permissions from the University of New Orleans's Institutional Review Board (IRB) to conduct a pilot study. As stated in the pilot study IRB application, risks are minimal as I have no direct contact with participants, and their identities remained unknown to me. The pilot IRB approval was extended to this larger study. As the IRB board requirements were satisfied, the next permissions and consent I needed to gain was from district administrators, principals, and individuals. Participants were told that participation was voluntary and there would be no repercussions if they chose not to participate. However, risk of harm was minimal as anonymity of respondents was maintained. To maintain participants' anonymity, I did not ask for a signed informed consent as the consent would contain the only identifying information. I considered participation in the online survey as the individual's consent. By forwarding the email with survey information to teachers, agreement to participate by district administers and principals was assumed. Assumed consent of participants and administrators is in accordance with the University of New Orleans's IRB requirements. Since no identifying information was collected, only cover letter consent was needed. I included the following explanation of implied consent in the email to participants.

> I am requesting your participation, which will involve the completion of the survey instrument taking approximately 10-15 minutes. Your participation in this study is voluntary. If you choose not to participate or to withdraw from the study at any time, there will be no penalty. The questionnaire is anonymous. The results of the study may be published but your name will not be known. To participate you will only need to fill out the attached questionnaire. By completing this questionnaire, you are giving your consent to participate in the project and you are certifying that you are over 18 years old.

I kept consent from district administrations as well as any communication from principals concerning staff participation on file for the duration of the study.

Risk to Participants

This study was dependent on educators being comfortable to provide honest answers. While risk to a participant's employability was minimal, it was not impossible. To mitigate risk, no data was collected identifying the participant. Identifying digital information was also not obtained by having SurveyMonkey protocols set to not collect the IP addresses of respondents' computers. By not having any identifiable information collected, individual results pinpointing a specific participant cannot be shared. To further protect participant anonymity, information was only reported at the state, BESE district, and parish level. The design of this research allowed possible participants the freedom to decide whether or not to complete the survey. Anonymity of possible participants allowed for voluntary participation or decline of participation without fear of repercussion.

Summary

In this descriptive, non-experimental research I elicited baseline data regarding the statewide implementation of personal financial management mandates in Louisiana K-12 classrooms. To answer the five research questions, I carefully created a survey instrument to examine the extent and frequency of personal financial management education implementation as well as educators' readiness and perceptions about personal financial management education (Creswell & Creswell, 2018). In designing the research described in this chapter, I considered how to create a study that best addresses the current need in Louisiana for baseline data. While doing so, it became clear to me that quantitative research would yield the most useful results. While designing this quantitative study, I considered several concepts including (a) the importance of recruiting adequate participants (b) the ethical considerations to minimize risk to participants, (c) and ways to minimize bias. The survey I designed gathered baseline data about Louisiana's statewide implementation of personal financial management mandates in K-12 classrooms. My analysis of the data will increase understanding of the current state of implementation of financial management education.

Chapter IV

Results

Introduction

Financial education in the State of Louisiana has entered a new era. Calls from federal and state governments, as well as third-party entities, led to legislative mandates bringing attention to the need for personal financial management education across the state. Educators were left with the challenge of how to respond to the changes in educational requirements.

The purpose of the study was to ascertain baseline information regarding Louisiana's statewide implementation of personal financial management education in K-12 classrooms. Specifically, the data collected allows for analysis of the extent and frequency of implementation as well as analysis of educators' perceptions regarding implementation. Study participants, current public-school educators in the state of Louisiana represented each BESE district within the state.

I used a survey research methodological approach to gather data representing the diverse school systems across the state of Louisiana. The survey was created through *Survey Monkey* online platform. Principals were contacted by email and asked to forward the email, with an attached survey link, to all educators at their school. In some instances, I received communication from principals that permission was needed from school districts before the principal could proceed. In these cases, superintendents were emailed requesting permission. If permission was granted, I forwarded a copy of the written permissions granted to the principals with the email requesting they forward the survey to their educators. The email stated that if the teacher agreed to open the survey and complete it, then they were providing consent for participation. The survey remained available to potential study participants for a period of two months.

I begin this chapter with an overview of the response rate of the quantitative data collected. Second, I present descriptive findings with an overview of the demographics of the participants followed by an analysis to answer each research question. The findings, aligned to the research questions, include a brief description and the statistical analysis utilized. Third, I conducted further analysis of educators' responses that represented points of interest. The analyses of these points of interest analyses are presented in the ancillary findings. Finally, I provide the internal reliability using study participant responses to items specific on the survey instrument.

Data Analysis Procedure

I collected survey data over a two-month period using Survey Monkey. The information collected through the administration of the study's survey focused upon the extent and frequency of implementation as well as educators' perceptions regarding implementation. Specifically, the 33-question survey was comprised of six topics (a) educators' beliefs about financial education (b) educators' general demographic and teaching context (c) educators' personal financial management education training (d) educators' perceptions regarding the importance of personal financial management education (e) educators' implementation of personal financial management education, and (f) educators' awareness of recent legislation. I used descriptive and inferential statistical techniques to address the study's research questions and hypotheses. The 26th version of IBM's *Statistical Package for the Social Sciences (SPSS)* was the computer software I used to analyze the survey data.

Response Rate

Initial survey response included 1,163 participants responding partially or fully to items on the survey. While the initial response was overall robust, exceeding the minimal number of responses needed less than half (n = 574) completed the survey. In an effort to capture as much relevant information as possible, all analysis reflects actionable data to capture maximum responses for each question. Because I chose to include all gathered data, study participant sample size varies within the analysis of response to individual questions. Regardless of differing degrees of missing data, the sample size achieved exceeded *a priori* power analysis of 385 study participants. I conducted an initial screening of the study's data and removed the responses from eight non-public school educators as they were not bound by the legislative requirements nor within the scope of this study. Appendix E provides response rates for each survey question.

Descriptive Findings

The participants answered questions regarding their demographics and their history with financial education. The majority of participants identified as female (84.8%, n= 537) with the remaining participants identified as male (14.8%, n=94) or preferred not to indicate gender (0.3%, n=2). Nearly two-thirds (61.9%; n = 389) of study participants indicated that they were employed as teachers of secondary students. The participants represented educators from all grade levels; kindergarten through second grade (18.25%), third through fifth grade (20.00%), sixth through eighth grade (30.63%) and ninth through twelfth grade (31.12%). The majority of study participants were employed at traditional public schools (95.15%; n= 589), with the remaining participants from charter schools (4.85%), which are public schools in Louisiana. Teachers comprised 84.12% of study participants, (n= 530), principals and administrators comprised 8.89% (n= 56) of participants, and "other" educators represented 6.98% (n= 44).

Financial Education Exposure Prior to Education Career

Approximately 40% (39.58%; *n* = 245) of participants indicated they had not engaged in coursework related to economics or finance, 21.49% indicated one course in college, 18.74% responded they took two courses in college, and 20.19% took more than two economic or finance classes in college. Nearly 80% (78.05%; *n*= 479) of study participants responded "none at all" or "seldom" regarding the extent to which they were exposed to personal finance management content in their own K-12 academic experience. Table 3 illustrates educators' responses to the extent of exposure to personal financial management education during their own K-12 education.

Table 3

Extent Exposed to Financial Education During Own Education

Extent Response	%
None at all	32.52%
Seldom	45.53%
A moderate amount	16.91%
Very often	2.93%
A great deal	2.11%

Findings by Research Questions

I posed five research questions to address the study's research problem. The following represents study findings by research question and hypothesis:

Research Question 1: To What Extent and Frequency Was Personal Financial Management Perceived to be Implemented As Self-reported By Educators?

Educators were first asked if they teach financial literacy to their students. This question was strategically placed as an effort to avoid bias in participant response to subsequent questions. Of the 1163 educator responses, 16.85% were affirmative and 83.15% responded they did not. With survey question 26, I ask educators about the frequency with which they address financial concepts. The findings to survey question 26 differed from the results to survey question one. One-half of study participants (50.3%; n= 295) indicated that they "never" address personal finance concepts with their students. Of those educators that report teaching personal finance concepts, the most common frequency reported was "yearly" (26.9%; n= 158). A total of 8.9% of study participants indicated that they address personal finance concepts on either a daily or weekly basis.

To assess the statistical significance of the distribution of participant responses to the frequency personal finance concepts are addressed, I conducted the One Sample Chi-Square (x^2) statistical technique. The distribution of frequency was manifested at a statistically significant level ($x^2_{(4)} = 437.40$; $p < .001$).

Table 4 contains a summary of the frequency distribution representing study participant responses to how often they discuss personal finance concepts in the classroom setting.

H_{01}: There will be no statistically significant finding for personal financial management education implementation in the classroom setting.

In light of the statistically significant finding for the frequency distribution of personal financial management education implementation in the classroom setting, the null hypothesis (H_{01}) in research question one was rejected.

Table 4

Addressing Personal Finance Concepts in the Classroom by Frequency Category

Frequency Category	*n*	%
Daily	16	2.7%
Weekly	36	6.1%
Monthly	82	14.0%
Yearly	158	26.9%
Never	295	50.3%

**n= 587

Research Question 2: To What Degree Are Educators Receiving Direction and Support Regarding Implementation of Personal Financial Management Education?

When given a list of possible barriers that may hinder implementation of personal financial management education, approximately one in 10 participants reported "lack of support from superiors" as a challenge they faced in teaching personal financial management education (9.8%, *n*= 58). Study participant response to research question two was manifested at an equivocal, non-statistically significant manner. A total of 32.7% (*n*= 54) indicated a degree of opposition or disinterest, 33.3% (*n*= 55) were neutral, with the remaining 34.0% (*n*= 56) indicating degrees of administrative support for the implementation of personal finance management education. Of those educators that reported teaching personal financial management education (*n*=165) there was not significant difference between those participants that reported neutral administrations and those that indicated opposition/ disinterest or support from their administration. The mean was found to be 2.89. This difference from a neutral response slightly skewed toward administrative opposition, but the findings were statistically insignificant. The remaining participants reported not teaching personal financial management education.

I used a One Sample *t* test to address whether the findings in research question two were statistically significant. As a result, study participant perceptions of administrative direction and support for the implementation of personal finance management education programming was manifested at a non-statistically significant level ($t_{(164)} = -0.94$; $p = .35$). Using the Cohen's *d* statistical technique to assess the magnitude of effect (effect size) for study participant response in research question two, the magnitude of effect for study participant response was considered trivial (*d*= .07).

H_{02}: Educator support concerning the implementation of personal financial management education will not be manifested to a statistically significant degree.

In light of the non-statistically significant finding for study participant response for research question two, the null hypothesis (H_0 2) was retained.

Research Question 3: To What Degree Did Study Participants Place Importance Upon the Implementation of Personal Financial Management Education?

Using descriptive statistical techniques to address research question three, a majority of study participants (56.2%; n= 340) indicated that personal financial management education was either “important” or “very important.” Only 5.8% (n= 35) indicated that the implementation of personal financial management education was “not important.”

I addressed the statistical significance of findings in research question three using the One Sample *t* test. As a result, study participant perceptions of the importance of implementation of personal finance management education programming was manifested at a statistically significant level ($t_{(604)} = 10.69$; $p < .001$). Using the Cohen’s *d* statistical technique to assess the magnitude of effect (effect size) for study participant response in research question three, the magnitude of effect for study participant response was considered approaching a medium effect (d= .44).

H_{03}: There will be no statistically significant effect for study participant response regarding the importance of implementing personal financial management education in K-12 classrooms.

In light of the statistically significant finding for study participant perceptions of the importance of implementing personal financial management education in K-12 classrooms, the null hypothesis (H_0 3) in research question three was rejected.

Research Question 4: To What Degree Were Study Participants Provided With Targeted Professional Development In the Area of Personal Financial Management Education?

I used descriptive statistical techniques to address research question five. A majority of study participants (84.2%; *n*= 515) indicated that they had not received professional development to assist them with the implementation of personal financial management education in the classroom. A small number of study participants (1.6%, *n*= 10) indicated that they had received professional development to assist them with the implementation of personal financial management education in the classroom on more than four occasions.

Using the One Sample Chi-Square (x^2) statistical technique, I assessed the statistical significance of the distribution frequency of study participant exposure to professional development to assist them with the implementation of personal financial management education in the classroom. The distribution of frequency was manifested at a statistically significant level ($x^2_{(4)} = 1586.37$; $p < .001$). Table 5 contains a summary of the frequency distribution of study participant exposure to professional development to assist them with the implementation of personal financial management education in the classroom.

H_{a4}: Study participants will reflect statistically significant levels of participation in professional development targeting personal financial management education.

In light of the statistically significant finding favoring study participant lack of participation in professional development, the alternate hypothesis (H_a 4) in research question four was retained.

With question 15 of the survey, I ask educators whether attendance at personal financial management education professional development was mandatory or voluntary. Of those participants that stated they had attended professional development, 23.66% responded it was mandatory. The remaining 76.64% of attenders did so voluntarily.

Table 5

Exposure to Professional Development Opportunity by Frequency Category

Frequency Category	*N*	%
None	515	84.2%
Once	46	7.5%
2-3 Times	41	6.7%
4-5 Times	3	0.5%
More than 5 Times	7	1.1%

***n*= 612

Research Question 5: Do Louisiana Educators Have Knowledge of Legislative Mandates of Personal Financial Management Education?

Using descriptive statistical techniques to address research question five, I found a majority of study participants (90.9%; n= 521) indicated that they had no knowledge of state legislative mandates of personal financial management education. Thus, 9.1% (n= 53) of participants indicated they knew about state legislative mandates of personal financial management education.

The probability of the finding's statistical significance was assessed using a Binomial Test of Significance. As a result, the probability of the finding obtained in research question four was manifested at a statistically significant level (p < .001).

Table 6 contains a summary of findings for the evaluation of the statistical significance of finding for research question four.

H_{a5}: Study participants will reflect statistically significant levels of knowledge of state legislative mandates requiring personal financial management education be taught in K-12 classrooms.

In light of the statistically significant findings favoring study participant lack of knowledge regarding state legislative mandates requiring financial management education, the alternate hypothesis (H_a 5) in research question five was retained.

Table 6

Probability of Finding for Study Participant Knowledge of State Legislative Mandates of Personal Finance Management Education

Group	Category	Observed Proportion	Test Proportion	Exact Significance
1	Yes	.09	.50	$p < .001$
2	No	.91		

**n= 573

Ancillary Analysis

The analysis in the previous section was done to answer the five research questions for this study. However, I felt compelled to pursue additional analyses beyond those questions. These ancillary findings represented points of interest with regard to this study's topic of personal financial management education in Louisiana. I conducted these analyses in an effort to provide greater insight into the study's findings at subgroup levels, to compare perceived and actual exposure rates, to compare perceived importance and appropriate rates, and to compare frequency rates pre and post legislation.

Status of Teaching Personal Financial Management by Gender of Study Participant

Survey data were analyzed by gender. Table 7 demonstrates that there were more female study participants teaching financial literacy than male study participants. However, the percentage within the genders teaching financial literacy favored male study participants (31.9% reported teaching) over female participants (19.0%). I used the Chi Square Test of Association for statistical significance testing purposes. The finding for study participant gender and teaching financial literacy status was statistically significant ($x^2_{(2)} = 8.62$; $p = .01$) with a small magnitude of effect (Cramer's $V = .12$). Figure 1 is a bar graph of the association of gender on status of teaching personal financial management education.

Table 7

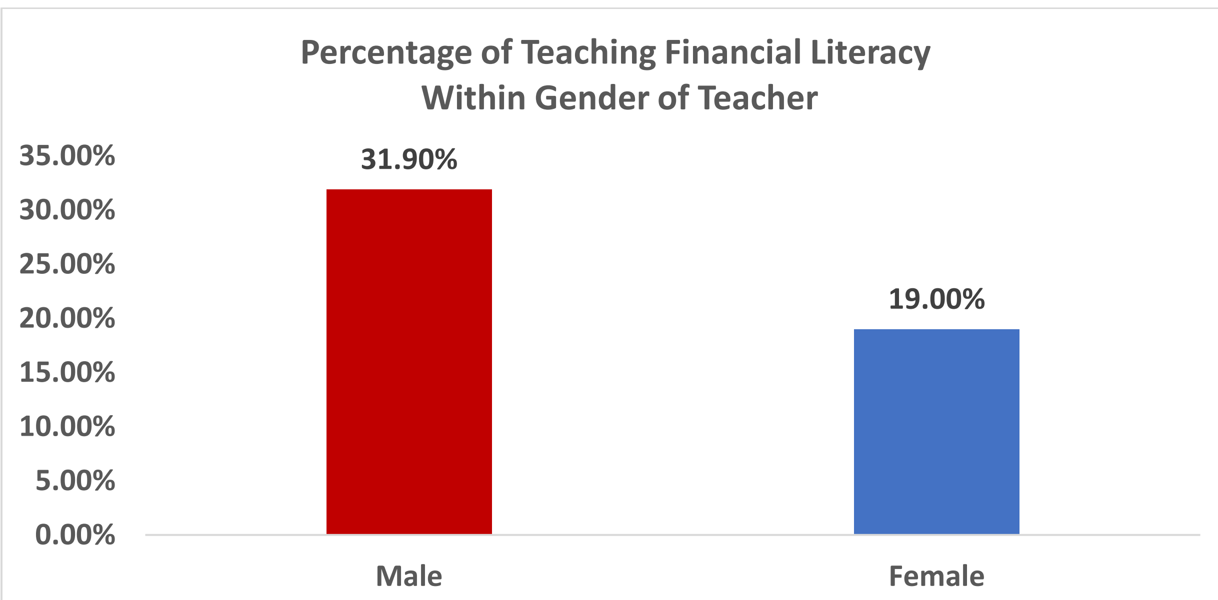
Finding For the Association of Gender and Teaching Personal Financial Management Status

Categories	Yes	No	Total
Female	102 (19.0%)	435 (81.0%)	537 (100%)
Male	30 (31.9%)	64 (68.1%)	94 (100%)
Total	132	499	631

**$x^2_{(2)} = 8.62$; $p = .01$

Figure 1

Percentage of Teaching Personal Financial Management by Gender



Importance of Teaching Personal Financial Management by Gender of Study Participant

Further analysis by gender (n= 604) was conducted to consider what degree genders differ in their perceptions of the importance of teaching financial education. Using the t test of Independent Means for comparative statistical testing purposes, the mean score difference of 0.36 favoring male study participants was manifested at a statistically significant level ($t_{(602)}$ =

2.58; *p*= .01). The magnitude of effect in the difference favoring male study participants was considered beyond small and approaching medium (*d* = .29).

Table 8 contains a summary of findings for the comparison of importance of teaching financial management by gender of study participant. Figure 2 is a graph illustrating the comparison of importance teaching personal financial management education findings by gender.

Table 8

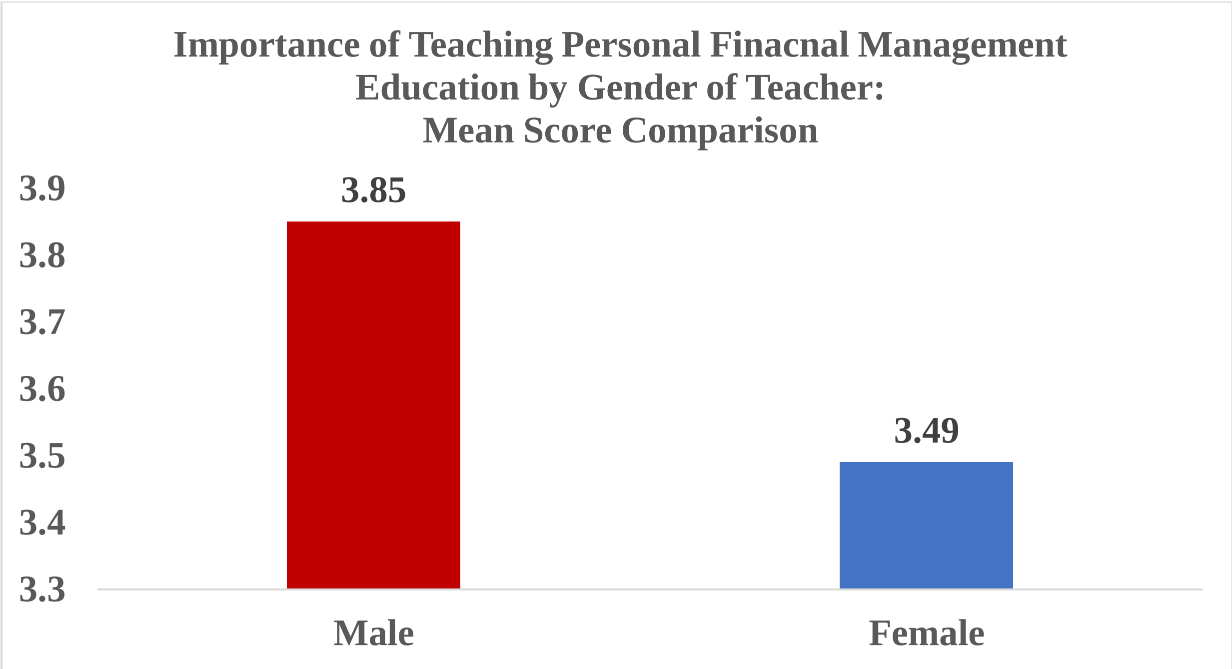
Comparison of Perception of Importance by Gender

Gender		$\bar{x}$	*s*	*t*	*d*
Female	510	3.49	1.26	2.58**	.29
Male	94	3.85	1.24		

**p = .01

Figure 2

Importance of Teaching by Gender



Teaching Personal Financial Management by Grade Level

Educator responses (*n*= 629) were analyzed to consider whether there is a statistically significant association between grade-level and whether an educator teaches personal financial management education. I conducted the Chi Square (x^2) Test of Association and a statistically significant association was found between study participant grade-level teaching assignment and the teaching of financial management concepts ($x^2_{(3)}$ = 13,58; p = .004). The greatest percentage of study participants teaching financial management concepts within grade-level category was manifested in the 9 through 12 grade level (29.6%).

Table 9 contains findings for the association between study participant grade-level category and the teaching of personal financial management concepts. Figure 3 provides a visual representation of teaching personal financial management education by grade level.

Table 9

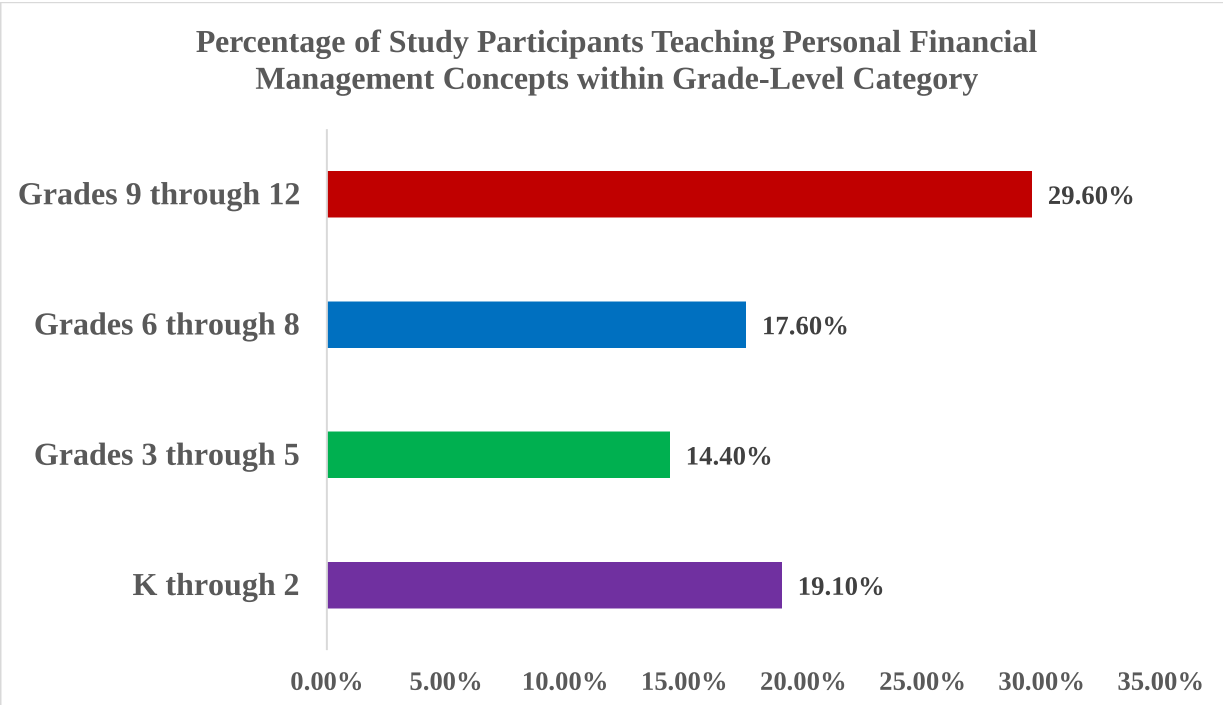
Status of Teaching Personal Financial Management by Grade Level

Grade Level**	Teaches Personal Financial Management	Does Not Teach Personal Financial Management	Total
K-2	22 (19.1%)	93 (80.9%)	115 (100%)
3-5	18 (14.4%)	107 (85.6%)	125 (100%)
6-8	34 (17.6%)	159 (82.4%)	193 (100%)
9-12	58 (29.6%)	138 (70.4%)	196 (100%)
Total	132 (21.0%)	497 (79.0%)	629 (100%)

** $x^2_{(3)}$ = 13,58; p = .004

Figure 3

Percentage of Participants Teaching Personal Financial Management by Grade Level



Effect for Teacher Years of Experience Upon Frequency of Personal Financial Management Instruction

Analyses were conducted to determine the degree of effect for study participant "years of teaching experience" upon frequency that financial management is taught. "Years of experience" taught were grouped into 10-year increments. Using a 1 x 4 ANOVA, the effect for "years of teaching experience" upon frequency that financial management is taught was non-statistically significant ($F_{(3, 580)} = 0.80$; $p = .50$) and small ($n^2 = .01$). As a result, there appears to be no apparent bias toward age grouping for frequency, even though there are mean differences. Table 10 provides a summary of the finding for the effect for teacher years of experience upon frequency of financial management instruction.

Table 10

Effect of Years taught on Frequency of Personal Financial Management Education

Years Teaching Group	n	$\bar{x}$	*s*	*F*	n^2
1 to 10 Years	136	4.08	1.12	0.80	.01
11 to 20 Years	210	4.17	1.04		
21 to 30 Years	164	4.24	0.97		
31 Years and Greater	74	4.07	1.05		

***n*= 584

Association of Study Participant Parish of Employment and the Teaching of Personal Financial Management

The state distinguishes parishes into three socio-economic categories: Urban/Suburban, Rural, and Rural, low SES. They do not distinguish between urban and suburban nor subset either as urban, low SES or suburban, low SES. Study participant responses (n = 622) were utilized to determine if there is a statistical difference whether educators teach personal financial management education between educators in parishes distinguished as urban/suburban, rural, and rural, low SES. Although there were more urban/suburban study participants teaching financial literacy than their rural and low SES rural study counterparts, the percentage within the district categories teaching financial literacy favored low SES rural study participants (40.9%). Using the Chi Square Test of Association for statistical significance testing purposes, I found study participants' parish descriptor and teaching financial literacy status was marginally statistically significant ($x^2_{(2)} = 5.56$; $p = .06$) with a small magnitude of effect (Cramer's $V = .10$).

Table 11 contains a summary of findings for the association of parish descriptor and whether an educator reports teaching personal financial management education.

Table 11

Status of Personal Financial Management Education by Parish Descriptor

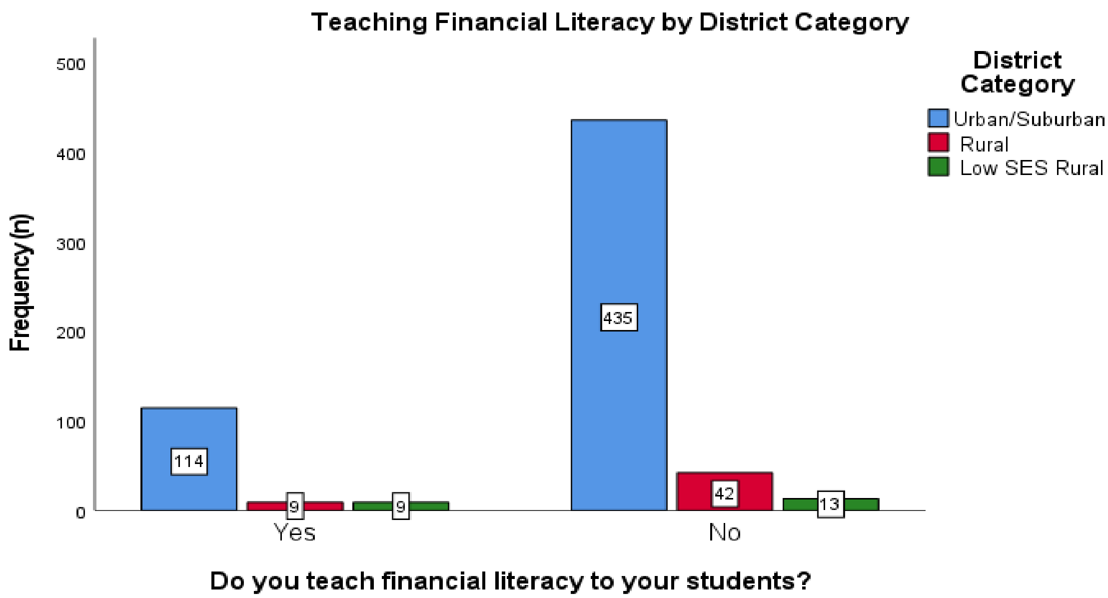
Categories	Yes	No	Total
Urban/suburban	114 (20.7%)	435 (79.3%)	549 (100%)
Rural	9 (17.6%)	42 (82.4%)	51 (100%)
Rural, Low SES	9 (40.9%)	13 (59.1%)	22 (100%)
Total	132	490	622

** $x^2_{(2)} = 5.56$; $p = .06$

While the effect size was found to be small, educators in rural, Low SES parishes, were statistically more likely to teach financial education than those in urban/suburban or rural parishes. Educators from those parishes designated rural were the least likely to teach personal financial management education with only 17.6% responding yes. Figure 4 is a bar graph illustration of the association of teaching personal financial management education distinguished by the type of parish that educator teachers.

Figure 4

Status of Personal Financial Education by Parish Descriptor



Comparison of Teacher Perception of Importance by Parish Descriptor.

In response to the information comparing whether educators teach personal financial management education by parish descriptor, One Way ANOVA was conducted to see if teacher perception of importance in teaching personal financial management education follows the same trend. The analysis was not significant because there is not enough cell strength for rural and rural, low SES. Nonetheless, the mean score for rural, low SES was 3.5 (s = 1.19) which was higher than urban/suburban (3.28; s = 1.38) and rural (3.15; s =1.19).

The line graph in figure 5 is a mean plot illustrating the trend of district type and whether an educator reports teaching personal financial management education. The second line graph (figure 6) illustrates teacher perceptions of importance in teaching personal financial management education by district type. The same trend is found with rural, low SES educators having higher perceptions of importance and educators from rural parishes having the lowest perception of importance.

Figure 5

Status of Teaching Personal Financial Management by Parish Descriptor

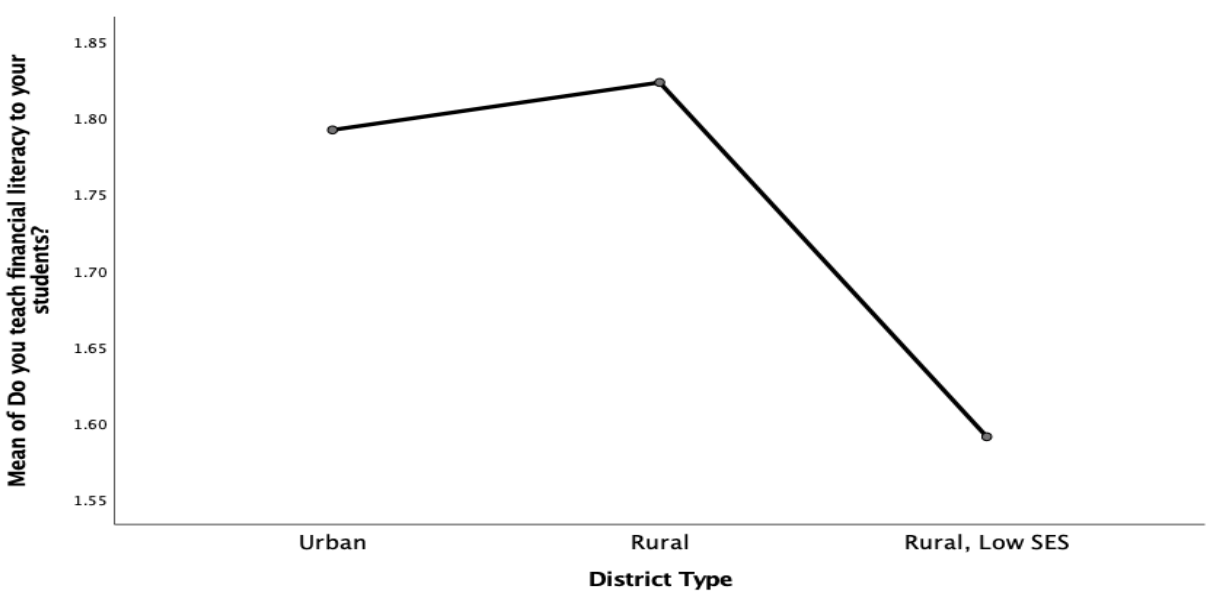
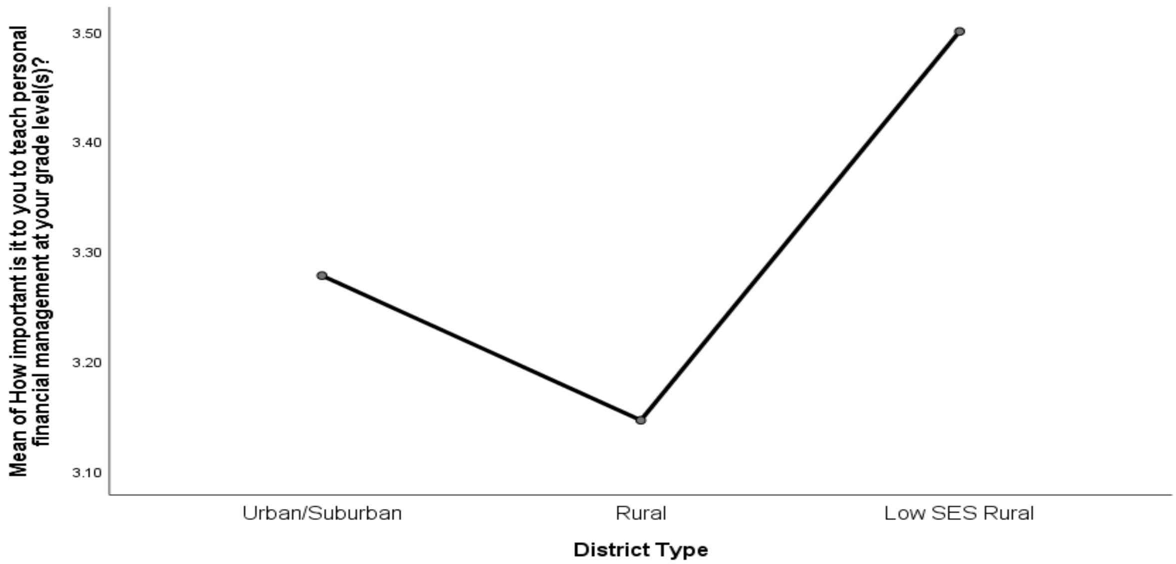


Figure 6

Perception of Importance by Parish Descriptor



Effect for Frequency of Teaching Financial Management by Individual BESE District

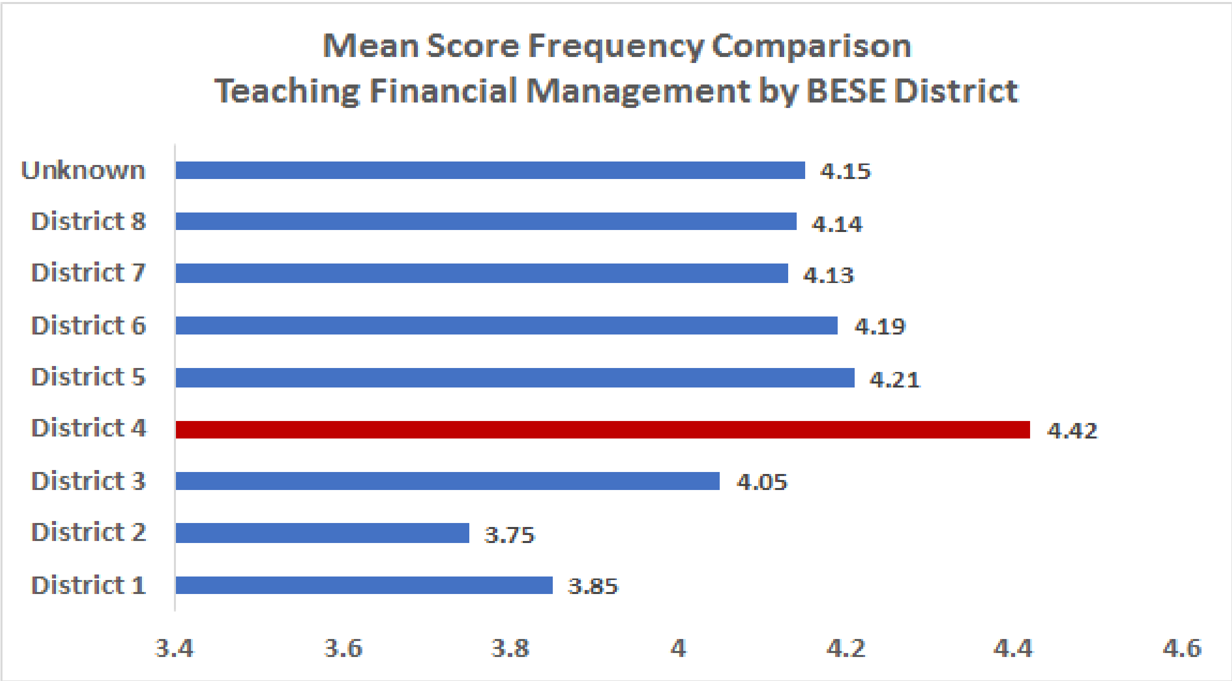
I used the One-Way ANOVA statistical technique for statistical significance testing purposes, the effect for BESE District upon frequency that financial management concepts are taught was non-statistically significant ($F_{(8, 571)} = 1.04$; $p = .40$). The magnitude of effect for BESE district upon frequency that financial management concepts are taught was considered small ($n^2 = .01$.) Figure 7 shows a comparison of mean frequency of personal financial management education by BESE district. A total of 286 participants responded they did not know to which BESE district they belonged.

Comparison of Teaching Frequency of Financial Management between North and South Louisiana BESE Districts

BESE districts were divided between north and south in the State of Louisiana. An arbitrary line was drawn from the boot of the state and districts were categorized by whether the

Figure 7

Mean Frequency Score by BESE District



majority of the district was located north or south of that line. BESE districts 4 and 5 were determined to be north; and 1, 2, 3, 6, 7, and 8 were considered south.

Educators' responses were analyzed to determine whether there was difference in the mean frequency of financial literacy instruction between the northern BESE districts and the southern BESE districts participating in the study. Using the *t* test of Independent Means for comparative statistical significance testing purposes, the mean score for frequency of teaching financial management concepts favored study participants identified with the northern districts at a statistically significant level ($t_{(307)} = 2.31$; $p = .02$). The magnitude of effect for the difference with the comparison favoring northern districts was considered between small and medium ($d = .30$). Table 12 contains a summary of finding for the association of location in north or south Louisiana and teaching financial literacy frequency. Figure 8 shows the difference in teaching of personal financial management education between north and south Louisiana.

Table 12

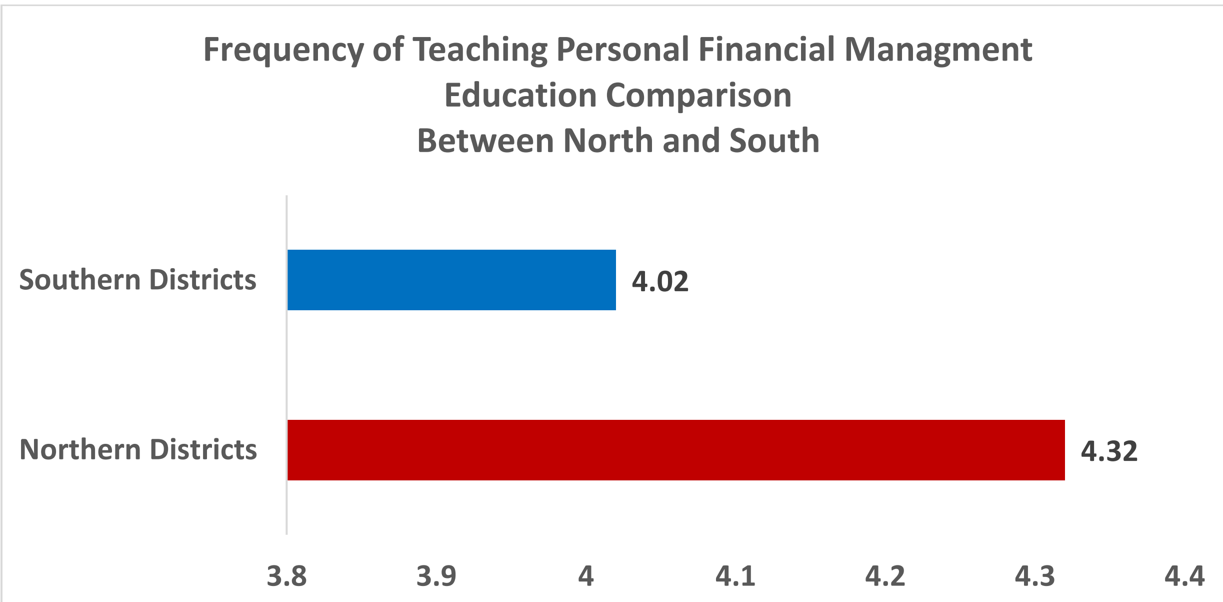
Frequency of Teaching Personal Financial Management between North and South Louisiana

BESE District	*n*	$\bar{x}$	*s*	*T*	*D*
Northern	108	4.32	0.98	2.31*	.30
Southern	201	4.02	1.11		

*p = .02

Figure 8

Mean Frequency Compared Between North and South Louisiana



Comparison of Perceived Optimal Frequency and Actual Frequency an Educator Teaches Personal Financial Management Education

Educators were asked their opinion of the frequency personal financial education should be taught in the classroom. Over three-fourths (76.84%) indicated a frequency rate monthly or more frequent. Less than one-fourth (22.79%) of participants report actually teaching personal financial management education concepts more often than yearly.

Table 13 compares the frequency rates educators believe personal financial management education should be taught in the classroom and the frequency with which they teach personal financial management education in their classrooms:

Table 13

Comparison between Teacher Perception of Optimal Frequency and Executed Frequency

Frequency Rate	How often should PFME be taught in the classroom	How often does educator teach PFME in their classroom
Daily	9.56%	2.72%
Weekly	31.71%	6.12%
Monthly	35.57%	13.95%
Yearly	21.14%	27.04%
once every few years	1.34%	
Never	0.67%	50.17%

***n*=596

Comparison of Teaching Frequencies of Financial Management Pre/ Post Legislation

The data collected from respondents was categorized to compare changes in frequency rates pre and post the state 2016 legislative mandate. There was an increase in reported rate at schools between the years prior to legislation and post legislation (10.7% difference). While there was increase in educators teaching their students personal financial management education, nearly 65% of the new exposure occurred only yearly. The trend post 2016 to incorporate personal financial management education is greater in the categories daily to yearly.

Table 14 provides the frequency rates of personal financial management education prior to 2016 and frequency rates currently. Figure 9 is a bar graph of the frequency rates of teaching financial management before 2016 and currently for another visual of the difference.

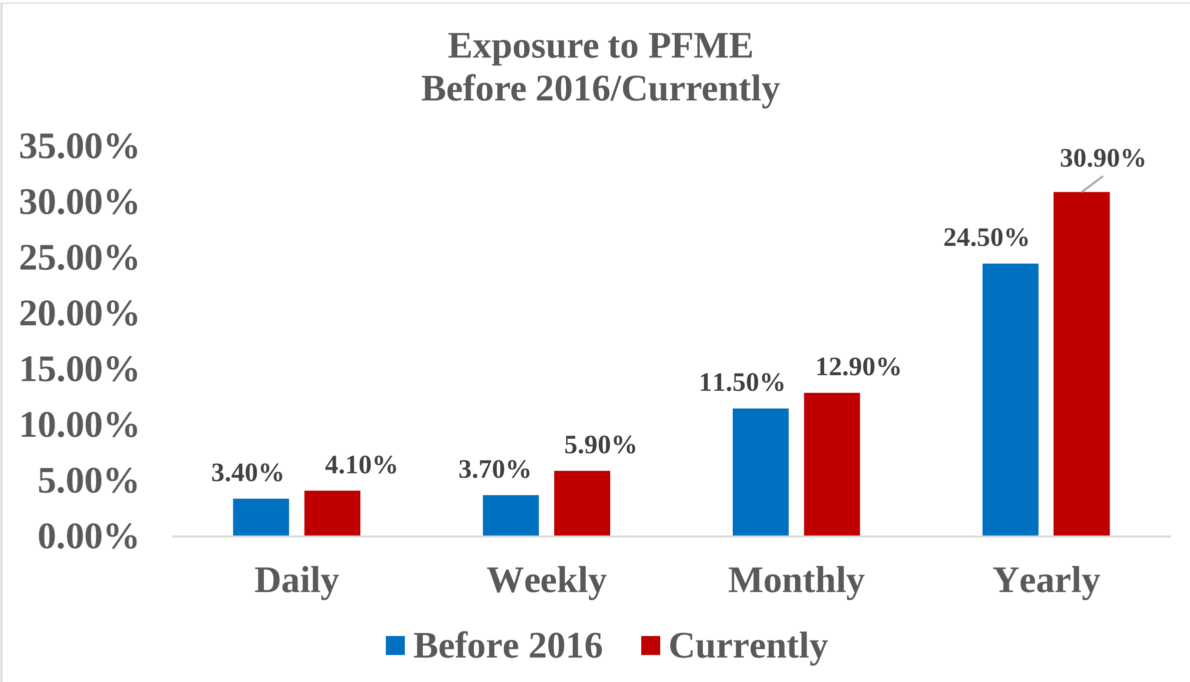
Table 14

Frequency of Personal Financial Management in 2016 and Currently

Frequency	Before 2016	Current	Difference
Never	56.9%	46.2%	-10.7%
Yearly	24.5%	30.9%	+6.4%
Monthly	11.5%	12.9%	+1.4%
Weekly	3.7%	5.9%	+2.2%
Daily	3.4%	4.1%	+0.7%

Figure 9

Comparison of Personal Financial Management Education Frequency 2016 and Present

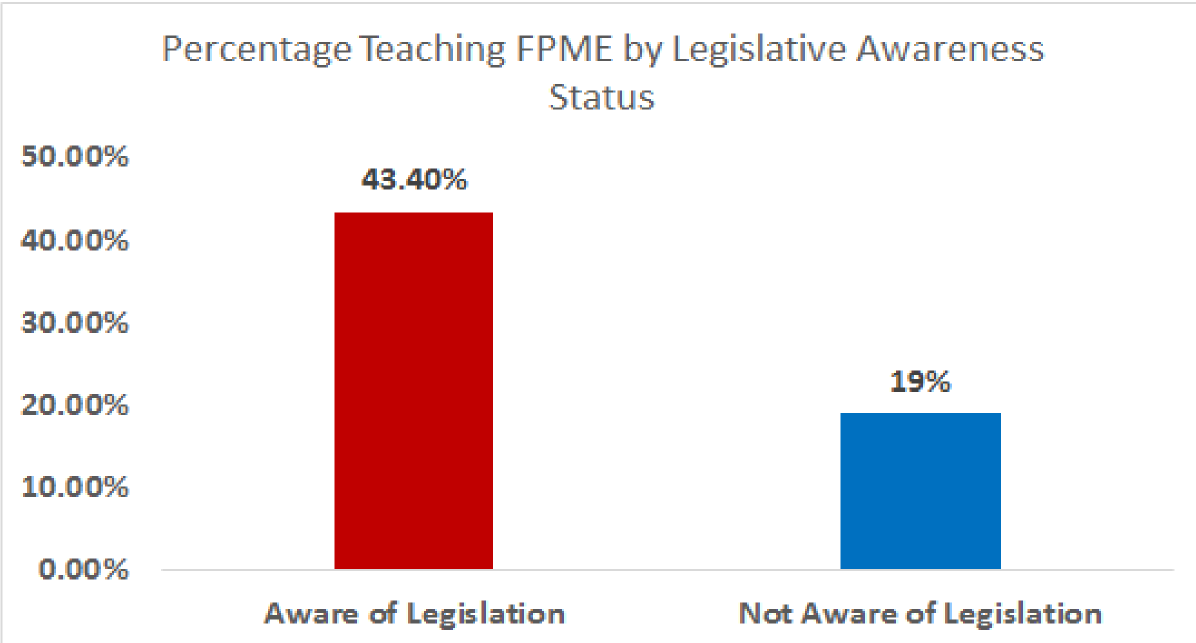


Comparison of Financial Management Education Status by Awareness

When considering participant responses regarding awareness of personal financial management legislation, 53 participants responded they knew of the mandates. Of those with knowledge of the mandates, 23 (43.40%) reported they taught personal financial management and 30 responded they did not teach the concepts. Of the 521 participants stating they did not know of the legislation, 99 (19%) reported teaching the concepts. Figure 10 is a bar graph illustrating the difference in status of personal financial management education by legislative awareness.

Figure 10

Awareness of Legislation and Status of Personal Financial Management Education



Perception of Financial Management Topics That Should be Taught and Perceptions of Financial Management Topics That Are Actually Taught

Educators were asked for their opinion on what financial concepts should be taught in their classroom. Educators selected financial concepts from a list and had the option to add other topics they deemed important (see Appendix F). Educators were also asked which financial concepts they taught in their classroom.

Table 15 presents a summary of the findings for the percentage of educators that thought various financial concepts should be taught and percentages of educators that teach those various concepts.

Table 15

Participant Responses to Concepts That Should be Taught and Concepts Taught

Financial Concept	Should be Taught (%)	Taught (%)
Assets	33.11%	9.36%
Debt	62.86%	22.70%
Inflation	24.37%	8.49%
Interest	49.24%	21.32%
Income	71.26%	33.97%
Risk	26.72%	8.15%
Savings	83.36%	37.61%
Spending	83.53%	45.06%
Loans	45.88%	15.08%
Taxes	55.61%	25.48%

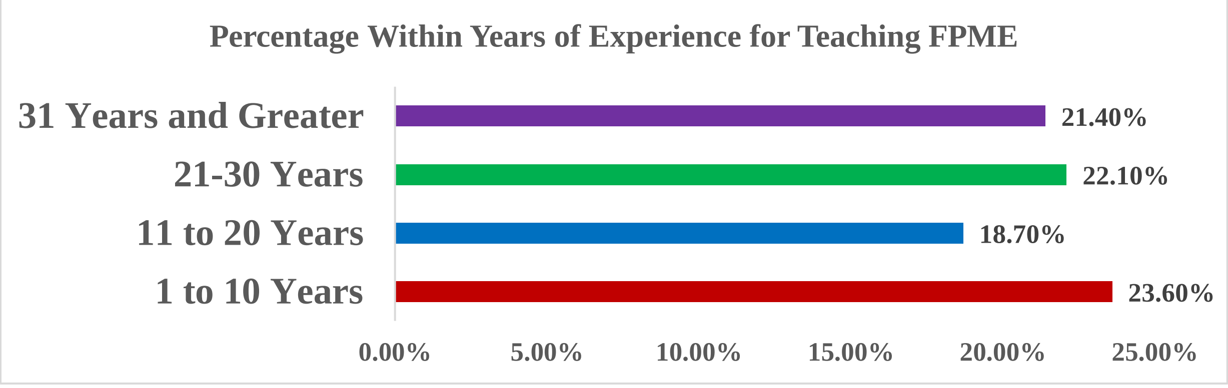
***n*=595

Association of Years Teaching and Teaching Financial Management

I conducted a Chi Square 2 x 4 Test of Association between years of teaching experience and the teaching of financial management. The association was found non-statistically significant ($x^2_{(3)} = 1.42$; $p = .70$). The magnitude of effect in the association was considered small ($V = .05$). There is no statistical difference in whether a student receives personal financial management education if they have a more experienced teacher or not. Percentage of educators reported to teach personal financial management education by years of experience in 10-year increments is presented in figure 11.

Figure 11

Participants Teaching Personal Financial Management Education by Years of Experience



Effect for Appropriateness of Teaching Financial Management by Grade Level

Educator responses were used to consider the level of appropriateness educators feel toward teaching personal financial management by grade level. Using a 1 x 4 ANOVA, I found the effect for appropriateness of teaching financial management concepts upon grade level was statistically significant ($F_{(3, 598)} = 99.94$; $p < .001$). The magnitude of effect was considered very large ($n^2 = .33$). High school educators indicated the highest level of "appropriateness" rate with a mean of 4.86 (n=190) while K-2 educators were determined to have the lowest "appropriateness" rate with a mean of 2.87 (n=110).

Table 16 contains a summary of findings for the perception of appropriateness by grade level taught. Figure 12 shows the mean of study participant responses to appropriateness to teach personal financial management education by grade level taught.

Table 16

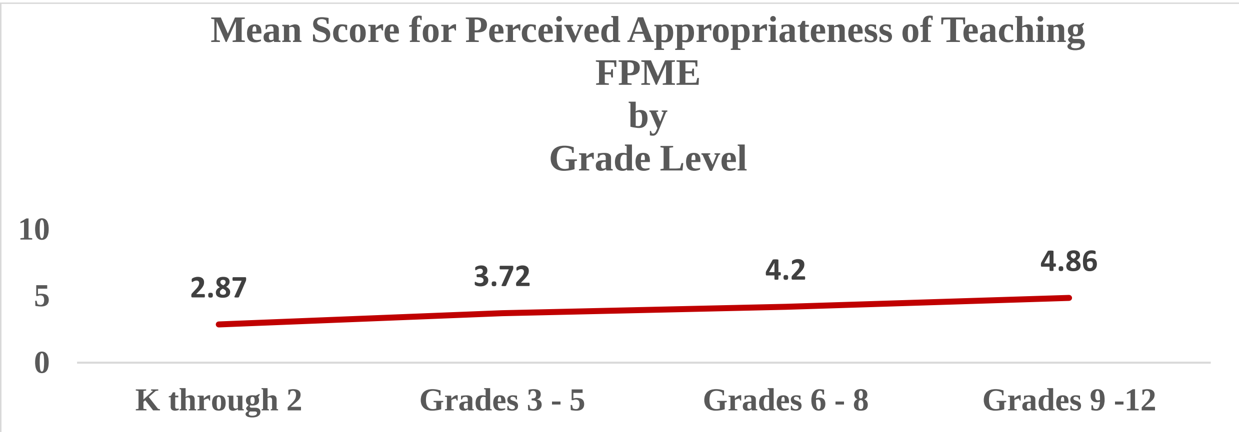
Perception of Appropriateness by Participant Grade Level

Grade Level	n	$\bar{x}$	s	F	n^2
K-2	110	2.87	1.38	99.64***	.33[a]
3-5	116	3.72	1.14		
6-8	186	4.20	0.99		
9-12	190	4.86	0.52		

***$p < .001$ [a] Very Large Effect ($n^2 \geq .27$)

Figure 12

Perception of Appropriateness by Participant Grade Level



Effect for Importance of Teaching Financial Management by Grade Level

I found the effect for importance of teaching financial management concepts upon grade level was statistically significant ($F_{(3, 593)} = 74.77$; $p < .001$) by conducting a 1 x 4 ANOVA. The magnitude of effect was considered very large ($n^2 = .27$). High School educators reported a higher perception of importance with a mean of 4.22 (n=190) and K-2 educators reported the lowest level of importance with a mean of 2.26 (n=109).

Table 17 contains a summary of findings for the perceived level of importance an educator feels about teaching personal financial management education by grade level. Figure 13 is a visual representation of educators' responses to importance to teach personal financial management education by grade level.

Table 17

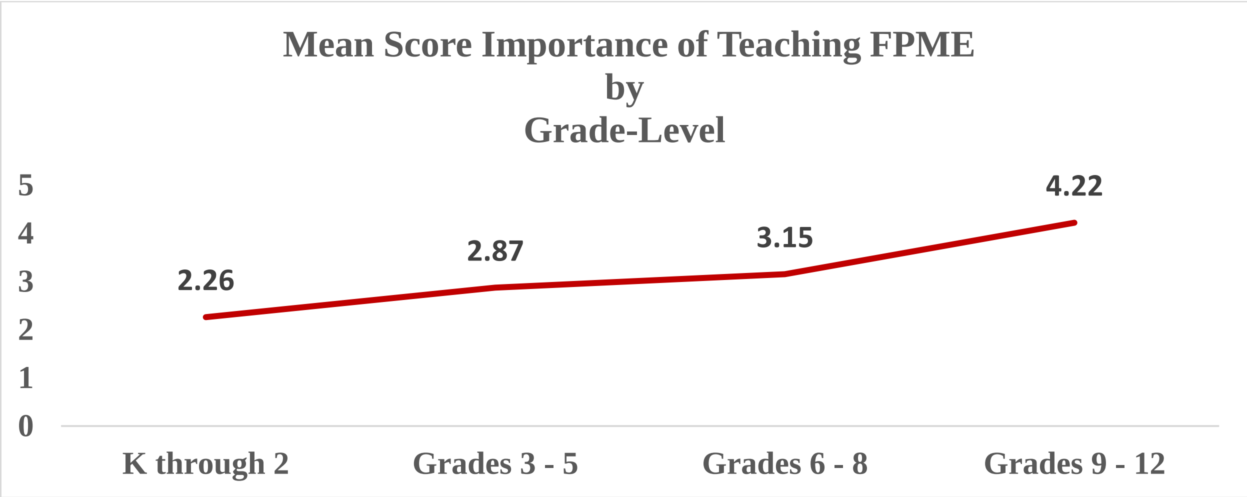
Perception of Importance by Participant Grade Level

Grade Level	n	$\bar{x}$	s	F	n^2
K-2	109	2.26	1.04	74.77***	.27[a]
3-5	113	2.87	1.24		
6-8	185	3.15	1.19		
9-12	190	4.22	1.16		

***$p < .001$ [a] Very Large Effect ($n^2 \geq .27$)

Figure 13

Perception of Importance by Participant Grade Level



Predictive Relationship of Importance of Teaching Financial Management With the Appropriateness of Teaching Financial Management

I conducted a Simple Linear Regression statistical technique to consider the association between “importance” and “appropriateness.” The independent variable of “importance” of teaching financial management was statistically significantly predictive of the “appropriateness” of teaching its concepts. The mathematical relationship between the two variables was strong ($r = .62$), with a concomitant very large predictive effect ($r^2 = .38$). In essence, the more educators view teaching financial management as "important," the more they see it "appropriate" to teach the concepts. For every full unit of study participant increase in perceptions of the importance of teaching financial management, there is a predicted nearly seven-tenths of a unit increase in perceptions of the appropriateness of teaching the various concepts and elements of personal financial management education.

Table 18 provides a summary of the findings of the relationship between the concepts of importance and appropriateness. The positive linear relationship between perception of appropriateness and perception of importance of teaching personal financial management education is shown in figure 14.

Table 18

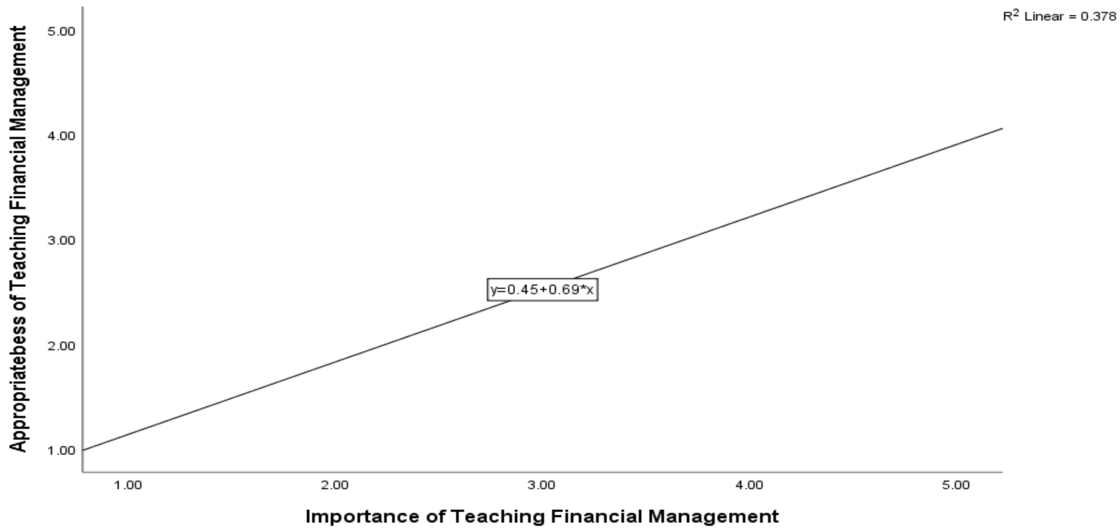
Relationship Between Perceptions of Appropriateness and Importance

Model	*B*	*SE*	*Standardized β*
Intercept	0.45	0.16	
“Importance”	0.69	0.04	.62***

***p < .001

Figure 14

Linear Graph of Relationship Between Perceptions of Appropriateness and Importance



Descriptive Comparison: Perceptions of Financial Management as Appropriately Taught and Actually Taught by Subject Area.

The subgroup of subject area was used to compare educators' responses to whether personal financial management education should be taught in their area and whether the educators reported actually teaching the concepts. Responses were divided to form subgroups by the subject area in which the educator works. There are large disparities in responses between educators' perceptions to which personal financial management concepts should be taught and to which personal financial concepts reportedly they do teach.

Table 19 illustrates the discrepancies between these findings. Figure 15 is a bar chart illustrating the disparity between what should be taught and what actually is taught by subject area.

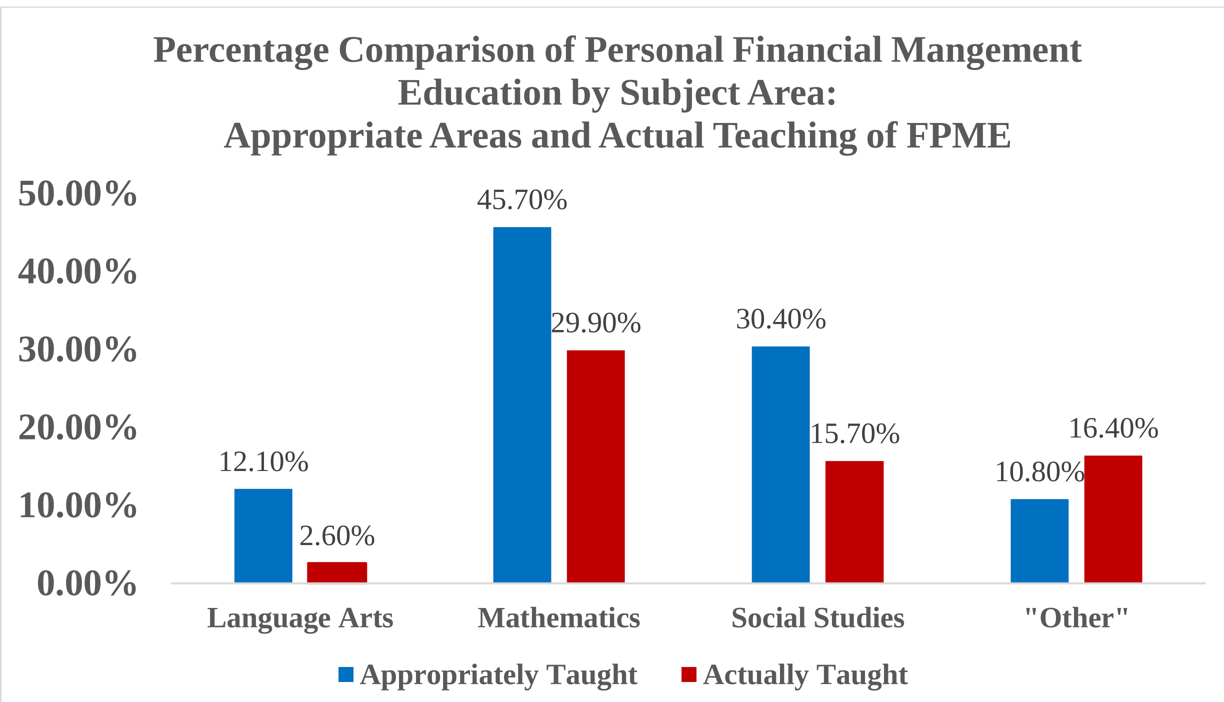
Table 19

Comparison of Teacher Perception of Appropriateness to Teach and Taught by Subject Matter

Subject Area	Should be Taught	Actually Taught
Language Arts	12.1%	2.6%
Mathematics	45.7%	29.9%
Social Studies	30.4%	15.7%
"Other"	10.8%	16.4%

Figure 15

Responses of Participants' Perceptions of Appropriateness to Teach and Actual Teaching By Subject Matter



Comparison Between Educator Perception of Appropriate Subject Matter to Integrate Financial Literacy and Subject Areas Personal Financial Management Is Being Taught

Educators were asked their perceptions about which subject areas were appropriate to integrate financial literacy. A majority of participants chose mathematics (87.60%) and social studies (58.18%) as appropriate subjects to integrate the concepts. Of the 127 responses that indicated "other," 122 participants indicated financial literacy is applicable as an elective including business, life skills, and home economics. Four responses stated applicability to all subject areas, and one suggested financial literacy could be applied to physical education classes. Educators were also asked in which subject areas they, or their school, currently discuss personal financial management concepts. The area participants reported personal financial management education occurring the most was mathematics (40.03%). 192 participants responded personal financial management education is being discussed in "other" areas besides language arts, mathematics, or social studies. Those "other" courses teaching personal financial management included business electives (*n*= 33), home economics (*n*= 5), yearly on Junior Achievement Day (*n*= 3), carpentry (*n*= 1), and band (*n*= 1). Also mentioned in the comments for "other" was a participant's administration talking to students (*n*=1) and a participant secretly covering the topic in their classroom (*n*=1). The other 147 "other" responses reported personal financial management concepts were not discussed to their knowledge. Table 20 shows a comparison between the subject area educators responded were appropriate to discuss financial literacy and the areas they report personal financial management occurring.

Table 20

Comparison Between Perception of Appropriate Subject Areas to Teach and Actual Subject Areas Taught

Subject Area	Should be Taught	Actually Taught
Language Arts	23.31%	5.19%
Mathematics	87.60%	40.03%
Social Studies	58.18%	31.66%
"Other"	21.71%	33.22%

*****n*=585**

Perceptions of School Role in Personal Financial Management Education

Legislation calls for schools to have a role in educating students on the skills, knowledge, and experience necessary to manage their personal finances and prepare them for future independence. Educators were asked their perceptions of the role schools should have in educating students on financial matters. The majority, 68.37% (*n*= 415), believed schools share an equal role with other entities (banks, parents, third party entities). Only 1.15% (*n*=7) thought schools have no role to play in educating students on personal finances. Over one in ten (12.03%, *n*= 73) indicated schools should play only a small role in personal financial management education.

Table 21 contains a summary of the responses received from educators concerning their perception of the extent schools should help students gain the skills, knowledge, and experience necessary to manage their personal finances and prepare them for future financial independence:

Table 21

Participant Responses to Level of Role Schools Should Have in Personal Financial Management Education

Level of Role Schools Should Have	Responses
Not at all	1.15%
Small role	12.03%
Equal role to other entities (parents, third party entities, banks)	68.37%
Should be main source of preparation	18.12%
Schools should be the only source of financial education	0.33%

***n*= 607

Barriers to Implementation of Financial Management Instruction

Educators indicated different reasons as barriers to implementation of personal financial management education in their classroom. These barriers prevent or hinder the frequency educators teach personal financial management education and may account for why their opinion on frequency rate does not match actual frequency rate educators teach personal financial management education. Over half (57.87%) indicated there was not enough time to include personal financial management education in the curriculum. Almost half (48.56%) indicated a lack of written standards as a barrier to implementing personal financial management education.

Table 22 contains a summary of the number and percentage of study participant perceptions of the barriers to implementation of financial management education. (See Appendix G for explanation of the participant responses recorded for “other”)

Table 22

Responses to Possible Barriers to Personal Financial Management Education Implementation

Barrier	%	*n*
Does not apply to my grade level	22.00%	130
English is not the student’s first language	6.94%	41
Lack of community support	6.94%	41
Not enough resources	33.33%	197
Not enough time	57.87%	342
No written standards in my grade level or subject matter	48.56%	287
Standards are unclear	6.60%	39
Student cognitive ability to understand financial concepts	23.52%	139
Lack of support from superiors	9.81%	58
Do not see it as important	4.06%	24
Other (please specify)	11.84%	70

***n*= 590

Internal Reliability

The survey was designed with two questions measuring the same concept to ensure internal consistency (Kaplan, 2004). Internal reliability level using Cronbach’s Alpha comparing educator perception of the importance of students learning personal financial management at their grade level(s) (question 18) and responses on how important is it to educators to teach personal financial management at their grade level(s) (question 21) was considered very good (Field, 2018). Cronbach’s Alpha was .78.

Summary

This chapter contained a report of the findings for the study to address the five research questions formally posed. More than half of the study participants indicated they had never addressed personal financial management education in their classrooms. Slightly over one-fourth of study participants indicates that personal financial management education concepts were taught only on a yearly basis.

Regarding administrative support and direction, approximately one third of study participants that reported teaching personal financial management education indicated administrative support for implementing personal financial management education. Nearly six in ten study participants indicated that personal financial management education is important or very important to teach in the classroom. While many find personal financial management important, nearly nine in ten participants indicated they had not received professional development to assist them with the implementation of the concepts. Moreover, when study participants were asked if they were aware of legislative mandates associated with personal financial management education, nine in ten indicated they did not know of the state legislative mandates.

Additional ancillary analyses were conducted in light of findings that addressed the research questions. Discussion of the findings within the ancillary analyses will be presented in chapter 5 of this study. Through this research I respond to the lack of quantitative research regarding the implementation of personal financial management education in the body of literature, specifically the implementation of the curriculum in Louisiana. Chapter 5 will provide an interpretation of the data analysis, implications for future research, and conclusions.

Chapter 5

Conclusions

Introduction

This research was conducted to ascertain baseline information regarding Louisiana's statewide implementation of personal financial management education in K-12 classrooms. Specifically, the research considered the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education. I conducted quantitative research using a developed survey instrument grounded in the literature review, legislative mandates, Gold's instrument, and expert consultation. Identifying the current status of personal financial management education in Louisiana classrooms provides educators, administrators, district leadership, and state administrators with valuable information. Specifically, these stakeholders can learn from the few successes and strengths in the implementation process as well as determine where to focus improvements to implementation attempts. State and local boards of education, educators, administrators, and state officials can use these findings as a guide to glean where additional intervention is needed to ensure successful implementation. Furthermore, this study documents the state of personal financial management education implementation from the beginning, in real time.

In this chapter, I present a summary of the findings. Next, I discuss the findings in relation to the literature reviewed in chapter 2 followed by discussion in light of Fullan's theoretical framework. Discussions in this chapter include both findings to the five research questions as well as some ancillary findings. After discussing the findings, I describe limitations to the research. Then, I discuss implications the current study could have on the implementation of personal financial management education across Louisiana. Finally, I conclude chapter five by offering recommendations for future studies.

Discussion of Analysis and Demographics

Summary of Purpose

Louisiana has a financial literacy problem (Kiernan, 2017, G. Reynolds, personal communication, December 14, 2017, Banerjee, 2011). Legislation in 2016, as well as two subsequent laws, were meant to improve the financial literacy of Louisiana citizens by requiring personal financial management to be taught in K-12 classrooms. The intent of this legislation was to usher in a new era of personal financial management education in Louisiana. Until this research was conducted, the extent and manner to which the mandates were implemented had not yet been determined. I conducted this descriptive, non-experimental study to fill this gap in the research. The purpose was to gather baseline data about Louisiana's statewide implementation of personal financial management mandates in K-12 classrooms. Specifically, I describe the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education.

Summary of Procedures

The survey instrument was developed and distributed through email to principals that acted as gatekeepers to educators. Participants responded to the survey that was conducted through the website SurveyMonkey. This survey instrument covers six topics: (a) educators' beliefs about financial education (b) educators' general demographic and teaching context (c) educators' personal financial management education training (d) educators' perceptions regarding the importance of personal financial management education (e) educators' implementation of personal financial management education, and (f) educators' awareness of recent legislation. Of the initial 1,163 participant responses, less than half (*n*=574) completed the survey in its entirety. However, this sample size far exceeds the needed 385 participants. Descriptive analysis was conducted using the 26th version of IBM's *Statistical Package for the Social Sciences (SPSS*). I determined whether relationships between variables were statistically significant by utilizing appropriate analytical tests including One Sample Chi-Square (x^2) statistical technique, One Sample *t* Test, and Binomial Test of Significance.

Demographic Data

In the design of the survey, I included questions to obtain specific demographic data of the participants. These questions included gender, grade level, type of school (traditional public or charter), position held at school, subject matter, year education career began, and school district. In terms of gender, general analysis of the participants found more females (84.86%) than males (14.83%) and those choosing not to respond (0.32%). Educators teaching K-2 comprised 18.25% of the participants while 20% of the participants were third through fifth grade educators. 30.63% of the participants taught grades 6-8 and 31.11% taught 9th through 12th grade. More traditional public-school educators responded (95.15%) than charter educators. More participants were teachers (84.12%) than principals and administrators (8.89%) or educators holding "other" positions.

Educator Financial Education History

Educators were asked questions regarding exposure to financial education in their own educational background. Of the 615 completed responses, about 5% of participants responded "a great deal" (2.11%) or "very often" (2.93%) in responses to the extent they were exposed to personal financial management education in their personal K-12 educational experience. One hundred and four participants (16.91%) responded "a moderate amount" to the question. Over three-quarters of participants responded “seldom” (45.53%) or “none at all” (32.52%) in response to the extent they received personal financial management education in their personal K-12 experience. The findings of this research agree with the literature that most teachers were not exposed to financial education during their training (Giannangelo, Hatch, & Lucey, 2014; Way & Holden, 2009).

Educators were also asked how many college courses they took in economics or finance. Of the 619 responses, 20.19% reported taking more than two courses in college covering these topics. One hundred and sixteen (18.74%) participants reported taking two classes while 133 (21.49%) participants reported taking one economic or finance course in college. Nearly four in ten (39.58%, *n*=245) participants reported taking no courses in economics or finance in college.

Discussion of Findings by Research Question

Research Question One

With the first research question, I ask what extent and frequency educators self-report personal financial management implementation. The placement of survey question one, “Do you teach financial literacy to your students,” was intentional as it allowed for data to be collected that was not influenced by other survey questions. Then, for consistency, I compared the responses from survey question 1 to survey question 26, “How often do you currently cover personal financial concepts with your students?” I discovered a large discrepancy in educators’ responses with a 33% difference rate. A greater number of educators reported covering personal financial concepts with their students in response to survey question 26. This 33% difference suggests responses to survey question one may indicate educators’ not understanding the concept of personal financial management education. This confirms the necessity that has long faced the field of financial education – clarity in definition – that Schuchardt et al (2009) and Remund

(2010) spoke of. Implementation of personal financial management in Louisiana is flawed as educators do not seem to know whether they are teaching personal financial management. The legislation of 2018 defined the broad concepts that need to be taught in the classroom. If a lack of understanding of what constitutes personal financial management education exists, legislation wording could clarify personal financial management education for Louisiana educators.

The findings in response to research question one of this study are novel in documenting the extent and frequency of personal financial management education across Louisiana. Specifically, the findings are critical to establishing baseline information regarding the implementation of personal financial management education across Louisiana. Findings clearly reveal personal financial management education implementation is not robust. Formal implementation is poor across the state with most study participants (n=453) reporting they teach the concepts not at all or at best once a year. A contingency of educators across the state reports teaching personal financial management education, however frequency rates of those educators are not consistent across all educators. Some educators are teaching the concepts only yearly or monthly while others may be weekly or daily.

Within the body of literature, no guiding principles of best practices on frequency exists. While states discuss approaches they have taken, optimal frequency is never addressed. However, the literature does suggest that teaching personal financial management may be beneficial, and legislation requires financial literacy concepts be taught.

Research Question Two

Next, I analyzed whether educators are receiving direction and support regarding the implementation of personal financial management education with research question two. In response to survey question 24, one in ten participants reported lack of administrative support as a barrier to implementation. Among participants that responded they teach personal financial education, data is split almost evenly between administrations being supportive, neutral, or unsupportive toward personal financial management education.

The findings in response to research question two show no statistically significant difference between those educators who teach financial concepts and those that do not when the level of administrative support is considered. The findings, while novel, are important as the body of literature discusses administrative support as necessary for successful implementation (Datnow & Castellano, 2000; Marsh 1997; Ornstein & Hunkins, 1998). The findings of this study contradict the literature, as administrative support did not influence the status of personal financial management education implementation. However, could the findings suggest something else? This study does not fully consider whether the implementation that occurred was done in the most effective manner. Could administrative support act more to influence the effectiveness of implementation of personal financial management education rather than whether implementation of the concept occurs?

Research Question Three

The findings of research question three address the degree of importance participants place upon the implementation of personal financial management education. A slight majority (56.2%) of the participants responded that implementing personal financial management education is “important” or “very important.” Conversely, 5.8% (n=35) did not believe that personal financial education important. The importance educators place on personal financial management education significantly affects their teaching of the concepts. While these findings are novel as they are specific to Louisiana and consider K-12 educators, these findings are in line with what Gold found in her survey of K-2 educators in Ohio. Gold’s findings indicate 92.0% of

K-2 educators in her study found at least some importance in teaching financial literacy, while findings from this study indicate 94% of Louisiana educators find at minimum slight importance. While a slim majority responded personal financial management education is important, that means almost half of respondents did not see the concepts as of high importance. As educators play a sizeable role in shaping their students' beliefs concerning financial decision-making (Brenner, 1998), it is imperative that educator positions toward personal financial management education facilitate successful implementation. A large segment of educators perceive, at best, only slight importance, with no unified agreement as to the level of importance personal financial management education should hold. If implementation is going to be consistent across the state so that all students are taught skills and knowledge which could lead to positive financial behaviors, agreement on seeing personal financial management education as important is necessary.

Research Question Four

With research question four, I ask about educator participation in targeted professional development specific to personal financial management education. The majority of educators reported receiving no professional development specific to personal financial management education. Of the participants that did report attending training sessions, fewer than a fourth of those were mandatory. Although Louisiana educators are the stakeholders responsible for implementing personal financial management education across the state, lack of professional development indicates that they have not been well prepared to handle mandated changes to curriculum. Baron-Donovan et al. (2004) showed that even a two-day seminar can increase educators' knowledge from a pre-training score of 81% to 90% post-training. Swinton et al. (2007) found the students of educators that participated in training had significantly higher scores on mandated economics tests than those of educators that did not. As Louisiana legislators mandated the implementation of personal financial management education with the purpose of increasing financial literacy rates, professional development should have been key to improving these rates. In short, implementation occurred without educators having received professional development that would have inculcated best practices. The lack of educator participation in targeted professional development participation suggests questionable readiness and ability to implement the subject matter optimally. While this novel finding cannot be compared to educator professional development attendance rates in other states, baseline data reveals how few educators were exposed to needed training across Louisiana.

Research Question Five

When I asked whether educators across Louisiana were aware of the state legislation requiring personal financial management education, the overwhelming majority are not aware of the existence of the legislative acts. McCormick (2009) argued that if widespread implementation is to be successful, then financial education cannot be optional. The Louisiana legislature, like other states, used legislative mandates to make personal financial management education not an option. According to Bernheim, Garrett, and Maki (2001), mandates have positive effects on future financial behaviors. However, the legislation initiating widespread implementation is not happening in Louisiana. How can educators implement what they are not aware of? The findings answering research question five are new, as knowledge of Louisiana’s personal financial management legislative mandates has not previously been addressed. Increased awareness of legislation should be the first aim. The answer to research question five begs the question of why educators do not know about the mandates.

Ancillary Findings

A variety of ancillary analyses were conducted in light of the findings to the five research questions of this study. While all ancillary findings were presented in chapter four, only four warranted further discussion.

Comparison by Gender

Male educators reported a higher extent rate (31.9%) of teaching personal financial management than female educators (19%). The effect rate of .29, which is approaching medium effect, was found. This finding aligns with the literature presented by Bandura (1986) and Fetters et al. (2002) concerning self-efficacy. Fetters et al. (2002) discussed that educators' self-efficacy affects their choices in content taught. The literature review reveals that male educators report higher self-efficacy rates than their female counterparts concerning financial literacy (Lusardi & Mitchell, 2011). The link between self-efficacy and teaching concepts in the classroom holds true for personal financial management education as well. Since there are significantly more female educators in Louisiana, the difference between educator genders may influence the frequency of implementation of personal financial management education.

Comparison to Legislative Mandates

According to Act 154 (R.S. 17:270 and 3996(B)(45)), personal financial management in Louisiana K-12 classrooms is to include "income and taxes, money management, investment and spending, and the importance of personal savings." In chapter 4 of this research, table 15 summarizes the percentages of educators that think certain financial concepts should be taught and percentages of educators that report teaching those various concepts. Using the summarization, I compared legislative wording, teacher perceptions of what concepts should be taught, and concepts reportedly taught in the classroom. By conducting this comparison, I was able to see where discrepancies exist.

The three concepts that have the highest reported educator perception of “should be taught” and the highest reportedly taught are savings, spending, and income. These three concepts are included in the wording of Act 154. Though assets (which would include investments) is also a concept mentioned in the legislation, it is in the bottom third of ranked concepts of both should be taught and taught. Educators that are teaching financial concepts seem to be partially aligned with the legislation. Educators currently complying with legislation is only by happenstance. That is, without educator knowledge of the existence of the legislation, and thus the legislation wording, full compliance with the law is not probable.

Comparisons by Parish Descriptor

In the literature review, I discuss that low-income families have lower levels of financial literacy and are more likely to be unbanked or underbanked, (Kasman, Heubner, & Hammond 2018; Lusardi, 2008; OECD 2014; Sherraden et al, 2011). In analyzing the responses to this research, I found, that while the effect is small, educators in rural, low SES parishes are more likely to report teaching personal financial management education. This study does not delineate educators in urban/suburban parishes by economic status to see if higher extent rates hold true of all educators that serve low SES students. However, this finding concerning rural, Low SES parishes is interesting as educators of low socio-economic status students serve those with the greatest need. Is this in response to the need they see? Perhaps educators in a smaller environment are more aware of the financial fallout around them. Perhaps a moral ambivalence in rural and urban areas prevails whereas rural, low SES educators are more able to recognize need. Research often generates more questions than can be answered. as is the case concerning the differences in personal financial management education among parishes.

Comparison of Perceptions of Importance and Perceptions of Appropriateness

When analyzing perceptions of "importance" and "appropriateness" by an educator's parish descriptor, I gleaned further intriguing information. The mean score of both perceptions of "importance" and perceptions of "appropriateness" were highest among rural, low SES parishes. Educators from rural, low SES parishes report a higher perceived level of importance and a higher level of personal financial management education occurring.

Educator perceptions of "appropriateness" to teach personal financial management education concepts were considered by the educator's perception of "importance." I discovered a large predictive effect importance has on educator level of appropriateness. This novel finding can be critical in altering educator perceptions and practice. If educators' perceptions of importance can be increased concerning personal financial management education, then they will feel the concepts are more appropriate to teach.

Discussion of Findings and Fullan's Change Theory

The research I conducted was novel and thus a lack of literature was available to make comparisons among findings. Because of the dearth of research, it was not possible for me to assess how Louisiana is doing compared to other states that implemented financial education in their K-12 schools. The comparison I am able to assess is the state of personal financial education in Louisiana K-12 classrooms in light of Fullan's Educational Change Theory.

Fullan discusses two main elements necessary for successful implementation– moral purpose and knowledge. Fullan's (2016) states "care, commitment, and passion as well as intellectual know-how" (p. 18) are required for change to be sustainable. These main elements can be used as guides to consider whether Louisiana educators believe a need exists for personal financial management education as well as whether they are prepared to implement and teach personal financial management education.

Moral Purpose

Moral purpose is a tenet of Fullan's educational change theory. "Making a positive difference in the lives of all citizens" is how Fullan (1999, p. 11) described moral purpose. Fullan suggests his work of educational change builds upon the foundations of the relationship set forth by John Dewey–that is, between public schools and democracy. Fullan (1999) states schools are for the purpose of "developing a new system of curriculum and instruction rooted in scientific and social problem-solving" (p.10). The perpetual pursuit of moral purpose is a goal that benefits mankind and society as a whole. Having a financially illiterate populous is a societal problem. Having a financially literate populous that chooses positive financial behaviors benefits the individual and society as a whole. To create the educational change of implementing personal financial management education across Louisiana, educators must recognize financial literacy education as a moral call.

Using the data gathered from educators across Louisiana, we see a lack of consensus as to the level of importance personal financial management education should hold. The vital reculturing of educators to understand the necessity of personal financial management education has not occurred uniformly across the state and thus implementation is not uniform across the state. If successful change toward personal financial management is going to occur, educators must first see the subject matter as highly important. Educators need to see personal financial management education as morally necessary to help mold students to productive members of democratic society. However, Louisiana has failed in the reculturing that could help gain wide-spread educator buy-in across the state.

Educators' inconsistencies in moral purpose are seen with the findings of importance and appropriateness by parish descriptor. Rural, Low SES parish educators responded with higher rates of importance and appropriateness. According to the findings, educators from rural, low SES parishes recognize a greater need for financial education. Rural, low SES educators reported, both, greater levels of importance and greater levels of personal financial management education being taught. This finding suggests alignment with the theory of Fullan. The greater levels suggest an educator's perception of importance, which leads to perception of appropriateness, are components of moral purpose.

Educators reported many barriers to the implementation of personal financial management education. I also found low rates of frequency from those educators that have reported teaching personal financial management education. According to Fullan, educational change is chaotic. Change can lead to low levels of educator self-efficacy and highlight educator's lack of knowledge. Moral purpose is essential in motivating educators to find the energy and drive necessary to push past these barriers toward implementing personal financial management education more fully.

Knowledge

Educators possessing a sense of moral purpose alone is not enough to produce financially literate students across the state. Educator knowledge is the other main tenet of Fullan's change theory. While educator efficacy was not examined in this research, the preparation of educators to teach financial education was examined. One of Fullan's four drivers of whole system change is capacity building. Capacity building develops skills, clarity, competency and motivation of educators. Educators have been asked to implement the new content of personal financial management education, yet the findings indicate very few have received formal training. Educators are now mandated to implement personal financial management education, but they were not taught basic financial literacy and economic concepts. The findings indicate a lack of knowledge concerning what constitutes personal financial management. Louisiana educators are in a state with some of the lowest financial literacy rates in the country. One should not assume that their personal financial management knowledge is vastly better than other citizens of the state.

Lack of professional development indicates administrations have not made educators aware of best practices in successful implementation of the subject matter. Building educator capacity begins with the basic information of what should be integrated into the curriculum. The legislative mandates laid a foundation of what should be incorporated with the list of concepts legislators included in Act 154. Fullan also states that change involves "drawing on outside ideas and expertise, but……must focus on the growth of firm-specific knowledge among members" (1999, p. 17). Educators must understand how the demographic make-up of their student body affects students' pre-knowledge.

A key to individual development of moral purpose and educational change is organizational change. Schools and districts must provide "supportive and stimulating conditions to foster change practice" (Fullan, 2016, p. 37). Districts must foster atmospheres that encourage and promote collaborative moral commitment to educational change (Fullan, 2016). The development of a collaborative atmosphere develops whole systemness that Fullan discussed.

A slight majority of educators see personal financial management education as "important" or "very important." Yet, not all educators that reported greater levels of importance are teaching the subject. So why is there a disconnect? Fullan discussed that all educational change involves loss, anxiety, and struggles. Acknowledging these aspects of change and how to best address them is key. By pursuing moral purpose, educators develop a drive to push through the chaos of change and the barriers that may hinder successful implementation. Many participants indicate lack of administrative support and different barriers as preventing implementation. Educators do not know how to implement personal financial management education given the constraints they face. Developing educator moral purpose can provide the motivation educators need to work toward the removal of barriers. But educators need to be taught how to best remove or work around these barriers. Building capacity within educators should have been the focus from the beginning of the implementation phase of personal financial education. Lack of capacity building seems to be a missed opportunity of the state to have optimal implementation.

Initiation

I also gained insights by looking at what has occurred across the state through the phases of Fullan's educational change theory. Initiation is the first phase in Fullan's educational change theory. In the case for Louisiana, initiation occurred through legislative mandates in 2016 and again in 2018. Fullan calls mandates a catalyst. He argues that you cannot mandate moral purpose and capacity building. However, mandates can be an impetus that pressures local school administrations to change. It has been four years since initial passage of legislation. Yet, findings in this research indicate legislation may have been for naught as so few educators across the state know of the legislation. Initiation cannot be considered a successful catalyst if educators have no knowledge of its occurrence. The Louisiana legislature's initiation of educational change has been ineffective. How can educators move toward the implementation phase if they do not know initiation of change has occurred?

Status of Implementation

The status of the implementation phase of personal financial management in Louisiana can also be examined in light of Fullan's educational change theory. Findings show vast differences in the extent or frequency of personal financial management across the state and across grade levels. In the literature review, I discussed the need for personal financial management education to be a part of a student's entire K-12 experience. Yet, the findings indicate widespread implementation is not widely occurring across the state or widely across all grade levels.

Fullan (1999) discussed three possible components needing to be addressed for implementation: change in belief, new materials, and new teacher pedagogy. I considered the state of these three components in evaluating implementation across Louisiana. Change in belief was discussed in considering the desperate need for educators to develop moral purpose concerning personal financial management education. The Louisiana Boards of Elementary and Secondary Education (BESE) provided a repository of curriculum on their website educators can use to teach financial education, yet one in three participants note lack of materials as a barrier to implementation. BESE has not endorsed any curriculum, and educators must know of the existence of the repository if they are to use it. Again, professional development is necessary to communicate what resources are available to educators.

One of Fullan's four drivers of whole system change is pedagogy. Fullan states it is important to "focus on specific instructional practices" (Fullan, 2016, p 46). Yet, the lack of professional development and of discussions from administrations indicate instructional practices were not disseminated to educators across the state. No best practices concerning frequency exists in the literature, and there seems to be no leadership from the state or local levels that guide educators. Educators were instead left with a mandate to implement personal financial management in their classrooms and no tools on how to best accomplish the feat.

I also examined the research findings in light of the local factors in the implementation stage discussed by Fullan. Administrative support is necessary for successful implementation. Yet, most educators (*n*= 609, 94.25%) report their administrations have not acknowledged personal financial management education. Among the educators that have implemented personal financial management education, they reported no statistically significant difference in level of administrative support. Administrators are key actors in the change process. Yet, my findings indicate administrators are not doing their part to ensure implementation is successful. Support from administrators is mixed or nonexistent. Lack of administrative support prevents proper implementation of personal financial education in Louisiana classrooms.

In analyzing of the state of implementation in light of Fullan's educational change theory I conclude Louisiana is lagging from where one would expect. Louisiana is four years post legislation, and much work is still needed. Louisiana has not progressed beyond implementation to the continuation stage and initiation was ineffective in disseminating the message of legislative mandates. Fullan's theory of educational change is predicated on proper implementation, and implementation in Louisiana is broken in several places. Based on the findings discussed, Louisiana is still in the infant stage of implementation. State and local administrations need to give great attention to disseminating that initiation has occurred. Then, attention needs to move toward building capacity in educators.

Successful implementation is critical to achieving the desired outcome of financially literate students. Change has to occur in beliefs, materials, and pedagogy to have any chance of affecting student financial knowledge, otherwise we are expecting change from non-events. At every level of the change process thus far–moral purpose, knowledge, initiation, and implementation–Louisiana has failed. If the state is going to have a chance of truly effecting positive financial literacy and behavior changes, implementation needs to be readdressed to optimally build a foundation for personal financial management education.

Study Limitations and Delimitations

Limitations

I recognize the existence of limitations to the research. I acknowledge the limitations may hinder the reliability and validity of this study. While the design of this research minimized these limitations, caution should be taken when generalizing these findings across the state. This section discusses limitations from potential biases and how they are addressed

Validity

The research I conducted is novel; due to the nature of the topic being studied and the participants, I could not locate an existing validated survey instrument. I considered utilizing a pre/post-test to validate the instrument. However, I decided against this approach in order to maintain anonymity of participants and to increase likelihood of recruiting enough participants. I recognize this does provide a limitation. I have taken several measures to ensure the validity of the research instrument such as adapting Gold's instrument, consulting the relevant literature, conferring with experts, and conducting a pilot study.

Gatekeeper Bias

In the design of this research, district administrators, principals, and higher education faculty members acted as gatekeepers. As such, they controlled the access granted (or not) to educators. By handpicking participants, gatekeepers could have skewed data collection to show a certain result. Also, if districts or schools are not implementing personal financial management education, gatekeepers may have chosen not to forward the recruitment email to educators. A multi-faceted approach to participant recruitment was implemented to combat gatekeeper bias and obtain a robust representation of the population. Confidentiality was another key aspect to decreasing the possible negative influence by gatekeepers.

Researcher Bias

Throughout the entirety of the research process, I attempted to maintain an objective stance. However, I would be remiss if I did not acknowledge that this research began as a passion to see financial education in Louisiana K-12 classrooms. As a researcher, I recognize and understand that my passion cannot influence the outcomes of the research. While completely removing bias is impossible, it is the ideal to which I was committed throughout this study. Therefore, I strived to maintain objectivity in my views and my methods. I designed the research to mitigate bias by being replicable (Kerlinger, 1979). A final way I reduced bias was by asking an expert to review my work. I had the survey instrument reviewed by my doctoral committee and other experts at the University of New Orleans. I also engaged a third party to review the data analysis. In all of the above ways, I attempted to create research that is "clear, accurate, consistent, replicable, and reliable" (Hoy & Adams, 2016, p. 4).

Participant Completion Rate

While the original sample was robust (*n*= 1163), there was a large non-completion rate. The findings and statistical power of the findings would have been enhanced by having a larger completion rate. Not having all surveys completed lessened the power of the effect size of the findings. The survey was extensive and many participants may have felt it was too long. Restructuring and streamlining the survey instrument may contribute to a less erratic response rate. By including demographic questions and participant financial education history on one page, I could lessen the number of pages of the survey

Skew of Participant Parish Descriptor

In chapter three I discuss dividing educators to subgroups by the demographic characteristics of school districts (urban/suburban, rural, and rural, low SES). While the goal was to achieve similar response rates between urban (74.85%), rural (16.35%) and rural low SES (8.81%), I was unsuccessful. The data collected, while robust, skews toward participants from urban/suburban districts.

Survey Design Flaw

The survey instrument also was first published and disseminated with only male and female as choices for identified gender. I received an email from an educator stating "I am not able to complete it because of your gender question. Your understanding of gender seems to be binary. You might want to broaden those choices." By not including choices beyond binary gender options, I may have turned people off from completing the survey. This error was corrected after 2 weeks of the survey being available by adding options for trans male, trans female, non-binary and the option to not disclose identified gender. However, 264 participants had responded by that point.

Covid-19 Pandemic

Finally, another limitation of this study was the timing it occurred. When I conducted this research, educators were coping with the Covid-19 pandemic that shut down schools across the country and converting their teaching practice to virtual education. The unprecedented challenges educators faced during this time caused two superintendents to deny access to educators of their parishes. I also did not receive responses from 23 other parishes granting permission to contact educators. Due to the extraordinary and overwhelming changes faced by educators, response rates may be less than what would otherwise have occurred. Also, the pandemic caused global economic fallout. There may be change to educator responses due to the pandemic. As the economic fallout has worsened, educators' perceptions may have changed since I conducted this research.

Delimitations

The area of research in personal financial management education in K-12 schools is understudied. This is especially true in Louisiana. While there were many areas within K-12 personal financial management education I could have examined, I limited the scope of this study to the research questions and ancillary findings. No information was gathered regarding educator's efficacy or perceived self-efficacy of personal financial management education. Some information about educator personal financial efficacy may be gleaned from the lack of professional development that occurred, the fact that fewer than two in ten respondents received moderate or greater amount of exposure in their personal K-12 experience, and only two in ten participants took more than two finance or economics classes in college. The lack of participants indicating professional development or financial education in their personal lives seems to indicate educators lack proper training. A future study quantifying educator efficacy and self-efficacy with regards to personal financial management would further build a broad baseline of information of Louisiana educator preparedness to implement personal financial management education in their classrooms.

Implications for Professional Practice

While not all of the findings in this research are statistically significant, they paint a dismal picture of the state of personal financial education in Louisiana K-12 classrooms. In analyzing the findings, I found disconnect between legislative intent and what is occurring in the classroom. This difference can possibly be attributed to the lack of knowledge of the existence of legislation. Educators being unaware of legislation limits the influence mandates have on personal financial management education in the classroom. It is past time for educators to become aware of personal financial management legislative mandates. Gene Reynolds stated he expected BESE to alert and educate educators of the legislation (Personal Communication, December 14, 2017). However, we see knowledge of legislation has not occurred as over 90% of educators responded "no" to the survey question. In fact, as I sent emails to gatekeepers, requesting they disseminate my survey, a superintendent from one parish responded asking about the legislation. He had never heard of the mandates requiring personal financial management education. To understand the process of communicating educational changes, specifically, how educators were alerted to the requirement of personal financial management education, I contacted BESE. I have yet to hear a response. In light of the findings from my research and the anecdotal experience of one superintendent, my first recommendation is to increase awareness of the legislation across the state. Awareness needs to go beyond the legislation and include information on both the BESE clearinghouse of materials (See Table 2) available to assist in teaching the concepts, and the best practices discussed by McCormick (2009). The system used to disseminate information of mandated educational changes is broken. The state, or others, must research what communication avenues could effectively disseminate mandated changes. Professional development and administrative discussions are ways educators can become aware of legislation, aware of the tools available to assist in implementation, and aware of best practices.

Personal financial education is not being taught consistently across the state, across grade levels, or across different subject matters. While the findings suggest more than half of the participants found personal financial management concepts important to teach in their classroom, the condition within which educators teach is not conducive to optimal implementation suggested in the literature. Many educators may see personal financial management as important, but importance is not translating equivalently to practice. Deepening the sense of moral purpose is essential if educators and administrators are to grasp the importance of this subject matter relative to a student's future, as well as, the local and state economic future.

My second recommendation is increased efforts in nurturing moral purpose across all Louisiana educators toward personal financial management education. Fullan says "moral purpose" is key for successful change. He suggests moral purpose begins with understanding the relationship between democratic society and public schools. Fullan states "to achieve moral purpose is to forge interaction and even mutual interests across groups" (2000, p. 2). Understanding the negative effects financial illiteracy has on a person could, as Fullan states, "forge empathy" (2000, p. 2) among educators for those without financial literacy. Moral purpose is further nurtured when educators see the benefits to society of a financially literate populous. In Louisiana, it is easy to show educators how students' financial situations hinder their daily lives and that of our state. The consequence of financial illiteracy can be seen in Louisiana's unbanked and underbanked rates and the poverty rates.

Administrations not only need to make educators aware of the legislation and advocate for its importance, but also show support for integration of the concepts into the classroom. While almost half of study participants address personal financial management concepts at least yearly, only a little over one in ten have received professional development on the subject matter. Educators should be provided with the necessary professional development to hone their skills and be taught best practices. This professional development ought to include developing understanding of how student demographic makeup impacts financial literacy, increasing knowledge about economic and financial matters to improve educator efficacy, learning best practices available for implementation, and bringing awareness to resources available to educators. Best practice moves beyond direct instruction on financial topics, but instead focuses on activities that model, discuss, and demonstrate these concepts (Whitebread & Bingham, 2013). Mandall's (2006) research shows how interactive games, such as the stock market game, can have positive impact. Requiring personal financial management education in Louisiana was a needed first step, but implementation built upon a foundation of best practices is critical to success. My third recommendation is that professional development be provided to prepare educators for integration of personal financial management education across all grades and subjects.

In analyzing the findings, I found disparity between participants stating personal financial education should be taught and actually teaching the concepts. Barriers are preventing educators from being able to teach what they believe they should. While educators are faced with pull from many areas, focus should be given to providing educators with guidance on how to minimize barriers they perceive to hinder implementation. Birbili and Kontopoulou (2015) discuss the scarcity of instructional time and concerns over financial literacy becoming a full-blown subject as barriers. In this current study, educators indicated lack of time as the largest barrier to implementation. Through professional development, educators can be taught how to integrate personal financial management education into existing curriculum without sacrificing the education toward other standards. Personal financial management education can be infused into every facet of curriculum as Birbili and Kontopoulou suggest. By taking a multi-disciplinary approach, personal financial education can be repeatedly reinforced throughout a student's k-12 educational experience and not limited one day of exposure, once a year, or personal financial education being relegated to if-time-allows. Districts and educators must make conscious efforts to incorporate personal financial education into the current curriculum.

Nearly half (48.56%) of participants reported lack of written standards as a barrier to implementation. In evaluating the state standards in Louisiana, I found four math standards directly related to financial literacy. One standard each for grades K-4 that dealt with money sense and value. Financial education standards are more common in the social studies grade level expectations as 24 state standards address personal financial management education. These standards are found in grades K,1,2,3,4,8 and for high school Civics classes. If educators only teach to the state standards, students are not taught personal financial education in grades 5, 6, and 7 as well as three of four high school years. However, to make matter worse, my findings indicate only one-fifth of K-2 educators are teaching personal financial management concepts in their classrooms. So, three of the four math standards and one third of the social studies standards covering personal financial management are not being covered by 80% of K-2 educators, if indeed the educators are cognizant that said standards deal with financial literacy.

Personal financial management education is not covered in any other state standards. The lack of personal financial management education across all subject areas and grade levels may lead educators to feel the mandate does not apply to them. This is where Fullan’s theory of systemness needs to take hold in moving educators beyond their personal standards and toward a system moral purpose. Many educators need to realize personal financial management education is not relegated to social studies and math classes or to only certain grade levels. Professional development should include how to implement personal financial education in all areas and grade levels of education, not just two core subjects in certain years. The Council for Economic Education has developed benchmarks for students to reach by grades four, eight, and twelve. However, the council should work with specialized professional educational associations to incorporate or embed personal financial management concepts into existing standards. Expanding implementation beyond math and social studies can be done by providing ELA educators with age-appropriate trade books on topics of personal finance and encouraging those educators to discuss financial themes in books (See Appendix H). As only 2.6% of Louisiana ELA educators are teaching personal finance concepts, trade books are a tool to address with young children such financial concepts of needs vs. wants, goal setting, delayed gratification, philanthropic giving, earning, savings, and spending as recommended by studies of Danes (1994) and Godsted and McCormick (2006). Science, physical education, and art teachers can address personal finance by teaching budgeting skills in discussing purchasing supplies. Health courses can focus on forms of insurance and how health relates to a person’s finances. Educators need professional development opportunities to provide ways to facilitate the merge of personal financial management education into their existing curriculum. There are many ways to integrate personal financial management education into existing curriculum. Schools, in partnership with third-party entities can do as Johnson and Sherraden (2007) suggest, and provide opportunities of in- school banking which allows students opportunity to develop their banking and savings knowledge.

Educators can weave personal financial management education into the fabric of the classroom. The Money Savvy Pig used in Chicago has four slots: spend, save, invest, and donate. Educators can use these "slots" as guide in developing a classroom personal financial management education plan. On the individual level, students can spend their money (or points accrued) toward a reward such as extra reading time or time to do computer work, could choose to save toward a bigger reward, could invest their "money" toward interest to increase points by a certain percentage, or can donate to help a fellow student. This could be as simple as a pencil if the student forgot their pencil. Students learn the cost of goods as well as the cost of not being responsible. On the class level, students can budget for supplies and vote to have that money go toward buying something, saving for more expensive supplies, investing the money to increase return, or use the money for altruistic reasons.

With older students, the same four ideas of spend, save, invest, and donate can be used to address differing financial concepts. Educators can discuss the cost-benefit analysis of extra-curricular activities to decide how to allocate money and the long-term effects of student loans and credit cards with discussions on computing interest. Educators can also influence students through discussions on how beginning savings early in life can have long-term effects on a student's financial security long-term, and how saving allows one the ability to help their neighbor in the future. Professional development can help guide educators and spark creativity as they take the next step in implementation. Through professional development, educators can be trained to see how often financial concepts apply to the subject matter they are teaching. As educators play a major role of enacting personal financial education in their classrooms. Professional development can bring awareness on how to integrate personal financial management into standards not specific to financial education and of the materials available to assist in incorporating these concepts.

Training educators does not need to begin after they enter the classroom. Fewer than 40% of participants reported taking more than one financial related class during college. Educators are not being exposed to personal financial management in their education. Exposing educators to personal finance concepts and teaching them how to integrate the subject into curriculum should become part of a teacher's higher education training. Teaching education students would involve reculturing college professors toward moral purpose with regard to personal financial management education implementation. Collaboration on methods to integrate personal finance training during a teacher's higher education should include both professors and stakeholders vested in the implementation process.

My recommendations to change the course of implementation of personal financial management education in Louisiana hinge on one key aspect, professional development. Otter (2010) found 57% of educators, in his study, thought professional development would be useful. However, in Louisiana educators have not been provided the benefit of the training they need. Professional development gives opportunities for multiple positive changes to occur such as: to make awareness of legislation known, to discuss the importance of personal financial management education, to increase educator efficacy of the concepts, and to educate on the determinants of pre-existing student financial literacy. Professional development allows for educating teachers and administrators on how to integrate personal financial management education into all subject matters, at all grade levels, and into existing state educational standards and how to overcome barriers that prevent implementation.

Covid -19 Pandemic

As discussed above, I conducted this research during the Covid-19 global pandemic. The pandemic led to school shut downs and many challenges for educators across the state as schools moved to virtual platforms. In the limitations section of this chapter, I discussed how the pandemic may have had implications on the findings of this research. However, according to the National Bureau of Economic Research, the pandemic has also brought the nation into a recession. Unemployment rates have skyrocketed. The economic havoc brought by the global pandemic brings the necessity for personal financial management education to even greater importance. Americans are working with less financially and are now stretched even thinner. With less room to absorb financial missteps, wise financial decision-making is even more important. Having financial literacy is key to navigating the economic fallout of the pandemic optimally given each individual's situation.

Recommendations for Future Study

The areas of research needed in personal financial management education across Louisiana are vast with many aspects of the subject warranting attention. I plan to continue the work beyond this study and to advocate for further K-12 personal financial management education implementation across the state. Some areas that need consideration include: replication to follow implementation in a longitudinal study, assessment to address teacher knowledge and self-efficacy, investigation to consider difference in extent and perception of importance by parish distinguisher in urban and suburban settings, exploration of the barriers that prevent the state supporting implementation, and research to address professors' knowledge and the preparation of future teachers.

By creating a survey instrument specific to Louisiana, I was able to gather baseline information concerning the state of personal financial management education implementation across the state. The survey instrument provides an avenue to conduct longitudinal research tracking and quantifying changes in knowledge of the legislation, and extent, frequency and educator perception regarding personal financial management education. Repeating this survey, or a restructured survey that measures the same concepts, every 3-5 years will allow educational leaders to follow and document the implementation and continuation process across the state to see if the findings of 2020 remain constant or if there is change.

To limit the scope of the study to the posed research questions, I did not ask educators to report perceptions of their abilities to teach personal financial management concepts. Nor, did I ask educators questions to gauge their understanding of the subject matter. Data in these two areas would allow analysis of educator knowledge and self-efficacy on the extent and frequency to teach a subject. Fullan discusses knowledge as the second element necessary for successful implementation. According to my review of literature, elementary teachers often lack basic understanding of financial principles (McKenzie, 1971; McKinney et al, 1990; Way & Holden, 2009; Lucey, 2016). Data on educator knowledge is critical for administrators to assess whether educators comprehend and apply the subject matter correctly. Comprehension and accurate application by educators are necessary so desired outcomes can be achieved. Analysis of educator efficacies could identify needed professional development. Self-efficacy of educators on personal financial management education is also important to consider. It is suggested by Bandura (1977; 1986), Eidietis and Jewkes (2011) and Fetters et al. (2002) that self-efficacy would influence whether and how often educators would teach the subject matter. Data analysis of the perceived self-efficacy of educators on the concepts could determine if the association between self-efficacy and frequency in teaching holds true for financial education, specifically in Louisiana. Administrators can then use self-efficacy data to target educators that may not feel capable of implementing personal financial management education optimally.

One of the more promising findings of this study was the higher rate of personal financial education in rural, low SES parishes. There was not enough cell strength due to lack of participants from rural and rural, low SES parishes to test significance. Yet, of the data available, rural, low SES educators presented higher mean scores for both number of educators that teach personal financial management education and the self-reported perceived importance of the concepts. Mixed-method research could provide an understanding of why educators from rural, low SES parishes report higher means in both of these areas. A focus group could allow dialogue examining the findings in this study and the reasons for the results. Through this study I built a picture of the *who*, *what, when,* and *how* of personal financial management education implementation across the state. A mixed method study would allow richer understanding of *why* educators implemented personal financial management education in their classrooms.

Educators indicated the presence of barriers preventing, or hindering, the implementation of personal financial management education in Louisiana K-12 classrooms. However, this study did not examine the barriers that may prevent the Department of Education and The BESE Board from taking steps toward implementation. The state has not made a sincere effort in their role toward implementation. The absence of significant effort is seen in the findings indicating Louisiana educators lack awareness of the legislation and did not receive sufficient professional development concerning the subject matter. Stronger, more directive, legislation as well as funding to support personal financial management education legislation is missing from the Louisiana legislature. The lack of a strong stance, with financial backing, indicates a missed opportunity for the Louisiana legislature to apply the full weight of their legislative power behind personal financial management education. There are many stakeholders that drive the agenda of state agencies. I recommend research to consider the barriers that prevent state agencies from embracing their role in implementing personal financial management education.

Finally, educators need to begin developing personal financial management education skills before they enter the classroom. Studying the preparation of higher education students can be done using a two-fold approach. Professors should be addressing the subject in their methods and classroom management courses. I recommend a study to address the role universities have in preparing educators to teach personal financial management and to higher education faculty. A study could include question regarding how many professors know about the legislation, think personal financial management education applies in their subject area, and include personal financial management education in their methods courses or certification programs. Secondly, students of schools of education at Louisiana universities can be assessed regarding their readiness to teach personal financial management and their perceptions regarding the subject. This could be done by using portions of the survey instrument developed for this study asking the questions regarding the desired information.

Conclusion

Louisiana citizens have a financial literacy problem. The Louisiana legislature responded by passing three laws beginning in 2016 with hopes of preventing future generations from financial illiteracy. I began this study as a response to the legislative mandates. Despite the passage of three laws mandating personal financial management education, it was unclear whether the mandate requirements were fulfilled at the launch of this research. I present this research to fill the dearth of information concerning the implementation of personal financial management education across the state. My collection of data, as implementation occurred, proved valuable in creating baseline data to analyze success and where attention is needed across the state. The baseline information gathered in this study can then be used to track progress of professional development by analyzing changes in the extent and frequency of implementation as well as educators' readiness and perceptions about personal financial management education.

The novel findings of this study provide valuable information in the emerging area of personal financial management education in K-12 schools. Insights gained provide educational leaders with quantitative data of the current state of personal financial education across the state. The findings prove expansion and improvement of professional development targeting educators is needed to optimally address implementation of the subject matter. As it stands currently, no other choice exists but to correct the implementation of personal financial management education across Louisiana classrooms.

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Appendices

Appendix A

Permission Letter from Dr. Gold

From: "Lindsay A. Gold" <[redacted]>
Subject: Re: Dissertation Instrument
Date: November 26, 2018 at 12:43:01 PM CST
To: [redacted]

[EXTERNAL EMAIL]

Hello Leigh!

Yes, please feel free to use my instrument for collecting financial literacy data. If you could please cite my research, I would appreciate it!

Let me know if you have any questions. I am excited you are interested in financial literacy!

Best,
Lindsay

Sent from my iPhone so please excuse typos or errors.

On Nov 26, 2018, at 1:34 PM, [redacted] wrote:

Greetings,
The following information was recently submitted from the contact form on your profile (Link).

Information from the sender:

From: Leigh Erin Lundy**Email:** [redacted]**Affiliation:** Other - PhD student at University of New OrleansParent**Message:** Hello, I am currently a student at University of New Orleans in the Department of Curriculum and Instruction. I am working on my dissertation on "Implementation of Financial Literacy in the Louisiana K-12 Classroom". I came across your dissertation in my research and I saw you did similar research of Ohio Teachers' perceptions in your dissertation. I was hoping I could use part of your research instrument as part of my research. I can send you specific numbers of which questions if you would like. Please feel free to contact me if you have any questions! Leigh Erin Lundy [redacted]

Appendix B

Recruitment Email Sent to Principals

Dear (Name),

My name is Leigh Erin Lundy and I am a doctoral student under the direction of Professor Austin in the Department of Curriculum, Instruction and Special Education at the University of New Orleans. In am conducting research concerning personal financial management education in Louisiana.

I am writing to request permission to conduct research among the educators in your school. I am contacting to see if you can assist by emailing the attached link to the educators in your school. The survey should take about 15 minutes to complete. Participation is completely voluntary and answers will be anonymous. There is no penalty for choosing not to participate or withdrawing from the study at any time. The questionnaire is anonymous. The results of this study may be published, but names will not be known. There are no known or anticipated risks to participation.

If any questions arise you may always contact me, Leigh Erin Lundy, at [redacted] or Dr. Pat Austin at [redacted] If you have any questions about you or your employee's rights as a subject/participant in this research, or if you feel you or your employee have been placed at risk, you can contact Dr. Ann O'Hanlon at the University of New Orleans at [redacted]. Return of the questionnaire will be considered consent to participate.

Sincerely,

Leigh Erin Lundy

Appendix C

Recruitment Email to Colleges of Education

Dear (Name),

My name is Leigh Erin Lundy and I am a doctoral student under the direction of Professor Austin in the Department of Curriculum, Instruction and Special Education at the University of New Orleans. I would like to invite you to assist me in conducting a research study concerning personal financial management education in Louisiana.

I am trying to reach as many educators as possible. To accomplish this, I would appreciate your assistance by distributing the attached survey to the alumni of your department as well as graduate students. The questionnaire is anonymous. The results of this study may be published, but names will not be known. There are no known or anticipated risks to participation.

If any questions arise you may always contact me, Leigh Erin Lundy, at [redacted] or Dr. Pat Austin at [redacted] If you have any questions about rights as a participant in this research, or if you feel you or your alumni have been placed at risk, you can contact Dr. Ann O'Hanlon at the University of New Orleans at [redacted].

Sincerely,

Leigh Erin Lundy

Appendix D

Survey Instrument

Thank you for participating in my survey of Louisiana K-12 educators. This survey is part of my doctoral dissertation with the University of New Orleans's School of Education. Please respond only if you are a current educator in Louisiana K-12 schools. Thank you if you have already completed this survey. However, to prevent duplicate responses please do not complete again.

Please know that the information gathered in this survey will be used as part of a study concerning personal financial management in Louisiana K-12 classrooms. By retaining no identifying information after completion of this study, my hope is that you, the respondent, will freely and truthfully answer each question to the best of your knowledge.

The survey should take about 15 minutes to complete. Participation is completely voluntary and answers will be anonymous. There is no penalty for choosing not to participate or withdrawing from the study at any time. The questionnaire is anonymous. The results of this study may be published, but names will not be known. There are no known or anticipated risks to participation.

I am very grateful for your willingness to participate. If any questions arise you may always contact me, Leigh Erin Lundy, at [redacted] or Dr. Pat Austin at [redacted] If you have any questions about your rights as a participant in this research, or if you feel you have been placed at risk, you can contact Dr. Ann O'Hanlon at the University of New Orleans at [redacted].

Question 1: Do you teach financial literacy to your students?

Yes ___________ No ______________

Question 2: Please list what concepts you think comprise Personal Financial Management Education. ____

Question 3: Please list the personal financial management concepts you believe should be taught at your grade level(s). __________________________________

Question 4: What is your identified gender? ____________

Question 5: What grade do you currently teach?

K-2 _______ 3-5 _______ 6-8 _______ 9-12 ________

Question 6: What is your current position at your school?

Principal ________ Full time teacher __________ other _________

Question 7: If you are a departmentalized teacher, please indicate what subject matter you teach. (If you are not, please indicate not applicable.) ________________________________

Question 8: What year did you first begin your career in education? ___________

Question 9: In what school district are you currently employed? ____________

Question 10: In which type of school are you currently employed?

public _______ charter _______ private_________

Question 11: How many college courses have you taken in economics or finance?

none

one

two

more than two

Question 12: To what extent were you exposed to personal financial management content related to K-12 education in your own academic experience?

none at all

seldom

a moderate amount

very often

a great deal

Question 13: How much in-service professional development have you received on implementing personal financial management education? (This is to include any training or workshops attended AFTER you started your teaching career. Please do not include any college class work after your career began in your response.)

none

1 time

2-3 times

4-5 times

more than 5 times

Question 14: If you have received in-service professional development on implementing personal financial management in the K-12 classroom, was it required?

mandated ___________ voluntary __________ N/A _________

Question 15: Has your administration spoken to you regarding personal financial management education?

Yes___________________ No__________________

Question 16: In your opinion, to what extent should schools help students gain the skills, knowledge, and experience necessary to manage their personal finances and prepare them for future financial independence?

not at all

small role

equal role as other entities (parents, third party entities, banks)

should be the main source of preparation

schools should be the only source of financial education

Question 17: What is your perception of the importance of students learning personal financial management at your grade level(s)?

not important

slightly important

moderately important

important

very important

Question 18: In your opinion, which subject area(s) does financial literacy apply? (Please check all that apply.)

Language Arts

Mathematics

Social Studies

Other (Please specify in box below)

Question 19: In your opinion, how appropriate is it to teach personal financial management such as saving, loans, taxes, investment and spending, and money management at your grade level(s)?

absolutely inappropriate

slightly inappropriate

neutral

slightly appropriate

absolutely appropriate

Question 20: How important is it to you to teach personal financial management at your grade level(s)?

not important

slightly important

moderately important

important

very important

Question 21: In your opinion, how often should personal financial management concepts be taught in the classroom?

Daily (at least once a day)

weekly (at least once a week, but not every day)

Monthly (at least once a month but not every week)

yearly (at least once a year, but not every month)

never

Question 22: In your opinion, what financial concepts should be taught in your classroom(s)? (Please check all that apply.)

assets	risk
debt	saving
inflation	spending
interest	loans
income	taxes

other (please specify in the box.

Question 23: In your opinion, what are some challenges that you face in regards to teaching personal financial management? (Please check all that apply)

Does not apply to my grade level

English is not the student's first language

Lack of community support

Not enough resources

Not enough time

No written standards in my grade level

Standards are unclear

Student's cognitive ability to understand financial concepts

Lack of support from superiors

Do not see it as important

Other (Please respond in box.)

Question 24: Prior to fall of 2016, how often did you cover personal financial concepts with your students?

Daily (at least once a day)

Weekly (at least once a week, but not every day)

Monthly (at least once a month but not every week)

Yearly (at least once a year, but not every month)

Never

Question 25: How often do you currently cover personal financial concepts with your students?

Daily (at least once a day)

Weekly (at least once a week, but not every day)

Monthly (at least once a month but not every week)

Yearly (at least once a year, but not every month)

Never

Question 26: If you currently are implementing personal financial education, how do you perceive your administrations level of support?

strongly oppose

somewhat oppose

neutral

somewhat support

strongly support

administration has not spoken about it

Question 27: Prior to Fall of 2016, at what exposure rate did your school address personal financial management concepts with their students?

Daily (at least once a day)

Weekly (at least once a week, but not every day)

Monthly (at least once a month but not every week)

Yearly (at least once a year, but not every month)

Never

Question 28: At what exposure rate does your school currently address personal financial management concepts with their students?

Daily (at least once a day)

Weekly (at least once a week, but not every day)

Monthly (at least once a month but not every week)

Yearly (at least once a year, but not every month)

Never

Question 29: In what subjects do you, or your school, currently discuss personal financial management concepts?

Language Arts

Mathematics

Social Studies

Other(Please specify in box below)

Question 30: What financial concepts do you teach in your classroom(s)? (Please check all that apply.)

assets
debt
inflation
interest
income
risk
saving
spending
loans
taxes
other (please specify in the box.)

Question 31: How do you assess your students regarding financial literacy? (Please check all that apply.)

one-on-one

small group

large group

I don't assess my students regarding financial literacy

Question 32: Are you aware of the passage of Act 624 by the Louisiana legislator in 2016, and Act 154 in 2018, mandating personal financial management be taught in Louisiana schools?

Yes ________ No ___________

Appendix E

Response Rate to Survey Questions

Table E:

Response Rates to Survey Questions

Question Number	Number of Responses
1	1163
2	710
3	636
4	634
5	630
6	630
7	628
8	627
9	625
10	619
11	619
12	619
13	615
14	613
15	611
16	609
17	607
18	606
19	605
20	603
21	598
22	596
23	595
24	591
25	588
26	588
27	584
28	583
29	581
30	578
31	577
32	576
33	574

Appendix F

“Other” Responses to Personal Financial Management Education Concepts

In response to the survey question of what personal financial management concepts should be taught in their classroom, 13.61% (*n*=81) of participants chose to include “other” in their response. Of the participants that responded “other,” 25 said that personal financial management education did not apply to their subject matter or that financial education should not be integrated into existing curriculum and classes. The remaining responses were topics that are part of larger personal financial management concepts. Financial planning topics were submitted by 30 participants. This included such topics as budgeting, investing, building credit, insurance, job choice, and opportunity cost. Four participants were specific in the need to address large financial consumer loans including car buying, home buying, student loans as well as how to read the corresponding financial documents. Nine participants suggested money sense concepts such as counting money and money valuation. The topics of paying debts was mentioned by four participants including paying bills and credit cards. Banking topics such as balancing checkbooks and opening accounts was the response of three participants. Feedback from two participants mentioned the concepts of macro-economics. Three participants mentioned how to compute tipping. Finally, one participant mentioned the concept of giving.

Appendix G

"Other" Responses to Barriers to Implementation

In response to barriers faced by educators to implementing personal financial management education, 70 participants responded "other." Of those 70 participants, 36 typed explanations as to why they chose "other." The half (50%, *n*=18) believed personal financial management education did not apply to their area. Of this half, educators mentioned being science teachers, librarians, and counselors. Seven (19.4%) participants responded that they lacked adequate knowledge of the content. Student lack of desire was the barrier mentioned by four participants (11%). 2 participants (5.5%) stated they lacked the desire to teach personal financial management education, and two others (5.5%) stated no challenge to personal financial management education implementation. Two participants (5.5%) mentioned the removal of economics from high school curriculum, and one participant (2.25%) discussed personal financial management not being a part of standardized exams or AP exams as a barrier to implementation.

Appendix H

Trade-books with Financial Literacy Themes

Grades K-3

Boelts, M. (2016). *A bike like sergio's.* Candlewick Press.

Hoffman, M. (2020). *Dirt cheap.* Knopf (Random House Publishing).

Jenkins, E. (2012). *Lemonade in winter–a book about two kids counting money.* Schwartz & Wade.

McLeod, C. (2019). *Earn it! A moneybunny book.* Nancy Paulsen Books.

McLeod, C. (2019). *Give it! A moneybunny book.* Nancy Paulsen Books.

McLeod, C. (2019). *Save it! A moneybunny book.* Nancy Paulsen Books.

McLeod, C. (2019). *Spend it! A moneybunny book.* Nancy Paulsen Books.

Milway, K. S. (2008). *One hen: How one small loan made a big difference.* Kids Can Press.

Nhin, M., & Stupar, J. (2019). *Money ninja: A children's book about savings, investing, and donating*. Grow Grit Press.

Nolen, J. (2007). *Pitching in for Eubie.* Amistad.

O'Connor, J. (2010). *Fancy Nancy and the fabulous fashion boutique.* HarperCollins.

Smith, D. J. (2009). *If America were a village: A book about the people of the United States.* Kids Can Press.

Suneby, E. (2018). *Iqbal and his ingenious idea: How a science project helps one family and the planet.* Kids Can Press.

Wells, R. (2008). *Max's bunny business.* Viking.

Williams, V. B (1982). *A chair for my mother*. Greenwillow Books.

Grades 3-6

Asmus, J., & DiVito, A. (2012). Avengers: Saving the day. Visa Practical Money Skills for Life. VISA. https://www.practicalmoneyskills.com/resources/comics/avengers

Clements, A. (2005). *Lunch money.* Simon & Schuster.

Davies, J. (2007). *The lemonade war.* Houghton Mifflin.

Field, J. (2021). *Basher: Kids guide to money.* Kingfisher.

Green, S. (2000). *Owen Foot, Money Man.* Clarion Books.

Frazier, S. T. (2016). *Cleo Edison Oliver: Playground millionaire.* Arthur Levine Books/ Scholastic.

Jenkins, M. (2014). *The history of money: From bartering to banking.* Candlewick.

Worth,B., Ruiz, A., & Mathieu, J. (2011). *One cent, two cents, old cent, new cent*. Paw Prints.

Viorst, J. (2016). *Lulu walks the dog.* Atheneum

Grades 5-8

McKenna, J., Fontaine, M. & Glista, J. (2016). *How to turn $100 into $1,000,000: A guide to earning, saving, and investing*. Workman Publishing Group.

Scott, E. (2016). *Dollars and sense: A kid's guide to using–not losing–money.* Charlesbridge.

Ulmer, M. (2020). *Bee fearless: Dream Like a Kid.* G.P. Putnam's Sons Books for Young Readers

Grades 9-12

Clason, G. S. (2020). *The richest man in Babylon*. Sound Wisdom.

Kiyosaki, R. T., & Lechter, S. L. (1998). *Rich dad, poor dad: What the rich teach their kids about money that the poor and middle class do not!*. TechPress.

Siegel, C. (2013). *Why didn't they teach me this in school? 99 personal money management principles to live by*. CreateSpace Independent Publishing.

Tonatiuh, Duncan. (2018). *Undocumented: A worker's fight.* Abrams.

VITA

The author was born in Lake Charles, Louisiana. She obtained a Bachelor's degree in Accounting from Louisiana State University in 2003. She attended the University of New Orleans and received a Master's in Business Administration in 2004. She worked professionally in business until she returned to school and obtained a Master's of Arts in Teaching from McNeese State University in 2011. She then joined the University of New Orleans College of Education graduate program to pursue a PhD in Curriculum and Instruction.