Social Dynamics, LLC

Evaluation, Performance Measurement, Research

FINANCIAL LITERACY FOR YOUTH WITH DISABILITIES

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This literature review of Financial Literacy for Youth with Disabilities is a required deliverable for Task 3 under Task Order DOLU89428189FL. This Task Order is being administered by the Office of Disability Employment Policy (ODEP), a federal agency in the U.S. Department of Labor (DOL) and the lead agency in DOL's implementation of the employment-related goals of the President's *New Freedom Initiative (NFI)*. ODEP is responsible for providing the national leadership to increase employment opportunities for adults and youth with disabilities while striving to eliminate barriers to their employment. The following literature review explores the findings from research on financial literacy for youth and examines the extent to which the existing generic curricula and/or programs are sufficiently addressing the needs of youth with disabilities.

1. INTRODUCTION

Youth with disabilities face several challenges as they transition out of high school. In addition to the social and emotional challenges associated with moving out of the guidance and supervision of supportive staff, teachers and friends in schools, and leaving home to enter the workforce, youth must be prepared and be able to navigate an increasingly complex world to obtain and maintain employment over the long-term. Among the most pressing issues for youth with disabilities are the development of knowledge and skills with regards to financial independence, money management and an understanding of asset development strategies. All too often, youth with disabilities live in poverty and face barriers to stable employment opportunities. In addition, government programs with confusing and conflicting eligibility criteria make accessing needed support services extremely difficult which often leads to unsuccessful transitions from school to post-secondary education, employment and independent living. Young people with disabilities may want to learn how to save money and build assets, but getting a job and saving a portion of their income may cause them to lose their disability benefits and other important support services, like health care. In order to address these concerns, comprehensive financial literacy programs customized to meet the needs of youth with all types of disabilities is paramount and in a diverse society such as ours, educators and policymakers should reexamine various cultures' value systems and recognize the importance of guiding youth/disabilities towards moral decisions on humanistic, rather than purely economic bases.

One of the most visible assessments of learning outcomes on financial literacy programs is conducted by the *Jump$tart* Coalition for Personal Financial Literacy (Mandell, 2006). This national financial literacy survey is administered biennially on high school students. The most recent survey, administered in 2005-2006 to 5,775 high school seniors found that students answered only 52.4% of questions correctly related to personal finance (compared to 52.3% in 2003-04). Mandell states that while slight improvements have been shown in financial literacy in recent years, none of them can be attributed to the high school courses in personal finance. Even more disappointing, the 2005-06 survey found that students who took the course did worse than those who didn't (Mandell, 2006). Financial literacy programs/courses should not be treated as a "one-shot, get-them-all" approach to educating youth about personal finance and money management skills but should constantly engage them with the various financial literacy skills until they are independent to make their own decisions.

According to the data released from National Longitudinal Transition Study (NLTS-2) (funded by the National Center for Special Education Research at the Institute of Education Sciences, U. S. Department of Education), 60% of youth with disabilities (e.g., physical, emotional disturbances and intellectual) in the age group 13-17 in 2000-01 were employed during a 1-year period— some at work-study jobs (including part-time, on and off the school campus sanctioned by the school), but a vast majority (about 54%) were employed at non-school related/located jobs. Although, the NLTS-2 parent interviews did not specifically ask questions about why some youth with disabilities chose to take up jobs that were non-school related/located, the data obtained helped us to understand the overall patterns of employment aspirations and job seeking behaviors of youth with disabilities. Employment rates varied considerably across disability categories. Youth with learning disabilities (LD), emotional disturbances (ED), other health impairments, or speech impairments are the most likely to be employed in a 1-year period (50% to 60%), with their rates of employment equaling or even exceeding that of the general population of youth (50%). The NLTS-2 analyses suggest that there has been an upward trend in overall employment rates among youth with disabilities from 1987 to 2001 (in 1987, the first wave of the survey was implemented) from 4 to 17 percentage points across all disability groups, including significant increases for youth with learning disabilities or with speech, orthopedic, or other health impairments (10 to 17 points) (NCSET, 2003).

Overall, the patterns of regular paid employment for most youth with disabilities have improved from 1987 to 2001 to the extent that they have become similar to those of youth without disabilities (NCSET, 2003). Data clearly indicate that youth with disabilities want to work and are increasingly entering the workforce. But it is crucial that these youth enter the workforce with the necessary money management skills that will not only make them independent, but also allow them to amass assets just like everyone else.

This literature review explores efficacy and overall adequacy of financial literacy programs for youth with disabilities, and highlights promising practices that have been shown to improve participants' knowledge of money management and asset development strategies. Additionally, we explore the extent to which the "generic" financial literacy curricula and/or educational programs that target non-disabled youth address the needs of youth with disabilities by highlighting gaps in instructional domains and practices in existing programs. Finally, the implications for future research and policies related to financial literacy and employment for youth with disabilities are discussed.

Research Questions

The research questions guiding our work on this topic are listed below.

1. Are mainstream financial education/literacy programs focusing on youth and young adults (age 14-24) inclusive of and of sufficient depth to meet the needs of youth with disabilities?
    - 1a. If so, what promising practices are emerging?
    - 1b. What impacts, if any, do such programs have on youth with disabilities' understanding of financial issues and financial vehicles that affect them?
2. To the extent that the curricula are lacking in terms of their ability to address the needs/concerns of youth and young adults with disabilities, what components are missing?
3. What financial education/literacy curricula have been developed specific to youth and young adults with disabilities?
    - 3a. How do they compare in terms of quality, content, structure, and delivery of information with financial literacy programs?
    - 3b. Who typically provides such training to youth and young adults with disabilities?

3c. To what extent have research studies measured the overall impact of financial literacy programs and/or curricula on youth's understanding of financial literacy concepts?

3d. What impact, if any, do the curricula/programs have on youths' knowledge, behavior and/or attitude regarding financial literacy?

4. Are any states/localities promoting financial literacy among youth with disabilities as an integral part to IDEA transition planning?

   4a. In individual learning programs/graduation plans?

   4b. Are any pilot demonstration projects tackling this issue?

   4c. If so, how are they being implemented and is such training typically provided in the school or in the community?

5. When employers become involved in providing financial literacy training, what is their motivation for providing the training and when and how is the training provided?

6. Are economic development entities embracing financial literacy/education for youth and young adults as part of their economic development strategies? If so, how?

   6a. Which states are specifically looking at it as part of an economic development strategy as it relates to people with disabilities?

7. How is the Community Reinvestment Act (CRA) being utilized to facilitate asset development and financial literacy among youth and young adults with disabilities?

8. What roles do/should One-Stops, disability program navigators, and financial institutions play in the financial education of youth and young adults with disabilities?

1.1 Organization of the Literature Review

The remainder of this literature review is divided into the following major sections. Due to the complexity of the topic and the wide-array of organizations that design and implement financial literacy programs, we begin in Section 2.0 with a definition of the term disability, as well as the terms financial literacy, financial literacy knowledge, financial education and asset development, which we use throughout the document. In Section 3.0, we provide a brief description of the methodology used to identify and analyze research documents. Section 4.0 presents a detailed discussion of the current state of research on financial literacy for youth/with disabilities. Section 5.0 presents a conceptual framework on financial literacy and asset development for youth with disabilities. In Section 6.0, we present a summary of findings and implications for future research and policy.

2. DEFINITIONS

There are many ways in which the term disability has been described and used by researchers, policy-makers and program administrators. Throughout our research on the topic of financial literacy for youth with disabilities, we use the definitions from the Americans with Disabilities Act (ADA) and the Individuals with Disabilities Education Act (IDEA) to ensure consistency in the way we interpreted previous research findings and existing policies. In this section, we define disability and briefly explain the various existing models of disability, followed by definition of terms—financial literacy and knowledge and financial education.

2.1 Disability

The definition of disability put forth in the ADA Amendments Act (2008) has three-parts. This definition, based on the definition under the Rehabilitation Act of 1973 (Public Law 93-112), reflects the specific types of discrimination experienced by people with disabilities. Accordingly, it is not the same as the definition of disability in other laws, such as state workers' compensation laws or other federal or state laws that provide benefits for people with disabilities and disabled veterans. Youth with disabilities are likely to be affected by the IDEA or ADA definitions, which provide for access to public education and are designed to be instructive in terms of the accommodations that may be appropriate. Other federal and state laws are more limited in scope, such as the IRS tax code that includes only physical or mental conditions. On September 25, 2008, President Bush signed the Americans with Disabilities Act Amendments Act of 2008 ("ADA Amendments Act" or "Act"). The Act makes important changes to the definition of the term "disability" by rejecting the holdings in several Supreme Court decisions and portions of EEOC's ADA regulations. The Act retains the ADA's basic definition of "disability" as an impairment that substantially limits one or more major life activities, a record of such an impairment, or being regarded as having such an impairment (U.S. Equal Employment Opportunity Commission, 2008).

Under the ADA, an individual with a disability is a person who:

1. has a physical or mental impairment that substantially limits one or more major life activities; expanded in 2008 to include reading, bending, and communicating; and major bodily functions (e.g., "functions of the immune system, normal cell growth, digestive, bowel, bladder, neurological, brain, respiratory, circulatory, endocrine, and reproductive functions");
2. has a record of such an impairment; or
3. is regarded as having such an impairment.

The IDEA is the principal federal law providing for special education services to youth (from birth to age 21). Originally passed by Congress in 1975 as the Education for All Handicapped Children Act (Public Law 94-142), it was reauthorized in 2004[1].

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[1] Some of the changes in the IDEA 2004 are related to—Complaints, Consent for Services, Discipline Dispute Resolution, Evaluation Before Graduation, Federal Funding, Highly Qualified Teachers Individualized Education Programs (IEPs), IEP Team Attendance, Notice of Procedural Safeguards Over-identification of Minorities, Paperwork Reduction and Multi-Year IEP Pilot Program, Prohibition of

The most recent reauthorization of IDEA states “In general --The term `child with disability' means a child-

(i) with mental retardation, hearing impairments (including deafness), speech or language impairments, visual impairments (including blindness), serious emotional disturbance (referred to in this title as `emotional disturbance'), orthopedic impairments, autism, traumatic brain injury, other health impairments, or specific learning disabilities;

and

(ii) who, by reason thereof, needs special education and related services.

(U.S. Department of Education, 2008 http://www.ed.gov/policy/speced/leg/edpicks.jhtml?src=ln)

Further, IDEA requires that states provide all students, regardless of ability, a free, appropriate education in the least restrictive environment. Prior to this law’s enactment, children with disabilities had no legal right to an education, and parents frequently paid for their children to be placed in private institutions or else kept them at home. IDEA requires that students be classified according to their primary disability.

Disability can be described from the perspective of a social model. The phrase “social model of disability” originally coined by Michael Oliver (1990) is principally concerned with equality and access. In the social model, systems, laws, policies, environments, and relationships in society have isolated and continue to keep people with disabilities out of the mainstream (Timmons, Mack, Sims, Hare and Wills, 2006). Disability is a lack of ability relative to a personal or group standard or norm. In reality there is often spectrum of ability that may involve physical impairment, sensory impairment, cognitive or intellectual impairment, mental disorder (also known as psychiatric or psychosocial disability), or various types of chronic disease. A disability may occur during a person's lifetime or may be present from birth (acquired).

Disability may be seen as resulting directly from individuals, in which case the focus is typically on aspects of those individuals and how they could function better. This view is associated with what is generally termed a medical model of disability. Alternatively, the interaction between people and their environment/society may be emphasized. Here, the focus may be on the role of society in labeling some people as having a disability relative to others, while causing or maintaining disability in those people

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Mandatory Medication, Request for Evaluation, Special Rule for Eligibility, Specific Learning Disabilities, Summary of Performance, Time frame for Evaluation, and Transferring From One School District to Another. For details under each component, see http://www.ncld.org/content/view/282/

through attitudes and standards of accessibility that favor the majority. This view is commonly associated with a human rights or social model of disability.

The cultural model accepts the modes of thought based on the particular situations and circumstances of the individual with a disability and emphasizes the potential of disability as a state of being. Within this model, people with disabilities join together themselves to form separate cultural groups similar to those that arise from ethnicity, race, or religion. The cultural minority model emphasizes the need to recognize and appreciate the differences that come out of being a person with a disability, just as one would appreciate differences in ethnicity, race, or religion (Timmons, Mack, Sims, Hare and Wills, 2006). Therefore, it seems appropriate to define it in recognition of existing modes of thought that confirm the complexity of disability as both an existential, technical, and social phenomenon, in other words defined and reflected by culture. In its approach, the cultural model is characterized by the critical ability of obtaining, dissecting, and applying information. A cultural model of disability that points to culturally determined behavior in which one develops and excels in an identity, community and worldview that embraces disability rather than rejecting it (Devlieger, 2005).

The social and cultural definitions of disability are especially relevant to this study of youth with disabilities and financial literacy, given that one very important goal of providing financial education is to increase independent living and decision-making. In a study by Johnson and Nieto (2007), textbooks and curricula designed to prepare teachers to include students with disabilities in the mainstream classroom were found to use definitions that ultimately do not provide opportunities for youth themselves to dialog about their own experiences. These researchers describe the definitions of disability used in introductory textbooks as outdated, and bound to a focus on severity of conditions. They suggest that a focus on cultural and social conceptions of disability will encourage teachers and other school personnel to connect with communities of individuals with disabilities and to develop social networks that can ultimately allow youth with disabilities to develop a sense of culture and identity.

In addition, there are other models that are prevalent in the disability research and policy circles. These include a rehabilitation model, an offshoot of the medical model, which regards the disability as a deficiency that must be fixed by rehabilitation professional or other helping professional. The disability model, under which the problem is defined as a dominating attitude by professionals and others, inadequate support services when compared with society generally, as well as attitudinal, architectural, sensory, cognitive, and economic barriers, and the strong tendency for people to generalize about all persons with disabilities overlooking the large variations within the disability community. Evaluating the quality and success of financial literacy programs should accordingly include an analysis of how these programs are socially and culturally relevant in terms of definitions of disability.

2.2 Financial Literacy and Knowledge

Hogarth (2002) notes that there are many definitions of financial literacy ranging from broad to narrow. Generally speaking, financial literacy denotes “one’s understanding and knowledge of financial concepts” (Fox, Bartholmae, & Lee, 2005, p. 195). More specifically, it refers to “knowledge and skills related to money management. It includes the ability to balance a checkbook, manage a credit card, prepare a budget, take out a loan, and buy insurance” (Beverly & Burkhalter, 2005, p. 121). Another view of financial literacy combines both knowledge and understanding and actually “using that knowledge and understanding of that knowledge to plan and implement financial decisions" (Hogarth, 2002, p. 15).

2.3 Financial Education

Financial education can include "any program that encompasses the knowledge, attitudes, and/or behavior of an individual toward financial topics and concepts" (Fox et al., 2005, p. 195). Specifically, Tennyson and Nguyen (2001) define personal finance education to include "the study of income and its determinants, money management and budgeting, savings and investing, and credit and debt" (p. 243). The knowledge gained from financial education helps people to make sound, informed financial decisions (Valentine & Khayum, 2005).

2.4 Asset Development/Building

Although, there is no set definition for asset development/building, in economic terms, development/accumulation or building of assets is the key to the development of poor households. For the vast majority of people living in the U.S., the way out of poverty is not through consumption but through savings and accumulation. Access to the economic mainstream requires a few thousand dollars to buy a home, start a business or pay for school. Work and income alone are not likely to allow most working families to escape poverty. If the government provides a social safety net, it is easier for the poor to get by – at least for a time. But, if policies for the poor are lacking, this becomes harder (Boshare, 2001; Carne & Gale, 2001). Individual Development Accounts (IDAs) are one of the tools to encourage and enable low-income families to build up their assets and achieve economic security. IDAs are dedicated savings accounts for working people that can be used for purchasing a first home, for acquiring additional education or job training, or for starting up a small business. Other uses - such as retirement, home repair, computer or automobile purchase - are sometimes permitted. When individuals deposit a portion of their earnings, private or public partners match the sum, dollar for dollar, or even more generously, in some cases. IDAs are normally operated by community organisations in targeted localities where there is limited access to financial services and where people have little experience of financial management. The accounts are held in local financial institutions. IDAs are explained within the context of Financial Literacy later in the review (Carne & Gale, 2001). In this review, we use asset development/building as a component of financial literacy programs/curricula.

3. METHODOLOGY

In this section of the review, we present a brief overview of the methodology used to conduct the literature review, followed by the sources used to conduct and organize the search.

3.1 Sources Used for Literature Search

The following sources were used to locate literature in this review. These included—electronic databases, peer-reviewed journals that were searched electronically as well as hand-searched, technical documents (including editorial pieces, issue briefs, conference proceedings) and websites of organizations (governmental, non-profit, and commercial) that covered material related to financial literacy for youth/youth with disabilities. In addition, textbooks were searched for information on the topic and several authors were contacted for additional information. These sources provided a comprehensive coverage of literature for the review. Literature from the past 18-20 years (1990-present) has been included in the review.

Our approach for the literature review was to first conduct a broad scan of the available literature on financial literacy for youth and then narrow this focus to literature related to financial literacy for youth with disabilities. In order to be all inclusive, our search included locating articles from the above mentioned sources on the topic dating back to 1990. All materials were carefully catalogued and are referenced in this report.

The core list of electronic databases and journals that were considered for the literature review search can be found in the Appendix. Each database is briefly summarized. In addition, we include the following lists in the Appendix: 1) list of organizations' websites visited for information, 2) list of peer-reviewed journals searched, 3) list of commercial organizations that conduct/organize programs related to financial literacy for youth with disabilities, and 4) list of books/ textbooks on financial literacy for youth/with disabilities.

4. CURRENT STATE OF RESEARCH ON FINANCIAL LITERACY FOR YOUTH/WITH DISABILITIES

In this section, we describe the current research on financial literacy programs for youth/with disabilities. We organized this section in five categories: Education programs (post-secondary and/or demonstration sites) aimed at youth/with disabilities; school-based curricula aimed at youth/with disabilities and their program efficacies; contribution of organizations and employers in enhancing financial literacy programs for youth/with disabilities; state policies aimed at financial literacy for youth/with disabilities as part of the IDEA transition planning; and federal policies aimed at financial literacy for youth/with disabilities. We conclude with a conceptual framework for overall financial wellness of youth/with disabilities that is linked to the theory of social development for youth with disabilities[2].

4. 1. Education Programs/Services Aimed at Youth/ with Disabilities

RQ 1: Are mainstream financial education/literacy programs focusing on youth and young adults (age 14-24) inclusive of and of sufficient depth to meet the needs of youth with disabilities?

Studies on financial literacy, youth development and employment programs are prevalent, and new interest in the field has surfaced given the current state of the global economy. Examination of existing research suggests that not only will the demands of the knowledge economy and the emerging digital economy cause employers to expect higher levels of skills from *all* youth, but also that literacy education

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[2] Section 4.1 addresses research question 1 (Are mainstream financial education/literacy programs focusing on youth and young adults (age 14-24) inclusive of and of sufficient depth to meet the needs of youth with disabilities? If so, what promising practices are emerging? What impacts, if any, do such programs have on youth with disabilities' understanding of financial issues and financial vehicles that affect them?).
Section 4.2 covers research questions 2 and 3 (To the extent that the curricula are lacking in terms of their ability to address the needs/concerns of youth and young adults with disabilities, what components are missing? and what financial education/literacy curricula have been developed specific to youth and young adults with disabilities? To what extent have they been evaluated for their impact/effectiveness?
Sections 4.3 addresses research questions 5, 6 and 8 (When employers become involved in providing financial literacy training, what is their motivation for providing the training and when and how the training is provided? Are economic development entities embracing financial literacy/education for youth and young adults as part of their economic development strategies? If so, how?) What roles do/should One-Stops, disability program navigators, and financial institutions play in the financial education of youth and young adults with disabilities?
Section 4.4 covers research question 4 (Are any states/localities promoting financial literacy among youth with disabilities as an integral part to IDEA transition planning?).
Section 4.5 deals with research question 7 (How is the Community Reinvestment Act (CRA) being utilized to facilitate asset development and financial literacy among youth and young adults with disabilities. Finally, Section 4.6 develops a conceptual framework for financial literacy for youth/disabilities as related to the existing research and other available documentation.

for students with disabilities should meet the same standards[3] as programs for the general population (Brown & Thaker, 2006).

The majority of financial literacy programs for school age youth focus on the general population, where there is a significant push to address the national problem of financial illiteracy by preparing youth to make informed financial decisions during their adolescent years (Bainton-Kahn & Meade, 2008).[4] But little in the way of customized financial literacy programs that include instruction and training on financial independence, money management and an understanding of asset development strategies.

Higher education programs that specifically cater to youth with disabilities also are limited in number. One such program is the Mason LIFE[5] program (Learning into Future Environments) based at George Mason University (Fairfax, VA). This program that caters to youth between the ages 18-23 with mild to severe intellectual disabilities. The program follows a 4-year degree curriculum that includes lessons on personal finance based on FDIC's Money Smart lessons and CD. Known as money math, the lessons are geared towards financial literacy adapted to each student's ability to understand money matters for day-to-day living (e.g., buying food at a restaurant, grocery shopping, counting money, saving, and banking). Other similar financial literacy programs, such as the Pathway program at UCLA[6] (follows a two-year post-secondary curriculum for youth with mild to severe intellectual disabilities) and the REACH[7] program (Realizing Educational and Career Hopes) program at the University of Iowa (two-year certificate program), provide youth with disabilities with an inclusive university experience designed to further their financial literacy skills and prepare them for independent living in the community. All the three programs provide training in employment seeking, internships, job-shadowing and personal finance skills. However, none of these programs or their curricula has been evaluated for their impact or effectiveness. Their curricula related to financial literacy were not available for review at the time of writing the literature review.

Examples of mainstream programs designed to enhance financial literacy among youth include project *Jump$tart* (a clearinghouse for materials related to personal finance for children and young adults), and FDIC programs such as *Money Smart,* which includes adult and youth versions (a financial education curriculum designed to help youth and adults outside the financial mainstream develop financial skills and positive banking relationships as part of its national finance education campaign launched in 2001), and a number of programs sponsored by the U.S. Department of the Treasury (through its informative MyMoney.gov website, and *Taking Ownership of the Future- National Strategy for Financial Literacy*- a game plan to improve financial education in America). None of these programs

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[3] Refer to Jump$tart's National Standards in K-12 Personal Finance Education-
http://www.pueblo.gsa.gov/cic_text/education/jumpstart/nsk-12.htm

[4] A survey by the Networks Financial Institute (NFI) at Indiana State University found that 95% of middle and high school teachers believe that financial literacy is important to teach in schools (Ash, 2007) however, not all states have mandated teaching personal finance to their students.

[5] Mason LIFE program- http://masonlife.gmu.edu

[6] UCLA Pathways program- www.UCLAextension.edu

[7] REACH program- www.education.uiowa.edu/reach

specifically focus on youth with disabilities and there was no empirical evidence on their impact or effectiveness.

A good example of a program that focuses specially on youth with disabilities is the *Smart Start* program, funded by Social security Administration (SSA). *Smart Start* (2005-2007) was a research demonstration project (including a curriculum and CD) connected to IDEA requirements to provide employment/career information and financial education to youth in the ages 14-25 as they transitioned from high school to work or higher education. The program included curriculum instruction by participating bank staff, members of the family of youth with disabilities and a personal agent to provide advice and decision support, if and when needed (Amsbaugh, 2007). The program was initiated as one of the seven demonstration projects in six states (Colorado, California, Mississippi, Maryland, Iowa, and New York). The University of Iowa's Center for Disabilities and Development, through its Employment Policy Group, implemented and managed the program. The curriculum, *Know Your Money*, is an instructional package that provides a way to learn and apply decision-making skills. The themes are targeted to teach students how to set short –and –long term personal and financial goals, create and work with a personal budget, identify how and when to use credit, how to live independently, save and invest, and understand the basics of banking services. However, the curriculum was not evaluated for its effectiveness.

Despite the existence of programs that provide financial literacy information and training to youth with disabilities, there are limited published educational materials that target this group, and even less empirical research on the extent of the impact of such programs/services. Hartnett (2008) found that few services or programs are aimed at youth with disabilities, and teachers and other school personnel are unaware of the materials that are available to support financial literacy instruction. She asserts that future research needs to focus on the financial education curriculum in general so that findings specific to each component can be evaluated for its impact on short and long-term outcomes. Furthermore, she suggests that programs/services and curricula that focus on youth with disabilities should cover topics related to the balancing checks, tax system, asset building, including benefits planning and available financial services/institutions.

According to Amsbaugh (2007), successful programs and services for youth with disabilities should be judged by the degree to which maximum self-sufficiency is achieved. She believes that through completion of high school, participation in post-secondary education and saving for the future, youth with disabilities will be able to obtain satisfying outcomes in employment and economic self-sufficiency and independence. She further asserts that financial education programs/services for youth should include information on financial decision making (short- and -long term) and career choices/options. Through the program, *Smart Start*, Amsbaugh (2007) notes that a financial literacy curriculum aimed at youth with disabilities should follow the principals of self-determination: individual budgets, personal agents, and financial management services. Based on the principles of self-determination (developed by Tom Nerney of the Center of Self Determination), the program follows three steps: Individual budgets, personal agents, and financial management services. Developing a highly personalized individual budget integrated within a student- and family-directed Individual Education Program (IEP) is the first step. The youth and the family get together with supportive people in their community to develop a vision for their financial future. This becomes the basis for an implementation plan and budget for achieving the goals. This "vision" and budget are then incorporated into the IEP to reflect their transition plans. The IEP becomes the basis for targeting public funds to achieve their vision. The program enables project participants to purchase transition and employment-related services with a cash allowance, based upon the IEP. By allocating public funds directly to students and families (instead of to agencies), the project enables people to hire whomever they want to provide services. Secondly, youth and their families are encouraged to select and hire a personal agent to provide impartial advice and decision support, when needed. The personal agent's primary responsibility is to help the student and family secure transition-related supports and services at the best price. Without usurping the primacy of consumer decision-making, the personal agent's duties are to assist youth and families in various financial decision-making. Finally, the program provides access to various financial management services (such as banks, credit unions, consumer lending services and several other investment vehicles otherwise inaccessible to youth with disabilities and their families).

In summary, our review on education programs on financial literacy for youth indicated that research is sparse in this topic. There are a handful of programs that are promising but little to no data are available to show their efficacy. Programs aimed at youth with disabilities should follow some specific guidelines using some of the successful strategies and components but at this point, the mainstream programs do not have the necessary depth to cater to youth with disabilities. These programs cannot address the specific needs of youth with intellectual disabilities or at least, we don’t know at this time since the research is weak/sparse. From the programs we reviewed, it was clear that many mainstream programs do not cover all aspects of asset development for youth/disabilities nor do they make any accommodations for youth with different types of disabilities. They teach students personal finance/money management skills with little or no follow-up to gauge the behavioral change/s over time.

4. 2. School-Based Curricula Aimed at Youth/with Disabilities

RQ 2: To the extent that the curricula are lacking in terms of their ability to address the needs/concerns of youth and young adults with disabilities, what components are missing?

RQ 3: What financial education/literacy curricula have been developed specific to youth and young adults with disabilities?

Conventional wisdom tells us that a more informed consumer is a better consumer. Therefore, one could reasonably argue that when dealing with complex transactions of goods and services (especially those of a financial nature), consumer knowledge is particularly important (Fox & Bartholomae, Lee, 2005; Mandell, 2006, 2007a, 2008). However, one must also ask if financial literacy (particularly those aimed at youth in the age group 14-24) allows those consumers with more of it to achieve better outcomes than those with less (Mandell, 2006, 2006a). It further initiates the question that if financial literacy does lead to better consumer outcomes and/or decisions, do financial education programs, particularly those that are offered in schools, actually lead to greater financial literacy? More importantly, to what extent are these programs aimed at and/or adapted for youth with disabilities in the ages 14-24? And what information, if any, is available to measure the impact of these curricula on youth with disabilities’ beliefs and attitudes towards financial literacy and the change in their behavior?

To answer these questions, we provide a comprehensive analysis of existing research that has investigated the impact of financial education programs on students' financial behavior, beliefs and attitudes. Our hope is to move the practice of financial education forward by highlighting what we know and what we don't know about what works and what doesn't, and to suggest areas and approaches for improvement.

In this section, we present findings from research and evaluations of financial literacy curricula used in schools, as well as studies that evaluated state-mandated curricula. First, we present summaries of studies that have evaluated the effectiveness or impact of financial literacy curricula on students' behaviors, knowledge, attitudes, and beliefs and perceptions regarding money management. We then discuss emerging promising practices and some gaps and limitations in these curricula and conclude with some of the challenges related to the implementation and effectiveness of methodologies employed by researchers.[8]

Please note that the included list below outlines empirical research that was found for only some curricula and does not include several other commercial as well as non-commercial curricula that do not have any research/empirical findings of their effectiveness. We have included only those curricula from our search in this review that covered a spectrum of information including their theory of instruction, if any, components of the curriculum, targeted grades/students, information on instructor/s, and more importantly research on their impact/effectiveness.

In the next phase of this task order, i.e., gap analysis, we will include an in-depth analysis and comparison of various existing curricula to identify commonalities (e.g., content, delivery, structure) and differences and gaps/limitations in the curricula and make suggestions and recommendations for components that should be a part of a comprehensive curriculum to address the needs of youth with disabilities. Several of those do not have any/scare research to support their claims of impact/effectiveness. Also, in the issue paper, we will conduct interviews with key stakeholders who are working with youth/disabilities to understand how some of the components of personal finance and asset building can be included in a curriculum for youth with disabilities.

Evaluation of Curricula-based Financial Education Programs

In 2005, the Ohio State University Extension 4-H Youth Development developed a curriculum entitled *Real Money, Real World* (Bridgeman et al., 2005). This six-lesson curriculum is targeted at middle school students. *Real Money, Real World* programs were designed to be a partnership of the county Extension Office, the school, and the business community. Schools were chosen as an ideal delivery site because they provided universal access design (Beverly & Burkhalter, 2005). The strategies used in the curriculum– active learning (Suiter & Meszaros, 2005; Varcoe & Fitch, 2003) and partnerships (Morton 2005; Suiter & Meszaros, 2005) – have been recommended as effective strategies for student learning by several researchers. The core of the program was simulation—learning through

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[8] Please note that we have changed the order of the research questions 2 and 3 for relevance of the topics.

experience using an authentic, realistic situation in a way that approximates the real-life situation as closely as feasible (Kriz, 2003). The components of the curriculum included: Occupation and income, deductions, checking and savings accounts, making financial choices and simulations. Throughout the duration of the program, students assume the role of a 25-year-old adult who is the sole income provider for a family. They receive an occupation, monthly salary, and the number of children they are raising. Students learn to subtract savings, taxes, and health insurance amounts from their income. The amount of money left over is what they have to spend during the simulation activity. The simulation involves community volunteers who represent actual businesses in the community; they set up and staff booths representing real-life businesses. By visiting the appropriate booths, students spend their salaries on items typically found in a monthly budget including housing, utilities, groceries, insurance, childcare, and transportation. Throughout the activity, students keep track of their finances and attempt to complete the simulation with a positive balance. During the post-simulation lesson, students reflect on their experience and what they learned by completing a self-assessment. No research to measure the impact of the curriculum was available at the time of writing the review.

Another curriculum, *Financial Champions,* with similar lessons in three textbooks on banking, saving, investing, using credit, money management skills and an interactive game with pre-and post-assessments also developed by the Ohio 4-H Youth Development aimed at middle school students, was evaluated formatively by Mincemoyer and Furry (2003). The authors found that 60% of those who used the curriculum learned the skills of problem solving and decision making and practiced them most often. The study did not have a control group and no further follow-up studies were located for this curriculum. Some other earlier studies (Langrehr, 1979; Langrehr & Mason, 1978; Peterson, 1992) have found that taking a specific course in consumer education or economics significantly improved students' knowledge in the subject area studied. Similarly, Barrese, Garner, and Thrower (1998) found that an *Insurance Education Foundation* program had significantly positive impact on those high school students' understanding of insurance concepts. These concepts are included as part of the *Choice-Chance- Control* program by participating school. The teaching kit includes—a 20-minute introductory video highlighting risks throughout history and tracing the development of insurance as a means of offsetting these risks; lesson plans divided into social studies, math and life skills units that cover the basics of insurance; and an insurance glossary and activity sheet copy masters with innovative in-class exercises and take-home projects.

Another school-based curriculum The National Endowment for Financial Education (NEFE) High School Financial Planning Program (HSFPP) was designed and developed around the concept of *performance-based learning*. With performance-based learning, students take what they learn and apply it directly in the course of each unit. Assignments move the student step-by-step toward each of the seven core competencies that the program teaches. These components include: financial plan, budget, propose a personal saving and investing plan, select strategies to use in handling credit and managing their debt, demonstrate how to use various financial services, create a personal insurance plan and examine how their choice of career and lifestyle will affect their financial plan.

According to the survey results of the NEFE High School Financial Planning Program (HSFPP) curriculum in 2003-2004, immediately after completing the course curriculum, students reported significant improvements in their financial knowledge, behavior, and confidence (Danes & Haberman, 2004). A smaller sampling of students surveyed three months later showed that not only HSFPP had positive impact on students' financial knowledge, behavior, and confidence, but also the positive impact of the HSFPP continued and even increased over time. These results were similar to the study conducted by Danes, Huddleston-Casas, and Boyce (1999) in which the researchers found that immediately after studying the curriculum, about 60% of the students increased their knowledge about the cost of credit, auto insurance, and investments; about 40% of them began to write goals to manage their money, to save money for their needs and wants, and to track their expenses; and about 41% of the students increased their confidence in making financial decisions. At a three-month follow-up, it was found that students showed statistical increases on all questions except the one about their investment knowledge. Around 60% of the students indicated that they had changed their spending patterns and 60% of the students changed their savings patterns. Both the studies were based on self-reports.

Similar effects were noticed in college students' attitudes and behaviors when they used a curriculum on financial literacy- *Credit-Wise Cats*. *Credit-Wise Cats* is a program that provides personal financial education to K-12 students, college students, non-profit agencies, and the greater Tucson community through workshops. Counselors are trained to facilitate workshops that cover four key areas in personal finance—personal budget, credit cards, spending, and credit reports. Each member of the *Credit-Wise Cats* team receives over 50 hours of training and ongoing development to ensure workshops are presented in an effective and informative manner. The Borden et al. (2008) study showed that the seminar effectively increased students' financial knowledge, responsible attitudes toward credit and decreased avoidant attitudes towards credit from pre-and post tests. At post-test, students reported intending to engage in significantly more effective financial behaviors and fewer risky financial behaviors. In a similar study on college students, Chen and Volpe (1998) surveyed students in 13 different campuses (using the same course) to examine financial literacy skills and financial decision making. They found that financial education was highly influenced by financial knowledge of the college students. About 90% of students with higher levels of financial literacy made good spending decisions in a hypothetical situation, compared to 68% of students with lower levels of financial knowledge.

These studies are representative of current research in that it maps measures of improvement based on a pre- and post-test model of assessment. Most researchers have relied on self-reported and/or intended, rather than actual behavioral change, and do not include any long-term longitudinal follow-up to determine perceived improvements in financial knowledge and/or behaviors. This is a significant disadvantage in existing research on financial literacy programs. Furthermore, questions are raised by the inconsistent and weak relationship between taking a middle/high school finance course and financial literacy among students. Kozup and Hogarth (2008) argue that worthwhile financial education programs should start with a participant-defined goal (e.g., becoming a homeowner, reducing debt, or saving for retirement, asset building strategies, etc). However, K-12 education is unlikely to be predicated upon individually determined financial goals. Most of what is known about program effectiveness has been built on an adult program model, taught by regular classroom teachers with little to no training in teaching finance to students. The bottom line of most studies is that there is not likely to be a one-size-fits-all financial education program for consumers.

Unfortunately, rigorous evaluation and reporting are not part of many programs currently offered in a school setting. The Consumers Bankers Association (2002) review of bank-sponsored K-12 financial education programs suggest that only 56% of bank sponsors actually evaluate the programs they fund. Among them, only 21% use any rigor (pre-and-post and/or treatment and control group designs) in evaluating them and only 35% of the programs were deemed effective based on the number of students completing the program.

To summarize, none of the above mentioned curricula that were reviewed mentioned that they had specifically aimed at and/or were adapted for students/youth with disabilities within a classroom. They all seemed to have several common components related to personal finance and money management skills including one-two lessons/modules and interactive games on investing (home-ownership and saving). The learning process of the curricula was based on *Constructivist Theory*[9]. They were delivered in classrooms and taught as part of their math, science, life or social studies curriculum by the teachers (with an exception of *Credit –Wise Cats*) who were not provided with any special training to teach the course (based on our search of the available curricula and product website). Three of them formed community partnerships for their planning and dissemination process—this is considered an effective strategy by researchers (Amsbaugh, 2007).

These curricula can be adapted to meet the needs of youth with disabilities. Several researchers (e.g., Amsbaugh, 2007; Hartnett, 2008; U.S. Treasury's Office of Financial Education) believe that financial literacy curricula and programs/services related to financial literacy for youth with disabilities should include all information that would be used for youth without disabilities. Key instructions domains should include: content that addresses every day finances such as balancing a check book to more complex and long-term financial planning such as understanding the tax system, retirement, asset building and benefits planning; sustainable curricula planning and implementation so that they can be easily replicated or generalized with a larger and a more diverse audience, and is developed to last by providing support systems at both local and community levels (U.S. Treasury website). In addition, the delivery of the curricula should be in such a manner that it is offered through a local distribution system that utilizes the community resources and contacts to maximize its reach and impact and must be user and instructor friendly (Amsbaugh, 2007). The evaluation of these curricula should, in addition to using the conventional data collection tools (e.g., surveys, interviews, focus groups, pre-post tests), include regular follow-ups with participants to reinforce the message and ensure that they are able to apply the skills taught over short-as well as -long terms.

The premise on which asset development is based upon is the ability to make good short- and long-term financial decisions and choices that include but are not limited to investing (homeownership, stocks) types and benefits of savings and making decisions that lead to increase capacity to save and plan ahead. Based on the four curricula that were reviewed for their effectiveness in the review, we can argue that to some extent components of asset development for youth are being addressed. Additionally, asset development/building mainly targets adults and/or low-income families and hasn't been made the main focus area of education for youth/disabilities. Financial literacy on asset development should be included as a topic area in all curricula for youth/with disabilities so they can make more informed decisions about their lives.

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[9] Constructivism is a psychological theory of knowledge (epistemology) which argues that humans construct knowledge and meaning from their experiences.

Evaluation of Statewide Curriculum Mandates and Scope for Improvement

Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, education, family, culture, and residence. It is an evolving state of competency that enables each individual to respond effectively to his/her ever-changing personal and economic circumstances. Due to limited experience and responsibility, a typical recent high school graduate will not exhibit the same degree of knowledge of personal finance as a financially literate older adult. Financially literate high school graduates, however, should have a general understanding of all key aspects of personal finance. These graduates will be confident in their ability to find and use the information required to meet specific personal finance challenges as they arise. To this end, the National Standards in K–12 Personal Finance Education indicate the basic skills students must possess to increase their personal finance knowledge continually as their responsibilities and opportunities change. Although, not mandated in all participating states, these standards with benchmark grades (4^{th}, 8^{th} and 12^{th}) provide a framework for teachers, curriculum specialists, curriculum developers, and policymakers.

The Financial Literacy and Education Commission (FLEC) 2006 national strategy document *Taking Ownership of the Future* reports the Treasury Department's findings that the five access points for bringing financial education into the schools are 1) state standards, 2) testing, 3) textbooks, 4) financial education materials, and 5) teacher training. While not every school can pursue comprehensive, stand-alone financial literacy curricula, the national strategy notes opportunities for integration via math, social studies, and family and consumer sciences in the earlier grades, and other disciplines such as economics and business education in the high school curriculum. Every two years, the National Council on Economic Education's (NCEE) *Survey of the States: Economics and Personal Finance Education in Our Nation's Schools* provides a snapshot of national progress in implementing a K-12 personal financial education agenda. In its 2007 report the following results were revealed:

- Personal finance is included to some extent in the educational standards of 40 states.
- 28 states now require these standards to be implemented.
- Only 7 states require students to take a personal finance course as a high school graduation requirement.
- Only 9 states require the testing of student knowledge in the area of personal finance.

The National Association of State Boards of Education (NASBE) issued *Who Will Own Our Children? The Report of the NASBE Commission on Financial and Investor Literacy* in 2006. While NCEE profiles where the nation's schools are, NASBE's recommendations indicate directional goals for improvement:

- State boards of education must be fully informed about the status of financial literacy in their states.
- States should consider financial literacy and investor education as a basic feature of K-12 education.
- Ensure that teachers and/or staff members teaching financial literacy concepts are adequately trained.
- States should fully utilize public/private partnerships.
- States should improve their capacity to evaluate financial literacy programs.

- States should include financial and investor education in their academic standards and ensure that assessments are aligned with the standards.
- State boards of education should cooperate with other states to develop a common assessment tool for financial and investor education.
- States should encourage the development of a National Assessment of Educational Progress (NAEP) framework for financial literacy.

As of 2007, 38 states in the U.S. have mandated standard consumer education, and 21 of the states with standards require them to be implemented. However, only 8 states require a course with personal finance content, 7 states require students to take a personal finance course, and 9 states test personal finance knowledge[10] (NCEE, 2005). Using data from the University of Michigan's monthly Survey of Consumers, researchers found that students who were financially knowledgeable were more likely to be responsible for their financial management behavior such as cash-flow management, credit management, saving, and investment (Hilgert, Hogarth, & Beverly, 2003). Then the critical question here is— would these educational efforts increase students' financial knowledge, then improve their financial behavior and reduce their future financial problems over a period of time?

Tennyson and Nguyen's study (2001) analyzed the relationship between high school students' scores on a test of personal financial literacy and their state's personal finance curriculum mandate. The data for this study were from the 1997 survey of high school students conducted by the *Jump$tart* Coalition for Personal Financial Literacy. There were 31 states included in this study, and 20 states had some kind of educational policy in the area of personal finance. The results of the study showed that the scores of students in those states that required specific financial education course work were significantly higher than those in states with either a general mandate or a non-mandate. However, there was no evidence to show that state curriculum mandates had a positive impact on students' scores. This result was also similar with previous studies done by Rhine (1989) and Mandell (1997). Rhine found that after taking an economics course, the improvements in students' knowledge were similar in mandate and non-mandate environments. Mandell compared states with personal finance mandates and those non-mandate states. However, there was no positive relationship between mandates and scores.

Using a 1995 telephone survey of a nationally representative data set, Bernheim, Garrett, and Maki (1997) compared some states with no financial education program with the ones that had a program to measure the long term effects of financial curriculum in high schools across the country. The mandated personal finance education had positive effect on students' financial behaviors (self-reported rates of saving and accumulated wealth) over the long term (not specified). However, their results indicated that there was no evidence to show that students who had frugal parents materially changed their behavior in response to mandated personal finance education. In another study, Bernheim et al. (2001) examined the long-term effects of high school financial curriculum mandates. They found that state mandates has significantly positive impact on increasing exposure to financial curriculum and rising subsequent asset accumulation when students enter their adult lives.

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[10] For a complete list of states, see http://www.ncee.net/about/survey2004/NCEESurvey2004web.pdf

4.2.1 Gaps and Limitations in Financial Literacy Curricula

As noted earlier, none of the school-based curricula reviewed for the report were exclusively aimed at youth with disabilities. However, as mentioned in the previous section, programs such as *Smart Start* (implemented in two Iowa demonstration sites in 2005-07) and *Money Smart* (FDIC developed curriculum, but not state mandated) included some adaptations (use of large text, Braille version and a personal agent in *Smart Start* and a Braille version in *Money Start*), but were not evaluated for their effectiveness/impact, nor were they replicated on a large student population. In addition, our review indicated that most of the curricula did not follow any state-mandated standards. More importantly, these and other curricula (with the exception of *Smart Start*) were targeted on youth in general; and did not address issues related to asset building/development in specific. Lessons and initiatives designed to encourage and assist youth with disabilities and their families to save for investing in home ownership, micro-enterprises, and education will enable more youth and their families to move out and/or stay away from poverty and also empower them. These components are worthy of note and dissemination for future curriculum development.

Several other gaps or significant intellectual disagreement exist concerning youth financial education. Willis (2008) and Gross (2005) both identify a “blame the victim” subtext in financial education. Willis argues that policymakers’ approach to financial education as a means to consumer responsibility and empowerment, is often empirically unsupported and implausible given the velocity of change in the financial services marketplace and the presence of emotional bias in the individual decision-making process (as documented by psychologists and behavioral economists). She also sees more pernicious aspects of what she views as the false promise of financial education. With its focus on the responsibility and efficacy of the individual consumer, the financial literacy model absolves financial services firms and policymakers and deflects inquiry away from systemic societal and market failures. Similarly, Gross (2005) argues that money education is being sold as a “tool for consumer empowerment” and a “cure for all that ails our consumer credit economy.” This approach is fundamentally flawed. Some of this should be highlighted in the introduction.

Lucey (2007) argues the “diversity-minded multiculturalists” are against the “standardized curriculum advocates,” claiming that standardized curricula produce an assimilative classroom environment. Social educators should explore the moral issues in financial education by fostering classroom dialogues, modeling pedagogies toward equality, and lowering resistance to conversations about the economic injustice.

Lucey and Giannangelo (2006) advocate financial literacy tailored specifically to the needs of urban students, whose financial literacy needs include countervailing pressures to combat the “stronger consumer-based social pressures” and “self-images related to material comparisons” in urban settings. They further discuss the need to meet students where they are in terms of the socioeconomic functioning of their families and the possible scenarios for their access to financial institutions. For example, an introduction to financial institutions may need to start with a discussion of pawn shops and their costs and benefits and move from there to a discussion of banks and banking functions.

Financial literacy and education research, as a discipline, is heavily weighted toward economics, both because economics is a logical disciplinary venue for financial education in the upper grades and because economists traditionally pursue measures of micro and macro level financial well being. However, many studies note that financial education is needed in the early grades, and economics is a late-occurring class in a typical student's K-12 educational path. Therefore, scholars who are K-12 pedagogy experts or content experts for the lower grades need to be brought into the dialogue. Related to this, Wagland (2006) cites the need to know more about the emotional and other barriers to making beneficial financial decisions; she encourages researchers not to assume that lapses in financial literacy and knowledge *per se* are the most important, or only, barriers preventing individuals from successfully navigating lifecycle financial decisions. And as Caskey (2006) and Meier and Sprenger (2008) discuss, means to achieve motivational improvements must be addressed as well.

Haynes and Chinadle (2007) discuss that, for purposes of classroom friendliness, practicality and educator buy-in, curricula need to be written *by* and *for* educators, emphasizing active learning and multiple intelligences models. Moreover, research is needed into means and methods for professional development for teachers. Godsted and McCormick (2007) establish that a lack of teacher training is a significant impediment to the inclusion of financial education in K-12 classroom settings.

Lucey and Cooter (2008) go a long way to address this need for teacher training, having produced a multi-disciplinary teacher education text (though not a *how-to guide*) that they believe will have appeal for finance, and psychology scholars, sociology researchers and even philosophers (section three approaches financial literacy from a socio-historical and moral framework, looking at questions of social justice and equitable resource allocation). Their instructional section addresses a range of classroom scenarios, including math, economics, drama and art. After the ever-present challenge of finding time, the second ranking obstacle for teachers is the lack of specific academic standards mandating financial literacy. Among teachers not teaching financial literacy in their classrooms, lack of standards is the number one reason cited, not a lack of time. Also notable is that 75% of all teachers surveyed believed there are academic standards pertaining to financial literacy embedded in existing standards. In general, K-12 teachers do show a strong consensus that it is important to have academic standards for financial literacy instruction and would teach more, or at least as much, on this topic were the standards in place (Lucey and Cooter, 2008).

Indicators for Successful Implementation of Financial Education Programs/Curricula

Scholars have identified some factors that support successful implementation promising practices for financial education for youth. These factors include the timing of financial education, teacher training, incorporation of saving tools that make education relevant, and evaluation and assessment, use of standards of excellence for developing financial education curricula, and use of rigor to measure impact/effectiveness.

Timing of Financial Education

- The NASBE Commission states that the earlier a student begins learning financial concepts, the more opportunities schools will have to impact behavior. Therefore, states should consider infusing financial and investor education throughout the K-12 curriculum.
- The poor performance over time of high school students on personal financial knowledge tests, as indicated by the *Jump$tart* surveys, suggests that the current model of waiting until high school to introduce personal money management concepts is too late and the model needs to be backed up into the earlier grades.
- It is widely recognized that literacy, as the foundation for virtually all other subject areas, needs to be taught from the very earliest ages; this focus on early childhood literacy is known as emergent literacy. The Networks Financial Institute contends that the core concepts that underlie financial literacy, including goal setting, buying choices, philanthropic giving, earning, saving and spending, also need to be emphasized and supported from the very early grades, if students are to transition into financially literate consumers.

Teacher Training and Professional Development

- Baron-Donovan et al. (2005) provide insight on the topic of teacher training as a component of successful delivery of financial education. Based on a Coalition for Consumer Bankruptcy Education two-day train-the-trainer program with multiple measures (focus groups, pre- and post-test knowledge and attitude surveys, and classroom observations), this study sought to demonstrate if teachers from diverse backgrounds are prepared to teach financial literacy. The 30-question survey (16 financial knowledge questions and 14 attitude measures) showed an average pre-and post-training knowledge scores of 81% and 90%, respectively. The researchers found that desired changes on almost half of the attitude items suggested that teachers not only gained an understanding of what they needed to teach, but also increased their level of confidence to teach the material. These results suggest that well designed teacher training can influence the beliefs that individuals have about themselves as teachers.

- Loibl (2008) addresses the teacher confidence issue for high school financial education programs in Ohio, identifying (1) academic content area concerns, that is, teacher confidence in the larger disciplines within which the topic of financial education is often addressed (i.e., math, social studies, economics, family and consumer science, and business education), (2) teacher strategies in gathering personal finance information, and (3) teacher knowledge about personal finance. The survey included a short quiz on financial knowledge with which teachers from almost all disciplines struggled, indicating a need for training of financial education instructors.

Incorporate Savings Tools to Make Education Relevant

- Three policy documents from the New America Foundation reinforce best practices for youth financial education that include establishment of savings and investments accounts at birth (that can be tracked by the children in their school based financial education programs) and school-based delivery of financial education that is long-term.

Use Standards of Excellence for Developing Financial Education Curricula

Few widely accepted and/or implemented standards of excellence for financial education/curricula in general were found for this review, none pertained to youth with disabilities. Although, the National Standards in K-12 Personal Finance Education, created and maintained by the *Jump$tart* Coalition for Personal Financial Literacy, delineates the personal finance knowledge and skills that K-12 students should possess, they haven't been fully adopted and integrated into the school systems across the nation. The Jump$tart Coalition intends the standards to serve as a model. As such, the National Standards represent a framework of an "ideal" personal finance curriculum, portions of which may not be appropriate for individual instructors and students/disabilities (as cited on the Jump$tart website, 2007). The Coalition leaves it up to various stakeholders to decide how to address the topics in the National Standards. However, the U.S. Treasury's Office of Financial Education does offer four elements of a successful financial education program, which are program content, delivery, impact and sustainability. The primary purpose of these elements is to offer guidance to financial education organizations and/or schools as they develop programs and strategies to achieve the greatest impact in their communities and schools.

Use Rigor to Measure Impact/Effectiveness

For those programs that have been evaluated for their effectiveness, pre-post-test evaluations are the commonly used methodology. Lyons, Cheng and Scherpf (2006b) describe retrospective pretests (RPTs), in which participants are asked to answer questions about their level of knowledge and behavior after the program. They are then asked to think back to their level of knowledge and behavior prior to the program. In addition, the bulk of youth- and community-based financial education programs is relatively new and often lack in assessment data. Multiple studies of youth-related financial education have looked at various measures of knowledge, satisfaction, confidence, beliefs and perceptions on spending, although few can definitively establish behavioral changes as resulting from, rather than corollary to, the educational program/s in question. Longitudinal data are scarce due to the newness of many programs, the lack of funds for long-term follow-up on program participants and their behaviors, and the sensitive nature of tracking personal financial management information. All of these challenges are amplified in the K-12 setting and more so for youth with disabilities.

Fox, Bartholomae and Lee (2005) cite the widely accepted assumption that the need for financial literacy is so great that "no further evidence is required" is problematic. They find that program evaluations generally are one of two types: process or formative evaluations (which provide feedback for educators and program organizers to make improvements in the program itself), or impact or summative evaluations (collecting information on whether the program is making a difference in previously identified and desired outcome measures – does education impact behavior, increase knowledge, and increase levels of confidence?) The researchers suggest a 5-tiered evaluation program, as described by Jacobs (1988) that serve as a holistic approach to implementation and outcomes: pre-implementation, accountability, program clarification, progress toward objectives, and program impact. Lyons (2005) and Hathaway and Khatiwada (2008) decry the lack of evidence regarding financial education's impact on behavior specifically because programs fail to incorporate meaningful formal program evaluation methods in the design of the program itself and that study authors assume a casual relationship [between financial education and financial outcomes] where there is (often weak) correlation (based on their research findings). There is a big difference between these two, and confusing correlation with causality is a critical flaw.

4.2.2 Suggested Areas of Improvement

Suggestions for making personal finance education effective for youth include incorporating a relevant program design, ensuring effective motivation, providing education at an early age, using specific teaching strategies and using simulation techniques.

Teach What is Relevant

Some observers believe that "just-in-time" financial education is far more effective than general financial education. Translated to the high school level, this means that students would be taught to make decisions that are immediately relevant to them, such as using a checkbook, choosing a credit card or selecting auto insurance.

Relevant Program Design

Most of the design recommendations for adult financial education cannot realistically transfer to the K-12 classroom, where standard educational practice demands that curriculum design be generic and transferable to multiple audiences, anticipatory, and developmental, rather than event specific or just-in-time. Lucey (2007) offers a strongly dissenting perspective: K-12 financial education design must be customized, arguing that financial education processes do not meet the needs of all children, because they do not account for differences in child development prompted by various economic contexts.

Grody et al. (2008) offer the perspective that youth program design must relate directly to today's complex financial environment:

> [T]he current educational literature, teaching aids and school curricula for the elementary school age group appear to be variations of the same old theme of teaching kids solely through old age piggy bank savings and numeration techniques. Our premise is that understanding the relationship of work and money, money and ATM machines, money and investments, credit cards and tangible product acquisition, bill payment mechanisms, monthly statements, retirement savings, taxes, deficits, et al is a more fundamental and current foundation for a financial education in our modern age.

Effective Motivation

In terms of general findings on the effectiveness of financial education offerings, Mandell (2007b) and Meier and Sprenger (2007) offer unique insight regarding the role of motivation in the success of programs. Noting that successive iterations of the Jump$tart financial literacy surveys of high school seniors (of which there are now six) indicate a failure to show improvements in their levels of financial literacy knowledge, the 2006 survey introduced questions to determine the relevance to these students of basic concepts of personal finance, based on the hypothesis 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."

While surveys reveal that students perceive that financial difficulties can be affected by their own actions, the questions show evidence that students experience apathy rather than motivation in terms of managing and setting goals for their own personal finances. This lack of motivation correlates with students' consistently low financial literacy scores and reveals that programs addressed to these students need to teach *why* financial literacy is important.

Early Education

Proponents of financial education argue that getting an early start on financial education is critical and should begin earlier on in life (Beverly & Burkhalter, 2005; Greenspan, 2005; Suiter & Meszaros, 2005). Greenspan (2001) promotes the need for teachers to focus on providing youth with a strong foundation for understanding personal financial management. In the OECD 2006 policy brief entitled *The Importance of Financial Education*, the OECD's *Recommendations on Principles and Good Practices for Financial Education and Awareness* include that financial education should start at school and should be clearly distinguished from commercial advice. Similarly, Suiter and Meszaros (2005) advocate forcefully for comprehensive K-12 financial education:

> Children throughout the K-12 grades, including children who differ in ability levels and socio-economic backgrounds, can learn worthwhile content in personal finance if their teachers use appropriate strategies and materials. Children's understanding of economics and personal finance develops through a series of levels or stages. Nothing about the subject matter *per se* makes personal finance inappropriate for study by children in the early grades. And postponing the study of personal finance is unwise for other reasons. First, children certainly acquire some ideas and information about personal finance information from non-school sources. Some of what children acquire in this way will be incorrect or misleading. The longer we wait to provide personal finance education, the more time teachers will spend correcting misinformation. Second, many students drop out of school before their senior year. If personal finance education is postponed until the senior year, these students—those who may be most in need of personal finance education—are deprived of receiving any.

Financial Education Teaching Strategies

Programs to teach about financial topics are based on the assumption that money management is a learned skill (Meeks, 1998). Although one understands that the economic concepts is developmental (Meeks, 1998), learning is cumulative. Basic concepts are within the reach of young children, and no matter what the age group, teaching strategies must take developmental appropriateness into account (Martin & Oliva, 2001; Varcoe, Peterson, Garrett, Martin, Rene, & Costello, 2001). Existing standards include benchmarks across the K-12 range (*Jump$tart*, 2002). Among the tasks facing financial educators is finding meaningful learning experiences for their target audiences. Financial concepts may be integrated within a variety of subject matter areas or may be offered as a separate course. Financial education can be taught using a variety of strategies; however, those involving active learning such as simulation and role playing are suggested for youth (Suiter & Meszaros, 2005; Varcoe & Fitch, 2003). These methods help to make abstract concepts more tangible to students. Active learning strategies are those likely to influence transfer of learning (Gardner & Korth, 1997; Haskell, 2001).

Specifically, the most recent *Jump$tart* Coalition survey found better financial literacy performance for students who play a stock market game, leading the Coalition to recommend that interactive methods such as simulations are the best way to teach about real-life money management situations. Among the difficulties involved in conducting financial education programs for young people, however, is being able to document transfer of learning, when the ultimate test of their increased awareness, knowledge, and skills is still years away. Development of partnerships with community organizations, schools, and businesses has been promoted as a way to bridge the gaps in providing such financial education programs (Morton, 2005; Suiter & Meszaros, 2005). Both active learning and partnerships are strategies used in the *Real Money, Real World* program. As simulation is at the core of the *Real Money, Real World* curriculum, it is discussed in more detail in the following paragraph.

Simulation and Self-reflection

Based on the idea of learning through doing and experience, simulation is an educational technique that involves immersion in an authentic, realistic situation that approximates the real-life situation as closely as feasible. Such experiences have positive attitudinal and behavioral modifications (Society for Simulation in Healthcare, 2006). Simulation is widely used in the health field (e.g., Society for Simulation in Healthcare; see also Lane, Slavin, & Ziv, 2001). It is also used in training and organizational development (Kriz, 2003). Simulations in some fields rely on computer applications (e.g., software engineering), while others involve interaction with people.

Debriefing or reflection following participation is an important aspect of the learning experience. This step is necessary in order for the participants to evaluate the simulation itself as well as the knowledge gained in the process (Kriz, 2003). As well, it is a time when misconceptions may be clarified. Kriz (2003) notes that the reflection phases allows participants "to apply the knowledge acquired during the gaming simulation to the real world" (p. 497) and thus facilitates the transfer of learning from the simulation to real-life situations.

As we have observed in Section 4.2, current research on the impact of financial literacy curricula on youths' behaviors, attitudes and perceptions have mainly focused on youth without disabilities. The findings are mainly based on self-reports and are often inconsistent. Additionally, there is a scarcity of rigorous research on the topic. However, some promising practices have emerged from the existing studies that can act as stepping stones for future curricula planning and implementation at state as well as national levels.

4. 3. Contribution of Organizations and Employers in Enhancing Financial Literacy Programs for Youth/with Disabilities and Support Systems at Workplace

RQ 5*:* When employers become involved in providing financial literacy training, what is their motivation for providing the training and when and how is the training provided?

RQ 6: Are economic development entities embracing financial literacy/education for youth and young adults as part of their economic development strategies? If so, how?

RQ 8: What roles do/should One-Stops, disability program navigators, and financial institutions play in the financial education of youth and young adults with disabilities?

There is some evidence that when school and postsecondary curricula integrate vocational and academic skills that are useful for workplace demands, both economic as well as educational benefits are felt among the youth with disabilities. In addition, work supports provided both on-and-off-site during pre-employment may help in transition, and employment. In the following paragraphs, we cover literature on financial institutions, IDA programs, and other economic entities that have included financial literacy programs for youth with disabilities.

In the past, very few Individual Development Account (IDA) programs have targeted individuals with disabilities; however, there is a growing national trend of improving the financial security of individuals with disabilities (including youth), including programs in California, New Hampshire, and New Jersey. In particular, a New Jersey organization called Allies Inc.[11] developed and implemented an IDA program specifically for youth and adults with developmental disabilities called *Success of Saving Growing Personal Assets Project* (SOS) (Rosato, 2005). The primary goals of this program are to provide financial education and peer-counseling, and to develop a savings. Results from Rosato's study showed that the program had psychological, economic, and social impacts on the program participants. Compared to other IDA program evaluation studies (McBride, Lombe, & Beverly, 2003; Moore et al., 2001), this study suggested that the SOS program equaled and in some areas demonstrated better outcomes for the participants, both economically and psychologically (Rosato, 2005).

National Disability Institute (NDI) is a national research and development organization that promotes income preservation and asset development for persons with disabilities in order to build healthy financial futures for Americans with disabilities. The following include initiatives that NDI implements in collaboration with other entities (National Disability Institute, 2008):

- *The Real Economic Impact Tour (REI Tour)*: is a public-private collaboration designed to provide Americans with disabilities insight, tools, and resources to improve their lives through financial education, training, and counseling. This is a national initiative that delivers free tax preparation and filing assistance, along with other asset building strategies, to low-income persons with disabilities. This successful initiative has been implemented in collaboration with community partnerships in more than 50 cities throughout the country, linking consumers to non-profit organizations, federal agencies, and private-sector companies.

- *Inclusive Credit Unions:* NDI in partnership with the Law, Health Policy and Disability Center, the National Institute on Disability Rehabilitation Research, U.S. Department of Education and the National Federation of Community Development Credit Unions (CDCUs) is expanding financial service outreach and education to individuals, including youth with disabilities.

- *Financial Education:* NDI in collaboration with the FDIC Consumer Affairs Division adapted the FDIC's ten-module financial education curriculum, the *Money Smart* Program (adult and youth versions) with supplementary materials to enhance its overall design for use by individuals with disabilities.

- *Asset Development Summits:* With support from Developmental Disabilities Councils and Medicaid Infrastructure Grants (MIG), NDI is leading the development of sustainable relationships between the asset development and disability communities. In 2007 and 2008, Asset Development Summits have been facilitated by NDI in North Carolina, Ohio and Georgia. More states are exploring the possibility of a Summit nationwide. NDI continues to provide training and technical assistance to targeted states to increase the involvement of asset building programs with persons with disabilities and their families and promote improved economic independence.

[11] See http://www.alliesnj.org

- *IDA Demonstrations:* NDI with support from the Office for Community Services (OCS) is piloting IDAs in New Hampshire and Mississippi over four years to better understand the policy and practice challenges of asset building for adults and youth with disabilities who rely on a spectrum of government benefits.
- *Ticket to Work Program:* NDI, through a contract with SSA, is providing technical assistance to workforce development agencies at a state and area level to encourage their participation as Employment Networks (ENs) and improve employment and economic outcomes for SSI and SSDI beneficiaries.

Literature collected from several non-peer reviewed reports, briefing documents, and technical reports, certain financial institutions, IDA programs, and One Stop Career Centers are possible sites for financial literacy education for low income and under banked[12] individuals and families. In 2007, an estimated 28.6% of adults in ages 18 to 64 with work limitations were living in families with incomes below the federal poverty level (Altman & Bernstein, 2008). As a result, institutions providing any type of financial education to low income and/or under banked individuals serve adults with disabilities, including the youth of working age. For youth with disabilities who live above the poverty line and actively use banks and other financial services (e.g., banked individuals), financial institutions that sponsor financial education in schools, as well as One Stop Centers, are two other entities that will "cross their paths" with financial literacy education.

Financial Institutions

Braunstein and Welch (2002) note that youth are a common target audience for financial education initiatives from banks. Seventy-five percent of banks surveyed by the Consumer Bankers Association (2007) reported investing and participating in public school-based financial literacy programs. According to a 2002 survey conducted by Consumer Banker Association (CBA), 87% of banks supported programs targeting K-12 either by working with organizations like Junior Achievement (JA) and the *Jump$tart* Coalition, serving as the primary sponsor of their own program or both. Of the 87%, seventy-two percent support financial literacy programs by volunteering and contributing to schools through the "adopt-a-school" program, a national nonprofit organization that seeks out volunteers, educational resources, supplies, and services for participating schools. In addition, 71% of those that support the programs indicated that they encourage their employees to tutor students—an activity that has shown to be beneficial to students (CBA survey, 2002).

TCF Financial Corporation, Minneapolis (MN), participates in a statewide personal finance program, which combines lectures, games and an introduction to real-world savings for K-12 students. Through its *Bank in School* program, TCF Financial employees teach students about money, credit, savings and basic banking concepts. Once a month, the bank holds "Bank Day," during which students can open a TCF

[12] The Center for Financial Services Innovation describes under banked individuals as "[living] in a cash economy, with many of their financial decisions driven by the realities of their day-to-day lives. Incomes are moderate, assets are few, and jobs change, family structures change, money comes and goes, trust is fragile, and "having cash in hand" is comforting for many. Over the years, people found ways to address their financial service needs outside of the mainstream system—through check cashers, payday lenders, retailers, friends and family." (Center for Financial Services Innovation, June 2007).

Financial savings account or make a deposit to an existing account. Students receive deposit slips and learn how to calculate simple interest and track their savings balance. As of 2003, TCF Financial has reached thousands of children and has opened almost 5,000 savings accounts for children between the ages of five and seventeen.

In Columbus (OH), Huntington Bancshares teaches lessons in personal finance that literally puts "money in the bank" for students participating in the Huntington Bank Kids' Club, an economic education and savings program where students operate and maintain an on-site school bank. The program, designed to help students develop sound personal finance skills, allows them to explore the role of banking in society and build an understanding of the circular flow of the economic system by operating a school bank. Additionally, students run every aspect of the bank and conduct all of its business, including opening accounts, taking deposits, responding to customer inquiries, ensuring customer satisfaction and balancing the bank at the end of operation. During the program, which in some schools extends from October through May, depositors maintain a savings account and receive regular statements on their account activity. To promote the concept of saving, students are encouraged to identify a personal savings goal and work with program officers to develop a plan to meet that goal.

Wells Fargo launched an innovative web-based program for students from fourth to 12th grade and adults. The program, *Banking on Our Future*, teaches the basics of maintaining a checking and savings account, the importance of good credit management, and provides an overview of investment types and homeownership. The curriculum was designed to adhere to the Principles and Standards for School Mathematics, established by the National Council of Teachers of Mathematics, and introduces students to realistic mathematics concepts and tools for everyday life. The program is a public/private venture among Wells Fargo, Operation HOPE, Inc., a non-profit organization committed to revitalizing underserved communities, and SmartForce, the world's largest e-learning company, and gives students access to personal finance curriculums not included in typical school courses.

In Forsyth County, NC, Wachovia led the business community in the development of VIP (*Victory in Partnership*), a program created to enhance students' personal finance and math skills. A collaborative effort between the Greater Winston-Salem Chamber of Commerce and the Winston-Salem/Forsyth County School system, the program aims to improve the performance of targeted kindergarten students in the county school system so that each tutored child will be at or above the expected academic level by the end of the school year. As a partner in the program, Wachovia grants employees paid time off to tutor one hour per week. During the first year of the program, 250 Wachovia employees worked with students at five of the county's schools.

Other major U.S. financial institutions such as Bank of America, Citigroup, ING Direct, Manhattan Chase, and Merrill Lynch also offer youth-focused financial education and curricula. These programs reach some youth with disabilities through schools; however, there is no published information or research on how many youth with disabilities access these programs, or whether or not the existing programs make any adjustments for the specific needs of exceptional learners across the disability spectrum.

IDA Programs

Individual Development Account (IDA) programs offer savings accounts that collect matching deposits from community-based organizations for individuals and families with low incomes. IDAs are offered all over the country through financial institutions and non-profit organizations. In addition to the actual savings account, mandatory financial education is also a core part of the IDA program (National Collaborative on Workforce and Disabilities, 2002).

IDAs were developed as an asset building vehicle for the working poor (those under 200% of the federal poverty level- $32,180 for a family of three) (Lombe & Huang, 2008). Participants must define a specific savings goal, set monthly savings targets, and complete required financial education as part of the overall program. The American Dream Demonstration (ADD), a study of outcomes for participants in IDAs including many participants with disabilities, showed that having monthly savings targets and required financial education helped participants overall increase their savings (Lombe & Huang, 2008).

A study of a subset of ADD participants with disabilities showed that in general, people with disabilities saved less than participants without disabilities. Yet more specifically, IDA participants with disabilities saved more when they had a certain amount of general financial education, staff contact, and hours of participation in the program (Lombe & Huang, 2008). Although the average age of this sample was 38.7 years, these results can be seen as a suggestion of components that may be important to include in financial education initiatives for youth with disabilities. The study also suggests that if IDAs are extended to youth with disabilities, the existing program components may already be a good vehicle for financial literacy. On the other hand, barriers in IDA programs that may not make it a useful vehicle for financial literacy for youth with disabilities include: 1) having SSI benefits that can disqualify participants from IDA programs, 2) the IDA definition of "earned income," which excludes SSI and SSDI income from matching, 3) actual physical and program barriers at IDA program provider sites, and 4) the restrictions on how IDA funds can be used, restrictions that may not be relevant to consumers with disabilities (WID, 2001).

Reaching the Under banked

Viewing youth with disabilities as consumers of financial services, with certain consumer preferences, attitudes, and cultural beliefs, is another way to think about potential financial literacy education providers. Certain alternative providers might be more or less acceptable to this target population from a *consumer* angle. For example, consider that a large percentage of youth with disabilities live in poverty, and that this subset of young people are most likely a part of the 106 million adults over 18 in the United States who are under banked (Center for Financial Services Innovation, March 2008). According to the Center for Financial Services Innovation[13] existing financial institutions and new startup companies are tapping this market by offering more financial products and services, some of which include basic consumer education, to meet the needs of the large under banked market. Therefore, it becomes important to ask: could these financial institutions and startup companies be successful providers of financial literacy education to under banked youth with disabilities ages 14-24

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[13] See www.cfsinnovation.com

and if so, what type of programs or corporate social responsibility partnerships might be effective in reaching this target population?

One Stop Career Centers & the Disability Program Navigator Initiative

Run by the federal Department of Labor (DOL), One Stop Career Centers (hereafter, One Stops) are facilities located across the country that provide numerous, co-located services such as employment counseling, training, and job listings to all job seekers (National Collaborative on Workforce and Disability, September 2002). One Stops also provide outreach to and develop programs for people with disabilities through the DOL/Social Security Administration Disability Program Navigator Initiative (SSA DPNI) run nationally, as well as programming developed by individual One Stops for people with disabilities in their local communities (Department of Labor, June 2008). Further, One Stops need to conform to requirements under the Workforce Investment Act of 1998. These requirements include universal access and nondiscrimination policies, which ensure that One Stops have services to meet the needs of clients with disabilities, including youth in transition (National Center on Secondary Education and Transition, December 2002).

The DPNI hires and trains disability program navigators to work at One Stops all over the country. The navigators create linkages and partnerships with local agencies and businesses in order to develop a wide referral network for people with disabilities seeking services at One Stops. Navigators also educate other One Stops employees on how to interact with and serve clients with disabilities. One of the navigators' duties is to assist youth with disabilities who come to One Stops with transitioning to the work world and establishing economic self sufficiency (Department of Labor, October 2008). While these services are not discrete to financial literacy education to youth with disabilities, it is plausible that navigators are potential gatekeepers and teachers who could effectively reach youth with disabilities with tailored financial education.

4.3.1 Limitations in Program Conducted by Organizations/Financial Entities

Some of the other limitations around this research question include the following:

- Lack of published data on adults, much less youth ages 14 to 24, with disabilities as a percentage of clients in IDA and One Stop programs around the country
- Published information on any existing financial education programs at One Stops, particularly education tailored towards clients with disabilities
- Lack of published information about the success of Disability Program Navigator Initiative (DPNI), particularly whether or not direct client education is part of a navigator's job description. The DPN initiative promotes comprehensive services and work incentive information for SSA beneficiaries and other people with disabilities, through One Stop system. This initiative assists individuals with disabilities "navigate" through challenges of seeking employment. However, it is unclear whether clients' are provided any financial literacy/education support.
- Lack of overall information and evaluations on the myriad education initiatives that financial institutions run or sponsor at the school level.

This raises crucial questions such as: 1) do any of the aforementioned financial institutions run or support programs specifically for students with disabilities? In order to find this information, researchers need to do a comprehensive online search, as well as interviews with a sample of sponsor institutions. 2) what new companies entering the under banked market with services and products are currently, or would be interested in, creating a market niche specifically for youth with disabilities transitioning to work? Is this viable as a business and/or corporate social responsibility option? Would these companies be a trusted and relevant source for such programming? In addition, some of the other limitations include:

- It is important to note that differences in the functional and/or cognitive capabilities among youth with mild to severe disabilities may require different types and intensities of services to provide financial literacy related to employment/career choices. Limited research has been published on this issue.
- There is a need for research to assess the type and effectiveness of employment requirements and accommodation strategies used by employers for individuals with disabilities. In addition, there is a lack of comprehensive longitudinal studies on employment and financial literacy of sub-groups of youth with disabilities within the context of their communities.

4.3.2 Promising Practices of Financial Entities/Organizations that Provide Financial Literacy Programs and Workplace Supports

In examining the available information on financial institutions, One Stops, and the DPNI as possible vehicles for financial literacy programming for youth with disabilities, practices that show promise include: 1) Individual Development Account Programs, which already serve an anecdotally large number of persons with disabilities and include a mandatory financial education component, and 2) local initiatives at One Stop Career Centers, which seem to have the flexibility to respond to targeted client needs by developing infrastructure and programs as needed.

Finally, it is important to note that segmenting the target audience of youth ages 14 to 24 with disabilities by income, education level, disability status, consumer preferences, cultural attitudes towards personal finance, and other characteristics is necessary to reach any of these subgroups with effective and relevant financial literacy information, through the right messenger/institution. Financial literacy is one approach toward self-sufficiency; it is a promising tool to increase opportunities for all youth, including youth with disabilities. It is a growing movement in the U.S. and state legislators are in a key position to develop programs and services to assist youth with their long-term vocational goals. In the next two sub-sections, we discuss some existing state as well as federal strategies/policies aimed at youth that help in raising awareness and promoting financial literacy at the school level.

4. 4. State Policies Aimed at/Promoting Financial Literacy for Youth/with Disabilities and as Related to IDEA

RQ 4: Are any states/localities promoting financial literacy among youth with disabilities as an integral part to IDEA transition planning?

In this section, we first present an overview of the various state policies pertaining to financial literacy for youth/with disabilities, followed by a section on transition services as related to IDEA that are designed to assist students in transitioning from high school into the workforce. This is followed by research documentation on transition programs including some state-based model/demonstration programs and promising practices in transition programs for youth with disabilities.

4.4.1 State Policies to Promote Financial Literacy

Over the past two decades, states have implemented financial education programs and services to provide families struggling with financial issues with the knowledge and skills necessary to successfully manage their personal finances. States have offered various programs to ensure that residents are informed consumers, prudent savers and investors, and productive members of the work force. According to the National Association of State Treasurers, more than 40 state treasurers have promoted financial literacy during this time. In turn, the states hope residents will provide secure opportunities for future generations. In addition, state treasurers have implemented concepts such as school banking projects designed to teach middle and high school students basic monetary concepts including money saving and management skills, conferences that help adults and youth gain control of their personal finances and several Internet-based programs that provide valuable information about a broad range of personal finance topics (The Council of State Governments 2007).

Another way that states have been engaged in providing financial literacy to students is school-based financial education programs. These programs are often split between economics and personal finance. Economics courses are typically taught as part of the social studies curriculum and are included in the educational standards of 49 states. The National Council on Economic Education (NCEE) reports that only 22 states require students be tested on knowledge of economics. In *Report Card—Survey of the States: Economic, Personal Finance, and Entrepreneurship Education in Our Nation's Schools in 2007*, the NCEE notes that interest in personal finance education is growing, and the topic is included in the educational standards of 40 states. Additionally, the number of states offering such classes has doubled over the past decade, though only seven states require students to take a personal finance course for graduation, and only nine states test student knowledge in personal finance (NCEE website). The NCEE argues that while progress continues in economics and personal finance education in schools, more focused and intensive work needs to be done to ensure that economics and personal finance courses are included in the K-12 curriculum and that these courses are required for graduation from high school. This section deals with some of the general policies adopted by various states in an effort to promote, provide and advance financial literacy for youth (NCEE, 2007).

The Task Force on Financial Literacy in Illinois was created to raise awareness and promote financial literacy for adults and children throughout the state in 2002. In addition to the task force, several conferences were held in 2002 and 2003 to bring Illinois businesses, educational institutions, and civic organizations together to develop a coordinated plan for improving financial literacy education efforts (NCEE, 2005). In 2007, Governor Rod Blagojevich signed into law legislation a task force commissioned with developing a Children's Saving Accounts (CSA) program in the State. The main goal of this program is to raise the levels of financial literacy and increase the number of children with assets who could use these savings accounts for educational expenses, homeownership or other business endeavors – once they reach adulthood. The Task force is charged with reviewing the CSA program, making recommendations and developing a strategic implementation plan for opening savings accounts for children at birth (IABG, 2007).

Similarly, the Office of Financial Education (OFE) in Pennsylvania was created in 2004 to help improve access to financial education programs for adults and children. This office is specifically in charge of developing a clearinghouse of financial education materials, integrating financial education into K-12 curricula, expanding community-based financial education and counseling, helping businesses provide financial education to employees, and encouraging professionals to volunteer in financial literacy efforts (NCEE, 2007).

The Delaware State Treasurer's office started the *Money School* to provide community-based financial education courses throughout the state. Delaware also established the Task Force for Financial Independence in an effort to promote financial education and asset development for low-income families throughout the state. The task force, composed of representatives from the public, private, and nonprofit sectors, developed short-term and long-term policy recommendations (NCEE, 2005 & 2007).

In 2004, Washington State's legislature created the Washington Financial Literacy Public-Private Partnership to identify ways to promote the use of financial literacy curricula in schools (Noel, 2005). In 2005 the legislation was expanded, directing the partnership to identify and make available to school districts a list of identified financial literacy skills, instructional materials, assessments and other relevant information. Other strategies included developing operating principles for the partnership to assist interested school districts by providing instructional materials and professional development for teachers.

Similarly, Iowa's General Assembly passed H.R. 29, which designated April 2005 as Financial Literacy for Youth Month. Iowa is one of six states (California, Colorado, Iowa, Maryland, Mississippi, and New York) that received funds from the Social Security Administration to support their youth transition efforts in 2005-07. Iowa's *Smart Start* program concentrates on making financial literacy and economic self-sufficiency a key component of successful transition services by coordinating public and private resources and integrating existing resources, like SSI (Amsbaugh, 2007). The *Smart Start* program provides several basic tools for achieving financial security by collaborating with credit union, and providing financial literacy training for students with disabilities and their families. The training not only provides the basis for future financial decision making, but the use of credit unions also provides a direct link to mainstream financial services (Amsbaugh, 2007).

The Ohio Department of Education Substitute Senate Bill 311, also known as the Ohio Core, requires integration of economics and financial literacy within social studies classes or another class. Schools have the option of teaching financial literacy at grades 9, 10, 11, or 12. Social Studies teachers, Business Education teachers and teachers of Family and Consumer Sciences are all licensed to teach financial literacy. Students can also receive financial literacy instructions through post-secondary enrollment options and summer school programs.

4.4.2 Youth Transition Services and Financial Literacy

In this sub-section, we first define transition services as related to IDEA that are designed to assist students in transitioning from high school into the workforce, followed by research on transition programs including some state-based model/demonstration programs. Finally, we present some promising practices in transition programs for youth with disabilities.

While today's economic downfall presents challenges to all youth entering the workforce and adult life, youth with disabilities have historically faced even greater challenges. Since the passage of federal legislation ensuring appropriate public education for individuals with disabilities, studies have investigated the effectiveness of programs for these youth, examining various outcomes such as postsecondary education, employment, income, and living arrangements. Studies comparing individuals without disabilities indicate that individuals with disabilities lag far behind individuals without disabilities in obtaining a basic education have a lower high school graduation and college entrance rates and higher rates of poverty (Adelman & Vogel, 1993). Research shows that today's youth in general have low levels of financial literacy, and that many do not engage in recommended financial practices such as budgeting and using credit wisely (Murphy, 2005; Rocks, 2005; Stapleton, O'Day, Livermore & Imparato, 2005).

In order to reverse this trend, the IDEA required services and activities that promoted planning and preparation for the students' future. The original 1970 IDEA legislation (that was reauthorized in 2004) stated that beginning at age 16, planning for post-school transition was required at Individualized Education Program (IEP) meetings for all students with disabilities (Rosato, 2005). To strengthen the requirement for transition planning, the 1997 reauthorization of the IDEA mandated the following:

- Lowering the transition planning age to 14 with language specifying a course of study that will prepare students for their desired post-school goals
- Expanding transition planning in the IEP to include related services necessary to achieve the activities stated in the plan
- Students with disabilities be included in states and district-wide assessments with appropriate accommodations

For older youth with disabilities (that is, beyond age 21 and no longer eligible for IDEA related services), the focus of research related to financial literacy is primarily concerned with the need to develop the ability to navigate the federal benefits system (such as Social Security), asset building and the use of Individual Development Accounts (IDA), which include financial literacy education and training. In some states, Medicaid Infrastructure Grants have been used to understand how asset building can be developed. For example, the California Workforce Inclusion Act is designed to find ways so that successful workforce participation by people with disabilities involves collaboration by a range of organizations and groups extending well beyond the traditional providers of employment supports, including financial literacy (National Collaborative on Workforce and Disability, 2003).

Youth with disabilities from ages 14 to 24 are most likely to be involved either in school-based programming and/or work-based programs. Transition services, designed to help a student prepare to transition out of high-school and into the workforce or post-secondary education, are a required element of the Individuals with Disabilities Education Act (IDEA). Section 1401 of IDEA defines "Transition services" as follows:

> (34) TRANSITION SERVICES - The term `transition services' means a coordinated set of activities for a child with a disability that--
>
> > (A) is designed to be a results-oriented process, that is focused on improving the academic and functional achievement of the child with a disability to facilitate the child's movement from school to post-school activities, including post-secondary education, vocational education, integrated employment (including supported employment), continuing and adult education, adult services, independent living, or community participation;

(B) is based on the individual child's needs, taking into account the child's strengths, preferences, and interests . . . "(U.S. Department of Education, 2008).

Education and Transition services for youth with disabilities are guided by elements of the student's Individualized Education Plan (IEP). Each IEP should provide not only the specific objectives that the student's education should address, but also identifies outcome measures and persons responsible for program delivery. For transition services, the role of career counselors is key in identifying and delivering programs (Whiston & Sexton, 1998). School guidance programs and student achievement are positively correlated and have been shown to positively impact the student's ability to gain employment (Borders & Drury, 1992; Whiston & Sexton, 1998). One study concluded that a major attribute of highly successful adults is a "strong sense of control over career-related events and a conscious decision to take charge of their life" (Hitchings et al., 2000, p. 8). In order for students with disabilities to have a strong sense of control over career-related events, they need current and comprehensive career information, and money management skills including banking and saving.

After formal high school educational programs end, youth with disabilities may be involved in programs with community centers, employers or with post-secondary institutions. Section 504 of Rehabilitation Act opened up any institution receiving public funding to individuals with disabilities, and continues to provide students with access and supports to employment, education and public programs, but the degree of assistance is variable. For example, Madaus and Shaw (2004) found that "greater access to post-secondary education continues to increase for youth with disabilities" (p. 65).

Although transition programs are required elements of IEPs, the success of these programs is unclear. Results from the National Longitudinal Transition Study of Special Education Students (NLTS-2) indicate that dropout rates were high: 30% of students with disabilities dropped out of high school, and another 8% dropped out before entering high school. The average dropout with disabilities was 18 years old at the time of leaving but had earned less than half the credits needed to graduate. Researchers evaluating the NLTS found that employment successes were strongly related to taking a concentration (four courses) in vocational education that also taught money management skills to youth. Youths with learning disabilities or speech impairments were most likely to approach the rate of employment found in the general population. Further, postsecondary education is less likely among students with disabilities: 37% of high school graduates with disabilities had attended a postsecondary school, compared with 78% of high school graduates generally. Students with hearing or visual impairments were most likely to attend college. Further, the NLTS describes the fact that students with disabilities were significantly more likely to be poor than were youths in the general population, and poverty and lack of financial literacy tended to exacerbate the impact of having a disability. Impoverished students with disabilities were less likely than wealthier students with disabilities to be enrolled in those postsecondary education and training programs that could enable them to break out of poverty. When employed, the poorer students with disabilities earned significantly less per year than did those from wealthier families. Placement in regular education (rather than special education) was associated both with better and worse post school outcomes. Students with sensory or motor disabilities appeared to benefit from regular education placement. However, for many students, more time in regular education was associated with a higher likelihood of course failure, which was a strong predictor of dropping out of school.

Specific information for youth with different conditions, from different backgrounds, and at different stages has been discussed in the literature. Universal design, attention to learning styles, and a focus on employment including career choices, decision-making skills, personal finance skills and in-service training are oft cited as important elements.

Cook (2006) reviewed research from the fields of disability, economics, health care, and labor studies to describe the nature of barriers to paid work and economic security for people with mental disorders and identified a number of significant difficulties. These include: low educational attainment, lack of financial literacy and money management skills, unfavorable labor market dynamics, low productivity, lack of appropriate vocational and clinical services, labor force discrimination, failure of protective legislation, work disincentives caused by state and federal policies, poverty-level income, linkage of health care access to disability beneficiary status, and ineffective work incentive programs. Based on the report from Subcommittee on Employment and Income Supports of the President's New Freedom Commission on Mental Health, Cook's (2006) recommendations include: improving access to affordable health care, including mental health treatment and prescription drug coverage; integrated clinical and vocational services; remedial and post-secondary education that include vocational training; benefits counseling, and financial literacy education; economic security through asset development; peer support and self-help to enhance vocational self-image and encourage labor force attachment; and active involvement of U.S. business and employer communities.

Over the past two decades, study results have suggested that transition from school to competitive employment is a difficult goal for many youth with disabilities (Horvath-Rose, Stapleton & O'Day, 2004; Wagner & Blackerby, 1996). According to the National Council on Disability (2000), substandard employment outcomes are the result of the failure of educational and adult services systems to provide the array and intensity of services needed to ensure vocational success for these youth. Substantial federal and state investments have been made to advance the quality of education for youth with disabilities; targeted areas include vocational education and school-to-work systems development at the state and local levels. One such example is the *Bridges* program in Chicago, which serves youth with disabilities from ages 16 to 21 attending the Chicago Public Schools (CPS)[14]. Garcia-Iriarte & Taylor-Ritzler (2007) analyzed data from the program and found that "case managers provided work supports during pre-employment to help participants obtain a job, during employment to help them maintain it, and consistently, case managers provided off-site work supports to address community issues." (p. 138) Work supports during pre-employment consisted of job seeking, job development, and job interviewing skills. Once participants became employed, additional work supports were provided including orientation/training, job coaching, resolving work-related problems, and discussing job-related issues. In contrast, other research evidence suggests that the existence of a range of federal work-related education and training programs targeting youth has actually created fragmented programs and services for those most in need of effective schooling, transition, employment, and postsecondary education and this may not be an effective way to help in transition (Mitchell, 2004; Siegel and Roberts, 1992).

[14] Bridges is a nation-wide community-based competitive employment program operated by the Marriott Foundation that provides case-manager support to youth with disabilities transitioning from school to work.

4. 4. 1 Promising Practices in Programs for Youth with Disabilities— Transition services and Career and Technical Education (CTE)

Research shows that low educational attainment, employment expectations and confusing governmental programs with conflicting eligibility criteria have resulted in many young people with disabilities not making successful transitions from school to postsecondary education, employment and independent living (National Collaborative on Workforce and Disability, 2005). The education, transition and rehabilitation literature indicates that valued outcomes for all students are focusing more prominently on workplace and transition outcomes, and that educational practices supported with documented evidence provide promising directions for improving secondary education in general for all students, but do not specifically address financial literacy programs. For example, Phelps and Hanley-Maxwell (1997) conducted a survey of successful programs and outline promising practices related to improving transition programs and in advancing the knowledge base in education programs for youth with disabilities. These include school supervised work experiences and functionally oriented curricula in which occupationally specific skills, employability skills, and academic skills are systematically connected for students. Numerous adult or post-school agencies and services are available to assist adults with disabilities. Access to these can lead to a significantly positive outcomes for persons with disabilities, including adult education (Scanlon & Mellard, 2002), centers for independent living (Colley & Jamison, 1998), community-based agencies (Benz & Blalock, 1999; Lourie, Stroul, & Friedman, 1998), vocational rehabilitation (Dowdy, 1992; Price-Ellingstad & Berry, 2000), postsecondary education (National Education Goals Panel, 2000), and the Social Security Administration (National Council on Disability & Social Security Administration [NCD & SSA], 2000).

Further, the involvement of key personnel seems to have an effect on the success of the transition program. For example, Blomquist, Brown, Peersen and Presler (1998) found that nurses can be effective partners with families and other caregivers in transition efforts related to transitioning to adult independence and offer suggestions for assessment, planning, and intervention. These researchers found that nurses caring for children with disabilities can help families see strengths in their children and develop realistic, developmentally-appropriate expectations for skill development, attitudes, and behaviors that will promote self-sufficiency in adulthood. It appears that nurses can help families think about possibilities for independence and refer families to community resources that can help them pursue postsecondary education, obtain and maintain jobs, and live independently.

Benz and Blalock (1999) stress the value of a school-family-community partnership for improving the transition of secondary-level students, including two reasons for building relationships: "to secure the resources needed to help an individual student accomplish the transition goals and to improve the capacity of schools and communities to deliver services and provide resources that enhance the transition of all students with disabilities" (p. 4). Similarly, Colley and Jamison (1998) and Halpern (1993) each make a case that elements such as parental initiative, early interventions, and broad community experiences are crucial to students' achievement more than traditional school services.

Community-based programs

A few community-based programs have supported the inclusion of youth with disabilities or other special needs in programs that occur in out-of-school time, but more needs to be done. For example, adaptive sports programs provide youth with and without disabilities the opportunity to work together in a non-threatening environment. The Kids Included Together (KIT) program, based in Point Loma (CA), has provided support for organizations such as Boys and Girls Clubs and 21st Century Learning Centers (CCLC) in many states to become more inclusive of all students (National Center for Training and Inclusion, 2008). The success of organizations such as Junior Achievement, 4H clubs, and leadership organizations also provide access to examples of best-practices for inclusive programming. These community-based organizations are in a position to serve a key role in the future in terms of developing financial literacy programming for students with/out disabilities.

Current research on the extent to which mainstream financial literacy programs (described below) have an impact on youths' behaviors and attitudes are mainly focused on youth without disabilities. The findings from these studies are inconsistent and largely dependent on the quality of teachers, the curriculum and the commitment of participating youth. But due to the scarcity of rigorous research on the impact of financial literacy curricula on youth with disabilities, this line of research is instructive, as it provides a basis to assess the value of programs that could be adapted to target youth with disabilities.

Pilot Demonstration Projects and their Implementation

Since the early 1980s, the U.S. Congress has required the Social Security Administration (SSA) to conduct demonstration projects to test the effectiveness of possible changes to its Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI) programs that could decrease individuals' dependence on benefits or improve program administration. As part of the President's New Freedom Initiative (NFI) goal of increasing employment of individuals with disabilities, the SSA created the Youth Transition Demonstration (YTD). There are currently seven YTD projects in six states. Through these projects, states develop service delivery systems that show how communities can integrate services and resources to achieve positive transitions to both post-secondary education and employment. In addition, states establish partnerships to improve employment outcomes for youth ages 14-25 who receive SSI or SSDI payments on the basis of their own disability. The *Smart Start* program that was started in Iowa and five other states in 2005-07 is described elsewhere in some details in the review.

The YTD is generating evidence based on process and random-assignment evaluations, on the impacts of SSI waivers and enhanced coordination of services for youth with disabilities. By implementing the YTD project, SSA is testing the effectiveness of changing certain SSI rules as an incentive to encourage beneficiaries to initiate work or increase their work activity and to increase their earnings. Currently, California, Colorado, Florida, Maryland, Mississippi, and New York are participating in the demonstration (Social Security Administration, 2007). These demonstration projects include:

- *Bridges to Youth Self Sufficiency:* a school-based project that offers information services, early intervention, intensive service coordination, and benefits planning. This project is led by the California Health and Human Services Agency, Department of Rehabilitation and operates in five sites in California. The Bridges project enrolled a total of 500 youth ages 14-25.

- *Youth Work Incentive Network of Support (WINS):* provides benefits counseling, consumer navigation, career counseling, and individualized job development and placement. Colorado

Youth WINS is led by the University of Colorado Health Sciences Center and enrolled 400 participants ages 14-25.

- *The Broadened Horizons Brighter Futures Program (BHBF):* operated by Abilities Inc. of Florida, works with traditional and non-traditional partners to provide customized employment services to youth with disabilities. This project integrates empowerment training, customized employment, work experiences, and benefits counseling to promote employment for its participants. A partner organization, the Human Services Coalition, offers financial literacy training and connects interested youth to community-based Individual Development Accounts. This project enrolled 400 youth ages 16-22.

- *Mississippi Youth Transition Innovation (MYTI):* emphasizes person-centered planning and includes the use of individual development accounts (IDAs). Customized employment is a key feature of the model. Employers assist in pre-career development for participants. MYTI varies the focus of its services according to the age range of participants (10-13, 14-18, and 18-21). This project is led by the Mississippi Department of Rehabilitation Services, operates in three school districts, and enrolled a total of 200 participants.

- *CUNY Youth Transition Demonstration Project:* provides person-centered planning, benefits counseling, vocational skills development, recreational activities, self-determination sessions, and parent-peer mentoring. The workshops are held on Saturdays and on two CUNY campuses. The project is led by the City University of New York and targets 17-year-olds, Bronx County students and their families. The project enrolled 400 youth.

- *Transition WORKS:* emphasizes self-advocacy and person-centered planning for youth and families located in Erie County, New York. This project provides job placement, work experience, intensive case management, transition planning, career exploration, and benefits counseling. Led by the Erie 1 Board of Cooperative Educational Services and the New York State Department of Education, this school-based project enrolled 400 youth ages 14-25.

- *West Virginia Youth Works:* offers a person-centered planning approach to deliver customized services and supports to SSI recipients ages 16-22 in three selected counties. Human Resource Development Foundation, Inc. (HRDF) partners with the West Virginia University Center for Excellence in Disabilities (WVUCED) to deliver the intervention services. This is a person-centered intervention that provides work experiences, job development and job placement support, on-going project services and supports (e.g., family resources and transportation assistance), benefits planning and counseling, and job retention services.

4.5 Federal Policies Aimed at Financial Literacy for Youth/ with Disabilities

RQ 7: How is the Community Reinvestment Act (CRA) being utilized to facilitate asset development and financial literacy among youth and young adults with disabilities.

While the work in many States serve as models for developing Financial Literacy programs, a number of federal policies related to financial literacy and/or Youth with Disabilities are important to this study. The Supplemental Security Income Program (SSI) is an income support program and provides monthly payments to persons who have disabilities and have limited income and resources. It is not necessary for an individual to have worked to be eligible for SSI. Youth may be eligible for benefits through the SSI program at age 18.

According to the National Center on Secondary Education and Transition (NCSET):

> "SSI may be used as a financial support for you during periods that you are able to work only minimum hours or are in the process of finding employment. SSI benefits can also be received while in vocational training or attending post-secondary institutions. Almost everyone who receives SSI is also eligible to have health care coverage through Medicaid. While you receive SSI, you will have the opportunity to learn job skills and develop knowledge of the workplace. Your parents and service providers will realize that you are able to work and can help you plan and resolve work related issues for the future. SSI rules also allow you to take deductions for the cost of special work related expenses connected to your disability while working, training for a job, or attending postsecondary institutions."
>
> (NCSET, 2008).

In general, an individual is likely to be eligible for SSI if he or she meets both disability and financial criteria.

- Disability Criteria: This means that you must be a person with a physical or mental disability. You are unable to perform Substantial Gainful Activity (SGA) because of that condition and that condition is expected to last at least 12 months or result in death.
- Financial Criteria: There are two types of financial assets that are considered when you apply for SSI:
    - Income: You are either not working or you are working but earning less than $800 gross (as of 2003) a month when you apply. $800 is the SGA amount as of 2003 or earnings from a job that a person may have and still be eligible for SSI. Disability work-related expenses are deducted when figuring this amount for SGA as well as for eligibility and payment purposes. In addition to any earnings, any other income, such as gifts, Social Security benefits, unemployment benefits referred to as unearned income, are also considered. In the case of an individual under 18 and living with his or her parents, income is being considered available for SSI purposes.
    - Resources: Money in the bank and other assets must be under $2,000 (excluding house and car if used to obtain medical care or work).

SSI provides two types of support to a young adult with disabilities. First, SSI can provide financial income that can help pay basic living expenses. A second major benefit of SSI is that qualifying for SSI usually allows you to apply for and receive Medicaid (called Medical Assistance in some states).

The Community Reinvestment Act is important as it relates to the needs of youth with disabilities and the fact that many are in a low-income bracket of the economic strata and in the ways in which the policy interacts with income related to disability benefits, and has had some recent attention given the abundance of sub-prime mortgages. There is a proposal in the House to rename and amend the

Community Reinvestment Act of 1977 to be called the National Financial Literacy Act of 2007 and to require federal financial supervisory agencies jointly to prescribe regulations establishing: (1) minimum standards to be met by a community-based financial literacy program in order to be eligible for consideration as a qualified community-based financial literacy program; (2) procedures for financial institutions to apply to a federal financial supervisory agency for approval of such a program; and (3) a requirement that financial institutions submit a regular report on how the institution supported and promoted financial literacy in its entire community, including low- and moderate-income neighborhoods.

Given that eligibility for both SSI and Medicaid is based on income level, determining the impact of employment on cash assistance and on access to specific services, such as personal attendant care, is an important consideration for some youth with disabilities as they plan for the future. The federal Work Incentives Planning and Assistance (WIPA), formally called the Benefits Planning, Assistance, and Outreach (BPAO) programs, can be found throughout the country in a number of organizations. The goal of the WIPA Program is to better enable SSA beneficiaries with disabilities to make informed choices about work (Rhodes, 2007).

Vocational education is important in terms of its role related to financial literacy of youth with disabilities. The federal Rehabilitation Act, passed originally in 1973, authorizes funding for vocational rehabilitation services in each state and further requires organizations to provide services to individuals with disabilities. Services related to vocational programs are designed to assist youth with disabilities become employed, economically self-sufficient, independent, and integrated into their communities. This Act includes provisions to ensure that persons with disabilities are not discriminated against and that they receive appropriate accommodations, modifications, and auxiliary aids (Cozzens, Dowdy, & Smith, 1999; Price-Ellingstad & Berry, 2000; Rehabilitation Services Administration, 1993). According to the National Collaborative on Workforce and Disability, there is a strong foundation in the research literature for the development of transition programs that connect education programs, employment programs and community programs (National Collaborative on Workforce and Disability, 2008). However, access to vocational rehabilitation may be limited; given two important differences related to eligibility for services. Namely, the law requires (a) a substantial impediment to employment and (b) evidence that the student's employment outcome will benefit from VR services. As a consequence, many students with school-identified disabilities may not be eligible for VR services because of a lack of evidence of explicit impact on employment (Dowdy, 1992) and thereby not be involved in financial literacy programs in vocational education.

One mechanism from the Federal perspective for youth with disabilities in terms of financial literacy is the *Ticket to Work* program. As described above, with the enactment of the *Ticket to Work* and the Work Incentives Improvement Act of 1999 (P.L. 106-170), the Social Security Administration's work-related initiatives changed dramatically. According to the National Collaborative on Workforce and Disability (NCWD) for Youth benefits planning, financial management, and asset accumulation are among the essential elements that youth with disabilities need when moving from school to work, from dependence to economic self-sufficiency (National Collaborative on Workforce and Disability for Youth: NCWD-Y, 2009). A number of workforce development programs and youth service organizations offer financial literacy skills training, and according to the NCWD-Y, in order to be meaningful for youth with disabilities, these programs need to include benefits planning information to increase informed choice about viable options. Benefits planners interpret complex policy, rules, procedures, administrative code, and legislative language into practical and understandable information. Under the Ticket to Work and Work Incentives Improvement Act, Congress created a formal program, known as the Benefits Planning Assistance and Outreach (BPAO) program, as a core employment support for people with disabilities who receive Supplemental Security Income and Social Security Disability Insurance (NCWD-Y, 2009). For persons over 18 receiving SSI, several of the disincentives to work were removed or reduced, and they may be eligible for a "ticket," or voucher, to obtain employment services of their choosing from employment networks. The “ticket” is given to an employment or rehabilitation provider who will provide the needed supports for employment with sufficient income that the SSI or SSDI cash benefit is no longer needed. The employment networks may include traditional services, such as vocational rehabilitation services, or services from other public or private providers, such as centers for independent living. Harnett (2008) found limited research related to programs that address the complex array of issues that face youth with disabilities who are recipients of federal benefits. Unlike individuals without disabilities, many young people with disabilities face barriers and hidden cost to enter the workplace. Many individuals may have to pay out-of-pocket expenses related to their disability just to enter the workplace because of various accommodations or services needed. Further analysis of the financial literacy elements in the ticket to work program are needed.

4. 6. Conceptual Framework of Financial Wellness of Youth/with Disabilities

A conceptual framework is a type of theory that has the potential to connect to all aspects of an inquiry (e.g., problem definition, purpose, existing literature review, methodology, data collection and analysis). It acts like maps or webs that give coherence to an inquiry (Shields, 1998). A conceptual framework is often linked to a particular research purpose (such as an exploration, description, decision making and explanation/prediction). This review concerned itself with financial literacy research and programs for youth with disabilities ages 14 - 24. It explored existing findings from empirical and qualitative research and other technical documents on financial literacy for youth/ with disabilities and described existing gaps and controversies and promising practices, if any. We developed a conceptual framework of overall financial wellness[15] and its linkages with financial knowledge and behavior as pertaining to youth/disabilities in ages 14-24. We believe that this framework will enable us to better formulate a financial literacy program/curriculum by looking at the linkages between various socio-psychological aspects of financial decision making.

Virtually all studies of students and youth that are completing high school and/or are in college conclude that they are poorly prepared to make financial decisions in their own best interest. There is a consensus among researchers that financial literacy is positively related to the possession of present and likely future financial resources. However, results from the *Jump$tart* surveys, which track financial literacy over time, have found little improvement in students’ knowledge, and behaviors since they were first implemented in 2007. Some other previous studies have examined the relationship between financial knowledge and demographic characteristics, such as gender, marital status, formal education, race (Chen & Volpe, 1998; Volpe, Chen, & Pavlicko, 1996). Chen & Volpe’s study found that students

[15] Financial wellness is a comprehensive, multi-dimensional concept incorporating financial satisfaction, status of financial situation, attitudes, and behaviors that cannot be assessed through one measure (Joo, 1998).

under age 30 and with little work experience had lower levels of knowledge about personal finance. The study conducted by Volpe, Chen, & Pavlicko found that male students and business major students were more knowledgeable. Those students who learned financial knowledge at younger age tended to be better on managing their financial problems than those who did not. Except gender and formal education, age and working experience also related to students' financial knowledge level.

In general, there are several informal factors that can also influence students' financial behaviors, such as socialization factors. Financial socialization is the process that youth acquire and develop values, attitudes, norms and knowledge to contribute their financial skills and knowledge. The study conducted by Fox, Bartholomae, and Gutter (2000) indicated that individual, community, organization, or institutional agents that children contacted or kept a relationship with were the main sources of socialization opportunities. Their study also found that peers, school, family, and the media are typical socialization agents for their financial knowledge.

Except demographic characteristics and socialization factors, psychological factors also play an important role in influencing financial knowledge and financial behavior such as self-efficacy, self-control, and materialism. Researchers believe that it is crucial to consider self-efficacy when examining financial behavior of students. Some studies albeit not directly related to youth/with disabilities have shown that self-control or self-efficacy could have a positive impact on financial management (Rook & Fisher, 1995; Tokunaga, 1993). The existing research that formed the conceptual framework is presented below-

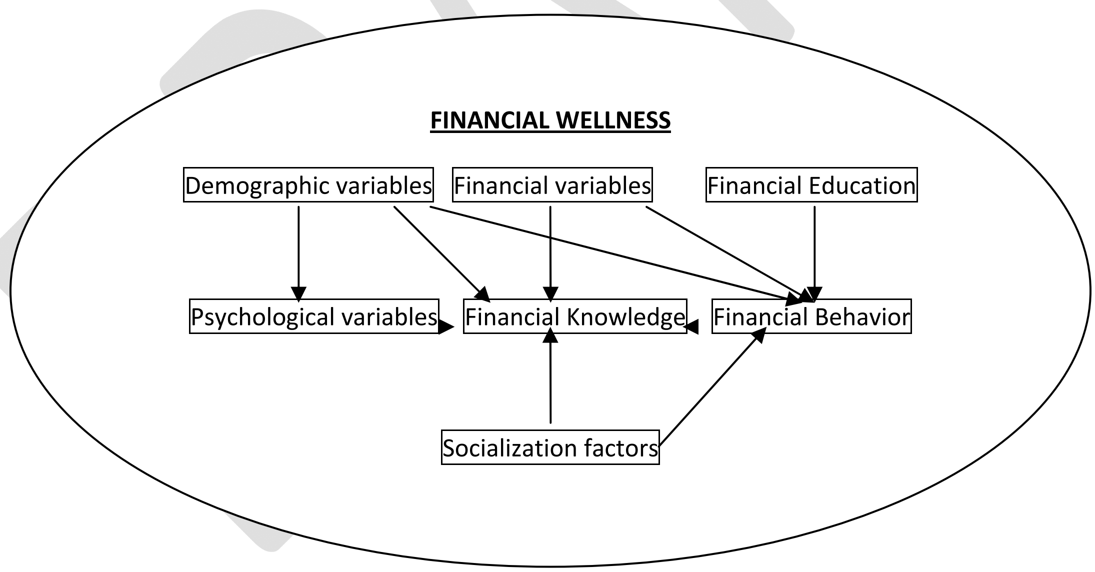

Figure 1: Conceptual Framework for Financial Wellness

5. CONCLUSIONS AND IMPLICATIONS

In this review, we explored the existing findings from empirical and qualitative research and other technical documents related to financial literacy for youth/with disabilities and described promising practices. Additionally, we documented the extent to which the generic curricula and/or educational programs are addressing the needs of youth with disabilities by highlighting any gaps and controversies in these programs/services.

There is growing interest in financial education for youth with disabilities. Public, non-profit, for-profit and governmental organizations have created curricula and programs, many of which incorporate experiential learning methods and techniques. While encouraging, these programs do not adequately take into account the fact that many youth/with disabilities lack access to mainstream financial institutions and asset building policies, or the degree to which teachers and other staff/ personnel are unaware of methods to successfully include youth with disabilities in financial literacy programs. Additionally, the growing significance of the role of savings and financial literacy in alleviating poverty calls for rigorous evaluation techniques to assess their overall value and impact and longitudinal data will have the most impact in providing sound conclusions to their effectiveness.

Individual Development Account (IDA) programs offer savings accounts that collect matching deposits from community-based organizations for individuals and families with low incomes and offer a potentially useful tool to assist with the development of financial literacy programs. IDAs are offered all over the country through financial institutions and non-profit organizations. In addition to the actual savings account, mandatory financial education is also a core part of the IDA program. However, research findings related to IDAs are unclear and do not specifically relate to 14 – 24 year olds with disabilities. Additionally, certain barriers in IDA programs may not make it a useful vehicle for financial literacy for youth with disabilities.

Another area of potential support for the development of financial literacy programs for youth with disabilities is the reauthorization of the Community Reinvestment Act (CRA) to include a required financial literacy program. Although banks and other financial institutions may be providing access to FDIC designed financial literacy program, further distribution and refinement would enable greater access for youth with disabilities.

Several states have implemented strategies to improve financial literacy among students and families with low income throughout the nation through the public school curricula. These states require students to complete a personal finance course to graduate from high school. However, research evidence on the effectiveness of these programs are few and far in between. Hence, it has been challenging to measure the overall impact of these programs.

In order to develop financial capability and eventual financial wellness, it is suggested that financial education should include access to financial institutions, possibly with savings incentives. This is not to imply that financial education by itself is not useful and effective, or that access to financial accounts by themselves may not also be useful. Instead, a combination of financial education, institutional access, and opportunities for savings, asset development/accumulation may be more effective for youth/with disabilities. Lessons on decision making, money management, saving, investment and career choices might take on greater meaning, and as a result, have a greater impact.

Due to the limited number of rigorous research studies on financial literacy programs for youth with disabilities, ODEP should consider developing a quasi-experimental research study to measure the efficacy of these programs. Through this review, we identified the key components of financial literacy programs that show promise. But in order to adapt them to the needs of youth with disabilities and to accurately measure the impact of a few promising programs, a rigorous methodology should be used. Because random assignment studies are often viewed negatively due to the requirement of excluding a certain number of eligible participants from the target programs, we suggest the simultaneous testing of multiple program designs through pre-post assessments, site and interviews of program personnel.

We would recommend a general framework for impact analysis (Figure 2). As shown in the exhibit, impact would be measured simultaneously by comparing the Planned Result/Change (P-C) in Financial Literacy Knowledge among program participants in at least three different kinds of Financial Literacy programs and then measure the Actual Result (R-C) or impact of each one. In Figure 3, we present quasi-experimental and experimental research designs. A quasi-experimental design includes baseline measures on the treatment group and a comparison group comprised of members of the target population that do not have access to a Financial Literacy program. This approach is more rigorous than basic general framework presented in Figure 2, because it compares the treatment group to a group of people who are demographically similar but will not be exposed to a Financial Literacy program during the study period. The second is an experimental design in which members of the target population are randomly assigned to either the treatment or control group. Due to the cost, logistical, and challenges of implementing experimental designs, we favor a design that provides the optimal mix among a set of tradeoffs in terms of scientific rigor to answer the research and policy questions of interest, given the relatively short time frame and cost parameters of Financial Literacy programs. Often a quasi-experimental design with comparison group is used with a "propensity score matching" technique as a proxy for random assignment.

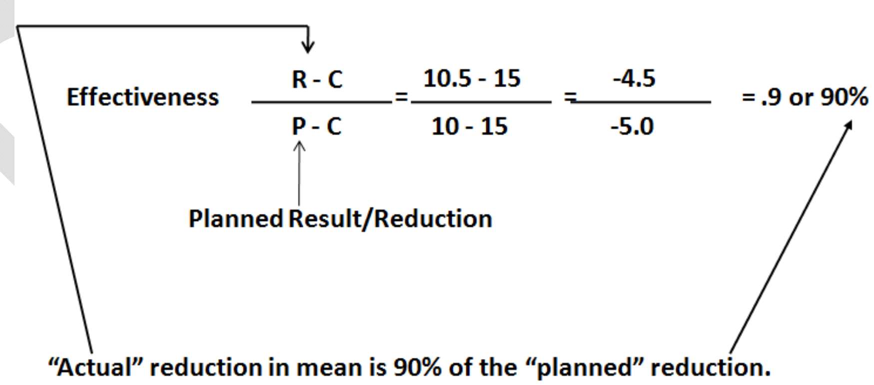

Figure 2: General Impact Evaluation Framework

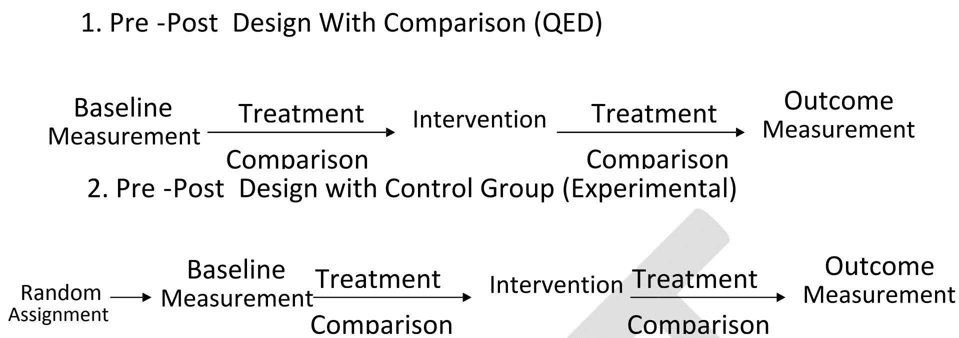

Figure 3: General Impact Evaluation Design

In recent years, programs have grown exponentially in number and emphasis, but financial education professionals know more about implementation, success and next steps in the field of youth and adult financial education than in the field of youth with disabilities financial education. The need for financial education for youth with disabilities is clear and compelling. A plan of action is required for integrating financial education into state standards, training teachers and other professionals in the classroom, implementing curriculum, verifying behavioral and attitudinal impacts both short term and longitudinally, widening disciplinary expertise and input, and resolving areas of professional disagreement.

This review provided a snapshot of youth/with disabilities financial education status at a moment in time, summarized what is known, delineated what is happening now, and provided future direction. Efforts to educate the youth with disabilities in the school-college age for a lifetime of financial decision-making, security and independence in an increasingly complex marketplace is both multidimensional and a team effort. We look forward to beginning the collection of information from stakeholders and developing the knowledge transfer materials that will convey the findings from this literature review as well as detailed information on promising practices and available research on Financial Literacy programs.

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APPENDIX

I. Core List of Electronic Databases

This is the core list of electronic databases that are considered and are to be searched across topics. See comments under each of the databases.

1. **EBSCO Host Academic Search (including Health Business Full text Elite)**

   Description:

   completes a multi-disciplinary full-text database, with more than 5,990 full-text periodicals, including more than 5,030 peer-reviewed journals. In addition to full text, this database offers indexing and abstracts for more than 9,990 journals and a total of more than 10,400 publications including monographs, reports, conference proceedings, etc. The database features PDF content going back as far as 1887, with the majority of full text titles in native (searchable) PDF format.

2. **ERIC**

   Description:

   Funded by the U.S. Department of Education, ERIC is a nationwide information network that acquires, catalogs, summarizes, and provides access to education information from all sources. All ED publications are included in its inventory.

3. **Dissertation Abstracts**

   Description from Dialog:

   Dissertation Abstracts is a definitive subject, title, and author guide to virtually every American dissertation accepted at an accredited institution since 1861. Selected Masters theses have been included since 1962. In addition, since 1988, the database includes citations for dissertations from 50 British universities that have been collected by and filmed at The British Document Supply Center. Beginning with DAIC Volume 49, Number 2 (Spring 1988), citations and abstracts from Section C, Worldwide Dissertations (formerly European Dissertations), have been included in the file. Abstracts are included for doctoral records from July 1980 (Dissertation Abstracts International, Volume 41, Number 1) to the present. Abstracts are included for Master's theses from Spring 1988 (Masters Abstracts, Volume 26, Number 1) to the present.

4. **Google Scholar**

   Description:

   Google Scholar provides a simple way to broadly search for scholarly literature. From one place, you can search across many disciplines and sources: peer-reviewed papers, theses, books, abstracts and articles, from academic publishers, professional societies, preprint repositories, universities and other scholarly organizations. Google Scholar helps you identify the most relevant research across the world of scholarly research. Access through a library database allows the user to search multiple databases (including many on this list) at one time.

5. **JSTOR**

   Description

JSTOR offers a high-quality, interdisciplinary archive to support scholarship and teaching. It includes archives of over one thousand leading academic journals across the humanities, social sciences, and sciences, as well as select monographs and other materials valuable for academic work. The entire corpus is full-text searchable, offers search term highlighting, includes high-quality images, and is interlinked by millions of citations and references. Currently, there are 1280 titles, including previous titles, available through the collections of the JSTOR archive, with new journals being added regularly.

6. **PsycINFO**

   Description:

   PsycINFO contains more than 1.8 million citations and summaries of journal articles, book chapters, books, dissertations and technical reports, all in the field of psychology. Journal coverage, which dates back to the 1800s, includes international material selected from more than 1,700 periodicals in over 30 languages. More than 60,000 records are added each year.

7. **Social Sciences Citation Index**

   Description:
   This database is a multidisciplinary, with searchable author abstracts for over 60% of the articles, covering the journal literature of the social sciences. This database has a coverage of over 10,000 journals in the sciences, social sciences, and arts and humanities, as well as international proceedings coverage for over 120,000 conferences. Some of the tools of this database include cited reference searching, Citation Maps, and the Analyze Tool.

8. **Sociological Collection**

   Description:
   This database provides coverage of more than 500 full text journals, including nearly 500 peer-reviewed titles. *Sociological Collection* offers information in all areas of sociology, including social behavior, human tendencies, interaction, relationships, community development, culture and social structure. This database is updated daily via EBSCO*host.*

9. **ProQuest Research Library**

   Description:
   This database covers more than 1,800 periodicals on a wide variety of topics, plus current coverage of articles from newspapers.

10. **Web of Science**

    Description:
    The world's leading citation database with multidisciplinary coverage of over 10,000 high-impact journals in the sciences, social sciences, and arts and humanities, as well as international proceedings coverage for over 120,000 conferences. Powerful tools include cited reference searching, Citation Maps, and the Analyze Tool.

11. **Wilson Education Abstracts PlusText**

    Description:

    Wilson Education Abstracts PlusText, also known as Education PlusText, combines abstracts and indexing from H.W. Wilson's Education Abstracts database with thousands of full-text and full-image articles. The database includes indexing and abstracts for articles published by more than 400 journals cited in H.W. Wilson's Education Abstracts database. It also includes full-text and full-image coverage for more than 175 of the sources. Overall dates of coverage: 1994 - present. Special education, adult education, home schooling, and language and linguistics are just a few of the hundreds of topics users can research in the database.

II. List of Organizations and their Websites Covering Programs on Financial Literacy for Youth/with Disabilities

FINANCIAL LITERACY RESOURCES (GOVERNMENT AND NON-PROFIT)	
ORGANIZATION	**WEB SITE**
360 Degrees of Financial Literacy	www.360financialliteracy.org
Adding It Up	http://www.addsup.org/
Administration on Children and Families- Asset Building	http://www.acf.hhs.gov/assetbuilding/index.html
American Association on Intellectual and Developmental Disabilities	www.aaidd.org
Asset Accumulation and Tax Policy Project	http://disability.law.uiowa.edu/lhpdc/projects/assetdevtaxpol.html
AssetBuilding.Org	http://www.assetbuilting.org
Biz Kids Online	Bizkidsonline.org
Biz World	www.bizworld.org
Bureau of Engraving and Printing	http://www.moneyfactory.gov
College Foundation of North Carolina	http://cfnc.financialliteracy101.org
Consumer Federation of America	www.comsumerfed.org
Creative Wealth International	http://www.creativewealthintl.org
Decision Partners	www.Decisionpartners.org/financialliteracy101.org
Earned Income Tax Credit	http://www.irs.gov/individuals/article/0,,id=119267,00.html
Excellence in Economics Education Program	http://www.ed.gov/programs/econeducation/index.html
Federal Deposit Insurance Corporation	www.fdic.gov
Federal Reserve Education	www.federalreserveeducation.org
Financial Industry regulatory Authority	www.finra.org

FINANCIAL LITERACY RESOURCES (GOVERNMENT AND NON-PROFIT)	
Financial Literacy for Youth	www.financialliteracy.us
Financial Literacy Foundation	http://finliteracy.org
IDA Network	http://www.idanetwork.org
Illinois Department of Financial and Professional Regulation	http://www.idfpr.com
Iowa Cooperative Extension	www.extension.iastate.edu
Iowa Smart Start Program	http://www.empowerment.state.ia.us/smart_start.asp
Jumpstart Coalition for Personal Financial Literacy	http://www.jumpstart.org
Kids Econ Posters	http://www.kidseconposters.com/fin_literacy_posters.html
Law, Health Policy & Disability Center, University of IA College of Law	http://disability.law.uiowa.edu/index.htm
Mitsubishi Foundation	www.meaf.org
Money Smart Program	http://www.fdic.gov/consumers/consumer/moneysmart/
National Council on Economic Education	www.ncee.net or themint.org www.econlink.org/lessons
National Collaborative on Workforce and Disability for Youth	http://www.ncwd-youth.info
National Disability Institute	http://ndi-inc.org
National Endowment for Financial Education	http://www.nefe.org
Rehabilitation Institute of Chicago	http://ric.org
NCB Development Corporation	http://www.ncbdc.org
Tax Facts	http://disability.law.uiowa.edu/lhpdc/projects/aatp-casts.html
The Finance Project	http://www.financeproject.org

FINANCIAL LITERACY RESOURCES (GOVERNMENT AND NON-PROFIT)	
Think College	http://thinkcollege.net
United States Department of the Treasury	http://www.ustreas.gov
United States Financial Literacy and Education Commission	http://www.mymoney.gov
Utah State Office of Education	http://www.uen.org
World Institute on Disability	http://www.wid.org

III. Commercial Organizations' Programs Related to Financial Literacy for Youth with Disabilities

Name of Company/Topic area	**Title of Work**	**Source and Web link**
Capital One Bank	Student-run bank teaches teens to manage money	*New Jersey Star-Ledger* http://www.nj.com/news/index.ssf/2008/11/student run_bank_teaches_teens.html
Capital One Financial Corp. & Junior Achievement	Capital One Financial teams up with Junior Achievement to teach financial literacy	*The (New Orleans) Times-Picayune* http://www.nola.com/business/index.ssf/2008/11/capital_one_financial_teams_up.html
Federal Reserve Bank of Chicago	"Money Smart" helps improve financial literacy	*The Fond du Lac (Wisconsin) Reporter* http://www.fdlreporter.com/article/20081027/FON0101/810270364/1985/FON04
ING Direct	Orange kids	*Orangekids.com (Toolkit on Financial Literacy)*
SunTrust	Banking on education: SunTrust, AMS stresses financial literacy to students	*The Daily Times (East Tennessee)* http://www.thedailytimes.com/article/20081103/NEWS/311039998
Simon & Schuster	$3 million virtual money giveaway combines finance and play: Beacon Street Girls "Facebook for Tweens" adds virtual economy and educates preteen girls	Market Watch http://www.marketwatch.com/news/story/3-Million-Virtual-Money-Giveaway/story.aspx?guid={BE4F85BB-C725-43C9-B22E-ABCB11CB2057}
The National Youth Financial Educators Council	Financial literacy meets MTV award show style production	*PR News Web/Reuters* http://www.prweb.com/releases/2008/11/prweb1604614.htm
VISA	Visa introduces financial literacy program for back-to-school	*New York Amsterdam News* http://findarticles.com/p/articles/mi_m0EIN/is_/ai_55672341

IV. List of Journals Related to Education, Youth, and Youth with Disabilities

American School Board Journal

Analysis and Intervention in Developmental Disabilities

Behavior Disorders (CEC: CCBD)

British Journal of Learning Disabilities

Career Development of Exceptional Individuals (CDEI) – CEC:DCDT

CEC Today

Children and Schools

Chronicle of Higher Education

Connecting Education and Careers

Developmental Disabilities Special Interest Section Quarterly

District Administration

Dyslexia

Education and Training in Developmental Disabilities (CEC:DDD)

Education and Training in Mental Retardation and Developmental Disabilities

Education Week

Educational Policy Analysis Archives

Exceptional Children

Financial Counseling and Planning

Financial Services Review

Focus on Autism and Other Developmental Disabilities

Information Technology and Disabilities

Insights on Learning Disabilities

Intellectual and Developmental Disabilities

International Journal of Consumer Studies

Journal of Applied Research in Intellectual Disabilities

Journal of Consumer Affairs

Journal of Developmental and Physical Disabilities

Journal on Developmental Disabilities

Journal of Disability Policy Studies

Journal of Family and Economic Issues

Journal of Family and Consumer Sciences

Journal of Intellectual Disabilities

Journal of International Special Needs Education (CEC: DISES)

Journal of Learning Disabilities

Journal of Learning Disabilities for Nursing, Health, and Social care

Journal of Policy and Practice in Intellectual Disabilities

Journal of Public Economics

Journal of Rehabilitation Medicine

Journal of Sociology and Social Welfare

Journal of Special Education

Journal of Special Education Technology (CEC:TAM)

LCCE (Life Centered Career Education)

Learning Disabilities Research and Practice (CEC: DLD)
Learning Disabilities (Weston, Mass.)
Mental Retardation and Developmental Disabilities Research Reviews

Oxford Review of Education

Rehabilitation Psychology

Reporting Abuses of Persons with Disabilities

TEC Plus

Technology Trends

Psychiatric Services

Physical Disabilities Special Interest Section Quarterly

Physical Disabilities: Education & Related Services

Rehabilitation Counseling Bulletin

Rehabilitation Education

Research and Practice for Persons with Severe Disabilities
Research in Developmental Disabilities

Teaching Exceptional Children

V. List of Books on Financial Literacy (Youth/with Disabilities)

Better than a Lemonade Stand: Small Business Ideas for Kids
by Daryl Bernstein and Rob Husberg
This author suggests a variety of small business ideas, including being a birthday party planner, dog walker, and photographer. Daryl Bernstein has been doing just that since the age of 8. He's owned and run more successful businesses as a kid than many people do in a lifetime.

Fast Cash for Kids
by Bonnie J. Drew and Noel Drew
This book offers dozens of moneymaking activities that kids can undertake year-round, a helpful step-by-step business plan, and true-life success stories of young entrepreneurs.

Growing Money: A Complete Investing Guide for Kids
by Debbie Honig
This updated guide explains savings accounts, bonds, stocks, and even mutual funds! Included are fun quizzes to reveal a young investor's risk tolerance, stories of success and failure, a behind-the-scenes look at the New York Stock Exchange, and best of all, an imaginary fund of dollars to invest, along with suggestions for selecting companies compatible with kids' values.

High School Money Book
by Don Silver
The *High School Money Book* can be an eye-opening and life-changing reading experience. And, with most chapters just one to two pages long, the *High School Money Book* is a short, easy-to-read, step-by-step guide that's readily accessible for teens. This unique book covers "Money-Smart Ways" to think about money, live day-to-day, shop, work, handle debt and credit, make charitable gifts, discuss money with parents, save and pay for college, deal with financial institutions, keep financial records and make money grow by saving and investing.

KIDSCA$H ™ Cash Management for Kids
by Maureen Dolan Rosen
This book provides a tool to help children figure out where their money goes --- a spiral-bound workbook with sections for 12 months. For each month, children have space to write down what they spend by category, what they get in income and what they save. At the end of the book, there's a summary page to record a whole year's worth of spending by categories. These great tools help teach youngsters the basics of budgeting and planning.

A Kid's Guide to Managing Money: A Children's Book About Money Management
by Joy Wilt Berry, Joy Wilt and Ernie Hergenroeder
The book explains where money came from, why it is used today, and presents guidelines for managing, donating, saving, and spending it.

The Kid's Guide to Money: Earning It, Saving It, Spending It, Growing It, Sharing It
by Steve Otfinoski
This book explains different ways kids can earn money as well as how to save for a big purchase and how to get the most value for your money.

The Kids' Money Book: Earning Saving Spending Investing Donating
by Jamie Kyle McGillian

It's dollars and sense! Kids are never too young to learn how to create a budget, use their talent to make big bucks, invest their earnings, and donate to charity. There's advice on understanding the difference between needs and wants, getting the most from an allowance, becoming an entrepreneur, and sharing the wealth. Plus: personal thoughts from real kids on how money affects their lives.

The Totally Awesome Money Book For Kids
by Adriane G. Berg and Arthur Berg Bochner
Arthur, Adriane Berg's son, has written this helpful guide to making and managing money specifically for kids like him! With cartoons, drawings, quizzes, games, riddles, stories, and an introduction for parents by Arthur's mom.

Ultimate Kids' Money Book
by Neale S. Godfrey
This book uses illustrations, photographs, charts, and diagrams to explain everything kids need to know about money, including how to earn it, save it, spend it, and share it.

Youth with Disabilities

Life Skills: Planning Your Financial Future
by Thom Dellwo, Tina Sherman, Kira Crawford, and Jason Eaton
This text book is written by teachers for the Syracuse Cooperative Federal Credit Union (Syracuse, NY). The authors state that the main purpose of writing the text book is to serve the financial needs of students who are underserved. This text book serves as a stepping stone for youth who are transitioning from high school into the workforce for whom this text book will serve as a guide to financial matters.