Social Dynamics, LLC Evaluation, Performance Measurement, Research

FINANCIAL LITERACY FOR YOUTH WITH DISABILITIES

DELIVERY ORDER: Issue Paper DRAFT

Government Contract Number: DOLU089428189FL

LEAD AUTHOR

Dr. Kavita Mittapalli (Social Dynamics)

Research and Editorial Support
Henriette Taylor, Zena Itani, Halima Ahmadi (Altarum Institute)
Laura Skaff, Michael Wilsey (Social Dynamics)

CONTACT INFORMATION
Project Director: Dr. Douglas Klayman
dklayman@socialdynamicsllc.com

Project Manager: Dr. Kavita Mittapalli
kmittapalli@socialdynamicsllc.com

Subcontract Lead: Dr. Namratha Swamy
Namratha.Swamy@altarum.org

Today's Date: July 31, 2009

PREPARED FOR:
U.S. Department of Labor
Office of Disability Employment Policy (ODEP)
200 Constitution Avenue, N.W.
Washington, DC 20210

PREPARED BY:
Social Dynamics, LLC
843 Quince Orchard Boulevard, Suite H
Gaithersburg, MD 20878
Office: 240-489-6213 / Fax: 240-556-0303

This (DRAFT) issue paper, *Financial Literacy for Youth with Disabilities,* is a required deliverable for Task 4 under Task Order DOLU089428189FL. 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). ODEP is responsible for providing national leadership to increase employment opportunities for adults and youth with disabilities while striving to eliminate barriers to their employment. The issue paper explores the findings from existing research and interviews with key informants on financial literacy for youth, including those with disabilities, and examines the extent to which existing generic curricula; nonprofit and for-profit programs; and various federal, state, and local efforts are sufficiently addressing the needs of youth with disabilities.

Contents

1. INTRODUCTION

In recent years, issues relating to financial literacy education for youth have gained the attention of a wide range of organizations, including banking and other financial institutions, federal and state agencies, community organizations, schools, and special interest groups. There is a general consensus among researchers and policymakers that youth, including those with disabilities, lack knowledge of financial concepts and do not have the necessary skills and tools to make wise decisions about financial matters.

The ability to make informed financial decisions is essential for basic functioning in society. These decisions range from simple choices regarding daily spending and budgeting to the more complex processes of selecting insurance, banking, and investment products and saving for major life events such as attending college, the purchase of a home, and retirement. Financial literacy deficiencies can affect young people's money management skills and the ability to plan for long-term goals. Additionally, poor money management can cause youth, including those with disabilities, to be easy prey to fraud and to fall into financial crises (Braunstein & Welch, 2002).

Existing research suggests that financial wellness[1] is a four-dimensional construct that includes, but is not limited to, the following attributes (Joo, 1998, 2008):

- *Financial knowledge*: The ability to make sense of and manipulate money in its different forms, uses, and functions, including the ability to deal with everyday financial matters and make the right choices to meet one's personal needs.

- *Financial socialization:* The ability to acquire values, attitudes, norms, and information that contribute to one's financial knowledge and skills. Friends, parents, community organizations, and institutional agents with whom youth develop and maintain relationships provide some of the sources of this socialization.

- *Financial skills*: The ability to apply knowledge and understanding (acquired or learned through education) across a range of contexts, in both predictable and unexpected situations. These skills include managing and resolving any financial problems and taking advantage of financial opportunities.

- *Financial behavior*: The ability to appreciate the wider impact of financial decisions on one's personal circumstances, one's family, and the community at large, and to understand rights, responsibilities, and sources of advice or guidance. This includes an ability to make decisions related to cash management, rainy-day funds, life events planning, and benefits planning.

Various resources, including high school–level curricula, community programs and outreach efforts, and programs offered by financial institutions now provide financial literacy education, knowledge, and training for youth. However, there are few resources that specifically address the needs of youth with disabilities (United States Government Accounting Office [GAO], 2006). The main purpose of this issue

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[1] The comprehensive, multidimensional concept that encompasses financial satisfaction, status or situation, attitudes, knowledge, and behaviors that cannot be assessed through one measure.

paper is to explore the overall adequacy of existing financial literacy curricula and programs for youth, including youth with disabilities, by highlighting emerging or promising policies and practices that can improve young people's knowledge of money management and asset-development strategies, and, to the extent that existing curricula are lacking in terms of their ability to address the needs and concerns of youth and young adults with disabilities, identify what components are missing and develop an instructional toolkit with the information necessary to broaden the scope of these programs. Evidence for this exploration has been drawn from existing research and from interviews with key informants and youth with disabilities.

The remainder of this issue paper is divided into three sections. Section 2 contains a brief description of the methodology used to identify and analyze the information included in this paper. Section 3 presents a detailed discussion of the current state of research and promising practices, based on information obtained through a literature review, a gap analysis, and interviews with key informants and youth with disabilities. Section 4 presents conclusions and recommendations for future research, policies, and practices in the area of financial literacy and money management education for youth with disabilities.

2. METHODOLOGY

We used a multimethod qualitative approach in this issue paper. First, we reviewed literature from peer-reviewed journal articles and technical documents to gather information about financial literacy curricula and programs. This broad literature search was intended to generate a comprehensive understanding of issues in financial literacy for youth, including those with disabilities. Elements of the review ranged from gathering information on existing curricula and programs to obtaining data on their implementation, delivery, and results.

Next, we completed a document review of existing school- and community-based curricula and programs in the United States. We assembled a spreadsheet of curricula and programs that charted course content, delivery approaches, and program reach and results. The spreadsheet contained 14 examples. The curricula varied by objectives, target audience, implementation location, mode of delivery, content, design, and end goal, if reported. The spreadsheet was used to record information on each curriculum's or program's components as they pertained to these categorizations. The spreadsheet can be found in Appendix B.

We then performed a gap analysis to gather in-depth information on the topics and components within the existing curricula and programs that have been most or least covered. This analysis helped provide a better understanding of the areas and components that should be covered in the toolkit prototype—the culminating product of this project—in order to address the needs of our target population.

Finally, we conducted phone interviews with 11 key informants in the field, including experts in financial literacy curricula; financial literacy program development, implementation, and delivery; benefits planning; and asset development. We included questions related to effective programming and recruitment, content, emerging promising policies and practices, implementation, and evaluation. Additionally, to date, we have interviewed five youth with multiple disabilities from three organizations. We asked the youth questions related to their personal finances, courses or programs on financial literacy attended while in school, and asset development. Appendix A details the questionnaire guides used for the informant interviews. All informants were contacted via email, followed by a phone call to request a phone interview that lasted 30–45 minutes. These interviews were conducted between February and May 2009. The informants (key informants and youth) are listed in Tables 1 and 2.

Table 1. Key Informants Who Participated in Phone Interviews

Position	Organization or Agency	Nature of Work of Informant
Program coordinator	Community-based credit union	Education and training associate and youth program coordinator for a national community development credit union; coordinates an annual youth conference and helps create connections between youth programs
Director	Community-based credit union	Serves as director of a consultancy company that specializes in

Position	Organization or Agency	Nature of Work of Informant
		building communities of economic cooperation and creating high-performance organizations, with a focus on disability (e.g., Social Security work incentives) and career development
Curriculum developer	Private organization	Web and instructional designer, interested in design concepts for diverse populations; has K–12 work experience
Instructor and designer	Community-based credit union	State financial education coordinator, youth advocate, instructor, course developer, and community outreach specialist on financial education and counseling for individuals with disabilities
Program manager	Nonprofit financial organization	Project manager of Access to Assets at a national dissemination center for policy and research on disabilities
Program manager and curriculum developer	Federal agency	Chief of outreach and program development at a federal agency, engaged in consumer protection, fair lending issues, financial education, and community outreach
Director	Nonprofit financial organization	Lead researcher and policy expert on asset development, employment, housing, and social supports at a national dissemination center for policy and research on disabilities
Director	Nonprofit financial organization	Director at a national nonprofit organization; provides community outreach and conducts policy research on disabilities and benefits planning
Policy analyst	University	Employment policy analyst, engaged in asset building, community outreach, implementing curricula, and planning financial literacy efforts

Position	Organization or Agency	Nature of Work of Informant
		for individuals with disabilities
Instructor	University	Senior faculty member with over 15 years' experience teaching children with special needs in K–12 and postsecondary education at a special education department in a Mid-Atlantic university; grant writer and researcher on special education issues
Staff member	Youth leadership organization	Project coordinator for a national youth leadership organization; advocate for youth-led models of leadership development

Table 2. Youth Who Participated in Phone Interviews

Position	Age	Nature of Disability	Organization/Agency
Student: freshman	19	Spina bifida	Mid-Atlantic university
Student: freshman	20	Intellectual disability	Mid-Atlantic university
Financial analyst	24	Cognitive disability	National bank
Associate	25	Chronic heart condition	Technical assistance center for workforce development
Summer intern at a youth leadership organization	19	Cerebral palsy	Youth leadership organization

All interviews were conducted by phone, tape recorded, and transcribed. Consent forms were signed and returned to the project manager before the interviews. We analyzed the data for content and common themes. To protect the privacy of informants, no names or affiliations are used anywhere in the issue paper; however, some direct quotations are included.

A few caveats should be considered while reading and interpreting the findings in this paper. The findings are based on a review of existing literature, a gap analysis, and interviews with a small sample of key informants and youth with disabilities. These findings may not be generalized even within the population of people with disabilities. None of the programs and practices that are highlighted in the paper has been rigorously researched or pilot tested for its impact or effectiveness on the target audience. These programs and practices have been included as a way to present "emerging" promising practices that were mentioned during the interviews or that were derived from existing research in the literature review. These programs should be further investigated and researched using rigorous methods to measure their impact, in order to determine wider applicability and generalization.

3. STATE OF FINANCIAL LITERACY EDUCATION FOR YOUTH, INCLUDING THOSE WITH DISABILITIES, AND PROMISING PRACTICES

Youth with disabilities face numerous challenges as they transition out of high school. In addition to the social challenges and emotional stress associated with moving out of their childhood homes and away from the guidance of parents, staff, teachers, and school friends, these young people must be prepared and able to navigate an increasingly complex world in order to obtain and maintain long-term employment. Among the most pressing issues for youth, including those with disabilities, is the need to develop knowledge and skills related to financial independence, money management, and asset-development strategies.

All too often, youth with disabilities live in poverty and face barriers to obtaining stable employment. Additionally, government programs with confusing and conflicting eligibility criteria make accessing needed support services difficult, which can often lead to unsuccessful transitions from school to postsecondary education, employment, and/or independent living. Youth with disabilities also need to learn how to save money and build assets. However, doing so may be complicated because of the potential impact that employment can have on their eligibility for support services related to their disabilities, such as health care. To address these concerns and remove young people's fears, comprehensive financial literacy programs and curricula inclusive of the needs of youth with all types of disabilities are critical.

In this section, we discuss a literature review related to financial literacy curricula and programs for youth, including those with disabilities; a gap analysis; and findings from interviews with key informants and youth with disabilities. The section is organized according to the following topics (based on the research questions from the scope of work): curricula, asset development and self-sufficiency, programs and tools, state policies, and the role of federal agencies.

3.1. Curricula

The findings of empirical studies on the impact of financial literacy curricula have been mixed. Of the 15 curricula identified as related to financial literacy for youth ages 14–24, only one (No Place Like Home. This is Mine.) was developed and used for youth with disabilities. Developed by the nonprofit organization Project for Pride in Living, which works extensively with people with intellectual disabilities, the curriculum uses a developmental approach to teach youth how to manage their spending and make rational decisions about managing their finances. There are chapters on budgeting, checking and savings accounts, and predatory lending. No research has been conducted to measure the curriculum's effectiveness on young people's spending behavior over time.

Effectiveness studies conducted on curricula such as Financial Champions; Choice, Chance, and Control; the National Endowment for Financial Education's (NEFE's) High School Financial Planning Program; the Junior Achievement (JA) program; Credit-Wise Cats; and the Federal Deposit Insurance Corporation's (FDIC's) Money Smart have shown some positive effects on young people's spending patterns and saving behaviors, albeit for a short period of time. These studies are discussed in detail below. Evidence drawn from narratives (e.g., interviews and focus groups) has also shown the positive impact of curricula on young people's behaviors, knowledge, financial risk taking and awareness, and overall money management skills. Unfortunately, no long-term empirical studies have been conducted to assess the curricula's effect on the users. Additionally, little to no research has been conducted to study the effectiveness or efficacy of financial literacy programs or curricula on youth with disabilities. For these reasons, the results of the studies should be interpreted with caution.

One of the most visible ongoing assessments of the learning outcomes of financial literacy efforts is conducted by the Jump$tart Coalition for Personal Financial Literacy (Mandell, 2006). The Jump$tart Coalition was founded in 1995 to "encourage curriculum enrichment to ensure that basic personal financial management skills are attained during the K–12 educational experience" (Jump$tart Coalition for Personal Financial Literacy, 2008). This national financial literacy survey, which was started in 2000, is administered biennially to high school students. The most recent survey, administered between 2005 and 2006 to 5,775 high school seniors, found that students answered only 52.4 percent of questions related to personal finance correctly (compared with 52.3 percent in the 2003–2004 survey). Mandell (2006) states that while slight improvements have been shown in financial literacy in recent years, none of these improvements can be attributed to high school courses in personal finance. Even more disappointing, the 2005–2006 survey found that students who had taken such a course did worse than those who had not.

Researchers decry financial literacy programs or courses based on a "one-shot get-them-all" approach to educating youth, including those with disabilities, about personal finance and money management skills. They emphasize that teaching and learning should be engaging, hands-on, and carried out on a case-by-case basis (Amsbaugh, 2007; Mandell, 2006). Overall, our review found that financial literacy programs aimed at youth in general, particularly those having discrete objectives, have succeeded in improving certain aspects of young people's personal financial management, such as maintaining a mortgage, increasing savings, participating in employer-sponsored benefit plans, budgeting, and understanding credit.

3.1.1. Components of a Successful Financial Literacy Curriculum

Experts from the field have expressed concern that improved financial literacy does not necessarily translate into increased financial knowledge and behavioral change (Braunstein & Welch, 2002). Lack of rigorous and long-term research further impedes the tracking of knowledge development and usage among course participants. For example, when asked what constitutes a successful financial literacy curriculum, the director of a national nonprofit organization that disseminates research and provides policy consultation on disability issues commented, "Factors such as the timing and format of training, who trains, and trainers' abilities and knowledge, as well as human traits such as aversion to change, play an important role in predicting if programs and curricula will have a positive effect on an individual's long-term financial well-being. However, these aspects are seldom included and measured in the evaluations."

In her extensive work with the disability community, Johnette Hartnett (2008) of the National Disability Institute (NDI) found that few services related to financial literacy, including counseling, school programs, and classroom curricula, are aimed at youth with disabilities. Teachers and other school personnel are unaware of the materials that are available and would be useful to support financial literacy instruction. She asserts that future programs and research should focus on the general financial education curricula that apply to all youth, including those with disabilities. Furthermore, she suggests that programs, services, and curricula that focus on youth with disabilities should cover topics related to balancing checkbooks, the tax system, asset building, predatory lending, counseling, and benefits planning (as mentioned in *NDI Initiatives*, 2008).

According to Tamara Amsbaugh (2007), the former manager of one of the research demonstration programs (Smart Start) funded by the Social Security Administration (SSA) in 2005–2007, services for youth with disabilities should be judged by the degree to which maximum self-sufficiency is achieved. She believes that by completing high school, participating in postsecondary 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 and services for youth should include information on financial decision making (short- and long-term) and career choices and options.

One informant, a curriculum developer for a private company that had developed a curriculum for adults and youth, noted that in general, developing a curriculum that addresses all the measurable components—such as what, when, how, and where it is delivered; who is trained; and what information is presented—is challenging. He argued that although these components are useful for measuring the effectiveness of a program or a curriculum, they often pose a challenge for curriculum and program developers since they are disperse and complex variables that can have confounding effects on each other. He supported the idea that curricula and programs aimed at youth with disabilities should follow some guidelines or standards[2] derived from research identifying successful strategies and components. At this point, however, the mainstream programs do not have the necessary depth to address the needs of youth with disabilities. He noted, "In the case of youth with disabilities, one size doesn't fit all. The current programs in use for youth with disabilities haven't been measured for effectiveness, so there is no way to know if they are addressing the specific needs of youth with multiple disabilities." In addition, our review indicated that several mainstream curricula do not cover aspects related to asset development for youth, including those with disabilities, nor do they make any accommodations for youth with different types of disabilities. For the most part, the programs teach students personal finance and money management skills with little to no follow-up research to gauge behavioral changes over time.

The interviews with five youth with disabilities yielded varying opinions. One youth, a freshman at a university who is in a program for young adults with cognitive disabilities, said, "I don't find the current curriculum very useful. I cannot find connections to what I need to know. Although I am required to

[2] The Jump$tart 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 they are not mandated in all participating states, these standards with benchmark grades (4th, 8th, and 12th) provide a framework for teachers, curriculum specialists, curriculum developers, and policymakers. See http://www.jumpstartcoalition.org/standard_book-ALL.pdf.

open a bank account here [at the university], I don't know how to balance a checkbook." Another youth who was also a freshman noted, "I like the course here. I know how to use money to buy stuff. I use cash sometimes and keep my receipts to show to the instructor. This is our second semester here at the university. The instructor teaches money math in class and gives us homework but it is not checked."

A youth who is employed at a leadership network organization commented that he had taken a course, Consumer Education, in high school that had taught him the basics of money management. Overall, he found the course too generic and not related to his needs. He said that he goes to his banker and financial planner for any advice related to a CD, savings account, or retirement fund. For example, he said, "A financial education curriculum should be such that it's evolving and related to the needs of a youth in his financial and personal life both geographically (e.g., an inner city youth with fewer resources) and developmentally (different life stages)."

Boxes 1 and 2 below summarize the gaps in existing curricula with regard to the needs of youth with disabilities, as identified in the literature review, gap analysis, and interviews, and suggest considerations for developing a more effective curriculum.

Box 1. Summary of Gaps in Existing Curricula Identified by Literature Review, Gap Analysis, and Interview Informants

- Instructors' lack of knowledge about and training on teaching students with disabilities, including those with multiple disabilities
- Lack of research or studies on the long-term effectiveness of curricula for youth, including youth with disabilities
- Funding shortages
- The inadequacy of efforts to provide information in ways beyond a curriculum or textbook

Box 2. Considerations for Developing a Curriculum for Youth with Disabilities

- Keep the curriculum fresh, fun, and interesting.
- Design a curriculum that youth can relate to.
- Design a curriculum that is culturally sensitive and reaches a diverse population.
- Follow consistent standards in developing the curriculum.
- Include lessons on benefits planning (e.g., Supplemental Security Income [SSI] benefits).

3.1.2. Effective Teaching Methods and Practices

One of the interview questions for key informants focused on the methods and practices of financial education that are effective for teaching youth with disabilities. A university instructor who taught youth with disabilities in the special education department suggested:

> Based upon my teaching experience and having worked with youth with disabilities for several years, I think in order to cater to a wide range of disabilities in a youth with or without multiple disabilities, we should look at the cognitive levels of students with disabilities at three different levels—the

representational, the abstract, and the concrete.[3] As a way of example, using money to buy something—I would first use a representation of a picture of a thing I want to buy, followed by showing them money symbols ($) on a black board—moving them from one box to another to depict addition and subtraction and then by showing them either real money or a soup can with different dollar values stuck on them to buy the object. Students with disabilities understand at very different levels. Although I use Money Math as part of my curriculum, I haven't found it useful enough to reach my students with specific needs. I have also found interactive games to be useful. We should be careful while designing our lessons and curriculum—not making them so childish that it's insulting or too goofy that they lose interest or even too abstract, as they may not be able to relate. Most of our youth are becoming technology savvy. They like to play video and other interactive games and understand basic concepts of money.

A curriculum developer, who is also an instructor at a community-based financial organization, suggested establishing a "financial as well as emotional literacy relationship" through the curricula. He said, "First and foremost, we are dealing with youth with disabilities, some of which are quite severe, and many of the youth may be sensitive to issues related to finances and other money matters and even vulnerable. We should try to make connections with them at an emotional level in order to teach them skills that can be daunting for them. In one of my sessions, I have empowerment classes that address self-sufficiency and independence." He further added, "In these economic times, it is also essential to teach our young people about predatory lending. Many of our youth are unaware of the market scams." Similar thoughts were echoed by another informant, who works at a youth network organization: "Understanding a youth with cognitive and other disabilities at his or her level comes first before even strategizing and teaching youth how to make and manage their money."

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[3] Concrete-Representational-Abstract (CRA, not to be confused with the Community Reinvestment Act, discussed in section 3.5.4) is an intervention for mathematics instruction that research suggests can enhance the mathematics performance of students with learning disabilities. It is a three-part instructional strategy, with each part building on the previous instruction to promote student learning, retention, and conceptual knowledge. CRA's three stages are defined as follows by the Department of Education's Access Center (http://www.k8accesscenter.org/training_resources/CRA_Instructional_Approach.asp):

- *Concrete (doing).* In the concrete stage, the teacher begins instruction by modeling each mathematical concept with concrete materials (e.g., red and yellow chips, cubes, base-10 blocks, pattern blocks, fraction bars, and geometric figures).
- *Representational (seeing).* In this stage, the teacher transforms the concrete model into a representational (semi-concrete) level, which may involve drawing pictures; using circles, dots, and tallies; or using stamps to imprint pictures for counting.
- *Abstract (symbolic).* At this stage, the teacher models the mathematical concept at a symbolic level, using only numbers, notation, and mathematical symbols to represent the number of circles or groups of circles. The teacher uses operation symbols (+, –, x, ÷) to indicate addition, subtraction, multiplication, or division.

Another curriculum developer emphasized working with youth with disabilities on a one-on-one basis to understand their “specific needs to provide them the attention they need.” Additionally, “being creative and thinking outside the box as you go is key to reaching youth with disabilities.”

The youth sometimes have “multiple disabilities and reaching them at their level as their needs grow or change is absolutely necessary,” was the advice offered by yet another curriculum developer.

The literature review revealed additional examples of promising teaching methods and practices. These included Ohio State University Extension 4-H Youth Development’s curriculum, Real Money, Real World (Bridgeman et al., 2005). The six-lesson curriculum was targeted at middle school students. It was designed as a partnership between the county extension office, the school, and the business community. Schools were chosen as ideal delivery sites 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 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 assumed the role of a 25-year-old who was the sole income provider for a family. They were assigned an occupation, a monthly salary, and the number of children they were raising. Students learned to subtract savings, taxes, and health insurance amounts from their income. The amount of money left over was what they had to spend during the simulation activity. The simulation involved community volunteers who represented actual businesses in the community; they set up and staffed booths representing real-life businesses. By visiting the appropriate booths, students spent their salaries on items typically found in a monthly budget, such as housing, utilities, groceries, insurance, childcare, and transportation. Throughout the activity, students kept track of their finances and attempted to complete the simulation with a positive balance. During the post-simulation lesson, students reflected on their experiences and what they had learned by completing a self-assessment. Unfortunately, no empirical research to measure the impact of the curriculum was available at the time of this writing.

Another curriculum, Financial Champions, contains similar lessons in three textbooks on banking, saving, investing, using credit, money management skills, and an interactive game with pre- and post-assessments. This curriculum, also developed by Ohio 4-H Youth Development and aimed at middle school students, was evaluated by Mincemoyer and Furry (2003). The authors found that 60 percent of those who used the curriculum learned the skills of problem solving and decision making and practiced them 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) 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 a significantly positive impact on participating high school students’ understanding of insurance concepts. These concepts are included as part of the Choice, Chance, and Control[4] program by participating schools. 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 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.[5] 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 developing a financial plan, creating a budget, proposing a personal savings and investing plan, selecting strategies to use in handling credit and managing debt, demonstrating how to use various financial services, creating a personal insurance plan, and examining how choice of career and lifestyle will affect the financial plan.

According to the national survey results of the NEFE 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 not only that had HSFPP had a positive impact on the students' financial knowledge, behavior, and confidence, but also that the positive impact had continued and even increased over time. These results were similar to those of a study conducted by Danes, Huddleston-Casas, and Boyce (1999), in which the researchers found that immediately after studying the curriculum, about 60 percent of the students had increased their knowledge regarding the cost of credit, auto insurance, and investments; about 40 percent of them had begun to write goals to manage their money, save money for their needs and wants, and track their expenses; and about 41 percent of the students had increased their confidence in making financial decisions. At a three-month follow-up, students showed statistically significant increases on all questions except the one about their investment knowledge. Around 60 percent of the students indicated that they had changed their spending patterns and 60 percent of the students had changed their savings patterns. Both the studies were based on self-reports.

In order to assess the cumulative effects and long-term impact of students' participation in Junior Achievement (JA) programs, the Worldwide Institute for Research and Evaluation, in collaboration with the JA Worldwide Education Group, conducted a nationwide evaluation study in 2004–2005. Findings revealed that participation in JA for multiple years during the elementary grades increased student

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[4] *That's Life: Learning About Insurance Through Secondary School Courses*. The logic behind the program is that choice, chance, and control are three interrelated aspects of life decision making that teenagers as well as adults face every day. Choice is a decision to do something. Chance is uncertainty, the concept that an unpredictable event may occur at any time. Control is an action taken to ensure a desired outcome. In many cases, this means reducing or avoiding the risk of loss.

[5] Junior Achievement (JA), an organization dedicated to educating students about workforce readiness, entrepreneurship, and financial literacy through experiential, hands-on programs, uses NEFE's program under the name Junior Achievement Presents: The NEFE High School Financial Planning Program.

learning and skill development—specifically problem-solving and decision-making skills—in business, economics, and personal finance. Assessment of the long-term impact of students' participation in JA showed that students participating during their middle school and high school years had a better understanding of free enterprise, were more likely to be employed, and were more likely to enroll in postsecondary education than were other students their age. Although a control group was established for the longitudinal study, information on how the baseline data were established and how students were assigned to groups was scantily presented in the report (Tasse, & Guttierez, 2005).

Similar effects were also noted on college students' attitudes and behaviors when they used a curriculum on financial literacy called Credit-Wise Cats, a program that provides personal financial education to K–12 students, college students, nonprofit agencies, and the greater Tucson community through workshops (Borden, Lee, Serido, & Collins, 2008). Counselors are trained to facilitate workshops that cover four key areas of personal finance: personal budgets, credit cards, spending, and credit reports. Each member of the Credit-Wise Cats training team receives more than 50 hours of training and ongoing development to ensure that workshops are presented in an effective and informative manner. A study conducted by Borden, Lee, Serido, and Collins (2008) showed that the seminar effectively increased students' financial knowledge and responsible attitudes toward credit, and decreased avoidant attitudes toward 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 on 13 different campuses (using the same course) to examine financial literacy skills and financial decision making. They found that the impact of courses on financial education was highly influenced by students' existing knowledge of personal finance and money management. About 90 percent of students with preexisting higher levels of financial literacy made good spending decisions in a hypothetical situation, compared to 68 percent of students with lower levels of preexisting financial knowledge.

The Federal Deposit Insurance Corporation (FDIC) conducted a three-part survey of participants in its Money Smart[6] course across the country in 2006–2007, in cooperation with Neighbor Works America. Money Smart is available in two versions: an instructor-led version and a computer-based instruction version. Both versions consist of the same 10 modules: Bank on It (bank services), Borrowing Basics, Check It Out (checking account), Money Matters (keeping track of money), Pay Yourself First (saving), Keep It Safe (consumer rights), To Your Credit (credit history), Charge It Right (credit card), Loan to Own (borrowing), and Your Own Home (homeownership). The Gallup Organization was engaged to assist with the development and administration of the survey questions. The assessment used a pre-training survey to gather baseline data on students' knowledge, behaviors, and confidence; a post-training survey to gather data on changes in students' knowledge, behaviors, and confidence, and on their future intentions; and a telephone follow-up survey 6–12 months after the conclusion of the training to identify changes in the students' financial behaviors over the 6- to 12-month period from completion of

[6] The FDIC initiated a national financial education campaign in 2001 by launching Money Smart, a financial education curriculum designed to help individuals (including young adults) outside the financial mainstream develop financial skills and positive banking relationships. The FDIC released the youth version, Money Smart for Young Adults, in 2008. The results presented above are those of the adult version of the curriculum. See http://www.fdic.gov/consumers/consumer/moneysmart/index.html.

the training. The survey results suggested that Money Smart financial education training covering the basics of checking, savings, budgeting, and credit positively changed students' behavior and improved their financial confidence during a 6- to 12-month period following the course. For example, the rate at which respondents regularly saved money increased from before the course, and respondents were very likely to follow through on their goals of saving money in a savings account. Respondents were also much more likely to create a budget and follow it.

3.1.3. Factors That Support the Successful Implementation of Financial Education Curricula

Finally, education scholars and practitioners have also identified certain factors that support successful implementation of financial education curricula for youth. These factors include the timing of financial education, teacher training, incorporation of savings tools that make education relevant, use of standards of excellence for developing financial education curricula, and rigor in measuring impact and effectiveness.

3.1.3.1. Timing of Financial Education

The National Association of State Boards of Education (NASBE) Commission (2009)states that the earlier a student begins learning financial concepts, the more opportunities schools will have to impact behavior. Therefore, states should consider incorporating 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, also 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 (Mandell, 2008).

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 (2009) 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 become financially literate consumers.

3.1.3.2. Teacher Training and Professional Development

Baron-Donovan, Wiener, Gross, and Block-Lieb (2005) provide insight on the topic of teacher training as a component of the 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 determine whether teachers from diverse backgrounds are prepared to teach financial literacy. The 30-question survey (16 financial knowledge questions and 14 attitude measures) showed average pre- and post-training knowledge scores of 81 percent and 90 percent, 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 about teaching 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 among financial education instructors.

3.1.3.3. Incorporation of Savings Tools to Make Education Relevant

Three policy documents cited on the New America Foundation's website (2008) identify best practices for youth financial education that advocate the establishment of savings and investment accounts at birth (which can be tracked by the children in their school-based financial education programs), along with school-based delivery of long-term financial education (McCormick, 2008).

3.1.3.4. Use of Standards of Excellence for Developing Financial Education Curricula

In this review, we found few widely accepted and/or implemented standards of excellence for financial education curricula, with none pertaining exclusively to youth with disabilities. The National Standards in K–12 Personal Finance Education (see Table 3), created and maintained by the Jump$tart Coalition for Personal Financial Literacy, delineate the personal finance knowledge and skills that K–12 students should possess. However, these standards have not been fully adopted and integrated into school systems across the nation. The Jump$tart Coalition intends the standards to serve as a model and a framework for an "ideal" personal finance curriculum (as cited on the Jump$tart Web site, 2007). The coalition allows the various stakeholders to decide how to address the topics in the national standards. However, the U.S. Treasury's Office of Financial Education does suggest four elements of a successful financial education program: program content, delivery, impact, and sustainability.

Table 3. Jump$tart National Standards in K–12 Personal Finance Education

	Apply reliable information and systematic decision making to personal financial decisions. **Standard 1:** Take responsibility for personal financial decisions. **Standard 2:** Find and evaluate financial information from a variety of sources. **Standard 3:** Summarize major consumer protection laws. **Standard 4:** Make financial decisions by systematically considering alternatives and consequences. **Standard 5:** Develop communication strategies for

	discussing financial issues. **Standard 6:** Control personal information.
Income and Careers	Use a career plan to develop personal income potential. **Standard 1:** Explore career options. **Standard 2:** Identify sources of personal income. **Standard 3:** Describe factors affecting take-home pay.
Planning and Money Management	Organize personal finances and use a budget to manage cash flow. **Standard 1:** Develop a plan for spending and saving. **Standard 2:** Develop a system for keeping and using financial records. **Standard 3:** Describe how to use different payment methods. **Standard 4:** Apply consumer skills to purchase decisions. **Standard 5:** Consider charitable giving. **Standard 6:** Develop a personal financial plan. **Standard 7:** Examine the purpose and importance of a will.
Credit and Debt	Maintain creditworthiness, borrow at favorable terms, and manage debt. **Standard 1:** Identify the costs and benefits of various types of credit. **Standard 2:** Explain the purpose of a credit record and identify borrowers' credit report rights. **Standard 3:** Describe ways to avoid or correct debt problems. **Standard 4:** Summarize major consumer credit laws.
Risk Management and Insurance	Use appropriate and cost-effective risk management strategies. **Standard 1:** Identify common types of risks and basic risk management methods. **Standard 2:** Explain the purpose and importance of property and liability insurance protection. **Standard 3:** Explain the purpose and importance of health, disability, and life insurance protection.
Saving and Investing	Implement a diversified investment strategy that is compatible with personal goals. **Standard 1:** Discuss how saving contributes to financial well-being. **Standard 2:** Explain how investing builds wealth and helps meet financial goals. **Standard 3:** Evaluate investment alternatives.

	Standard 4: Describe how to buy and sell investments. **Standard 5:** Explain how taxes affect the rate of return on investments. **Standard 6:** Investigate how agencies that regulate financial markets protect investors.
Source: Jump$tart National Standards in K–12 Personal Finance Education (2007)	

3.1.3.5. Rigor in Measuring Impact and Effectiveness

When programs are evaluated for their effectiveness, pre- and post-test assessments are the commonly used methodology. Lyons, Cheng, and Scherpf (2006) describe retrospective pretests in which participants are first 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 majority of youth- and community-based financial education programs are relatively new and often lack 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 as a corollary to, the educational program or programs 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 these challenges are amplified in the K–12 setting, and more so for youth with disabilities.

Fox, Bartholomae, and Lee (2005) cite as problematic the widely accepted assumption that the need for financial literacy is so great that “no further evidence is required.” 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 (i.e., does education impact behavior, increase knowledge, and increase levels of confidence?). The researchers suggest a five-tiered evaluation program, as described by Jacobs (1988) that serves 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 users’ behaviors and attitudes because of the frequent failure to incorporate meaningful formal program evaluation methods into the design of the programs themselves. Additionally, the researchers state that study authors often assume a causal relationship (between financial education and financial outcomes) where there are (often weak) correlational research findings. There is a big difference between these two, and confusing correlation with causality is a critical flaw.

3.2. Asset Development and Self-Sufficiency

Although there is no universally accepted definition of asset development, the informants and literature on the topic generally view it as a series of strategies that have the potential to help individuals, including those with disabilities, improve their economic status, expand their opportunities for community participation, and positively affect their general quality of life. For an individual with a disability, saving money and developing assets may directly affect quality of life, particularly with regard to access to health care and level of community participation (including the expectations of and status with other community stakeholders).

Asset development is based upon the premise of having the ability to make good short- and long-term financial decisions and choices that include but are not limited to investing in a home or stocks, knowing about different types of savings tools and their benefits, and making decisions that lead to an increase in the capacity to save and plan ahead. Based on the literature review and the review of the curricula included in this issue paper, we can argue that although some components of asset development for youth, including those with disabilities, are being addressed, more must be done. Asset-development education targets primarily adults and/or low-income families and has not been made a main focus area of education for youth (with or without disabilities) (as cited in a presentation by Michael Morris, Director NDI, 2004). As shown in Box 3 below, some common myths and facts regarding asset development among youth with disabilities emerged from the stakeholders' interviews.

Box 3. Myths and Facts about Asset Development Identified in Stakeholders' Interviews

Myth: Youth with disabilities are unable to work.
Fact: Youth with disabilities can and do work, and their employment produces income, which is the first step toward saving and building assets.

Myth: Youth with disabilities have their needs met by government programs.
Fact: Youth with disabilities want to reduce their reliance and dependence on government programs. They need independence and want to become self-sufficient.

Myth: Youth with disabilities are not expected to save and build assets.
Fact: Youth with disabilities want a better economic future. Increasingly, they are starting businesses and buying homes.

Asset development should be included as one of the main topic areas in all financial literacy curricula for youth, including those with disabilities, so they can make better and more informed decisions about their lives. Financial education and programs that help them build assets will help them develop saving habits that will put them on a pathway to financial stability and self-sufficiency. High levels of consumer debt, low savings rates, and increasing bankruptcy rates have also raised concern among policymakers and community leaders about the inadequacy of financial literacy among youth, including those with disabilities (Braunstein & Welch, 2002). Adding to this issue is consumers' growing reliance on nonmainstream financial services (e.g., payday lenders and check cashers), which is resulting in a proliferation of predatory lenders and other high-risk institutions in low-income communities.

3.2.1. Teaching Asset Development and Self-Sufficiency

When we asked key policy and research informants questions about teaching asset development to youth with disabilities, a majority of them asserted that lessons related to asset building should be the same as those taught to students without disabilities. These topics include buying a home, investing in stocks or shares, retirement, and so on. The university instructor commented, "Let's first teach our young people with disabilities about counting money and then about asset building. Asset building that is within their reach and make sure that it's current. This entails buying a car and independent living. In my conversations with parents who are considering the program for their children, I talk to them about preparing them first to live independently. Teaching them how to count money or opening a checking account comes later."

A curriculum developer and instructor we interviewed said that in the context of asset development, he talks about benefits to his students who have multiple disabilities. He notes, "In my program, I talk about SSI and SSDI with my students. We talk about these since they really matter to them. Youth often feel that they can't save money because they are on SSI. I tell them that that's not true. There are various ways of building wealth while staying on disability. I tell them that they can save up to $2,000 on SSI. I tell them that they should find employment, be self-sufficient. In every case a large portion of the income that the students are reporting on the budget is SSI. So we write SSI and enter that money in our budget sheet and then we just look at it as income. I tell them that this is money I have coming in. If you get a job that's going to decrease the amount of money that you'll get through SSI, you need to talk to your benefits counselor about it. We don't have benefits counselors on staff, but we do have connections with agencies that do benefits counseling. Within a program or a curriculum, it is essential to include those items that actually matter to youth with disabilities in addition to the general money management."

Young people's responses to the question about asset development varied. Two youth replied that they wanted to find jobs as soon as they graduated, buy a home eventually, and "save for my old age" (as one put it). One of them said that she hadn't thought that far ahead, but she wanted to work in an office as soon as she graduated. When the youth were probed about the kinds of jobs they would like to hold, one of them said, "Regular office work like everyone else."

Next, key informants were asked questions related to factors that enable or impede self-sufficiency for youth with disabilities. The university instructor suggested that financial education should be made mandatory in higher education facilities that teach youth with disabilities, and that students be required to pass tests to graduate. She stated, "If we are talking about self-sufficiency and putting them out in the world to seek employment, we should make sure that they can handle issues related to finances—personal as well as business, where applicable."

Three key informants expressed concern that some parents of youth with disabilities may be slowing down their children's acquisition of self-sufficiency by providing them too much "cushioning." One of them commented that some parents shelter their children to such an extent that when they make mistakes, they come to save them. He said, "In this process, there are no lessons learned, no ramifications for poor decisions, which affects the learning process in a negative way." Another informant, a curriculum developer at a nonprofit credit union, noted, "We try to include parents in most of our programs—even in planning, because we realize that they can help their children's independence process." Another informant added that lack of empowerment among youth, including those with disabilities, was one of the major reasons why they don't become self-sufficient. The informant felt that programs and efforts should therefore be targeted to enhance the self-esteem and self-sufficiency of youth, including those with disabilities.

A majority of the youth said that they took care of their personal finances and knew how to manage their money, and they could define financial literacy or education. Three out of the five correctly stated what assets and asset development meant and how they planned to build them over the years. The two youth interviewed from the university program for youth with cognitive disabilities commented that for the most part, their parents took care of their personal finances. Four out of the five were living on their own at the time of the interview. Three of them had jobs—two were employed at a national youth technical assistance center (one of them was a full-time employee, while the other was an intern for the summer), and one of them worked at a national bank. Two youth had taken a financial literacy course in high school. One of them said that he had taken an hour-long course on personal finance and money management at his local credit union. Although a majority of the youth said that they were not "taught" formally by their parents about money management, they said that they were shown (by parents) how to set up a bank account, balance a checkbook, and budget their spending. Two of them carried at least one credit card and said that they were very careful about their spending and paid their credit card amount in full on a regular basis.

3.2.2. Effective Approaches to Asset-Building Education

Based on the literature review, gap analysis, and interviews with key informants and youth with disabilities, the following effective and/or emerging practices emerged with regard to asset development for youth, including those with disabilities:

- Understanding the learning processes of youth with (multiple) disabilities
- Teaching what is relevant, applicable, current, and age-appropriate
- Being creative in the teaching approach
- Thinking outside the book—making connections with young people's needs
- Using modules or lessons that are easy to read, easy to understand, and downloadable (include worksheets or books)
- Giving equal importance to all lessons or modules
- Including lessons on benefits planning, where applicable
- Providing instructors and trainers with cross-disability and cultural competence training
- Teaching money management skills within a program or setting that will make youth marketable to work in the financial sector
- Involving parents in financial literacy programs and services
- Including lessons or modules on the ramifications of poor financial decisions
- Including interactive games and approaches in a curriculum to teach money management skills
- Educating youth early about predatory lending and credit card debt
- Including lessons on asset building early on

3.3. Programs and Tools

Financial literacy programs developed and run by community-based, nonprofit, and for-profit organizations abound in the United States. New interest in the field has recently surfaced, given the current state of the global economy.

The literature review indicated that the majority of financial literacy programs for school-age youth focus on the general population, as 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. However, there are no individualized financial literacy programs for youth with disabilities that include instruction, delivery, and training on financial independence, money management, and an understanding of asset-development strategies.

When asked about potential barriers to recruiting youth with disabilities in financial literacy programs (see Box 4), the director of a nonprofit organization said that one of the biggest challenges is the lack of clarity or knowledge about Individual Development Accounts (IDAs) and Supplemental Security Income (SSI)[7] benefits, which may lead to mistrust of governmental programs. He said, “Barriers to IDA participation for persons, including young people with disabilities, are most predominately experienced by those who receive SSI. There is a general lack of information. When an individual SSI beneficiary exceeds $2,000 in assets/resources or a married couple exceeds $3,000, their benefits may be in jeopardy. However, recent changes in federal laws now allow SSI beneficiaries to have federally funded IDA accounts that come with mandatory financial education. Some state-funded IDA programs, nonetheless, still do not exclude IDAs as an asset for SSI benefit considerations. As benefit planners, it’s our job to educate youth about the benefits as well as make them financially literate about these and some others.”

Box 4. Barriers to Recruiting Individuals and Implementing Programs

- Lack of information about eligibility
- Tension between SSI and IDA benefits
- Mistrust of financial institutions and government programs
- Lack of empowerment
- Lack of accommodations for disability
- Inadequate funding

There are ways to successfully recruit youth into financial literacy programs. According to a university-based policy analyst, one such effort is running a financial literacy program within a community setting, as opposed to a school setting. She suggested, “Such a program has more buy-in from participants (individuals and their families)—there is more credibility. Such programs’ success can be judged by the degree to which maximum self-sufficiency is achieved.” She asserted that through completion of high school, participation in postsecondary education, and saving for the future, youth, including those with disabilities, will be able to obtain satisfying outcomes in employment and economic

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[7] An IDA is a matched savings account that helps youth gain experience with the banking system and develop a relationship with a mainstream financial institution while affording them the opportunity to save and amass assets toward meeting short-term needs and long-term financial goals. Every dollar a youth saves is matched by the program. Match rates typically range from 1:1 (the program provides one dollar in matching funds for every dollar participants save) to 4:1 (four dollars in matching funds for every dollar saved), with match rates averaging approximately 2:1. See http://www.cfed.org.
SSI is a federal income-supplement program funded by general tax revenues. It is designed to help the aged, the blind, people with disabilities, and those who have little or no income. It provides cash to meet basic needs for food, clothing, and shelter. See http://www.ssa.gov/ssi/.

self-sufficiency and independence. She further recommended that financial education services for youth include information on financial decision making (short- and long-term) and career choices and options. Her policy for getting youth with disabilities "on board" was through the process of self-determination, described in Box 5 below.

Box 5. Self-Determination: An Example of an Approach to Teach Financial Literacy to Youth with Disabilities

This approach, as developed by Tom Nerney of the Center for Self-Determination, entails three components:
(1) Individual budgets
(2) Personal agents
(3) 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 with a disability or disabilities and his or her family get together with supportive people in their community to develop a vision for the youth's future. This vision becomes the basis for an implementation plan and budget for achieving the goals. This implementation plan and budget are then incorporated into the IEP to reflect the transition plans. The IEP becomes the basis for targeting public funds to achieve the 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 allows people to hire whomever they want to provide services.

Second, youth and their families are encouraged to select and hire a personal agent to provide impartial advice and decision support as needed. The personal agent's primary responsibility is to help the student and his or her family secure transition-related support 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 making various financial decisions and to provide additional information on financial institutions as needed.

Finally, the program provides access to various financial management services such as banks, credit unions, consumer lending services, asset-building tools, and several other investment vehicles otherwise inaccessible to youth with disabilities and their families.

To learn more, visit http://www.centerforself-determination.com.

We also collected literature from several non-peer-reviewed reports, briefing documents, technical reports, and documentation on services and programs developed by financial institutions and federal agencies to understand how financial literacy education is provided to low-income individuals and those who are underbanked.[8] In 2007, an estimated 28.6 percent of adults ages 18–64 with work limitations

[8] The Center for Financial Services Innovation describes underbanked 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

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 underbanked individuals often serve adults with disabilities, including youth of working age. Financial institutions that sponsor financial education in schools, as well as One-Stop Career Centers, are among the entities that will "cross paths" with youth with disabilities who live above the poverty line and actively use banks and other financial services (i.e., banked individuals).

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 underbanked (Center for Financial Services Innovation, 2008). According to the Center for Financial Services Innovation,[9] existing financial institutions and new start-up 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 underbanked market. Therefore, it becomes important to ask, "Could these financial institutions and start-up companies be successful providers of financial literacy education to underbanked youth with disabilities ages 14–24, and if so, what type of programs or corporate social responsibility partnerships might be effective in reaching this target population?"

In the sections that follow, we discuss some of the financial literacy education initiatives of employers, nonprofit organizations and public-private collaborations, and financial institutions before turning to the role of state and federal government.

3.3.1. Employer-Provided Financial Literacy Education

Our literature review suggests that the demands of the knowledge economy and the emerging digital economy will motivate employers to seek youth, including those with disabilities, who not only have higher levels of education and workforce skills, but who also have the financial literacy and money management skills that will make them independent managers of their personal finances. These traits help youth in their personal development and self-sufficiency, thus reducing stress and increasing productivity at work. Our literature review also suggests that when school and postsecondary curricula integrate job-related vocational skills with academic skills, both economic and educational benefits are experienced by youth with disabilities. In addition, employer-provided financial literacy instruction during pre-employment training helps in the transition from school to work and in employment-related outcomes (Scholl & Mooney, 2003). According to the Financial Literacy Foundation, an Australian nonprofit organization that works closely with employers who want to provide comprehensive training

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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, 2007).

[9] See http://www.cfsinnovation.com.

to their employees, “Financial literacy education in the workplace can lead to improved motivation, recruitment and retention of staff, and a capacity to take a more flexible approach to managing retirement” (Financial Literacy Foundation, 2008). In fact, a 2008 survey conducted by the Society for Human Resource Management (SHRM) found that 83 percent of 446 respondents reported that their employer was likely to offer some kind of financial literacy training in the future, with 41 percent offering courses on debt management, 40 percent offering financial planning seminars, and 25 percent planning to provide training in financial savings for higher education expenses (Society for Human Resource Management, 2008). The SHRM survey also found that the recent economic crisis encouraged people to improve their savings, spending, and investment knowledge and skills.

According to the president of the Personal Finance Employee Education Foundation (PFEEF), providing employees the tools to become financially literate about the basics—knowing how to manage personal savings and credit, and how to create a spending plan—helps improve factors that affect the organization’s bottom line, such as productivity. It’s also the “right thing to do,” he said, as employers are stewards of their employees’ well-being. He added that according to a recent survey conducted by SHRM,[10] 30 million U.S. workers say they are seriously financially distressed and dissatisfied with their finances. The “financially unwell workers,” he said, are passive, unengaged in their work, and confused and anxious over mortgage and college loans and vehicle and credit card payments. Alleviating employee financial distress and increasing financial wellness, he explained, is not about salary increases, bonuses, retirement education workshops, marriage counseling, or employee assistance programs. It’s about the basics—offering benefits information and education, credit counseling, a credit union, , financial advice, and financial coaching that changes behaviors. He added that workplace education programs and advice have been underutilized, and employees do not know how to help themselves.

Although questions related to providing financial literacy education were not asked in the interviews with key informants and youth with disabilities, a few examples of such programs by employers were obtained from the existing literature.[11] These programs were provided to employees of financial entities such as Northwestern Mutual Life, Fidelity Investments, Nationwide, New York Life Insurance Company, SunTrust, The Hartford Financial Services Group, and Jefferson Pilot Financial.

3.3.2. Nonprofit Collaborative and Public-Private Initiatives

The 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. NDI implements the following initiatives 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

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[10] See SHRM’s Web site for the webcast by the president of PFEFE: http://moss07.shrm.org/Publications/HRNews/Pages/FinancialLiteracyBottomLine.aspx.
[11] See http://www.loma.org/res-06-04-literacy.asp.

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 nonprofit 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; the U.S. Department of Education; and the National Federation of Community Development Credit Unions, 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 10-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, NDI is leading the development of sustainable relationships between the asset-development and disability communities. In 2007 and 2008, asset-development summits were facilitated by NDI in North Carolina, Ohio, and Georgia. More states nationwide are exploring the possibility of holding summits. 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 to promote improved economic independence.

- *IDA demonstrations:* NDI, with support from the Office for Community Services, 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 the state and area level to encourage their participation as Employment Networks and improve employment and economic outcomes for Supplemental Security Income (SSI) and Supplemental Security Disability Income (SSDI) beneficiaries.

Another example of a nonprofit community partnership involving youth (including those with disabilities) is the North Carolina Rural Entrepreneurship through Action Learning (REAL) program (Box 6). The REAL program provides curricula, training, and resources to help youth and adults in rural parts of the country grow through hands-on entrepreneurship education. Currently, the program is being taught in 43 states and internationally through 290 high schools, 151 postsecondary institutions, and 92 community-based organizations. In addition, 420 elementary and middle school facilitators use the REAL curricula.

Box 6. North Carolina REAL: An Example of a Program Used in Rural Areas

Through its entrepreneurship program, North Carolina REAL (Rural Entrepreneurship through Action Learning), youth are provided with intensive training and guidance to expand their knowledge of products, new enterprises, building and managing company assets, managing time and resources, self-assessment, managing employees, financial analysis, and community engagement. Youth are given student workbooks during the training sessions for hands-on learning during the program.

Some of the other activities in the REAL program include practicing critical financial management skills (which prepare students to predict and describe the start-up costs), planning for a business's ongoing operational costs, and estimating the likely revenues of the proposed business. Students get hands-on experience with ascertaining the capital needed to implement a business, developing a cash flow statement, and determining ways of obtaining financing.

To learn more, visit http://ruraleship.org/.

Key informants also discussed a number of nonprofit programs providing financial literacy education. The director of a nonprofit organization that works with youth in foster care emphasized the need to equip youth who are exiting foster care with the necessary money management skills and financial awareness. She mentioned one such program for youth who are at-risk, who come from low-income family backgrounds, and/or who are in a foster care. Offered by the United Way of Denver, Colorado, the Mile High Program provides youth (including those with disabilities) with workforce training and scholarships, matched savings accounts, transformational housing opportunities, basic need services, and the United Way's 2-1-1 phone-based health and human services.

A manager at a nonprofit organization talked about a program that used an umbrella approach to providing academic skills, financial education, and self-sufficiency training as well as financial counseling and emotional support to youth with disabilities. He said:

> There is a strong need to work together as a community to cater to the needs of our youth—using an all-inclusive approach. At my organization, we have an online curriculum, CAPE (Curriculum on Abuse and Prevention Empowerment), that explores issues of (financial) abuse, best-practices training approaches, and stories of people with disabilities confronting and resisting abuse using interactive videos, comic strips, and quizzes. CAPE also helps teachers adapt learning activities for use at disability and senior community events, rehabilitation sessions, schools, and independent living training sessions. In addition, we run Project VISION that provides scholarships, part-time jobs and internship opportunities to students. It has a Facebook page. We also have Access to Assets[12] to promote asset building and financial literacy for youth and adults.

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[12] The World Institute on Disability's Access to Assets project provides the disability community with access by promoting asset building and financial literacy. It provides the following services: (1) training and technical assistance: advising asset-building organizations on how to include consumers with disabilities in their programs; (2) disability community outreach: informing disability organizations about available programs and relevant federal policy; (3) policy analysis: developing and influencing federal asset-building legislation conducive to the participation of people with disabilities; (4) public education: distributing the monthly *EQUITY* e-newsletter, which

3.3.3. Financial Institution Programs

Braunstein and Welch (2002) note that youth are a common target audience for financial education initiatives by banks. Seventy-five percent of banks surveyed by the Consumer Bankers Association (CBA, 2007) reported investing and participating in public school–based financial literacy programs. According to a 2002 survey conducted by the CBA, 87 percent of banks supported programs targeting K–12, either by working with organizations such as Junior Achievement and the Jump$tart Coalition, serving as the primary sponsor of their own programs, or both. Of the 87 percent, 72 percent supported 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 percent of those that supported the programs indicated that they encouraged their employees to tutor students—an activity that has been shown to be beneficial to students (Consumer Bankers Association, 2002).

TCF Financial Corporation, in Minneapolis, participates in a statewide personal finance program that combines lectures, games, and an introduction to real-world savings for K–12 students. Through the company's 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 TCF Financial savings accounts or make deposits to existing accounts. Students receive deposit slips and learn how to calculate simple interest and track their savings balances. As of 2003, TCF Financial had reached thousands of children and had opened almost 5,000 savings accounts for children between the ages of 5 and 17.

In Columbus, Ohio, Huntington Bancshares teaches lessons in personal finance that literally put money in the bank for students participating in the Huntington Bank Kids' Club, an economic education and savings program in which students operate and maintain an on-site school bank. (See the following subsection for more information about school-based banks.) 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 its business, including opening accounts, taking deposits, responding to customer inquiries, ensuring customer satisfaction, and balancing the books at the end of operations. 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.

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includes articles by leaders in the field, program administrators, and participants in asset-building programs; and (5) information and referrals: a toll-free hotline serving individuals with disabilities seeking information on how to participate in poverty reduction programs.

Wells Fargo has launched an innovative web-based program for students from 4th to 12th grade and adults. The program, Banking on Our Future, teaches the basics of maintaining a checking and savings account, as well as the importance of good credit management. It also 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 involving Wells Fargo; Operation HOPE, Inc., a nonprofit organization committed to revitalizing underserved communities; and SmartForce, the world's largest e-learning company. It gives students access to personal finance curricula not included in typical school courses.

In Forsyth County, North Carolina, Wachovia led the business community in the development of 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 the existing programs make any adjustments for the specific needs of exceptional learners across the disability spectrum.

3.3.3.1. School-Based Banks

Establishing a bank in schools young people attend is one way to help youth learn about the importance of saving and other money management topics. The program coordinator at a community-based credit union mentioned the existence of school-based banks in some states that are providing a hands-on approach to banking and money management.

To set up a program on school premises (see Box 7), bankers collaborate with school administrators and teachers who share an interest in providing financial education programs to their students. These programs vary from "mini banks" that offer student savings accounts to more complex programs that also offer career-oriented banker training. Many school-based bank savings programs provide other financial education activities through presentations, classes, and curricula development in coordination with the school faculty and administration. In addition to providing financial education and expanding community service, these programs receive a favorable Community Reinvestment Act (CRA) consideration,[13] help identify potential bank employees, and elevate banks' reputation and goodwill.

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[13] The Community Reinvestment Act (CRA) is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound operations. For details, see http://www.federalreserve.gov/dcca/cra/.

Box 7. How Does a School-Based Bank Savings Program Work?

"Mini Bank" Student Savings Programs

"Mini bank" student savings programs offer youth an opportunity to open and make deposits to their savings accounts during the school year. Bank staff is responsible for program management and oversight. "Banking center" tables are set up by bank staff in common student gathering areas, such as cafeterias. Depending on the program, banking centers may be open one or more days per week (or month) for several hours per day. The banking center is available to students during non-class time, such as before school or at lunch time. With parental permission, students can open savings accounts and make deposits to their accounts at the banking center. Typically, monthly savings account statements are mailed to students' homes. Some programs create a "student teller" role for students who assist bank staff with accepting savings deposits. Other programs rely on bank staff, faculty, and, occasionally, parents to collect savings deposits from students.

Student savings programs may include banker classroom presentations on saving and other financial education topics and field trips to banks so students can observe how banks operate. Typically, bank staff is available to answer financial education and banking-related questions that students, faculty, parents, and school administrators ask. Bankers also provide marketing and program materials, including student participation gifts and prizes.

Student Banker Savings Programs

Student banker savings programs are typically integrated into high school career development programs and business curricula. Bankers, assisted by faculty and school administrators, select and train student bankers to help run school-based bank savings programs. Under bank staff supervision, student bankers receive hands-on teller training and work experience by providing banking services, including opening savings accounts and collecting savings deposits from students, faculty, and school administrators during hours of operation. Banks manage their student banker programs to ensure adequate bank staff supervision, sufficient security on school premises, and appropriate information technology to preserve account holder privacy and maintain sound banking practices.

Many programs offer student bankers summer internships and part- or full-time employment after graduation from high school. Student banker savings programs are often complemented with other financial education activities provided by bank staff, such as classroom presentations, curricula development, and seminars. In some instances, these financial education activities are also available to

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Banks may receive positive CRA consideration for providing community development services if the school-based bank savings programs are directed primarily toward low- and moderate-income students. How such activities would be considered, however, would depend on whether the banks are subject to the CRA Service Test or the Community Development Test, and whether the school programs are considered authorized branches. For details, see the 2009 Interagency CRA Questions and Answers, Section 12(i)-3 (74 Federal Register 512 [January 6, 2009]), http://www.ffiec.gov/cra/.

faculty, school administrative staff, parents, and the larger community. Bank staff also may serve as advisors to the students.

Source: Community Developments newsletter *Insights*, US Department of the Treasury, April 2009. http://www.occ.treas.gov/cdd/Insights-Schoolbasedbank.pdf

3.3.3.2. Community-Based Financial Institutions

Community development financial institutions (CDFIs) can be a significant source of support for asset-building and financial education programs for youth. These financial institutions have community development as their main focus and mission. The U.S. Department of the Treasury established the CDFI Fund to facilitate increased access to capital and stimulate local economic growth by expanding lending and investment services within underserved markets. By providing basic financial services to individuals left out of the economic mainstream, CDFIs are instrumental in creating financial stability while boosting neighborhood development. Between 800 and 1,000 CDFIs exist nationwide, including community development credit unions (CDCUs) that seek to promote ownership of assets and savings and provide affordable credit and financial services to low-income families and individuals. These credit unions can be important partners for financial education and asset-building programs. Unlike traditional credit unions, which target only their members, CDCUs are likely to invest in programs that serve the general community. They can serve as training partners, provide free or low-cost financial education classes, manage youth IDA accounts, offer free financial counseling for youth, and provide program start-up funds. Program developers serving transitioning youth should also consider collaborating with other CDFIs (e.g., community development banks and microenterprise development venture capital funds) that provide student loans, mortgage financing, micro-business start-up loans, and other investments to help youth achieve financial independence and economic success.

The director of a community-based credit union asserted the importance of CDFIs in his community while simultaneously offering a word of caution:

> Many community and economic development resources that could support asset-building and financial education programs are not targeted at youth, including those with disabilities. Rather, they target adults. Program developers will need to establish relationships with those who control these resources (e.g., funding, knowledge exchange, and capacity building) to examine the potential for directing resources and support to youth asset-building and financial education programs. They will also need to work in collaborative partnerships at the local level, such as those with schools and communities, to establish a school-based bank, community credit union, or conduct outreach. Finally, developers should work to tailor the adult programs to be more appropriate for youth with disabilities.

A program coordinator at a community-based credit union provided an example of a program for youth and adults that has been in operation for several years in many states—CDCUs (see Box 8.[14] No research was available to show the effectiveness of the organization's programs nationwide.

The program coordinator of a CDCU stated that his job as a coordinator at one of the credit unions was to help run the youth credit union program (YCUP). YCUPs are part of the CDCUs that are run and managed by youth. These programs offer leadership training, community engagement, and financial literacy skills in addition to providing internship opportunities and college credits to youth, including those with disabilities, using a hands-on approach.

In one such CDCU-operated program in New York, youth operate small stores within the credit union to raise funds for the program's day-to-day operations. One of the divisions in San Francisco has added a new component to its program—Youth Trainers for Economic Power (YTEP). YTEP is made up of youth trainers who train over 500 other youth per year on personal finance and social justice, with a focus on how to increase young people's understanding of how money, community economics, and policies affect daily lives.

Box 8. Community Development Credit Unions

Community development credit unions (CDCUs) were founded with the mission of serving low-income and minority communities that are beyond the reach of banks and mainstream credit unions. These CDCUs work with underserved populations that are generally considered the hardest to serve, including low-income wage earners, recent immigrants, and people with disabilities. Credit unions become CDCUs when they join the National Federation of Community Development Credit Unions and become part of a network of credit unions. These credit unions share the same values of providing equitable and fair financial products and are committed to financial inclusion. In addition to providing financial education and benefits counseling to participants, CDCUs also provide fairly priced loans, advice on debt, and information on asset building and on how to gain control of personal finances.

To learn more, visit http://www.natfed.org.

3.3.4. Promising Program Approaches

Based on the literature review, gap analysis, and interviews with key informants and youth with disabilities, some promising program approaches and practices have emerged regarding planning and implementing a financial literacy program and teaching asset-building strategies to youth with disabilities. These approaches include the following:

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[14] CDCUs vs. CDFIs: CDCUs are a segment of the CDFI movement/fund. CDFIs are the certifying or overarching funding agent for the CDCUs. CDCUs function like CDFIs, as they work within the context of the CDFI Act. All CDCUs are eligible to apply for CDFI certification from the United States Department of the Treasury CDFI Fund. Eighty CDCUs currently have that standing. See http://www.cdcu.coop.

- Demonstrating ways to use federal asset-building tools
- Incorporating asset-building and financial literacy education into independent living programs, where applicable
- Using a hands-on approach to teach youth how to use the various tools and strategies on benefit planning
- Creating partnerships with financial institutions (e.g., banks and credit unions) and the community at large to expand resources and reach out to youth, including those with disabilities
- Utilizing an umbrella approach to providing services to youth and adults
- Gaining a wider audience by having an online presence and tapping into social networking sites for youth and adults who are technology savvy
- Looking into financial institutions' in-kind support services and resources, such as specific asset-development training, office space for financial education training, and the services of financial planning advisors and benefits counselors

3.4. 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 workforce. According to the National Association of State Treasurers, more than 40 state treasurers have promoted financial literacy during this time (Hunter, 2007). In turn, the states hope that 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 Internet-based programs that provide valuable information about a broad range of personal finance topics .[15]

Another way that states have been engaged in providing financial literacy to students is through 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)(2008) reports that only 22 states require that students be tested on knowledge of economics. In *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 Web site, http://www.ncee.net). 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

[15] See http://www.csg.org/pubs/pubs_tia.aspx.

that economics and personal finance courses are included in the K–12 curriculum and that these courses are required for graduation from high school (National Council on Economic Education, 2007).

3.4.1. General State Programs

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 (National Council on Economic Education, 2005). In 2007, Governor Rod Blagojevich signed into law legislation forming a Task Force commissioned with developing a Children's Saving Accounts (CSA) program in the state. The main goal of this program has been 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 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 (Illinois Asset Building Group, 2007).

Similarly, the Office of Financial Education 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 (National Council on Economic Education, 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 (National Council on Economic Education, 2005 & 2007).

In 2004, the State of Washington'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 (along with California, Colorado, Maryland, Mississippi, and New York) that received funds from the Social Security Administration to support their youth transition efforts in 2005–2007. 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, such as SSI (Amsbaugh, 2007). The Smart Start program provides several basic tools for achieving financial security by collaborating with credit unions and providing financial literacy training for students with disabilities and their families. Not only does the training provide the basis for future financial decision making, but the use of credit unions 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 the integration of economics and financial literacy into social studies classes or another class. Schools have the option of teaching financial literacy at grade 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 instruction through postsecondary enrollment options and summer school programs.

3.4.1. Youth Transition Services and Financial Literacy

While today's economic climate 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 with disabilities to those without disabilities indicate that individuals with disabilities lag far behind in obtaining a basic education, have lower high school graduation and college entrance rates, and have higher rates of poverty (Adelman & Vogel, 1993). Furthermore, 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; Rock, 2005; Stapleton, O'Day, Livermore, & Imparato, 2005).

In order to address these issues, the Individuals with Disabilities Education Act (IDEA) requires states to provide services and activities that help students plan and prepare for their future. The original 1970 IDEA legislation (which was reauthorized in 2004) stated that beginning at age 16, planning for post-school transition was required at Individual Education Program (IEP) meetings for all students with disabilities (Rosato, 2005). To strengthen the requirement for transition planning, the 2004 reauthorization of the IDEA mandated the following (after changes were made to the 1997 reauthorization):

- Transition services and results-oriented postsecondary goals were to be included in the IEP no later than the first IEP in effect when the child is 16, and updated annually.
- Transition services include instruction, related services, community experiences, the development of employment and adult living objectives, courses of study, and, if appropriate, daily living skills and functional vocational evaluation.
- Transition planning in the IEP includes the related services necessary to achieve the activities stated in the plan.
- Students with disabilities are included in state- and district-wide assessments with appropriate accommodations.

Youth with disabilities from ages 14 to 24 are most likely to be involved either in school-based programming or work-based programs. Transition services, designed to help a student prepare to transition out of high school and into the workforce or postsecondary education, are a required element of IDEA. For older youth with disabilities (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 IDAs, which include financial literacy education and training. In some states, Medicaid Infrastructure Grants[16] have been used to teach youth with disabilities how to build assets. For example, the California Workforce Inclusion Act is designed to find ways to ensure that workforce participation by individuals with disabilities involves collaboration with community-based agencies and employers (National Collaborative on Workforce and Disability, 2003). As youth leave the school environment and enter the labor market, comprehensive training in and awareness of financial literacy, personal finance, and money management should be included in transition planning activities for youth with disabilities.

3.4.2.1. Youth Transition Demonstration Projects

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 President George W. Bush's New Freedom Initiatives (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 postsecondary 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.

Currently, the YTDs are 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, the 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). Impact results were not available to report at the time of this writing. These demonstration projects include the following:

- *Bridges to Youth Self-Sufficiency* is a school-based project that offers information services, early intervention, intensive service coordination, and benefits planning. This project is led by the

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[16] The goal of the Medicaid Infrastructure Grant program is to support individuals with disabilities in securing and sustaining competitive employment in an integrated setting. The grant program plans to achieve this goal by providing money to the states to develop and implement the core elements of the Ticket to Work–Work Incentives Improvement Act (TWWIIA) so as to successfully modify their health care delivery systems to meet the needs of people with disabilities who want to work. See http://www.cms.hhs.gov/TWWIIA/03_MIG.asp.

California Health and Human Services Agency's Department of Rehabilitation and operates in five sites in California. The Bridges project has enrolled a total of 500 youth ages 14–25.

- *The Youth Work Incentive Network of Support (WINS)* provides benefits counseling, consumer navigation, career counseling, and individualized job development and placement services. Colorado Youth WINS is led by the University of Colorado Health Sciences Center and has enrolled 400 participants ages 14–25.

- *The Broadened Horizons Brighter Futures Program*, operated by Abilities, Inc., of Florida, works with traditional and nontraditional partners to provide customized employment services to youth with disabilities. This project integrates empowerment training, customized employment, work experience, 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 IDAs. This project has enrolled 400 youth ages 16–22.

- *Mississippi Youth Transition Innovation (MYTI)* emphasizes person-centered planning and includes the use of 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 has enrolled 200 participants.

- *The City University of New York (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 on two CUNY campuses. The project is led by CUNY and targets 17-year-old Bronx County students and their families. The project has 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 services. Led by the Erie 1 Board of Cooperative Educational Services and the New York State Department of Education, this school-based project has 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., partners with the West Virginia University Center for Excellence in Disabilities to deliver the intervention services. This is a person-centered intervention that provides work experience, job development and job placement support, ongoing project services and support (e.g., family resources and transportation assistance), benefits planning and counseling, and job retention services.

3.4.2.2. Promising Practices in Transition Services

Research shows that low educational attainment, low employment expectations, and confusing government programs with conflicting eligibility criteria have prevented many young people with disabilities from 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 there is a greater focus on transition for all students. For example, Phelps & Hanley-Maxwell (1997) conducted a survey of successful programs and outlined promising practices related to improving transition programs and advancing the knowledge base in education programs for youth with disabilities. These include school-supervised work experience and functionally oriented curricula in which occupationally specific skills, employability skills, and academic skills are systematically connected for students. Access to any of the numerous adult or post-school agencies and services for adults with disabilities can lead to significantly improved outcomes. These agencies and services include 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, 2000).

Furthermore, 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 efforts related to transitioning to adult independence and can 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 the development of skills, 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. Two reasons are articulated for building relationships: “to secure the resources needed to help an individual student accomplish 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) make the case that elements such as parental initiative, early interventions, and broad community experiences are more important than traditional school services to students’ achievement.

Many community-based programs have supported the inclusion of youth with disabilities and other complex 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 nonthreatening environment. The Kids Included Together program, based in Point Loma, California, has provided support for organizations such as Boys and Girls Clubs and 21st Century Learning Centers in many states to become more inclusive of all students (National Center for Training and Inclusion, 2008). 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 disabilities.

In summary, some of the suggestions about providing or improving transition services for youth with disabilities that emerged from the literature review are as follows:

- Improve school-family-community partnerships so that financial literacy training becomes part of the home environment, wherein parents provide a setting that strengthens the financial literacy of their adolescent children.
- Involve medical personnel such as nurses in providing services and advice on community resources.
- Add more community-based programs that support inclusion of youth with disabilities in programs that occur after school.

3.5. The Role of Federal Agencies

3.5.1 Federal Asset-Building Tools

Four key asset-building tools created through federal legislation are briefly described in Box 9 below.

Box 9. Federal Asset-Building Tools

PASS

A Plan for Achieving Self-Support (PASS) allows a person with a disability to set aside otherwise countable income and/or resources for a specific period of time in order to achieve a work goal. Any person who receives SSI benefits, or who might qualify for SSI, or any person who receives SSDI (or a similar benefit) and could qualify for SSI, may be able to have a PASS. There is no limit to the number of successful PASS plans a person may use in a lifetime.

Source: http://www.socialsecurity.gov/disabilityresearch/wi/pass.htm

IDA

An IDA is a matched savings account that helps youth gain experience with the banking system and develop relationships with mainstream financial institutions while affording them the opportunity to save and amass assets toward meeting short-term needs and long-term financial goals. Every dollar a youth saves is matched by the program. Match rates typically range from 1:1 (the program provides one dollar in matching funds for every dollar participants save) to 4:1 (four dollars in matching funds for every dollar saved), with match rates averaging approximately 2:1.

For details: http://www.cfed.org/focus.m

IRWE

Impairment-Related Work Expenses are useful if youth need to pay for certain items or services (e.g., transportation costs, attendant care services, medical devices, prostheses, residential modification, routine drugs and medical services, diagnostic procedures, and nonmedical appliances and devices) in order to be able to work. The expense must be related to the individual's impairment and be necessary in order to work.

For details: http://www.ssa.gov/redbook/eng/ssdi-and-ssi-employments-supports.htm#3

EITC

The EITC is the largest federal support program for low-income individuals and families. The EITC helps over 15 million low-income wage earners each year. The EITC is a refundable credit, which means that it is based on one's income, and even when a person has no tax liability he or she may receive a tax refund. An individual with no tax liability must file a tax return to obtain the credit.

For details: https://www.socialsecurity.gov/policy/docs/progdesc/sspus/ernintax.pdf

Interviews with key informants revealed that federal asset-building tools play an important role in a variety of financial literacy programs. For example, a manager at a nonprofit organization involved in providing research, technical assistance, and tools for asset building to individuals with disabilities offers examples of how to build wealth while staying on disability insurance. He also stated that his team is deeply involved in providing the necessary skills and information to youth and adults with disabilities to reap the benefits of programs and tools such as PASS, IDAs, IRWE, and EITC. As an example of how one of these programs can be used, this manager explained how an EITC works. He said:

> One of the things we present to youth and their families is the Earned Income Tax Credit. There is a lack of awareness, or should I say fear, about using this. Also, the IRS estimates that a billion dollars a year goes unclaimed just in the disability community. I made about seven grand last year. That entitles you to about a $438 EITC and there is a three-year retroactive. So, that could be $1,300 in the pocket of somebody who is only making $600–$800 per month. That's really kind of significant money. Individuals don't use this because they're afraid that the IRS is going to tattle on them to Social Security. We try to teach youth and their families through our outreach and direct education programs how to utilize these tools to their benefit. We have a lot of work to do, but we are getting there!

Another informant at a nonprofit organization mentioned the commonly held myths about EITC. He said that as part of his job, he teaches youth how to "know the facts and not be afraid of EITC benefits." Among the facts he mentioned were the following:

- You must be married or have children to be eligible.
- You must owe taxes to be eligible.
- You do not need to file to get your tax refund.
- The EITC refund will not impact other public benefits.

- You cannot be self-employed and receive the EITC.

IDA programs were discussed at greater length by the key informants and in the existing literature. IDAs, as mentioned above, are 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 nonprofit 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 Disability, 2002).

In the past, very few IDA programs targeted individuals with disabilities; however, there is a growing national trend of attempting to improve the financial security of individuals with disabilities (including youth), which is reflected in programs in California, New Hampshire, and New Jersey. In particular, a New Jersey organization called Allies, Inc.,[17] 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 savings accounts for the participants. Results from Rosato's study showed that the program had psychological, economic, and social impacts on the program participants. The study suggested that compared to other IDA programs (evaluated by McBride, Lombe, & Beverly, [2003] and Moore et al. [2001]), the SOS program demonstrated equal and in some areas better outcomes for the participants, both economically and psychologically.

Currently, IDA provisions are included in several key pieces of legislation such as the Workforce Investment Act; the Temporary Assistance for Needy Families programs; the Assets for Independence Act; the Savings for Working Families Act; and the American Saving for Personal Investment, Retirement, and Education Act. Since 1993, according to the IDA Network, a collaboration of public and private partners whose goal is to help low-income families expand and build financial capital, 29 states and the District of Columbia have passed laws to support IDAs, 32 states have included them in their welfare reform plans, and 7 states have created state-supported IDA initiatives by administrative action. Although many individuals with disabilities, including youth, are living at or below the federal poverty level, strategies such as Tax Facts and IDAs are nonetheless useful. They are helping people with disabilities by allowing them to develop financial literacy skills, create and benefit from long-term financial plans, and aggregate assets.

IDAs were developed as an asset-building vehicle for the working poor (those under 200 percent of the federal poverty level: $32,180 for a family of three; Lombe & Huang, 2008). Participants must define specific savings goals, 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 increase their savings (Lombe & Huang, 2008).

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

Although a subset of ADD participants with disabilities saved less than participants without disabilities, 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). Even though the average age of this sample was 38.7 years, these results suggest that similar components 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 improving financial literacy. However, 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, which may not be relevant to consumers with disabilities (World Institute on Disability, 2001).

While discussing the benefits of IDAs, the director of a nonprofit organization noted that true freedom and full community participation for youth and adults with disabilities will not be achieved until policymakers and researchers understand the power of assets and wealth creation. IDAs are one of the most intriguing strategies that hold potential for youth with disabilities. Through federal and state government, as well as banks and foundations, there are over 20,000 individuals at low income levels participating in IDA programs. These programs are managed by community organizations and the savings accounts are held at local financial institutions. There are other IDA programs that allow individuals to save to purchase transportation or technology, or to make home modifications. Through the match, each dollar saved from earned income is multiplied with one to five dollars from other public and private sources. Another advantage of the IDAs is that each participant also completes financial literacy training, learning how to improve credit, create a budget and savings schedule, and develop long-term money management skills. The director mentioned that according to a recent study conducted by his agency, participants are saving dollars for the first time, managing budgets, and achieving their preferred financial goals with their matched savings plans. Unfortunately, few individuals with disabilities have participated in IDA programs, and many IDA programs are not available to youth.

Another example of how IDAs can be used by youth with disabilities was provided by a curriculum developer and a program manager of a federal agency. This individual noted that through a Saving for Education, Entrepreneurship and Development (SEED) grant from the Corporation for Enterprise Development (CFED), programs are able to offer an incentive-based enhanced match for the IDA. Youth, including those with disabilities, can earn up to $500 per year in incentives to match their IDA savings. At this point, SEED is limited to a policy, practice, and research initiative designed to test the efficacy of, as well as inform policy for, a potential national system of asset-building accounts for children and youth.

A director of a credit union stated that some policy barriers are associated with Supplemental Security Income (SSI). While SSI recipients are encouraged to enter the workforce or return to work, they are not allowed to maintain control of assets worth more than $2,000. This public policy sends conflicting messages regarding the value of employment and asset building. Similarly, access to critical health care benefits through Medicaid[18] requires individuals with disabilities to maintain limited assets. Thus, individuals with disabilities face major public policy barriers to the improvement of their economic status.

3.5.2. Federal Reserve Initiatives

Recognizing the importance of educated and informed consumers to the operation of efficient markets, the Federal Reserve has been an active provider of economic literacy materials to help students and adults better understand the U.S. economy and the role of the Federal Reserve. Each of the 12 Federal Reserve Banks supports this objective through a wide variety of education partnerships, publications, learning tools, and student challenge contests.

As the importance of financial literacy has increased in recent years, the Federal Reserve has also become engaged in a broad spectrum of initiatives to increase financial literacy in the U.S. population. In partnership with government agencies, community groups, and other organizations, the Federal Reserve has supported programs to provide training seminars for community educators and increase awareness of abusive practices in lending and other financial services. Some Reserve Banks use their Web sites as information clearinghouses, aggregating and categorizing the variety of resources that can be accessed on the Internet. Others have published manuals to help consumers understand fundamental financial management concepts and have developed electronic tools for designing personal budgets and savings plans. To contribute to the body of research on the topic, the Federal Reserve has conducted several studies related to consumer finances.

3.5.3. One-Stop Career Centers and the Disability Program Navigator Initiative

Run by the federal Department of Labor (DOL), One-Stop Career Centers are facilities located across the country that provide numerous co-located services such as employment counseling, training, and job listings to job seekers (National Collaborative on Workforce and Disability, 2002). One-Stops also provide outreach to and develop programs for people with disabilities through the DOL/SSA Disability Program Navigator Initiative (DPNI) run nationally, as well as programming developed by individual One-Stops for people with disabilities in their local communities (Department of Labor Employment and Training Administration, 2008a). 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, 2002). The FDIC and the DOL announced a joint initiative in 2001 to use the Money Smart curriculum in One-Stop centers

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[18] In an attempt to assuage concerns about the loss of health care coverage due to employment, the Balanced Budget Act of 1997 gave states the option to establish a buy-in to Medicaid eligibility for people with disabilities whose countable income made them ineligible for Medicaid. The buy-in program was created as an incentive for people with disabilities to go back to work. As of 2008, more than 90,000 individuals in 40 states were covered under this new eligibility group. States have substantial autonomy with regard to eligibility requirements in the Medicaid buy-in, unlike Medicaid alone; therefore, there are differences in income and asset requirements in different states.

and banks to deliver financial education in their communities. This initiative was implemented because both agencies recognized the importance of financial education, particularly for people with little or no experience obtaining services through financial institutions.[19] To date, there are eight region and area offices around the country that are using the Money Smart curriculum in conjunction with other programs.

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. The navigators also educate other One-Stop 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 Employment and Training Administration, 2008b). Navigators are potential gatekeepers and teachers who could effectively reach youth with disabilities with tailored financial education.

3.5.4. The Community Reinvestment Act

The Community Reinvestment Act (CRA) aims to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound banking operations. The CRA was enacted by Congress in 1977. The CRA is important, as it relates to the needs of individuals with disabilities, including youth, many of whom have low incomes because of the ways in which policy interacts with income related to disability benefits. The program has received attention recently due to the abundance of subprime mortgages issued to low- and moderate-income homeowners.

A proposed bill in the U.S. House of Representatives would rename and amend the CRA. As amended it would be called the National Financial Literacy Act of 2007 and would require federal financial supervisory agencies to jointly prescribe a broad set of regulations (H.R. 2840, 2007). These regulations would establish (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 that financial institutions must follow in applying to a federal financial supervisory agency for approval of such a program; and (3) a requirement that every financial institution submit a regular report on how it is supporting and promoting financial literacy in its entire community, including low- and moderate-income neighborhoods.

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[19] In 2001, staff at the FDIC's eight region and area offices (Atlanta, Boston, Chicago, Dallas, Kansas City, Memphis, New York, and San Francisco) established Money Smart model sites to provide a structured financial education program to people who use other services provided by the offices. These centers benefit from active participation by local and/or regional financial institutions and provide links to other related programs such as IDAs. Several of these model sites serve as One-Stops. For details about each area office's work, see http://www.fdic.gov/consumers/consumer/moneysmart/regions/index.html.

Under the bill, qualified community-based financial literacy programs would address the topics of saving for retirement, managing credit, long-term care, estate planning, predatory lending, identity theft, and financial abuse schemes. Further, the act would provide tax breaks for small businesses that offer free financial education, and it would provide preferential treatment in government contracting for corporations that work to increase financial literacy.

In its original form, the CRA was designed to encourage banks to meet the financial credit and service needs of low- and moderate-income neighborhoods. Unlike other federal programs, the CRA does not authorize the use of public funds, nor does it require potential beneficiaries to submit formal applications to the government. Instead, the law requires banks to use their private-sector resources to meet the financing needs of all communities in which the lenders conduct business. Under the law, examiners from four federal regulatory agencies assess and “grade” a lending institution’s activities in low- and moderate-income neighborhoods. This grade is important because a poor CRA rating can result in a regulatory agency delaying or denying a lender’s application to merge with another institution, open new branches, or expand services. Moreover, a positive or negative CRA rating can have a powerful effect on a lender’s public image, along with its relationship with particular communities or neighborhoods, and, consequently, its long-term business performance.

For many financial institutions, especially banks, supporting asset-building and financial education programs in their communities is a simple and low-cost approach to meeting their requirements under the CRA. Banks can receive CRA credit for providing no-fee and interest-bearing IDAs; supporting financial literacy training; offering grants to support a financial education and asset-building program’s operating and infrastructure costs; and providing in-kind donations and contributions, such as training curricula, computer equipment, and other supplies and materials. There are few to no data available on the inclusion of youth with disabilities in the CRA programs.

4. CONCLUSIONS AND RECOMMENDATIONS

Based on the findings from a literature review, a gap analysis, and interviews with key informants and youth with disabilities, this issue paper examined the extent to which existing generic curricula; nonprofit and for-profit programs; and various federal, state, and local initiatives, policies, and efforts are sufficiently addressing the financial literacy needs of youth with disabilities.

There is growing interest in providing financial education for youth with disabilities. Nonprofit, for-profit, and governmental organizations have created curricula and programs, many of which incorporate experiential learning methods and techniques not exclusively aimed at youth with disabilities. While their existence is encouraging, these curricula and programs do not adequately take into account the fact that many youth with disabilities lack access to mainstream financial institutions and asset-building programs, or the degree to which teachers and other staff or personnel lack adequate training and are unaware of methods and strategies to successfully include them.

In this paper, we identified some considerations for the development of a program or a curriculum for youth with disabilities. These recommendations include devising a program or a curriculum that reaches youth with multiple disabilities and age ranges; keeping the program or curriculum fresh, creative, and fun; designing it in such a way that it is culturally sensitive, age appropriate, and something that youth can relate to; following standards to develop such a program or curriculum; teaching the concepts in one-on-one sessions; including lessons or modules on benefits planning, predatory lending, and credit card debt; and including parents in the planning process.

Asset-building and financial education programs can contribute significantly to the economic success and financial well-being of youth with disabilities. Asset-building programs can enable the youth to develop savings behavior and accumulate assets to reach lifelong goals, while financial education programs impart financial skills and knowledge. Although asset-building programs are critical to young people's economic success, many program developers, including policymakers, have found that these initiatives are often stymied by the participants' lack of adequate knowledge about benefits, fear of losing current benefits, and general mistrust of government programs. A majority of key informants stressed the need to remove these barriers by offering counseling on benefits and including lessons that address these issues in the curricula. They also suggested gaining youth buy-in by reaching out to them in their communities through various trainings, programs, counseling, and curricula that include information about resources such as PASS, IDAs, IRWE, and EITC.

Additional commonly mentioned tools and practices that emerged from the literature review, gap analysis, and interviews included incorporating asset-building and financial literacy education into independent living programs; using a hands-on approach to teach youth how to use the various tools and strategies on benefits planning; creating partnerships with financial institutions (e.g., banks and credit unions) and the community at large to expand resources and reach out to youth, including those with disabilities; utilizing an umbrella approach to providing services to youth and adults; gaining a wider audience by having an online presence and tapping into social networking sites for youth and adults who are technology savvy; and using financial institutions' in-kind support services and resources such as specific asset-development training, office space for financial education training, and the services of financial planning advisors and benefits counselors.

Because youth with disabilities often live in poverty and face numerous barriers to obtaining stable employment, it is particularly critical that they learn how to save money, build assets, and manage their personal finances. Yet doing so is often complicated by the impact that employment can have on eligibility for subsidized health care and other support services. In order to address these concerns and remove young people's fears, comprehensive financial literacy programs and curricula inclusive of the needs of youth with all types of disabilities are needed. Researchers and financial literacy experts emphasize the importance of education that is engaging, hands-on, and implemented on a case-by-case basis (Amsbaugh, 2007; Mandell, 2006). As stated above, financial literacy programs aimed at youth in general, particularly programs having discrete objectives, have succeeded in improving certain aspects of young people's personal financial management, such as maintaining a mortgage, increasing savings, participating in employer-sponsored benefit plans, budgeting, and understanding credit.

Some experts (Braunstein & Welch, 2002) maintain that the timing and format of training, who trains, and trainers' abilities and knowledge, as well as human traits such as aversion to change, play an important role in predicting program impact. As mentioned above, financial literacy curricula for youth with disabilities should relate to the lifestyle of these youth; be culturally sensitive; follow consistent standards, such as those provided by the Jump$tart Coalition; and include instruction on benefits planning, such as eligibility requirements for SSI benefits, Medicare, and Medicaid, along with other employer-based benefits and programs. Transition planning for youth with disabilities should provide these youth with financial literacy, personal finance, and money management training. Research shows that low educational attainment, low employment expectations, and confusing government programs with conflicting eligibility criteria have prevented many young people with disabilities from making successful transitions from school to postsecondary education, employment, and independent living (National Collaborative on Workforce and Disability, 2005). Access to the numerous adult or post-school agencies and services that are available to assist people with disabilities can lead to significantly improved outcomes. These agencies and services include 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, 2000).

Key informants also mentioned certain promising or emerging practices and successfully run programs within schools and in communities. An entrepreneurial education program that includes financial education for youth with disabilities is one avenue that can lead to economic self-sufficiency for youth who are aspiring to open their own businesses. A school-based bank is another. Also, programs run by CDCUs provide youth, including those with disabilities, with access to advice on financial planning and money management.

An examination of the available information on financial institutions, One-Stops, and the DPNI indicates that these centers can serve as promising venues or vehicles for financial literacy programming for youth, including those with disabilities. Several of these centers provide related programs, such as

IDAs,[20] that include a mandatory financial education component. By providing financial education through Money Smart, along with other employment-related services, these centers can target youth, including those with disabilities.

IDAs could also serve as a promising means of exposing youth with disabilities to financial literacy education. If IDAs are extended to youth with disabilities, existing program components may be a good vehicle for improving money management and personal finance knowledge and skills. Although youth with disabilities face barriers to the use of IDAs, including the receipt of SSI benefits, replication of this type of program with modifications for youth with disabilities would provide another vehicle through which young people with disabilities could benefit from financial literacy education.

Numerous questions for further study emerged during the preparation of this issue paper. For example, do any financial institutions run or support programs specifically for youth with disabilities? Answering this question would require a comprehensive online search, as well as interviews with a sample of sponsor institutions. Also, what new companies entering the underbanked 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 trusted and relevant sources for such programming?

Our research also revealed significant limitations in the data available on financial literacy programs and initiatives. These limitations include the following:

- A lack of published information on adults, much less youth ages 14–24, with disabilities as a percentage of clients in IDA and One-Stop programs around the country
- A lack of published information on any existing financial education programs at One-Stops, particularly education tailored toward clients with disabilities
- A lack of published information about the success of the DPNI, and whether or not providing direct client financial literacy education is part of a navigator's job description (at the time of

[20] Fewer people with disabilities have access to IDAs, in part because of the eligibility criteria relating to earned income. Typically, beneficiaries of SSI and SSDI who are not working but who would benefit from IDA participation are excluded from participation. Often, individuals with disabilities depend on SSI and SSDI and are deemed ineligible for IDAs. See http://www.wid.org/publications/individual-development-accounts-idas-and-people-with-disabilities-what-ida-providers-need-to-know. However, there are some IDA programs that allow people to have IDA accounts, and therefore assets, without losing their benefits. Only federally funded IDA programs under the Assets for Independence Act or Temporary Assistance for Needy Families allow people who receive SSI to participate in IDA programs without losing benefits. See http://www.cceda.com/IDA-qa.htm. Each participant in an IDA program must take free financial literacy training. Every IDA program has its own method of providing this training. At a minimum, participants will learn how to reduce debt, develop a savings plan, and prepare to reach a savings goal. They may also learn about their credit history, banking, investing, and money management. The training can take many forms, depending on the centers' infrastructure and resources; participants may receive one-on-one counseling, classroom training, or peer support. A Plan for Achieving Self-Support (PASS) account can serve a similar function to an IDA for those receiving Social Security benefits.

this writing, however, an evaluation of the DPNI was under way, which may address some of these knowledge gaps)

- A lack of overall information on and evaluation of the myriad education initiatives that financial institutions run or sponsor at the school level
- A lack of information about the type and effectiveness of employer-based training that includes accommodation strategies for employees with disabilities
- A lack of comprehensive longitudinal studies on the employment and financial literacy of subgroups of youth with disabilities within the context of their communities
- A lack of research on the degree to which differences in the functional and/or cognitive capabilities of youth with mild to severe disabilities result in a need for different types and intensities of financial literacy services in connection with employment and career choices

Due to the limited number of rigorous research studies on financial literacy programs for youth with disabilities, the Office of Disability Employment Policy should consider developing a quasi-experimental research study to measure the efficacy of these programs. Through the literature review, gap analysis, and interviews with key informants and youth with disabilities, we identified components of financial literacy programs that show promise. In order to adapt them to the needs of youth with disabilities and to accurately measure the impact of a few promising programs, however, a rigorous testing 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 and site interviews of program personnel.

A general framework for impact analysis is suggested in Figure 1. As shown in the figure, 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 measuring the actual result (R-C) or impact of each one. In Figure 2, 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 the basic general framework presented in Figure 1 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 design in Figure 2 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 complexity, and challenges of implementing experimental designs, we favor a design that provides the optimal mix among a set of trade-offs in terms of scientific rigor to answer the research and policy questions of interest, given the relatively short time frame available and cost parameters of financial literacy programs. A quasi-experimental design with a comparison group is often used with a "propensity score matching" technique as a proxy for random assignment.

Exhibit 7: General Impact Evaluation Framework

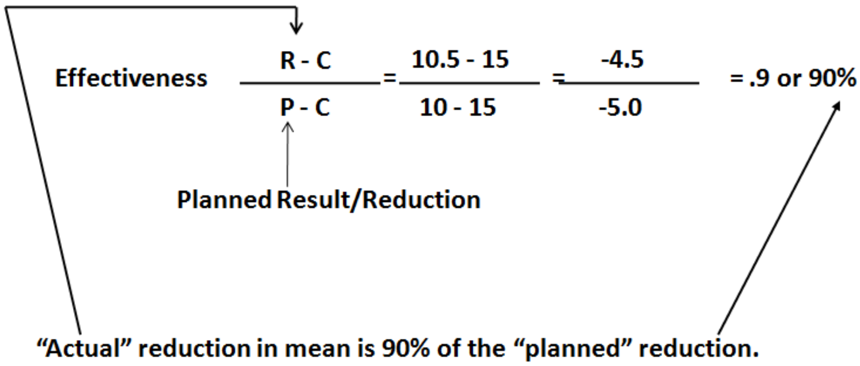

Figure 1. General impact evaluation framework

1. Pre-Post Design with Comparison (Quasi-experimental)

Baseline Measurement → Treatment Comparison → Intervention → Treatment Comparison → Outcome Measurement

2. Pre-Post Design with Control Group (Experimental)

Random Assignment → Baseline Measurement → Treatment Comparison → Intervention → Treatment Comparison → Outcome Measurement

Figure 2. General impact evaluation design

It is important to note that segmenting the target audience of youth ages 14–24 with disabilities by income, education level, disability status, consumer preferences, cultural attitudes toward personal finance, and other characteristics is necessary if these subgroups are to be reached with effective and relevant financial literacy information through the right messenger and/or institution. Our review has shown that people's perceptions about various financial concepts may vary with their social and cultural settings and demographic and psychological characteristics.

If youth, including those with disabilities, lack a sense of control, they may have difficulty making choices and might be steered toward simple decisions. Some may see benefit programs as providing sufficient income insurance without recognizing the asset limits that can require beneficiaries to liquidate their assets. One way to help youth apply financial concepts to specific situations facing their households is to make sure that financial educators, program developers, and service providers understand the community, its participants, and their individual needs and aspirations.

In recent years, financial literacy programs have grown exponentially in both number and significance, 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 financial education for youth with disabilities. 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 financial literacy curricula, verifying behavioral and attitudinal impacts both in the short term and longitudinally, widening disciplinary expertise and input, and resolving areas of professional disagreement.

Because the final product of this Task Order is a toolkit prototype based on findings from the literature review, gap analysis, and interviews with key informants and youth with disabilities, some general suggestions and recommendations have been made for the prototype that will benefit youth with disabilities by addressing their unique needs and helping them become self-sufficient and independent-thinking adults. The prototype will be targeted to One-Stop centers, as they have the infrastructure and the staff to support the content of the toolkit through their disability program navigators (DPNs),[21] and will enable collaboration with existing partners such as families and schools in the effort to present financial literacy as an important component of helping youth with disabilities. The prototype will provide links to content that will allow students to make financial decisions, be entrepreneurial, apply their knowledge directly to their daily lives, and make and save money as a way of building assets for their future.

Financial literacy is an effective means of promoting self-sufficiency and increasing opportunities for all youth, including youth with disabilities. It is a growing movement in the United States, and state legislators are in a key position to develop programs and services to assist youth with their long-term vocational and life goals. Efforts to educate youth with disabilities for a lifetime of financial decision making, security, and independence in an increasingly complex world will require a multidimensional approach and a team effort.

[21] The toolkit will be created to provide guidance to navigators and other One-Stop staff on important basics of financial education, sample curricula content and tools, and guidance on how to work with existing partners (e.g., schools) to strengthen this youth education effort.

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APPENDIX A

<u>IDA Program / One-Stop Centers / Program Navigators / Banks and Credit Unions</u>

Hello, _________________________. My name is ______________________ and this is my colleague, ____________, who will be taking notes. She also may ask some follow-up questions during the interview. Our company, Social Dynamics, is under contract to the Office of Disability Employment Policy (ODEP), a federal agency within the U.S. Department of Labor (DOL) to conduct research on <u>financial literacy for youth with disabilities</u>. ODEP provides national leadership on disability employment policy by developing and influencing the use of evidence-based disability employment policies and practices, building collaborative partnerships, and delivering authoritative and credible data on employment of people with disabilities.

The main purpose of this interview is to discuss your work with youth in the area of financial education. It should only take between 30–45 minutes to complete. We will use the information we collect from each interview to prepare a report on financial education programs, services, and policies as well as a prototype of an interactive toolkit for people interested in this topic.

Your participation in the interview is voluntary. Please be assured that your answers will be kept strictly confidential, as we will only report information in the aggregate. No individual identifying information will be revealed. We would like to record this interview for quality purposes. Please let me know if it's OK to record the interview.

Name: **Current position:**

Email: **Phone:**

Date: **Time of interview:**

I. PROGRAMATIC INFORMATION

I'm going to begin with a few questions on the instructional strategies you use in your program/service as well as the challenges to their implementation that you have encountered.

1. Does your organization or program (MENTION THE NAME) provide financial literacy education to youth with disabilities (ages 16–24)?
    a. Yes____
    b. No_____

   If no, skip to Q3.

2. What are the three most common types of disabilities you see among your program/service participants? How were you aware of the disability?

3. In your current work as a ______________, please tell me the way you provide financial education to youth. For example, do you use classroom-based instruction, disseminate materials?
   PROBE: *Place a check mark next to each approach mentioned by the respondent*.

   (If necessary, use the following list to explain the intent of the question)

   a. Classroom-based instruction
   b. Web-based instruction
   c. Computer-based instruction/training
   d. Distribution of written materials
   e. Tutoring (small group or individual)
   f. Other:____

4. Which instructional strategies have you found to be the most effective in terms of helping youth understand the importance of their economic self-sufficiency? (NOTE: *If the respondent works with youth with disabilities, ask same question with youth with disabilities.)*
   PROBE: How do you reach the underbanked?

   o Banks/credit unions *only:* Partnerships with schools and communities
   o One-Stop centers *only:* Local communities and partnerships
   o IDA program staff *only*: Program challenges/retention rate (ask IDA program staff)

5. Which instructional strategies have you found to be the least effective in terms of helping youth understand the importance of their economic self-sufficiency?

6. Please describe any barriers you have encountered when implementing your program/service.
   PROBE: Place a check mark next to each approach mentioned by the respondent.

   (If necessary, use the following list to explain the intent of the question)

   a. Financing
   b. Recruitment of experienced staff
   c. Retention of experienced staff
   d. Recruitment of youth
   e. Physical accessibility
   f. Recruitment of youth with disabilities
   g. Attendance of participants
   h. Other____

7. What is the process your program/agency uses to develop relationships with schools and community-based agencies? For example, do you contact banks/credit unions, community-based agencies, One-Stop centers to discuss collaborative arrangements?
   PROBE: Please describe what these collaborative arrangements look like.

- o Banks/credit unions *only:* How do you develop partnerships with schools and community-based agencies?
- o One-Stop centers *only:* How do you develop local community collaboration and partnerships?

8. In your work as ___________, how does your program/service address the issues of asset development[22]?

9. How does your program address the issues of public entitlement programs[23]?

   PROBE: Do you provide instruction on how to access public entitlement programs?

II. GENERAL QUESTIONS ON FINANCIAL EDUCATION FOR YOUTH

Now I'm going to ask your opinion about common issues related to financial education for youth with disabilities.

10. In your opinion, what hinders the economic self-sufficiency among youth (ages 16–24) *with* disabilities?

    PROBE:

    a. Socioeconomic status
    b. Type of disability (only if respondent serves PWD)
    c. Severity of disability
    d. Age
    e. Type of instructional strategy used
    f. Program attendance rate
    g. Other_______________________________________

11. What are the most significant barriers to the recruitment and retention of youth (with disabilities) that you have encountered?

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[22] Assets: capacities and resources that enable individuals to identify, choose, and implement activities that enhance quality of life experience. Examples include individual financial assets (money, stocks, real and personal property), income assets (job), and human capital assets (skills, knowledge, and experience gained from education and training).

[23] Government programs that provide individuals with personal financial benefits (or government-provided goods or services) to which a large number of potential beneficiaries have a legal right (enforceable in court, if necessary) whenever they meet eligibility conditions that are specified by the standing law that authorizes the program. The beneficiaries of entitlement programs are normally individual citizens or residents, but sometimes organizations such as business corporations, local governments, or even political parties may have similar special "entitlements" under certain programs. The most important examples of entitlement programs at the federal level would include Social Security, Medicare, and Medicaid, most Veterans' Administration programs, federal employee and military retirement plans, unemployment compensation, food stamps, and agricultural price support programs. Source: http://www.auburn.edu/~johnspm/gloss/entitlement_program

12. What are the most successful strategies for ensuring that your program participants use the financial literacy information and knowledge your program/service provides? Are there additional strategies for use with youth with disabilities?

    PROBE: What are the methods you use to recruit participants?
    What incentives do you use to improve attendance rates in your program?
    How do you determine if your participants are actually using the knowledge they gain through your program/service?
    If not interviewing Tobey Davies or Christianne Lind, skip to Q13.

13. Do you provide training to your program participants as part of your economic development strategy? If so, how?

    - What are some of the strategies/promising practices?

    - Any limitations (programmatic, other)?

14. In your opinion, are financial institutions and financial literacy programs effective in recruiting youth with disabilities into their programs?

15. Do you think financial institutions and financial literacy programs are effective in successfully teaching youth with disabilities financial literacy?

    - What are the promising practices that are the most effective?

    - What are some of the limitations in financial education programs/approaches that you think should be improved upon?

III. ASSET DEVELOPMENT

We only have two more questions. You're doing great.

16. What are the instructional strategies that you believe to be the most effective in advancing asset development for youth with disabilities?

PROBE: Do you use specific asset-development scenarios that help your participants understand the importance of asset development?

Do you use interactive games that model the process of asset development?

17. What services, policies, and/or practices do you suggest changing to ensure effective and meaningful participation in asset-development programs/services for youth with disabilities?

PROBE: Please tell me what you would like to change at the individual level and community level.

Thank you for your time today. Please let us know if we may contact you for any additional follow-up questions at a later time should there be a need. One of our associates will get in touch with you with the questions/clarification. Also, what is the best way to contact you (phone/email)?

NOTE: Send a thank-you note to the interviewee the day the interview was conducted.

Curriculum Developers

Hello, ________________________. My name is _____________________ and this is my colleague, ____________, who will be taking notes and may ask some follow-up questions. Our company, Social Dynamics, LLC, under contract to the Office of Disability Employment Policy (ODEP), a federal agency within the U.S. Department of Labor (DOL), is doing a research project on financial literacy for youth with disabilities. ODEP provides national leadership on disability employment policy by developing and influencing the use of evidence-based disability employment policies and practices, building collaborative partnerships, and delivering authoritative and credible data on employment of people with disabilities.

It should take between 30–45 minutes to complete the interview. We will use this information to prepare a report on financial education programs, services, and policies as well as a prototype of an interactive toolkit for people interested in this topic.

Your participation in the interview is voluntary. Please be assured that your answers will be kept confidential, as we will only report information in the aggregate with no individual identifying information revealed. We would like to record this interview for quality purposes. Please let me know if it's OK to record the interview.

Name: **Current position:**

Email: **Phone:**

Date: **Time of interview:**

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1. We learned of your program/curriculum ______________ while conducting a search for our literature review on available education programs and curricula on financial literacy for youth (with disabilities).We would like to know: who are/were the target audience for your program/curriculum?

2. What were some of the main goals behind developing that curriculum?

   PROBE: Purpose of developing the curriculum
   Vision behind developing it

3. Who delivers it? How is it delivered?

   PROBE: Teachers, bankers, community members, others
   Duration of the curriculum
   Training to providers/instructors
   Support (training/instructional)

4. To your knowledge, what other financial literacy curricula have been developed for youth ages 16–24 with disabilities?

5. Do you provide any training/professional development to your instructors?

   - If so, what is the intensity and duration of the training
   - Are you able to share some of the training materials with us?

6. What were some of the issues/concerns that you had in mind while developing the curriculum for youth in general and for youth with disabilities? How were those issues and concerns handled?

7. Has your curriculum been piloted/used in venues/classrooms?

8. If yes, have you conducted any research on its effectiveness? If so, can you share the studies with us?

   PROBE: It can be any study—qualitative, survey/opinion-based, rigorous or not, case study.

9. What are/were some of the lessons learned in the process of developing your curriculum?

10. Additional comments.

Thanks a lot for your time today. Please let us know if we may contact you for any additional follow-up questions at a later time should there be a need. One of our associates will get in touch with you with the questions/clarification. Also, what is the best way to contact you (phone/email)?

NOTE: Send a thank-you note to the interviewee the day the interview was conducted.

Teachers/Trainers/Instructors

(Overlap with Curriculum)

Hello, _________________________. My name is ______________________ and this is my colleague, ____________, who will be taking notes and may ask some follow-up questions. Our company, Social Dynamics, LLC, under contract to the Office of Disability Employment Policy (ODEP), a federal agency within the U.S. Department of Labor (DOL), is doing a research project on financial literacy for youth with disabilities. ODEP provides national leadership on disability employment policy by developing and influencing the use of evidence-based disability employment policies and practices, building collaborative partnerships, and delivering authoritative and credible data on employment of people with disabilities.

The main purpose of this interview is to discuss your work with youth in the area of financial education. It should take between 30–35 minutes.

Your participation in the interview is voluntary. Please be assured that your answers will be kept confidential, as we will only report information in the aggregate with no individual identifying information revealed. We would like to record this interview for quality purposes. Please let me know if it's OK to record the interview. We will use this information to prepare a report on financial education programs, services, and policies as well as a prototype of an interactive toolkit for people interested in this topic.

Name:	**Current position:**
Email:	**Phone:**
Date:	**Time of interview:**

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1. In your opinion, what is the current state of financial literacy for youth with disabilities?

2. What are some of the challenges that you have encountered while teaching financial literacy to youth with disabilities?

3. Are there any specific approaches to teaching financial literacy to youth with disabilities that you have found particularly useful and/or effective?

4. What do you feel is the best system of delivery of financial education materials for youth with disabilities?

PROBE: How is it adapted to different kinds of disabilities?

5. In your opinion, what are some of the barriers for youth with disabilities to attain financial literacy?

6. What steps need to be taken to remove these barriers?

7. What are some of the differences in approaches to teaching financial literacy to youth with disabilities compared to youth without disabilities (if any)?

8. What skill set should a youth have to be considered financially literate? Would this skill set differ in any way from that of youth with disabilities?

9. Would you consider lessons on asset building crucial to financial literacy for youth with disabilities?

10. At what age do you think financial education should begin?

11. In your opinion, should financial education be a requirement for high school graduation?

12. If you could design new asset-development initiatives, what would they include?

Thanks for your time! Please let us know if we could contact you for any additional follow-up questions at a later time. One of our associates will get in touch with you with the questions/clarification. Also, what is the best way to contact you (phone/email)?

NOTE: Send a thank-you note to the interviewee the day the interview was conducted.

INTERVIEW CONSENT FORM

I, ____________________________, agree to take part in a phone interview about my current and past experiences working with youth in providing financial literacy education/programs/services so they can attain economic self-sufficiency. By agreeing to take part in an interview, I understand that:

- My participation in the interview is entirely voluntary.
- I have the right to refuse to be interviewed.
- If I agree to be interviewed, I will be asked questions about my experiences with the program I am/have been involved with.
- I do not have to answer any questions that I do not want to answer.
- If I want the interview to stop, I just need to say so and the interview will end.
- The interview will last about 30-45 minutes.
- Before the interview begins, I will be asked if it is okay for the interview to be recorded. No one but the Social Dynamics interviewers will hear the recordings. The recordings will be kept in a secure location (under lock and key).
- Everything I say will remain private. Nothing I say will be repeated to anyone else or attributed to me.
- Reports written about this study will not include any personal information about me.
- Nothing I say in the interview will affect any services I might apply for or get in the future.
- Answering the interview questions will not put me at any risk of physical or emotional harm.
- The interview could help improve services provided to youth with disabilities.
- There is no compensation for my time.

If I have any questions about the study, I can call Dr. Kavita Mittapalli, the project manager at Social Dynamics, LLC (240)489-6213 or I can e-mail her at kmittapalli@socialdynamicsllc.com. I can also call Dr. Douglas Klayman, the project director, at (240) 489- 6213 or e-mail him at dklyaman@socialdynamicsllc.com.

I have read this consent form. If I had any questions about the study or the interview, they have all been answered to my satisfaction. My signature below means I agree to be interviewed for this study. If I don't want to be interviewed, I will not sign the form.

CONSENT SIGNATURE:

____________________________ ____________________________

Participant Name (please print) Participant's Signature Date

APPENDIX B

LIST OF CURRICULA AND TOOLKITS

REFERENCE	TYPE OF PRODUCT (Web site/page, curriculum/textbook/toolkit, user guide/manual, brochure, flyer, etc.)	TARGET AUDENCE	SUMMARY	LIMITATIONS (Based on K–12 national personal finance Jump$tart standards)
AFSA Education Foundation. *Money Skill*. Retrieved November 25, 2008, from http://www.moneyskill.org/ Demo module: http://www.moneyskill.org/main/demo.html	This Web site has information on a personal finance course—it's an interactive, reality-based Internet curriculum.	Primary audience: high school students Secondary audience: teachers/instructors	A web-based financial education toolkit that is available for free The course consists of 34 "how to" modules covering the following topics: Income Expenses Saving Credit Insurance The modules are designed to be approximately 40 minutes in length. Designed to correlate to Jump$tart national standards, South Carolina Standards of Education, and New York Standards of Education	
Operation Hope, E*Trade Financial. *Banking on Our Future.*	Web-based interactive videos	Primary audience: high school students and young adults / the	An online interactive video series designed by Operation Hope and E*Trade	Basic instructional material—not in-depth

REFERENCE	TYPE OF PRODUCT (Web site/page, curriculum/textbook/toolkit, user guide/manual, brochure, flyer, etc.)	TARGET AUDIENCE	SUMMARY	LIMITATIONS (Based on K–12 national personal finance Jump$tart standards)
		unbanked	Three tracks based on the age/education level of the students: elementary, middle school, and high school/adult The lessons in the series fall short of providing in-depth information to allow a student to become financially literate and responsible. While the videos cover most of the topics that could provide a sound education for financial literacy, the material is lacking in substantive information. The interactive components are simple but not intuitive.	Web site links don't work efficiently.
Citigroup Inc. Financial Education Curriculum—Teens. http://www.citigroup.com/citi/financialeducation/curriculu	Three interactive web-based curricula (kids, teens, adults) Facilitator tips and	Primary audience: learner (teens in grades 6–8)	Three tracks by age, each one interactive with multiple lessons	Nothing on e-banking

REFERENCE	TYPE OF PRODUCT (Web site/page, curriculum/textbook/toolkit, user guide/manual, brochure, flyer, etc.)	TARGET AUDENCE	SUMMARY	LIMITATIONS (Based on K–12 national personal finance Jump$tart standards)
m/index.htm	downloadable teacher's guides available for kids' and teen curricula; facilitator tips only for adult curriculum Free Requires limited resources	Secondary audience: teachers (Downloadable lesson plans and facilitator tips for teachers if learner is not accessing this directly and education is teacher-driven)	The interface offers a glossary, resources, calculators, FAQs, and a help function. Spanish and other translations are available. Teen modules: How do you get money? How do you make your money grow? Where does your money go? What is the cost of cool? Includes problem solving, real-world scenarios and decision making, and group and individual exercises Simple navigation and interaction; video scenarios and exercises are short Seems to be at an accessible	

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			literacy level (more so than the FDIC program)	
Citigroup Inc. Financial Education Curriculum—Adults. http://www.citigroup.com/citi/financialeducation/curriculum/index.htm	Three interactive web-based curricula (kids, teens, adults) Facilitator tips and downloadable teacher's guides available for kids' and teen curricula; facilitator tips only for adult curriculum Free	Primary audience: adults who either do not usually use, or don't know much about, commercial banking services (Suggests that primary audience is lower income and/or mistrustful of financial institutions) Secondary audience: facilitator (downloadable facilitator tips for facilitator if learner is not accessing this directly)	Adult version: Basic Banking Services Using Banking Services Everyday Making Your Money Grow The ABCs of Financial Planning Investing The ABCs of Credit Maintaining Good Credit Videos: scenarios are helpful but seem too simplistic on bigger topics like home loans No visual examples of people with any recognizable disabilities (in fact, savings video shows person on crutches only dealing with an "accident")	

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			Videos can only go forward, not back. Does have e-banking information Multicultural, global scenarios	
Center for Entrepreneurship and Economic Education (University of Missouri–St. Louis). *Money Math: Lessons for Life* (2008).	Web site with downloadable curriculum/lesson plans	Primary audience: middle school students (grades 7–9) Secondary audience: teachers/instructors	Four-lesson curriculum to be used as a supplement for middle school math classes Real-life examples Lessons: The Secret to Becoming a Millionaire (Saving) Wallpaper Woes (Budgeting and Expenses) Math and Taxes: A Pair to Count on Spreading the Budget (Planning and Using Applications for Budgeting)	Lecture style No interactive games/activities

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			Presents exercises at the end of each lesson	
University of Arizona. *Credit-Wise Cats* (2004, 2005). http://ag.arizona.edu/fcs/clubs/cwc/index.html	Web site with downloadable PowerPoint presentations	Primary audience: student credit counselors Secondary audience: K–12 students, college students, nonprofit agencies	Developed by student credit counselors A web tool that consists of four downloadable PowerPoint presentations intended to be implemented as workshops: Developing a Spending Plan Managing Your Cash Selecting a Credit Card Understanding a Credit Report	Lecture series, not a toolkit; limited curriculum Not comprehensive enough to provide sufficient information on financial literacy
National Council on Economic Education (NCEE). *Financial Fitness for Life* (2005).	CD-ROM, printable teacher-led lesson plans, PDFs	Primary audience: teachers, students Secondary audience: parents	A curriculum to provide both teacher-led lesson plans and a computer-based instruction option Five tracks based on grade level: K–2 3–5	No information about creating a budget The curriculum is missing a way to measure the success of instruction (there are no pre- or post-tests).

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			6–8 9–12 Parent guides Six modules are included in the high school curriculum: Saving Investing Using Credit Understanding the Stock Market Buying Smart Managing Money This material can be used in PDF form or printed for teacher-led instruction. Includes lesson plans, handouts, excises to complete at home with parents, and games The goals of each lesson are clearly defined. Lessons draw on real-world examples to	

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			teach the content. The material is available in English and Spanish.	
National Endowment for Higher Education. High School Financial Planning Program. http://hsfpp.nefe.org/students/channels.cfmchid=54&tid=6&deptid=15 The same program is used by Junior Achievement and is called Junior Achievement Presents: The NEFE High School Financial Planning Program. http://www.ja.org/programs/programs_high_nefe_obj.shtml	Student guide, web-based downloadable instructor-led PDFs	Primary audience: high school students	A curriculum toolkit with exercises for students to complete and take home Uses real-life scenarios and examples There is a strong emphasis on decision making and the ramifications of poor decision making.	Some material may alienate an audience that is out of school, as the curriculum is aimed at high school students. It could also alienate students of lower socioeconomic backgrounds.
Syracuse Cooperative Federal Credit Union, Syracuse, NY. *Life Skills: Planning Your Financial Future* (2007).	Textbook/curriculum, lesson plans, worksheets, teaching tips, material list	Primary audience: teachers/ volunteers Secondary audience: high school students	A textbook consisting of nine lessons for ages 13–22 The textbook contains nine lessons:	It is designed to be taught by an instructor, with no individual learning component.

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			Setting Goals Banking Basics Putting Your $ to Work Credit Cards Buying Big Stuff Getting Out of Your Parents' House Consumer Rights & Responsibilities Predatory Lending Investments Exercises use water jugs and other visual aids for clarity. This is one of the few textbooks targeted at youth with disabilities from lower socioeconomic backgrounds. Life Skills was created by a cooperative credit union (as opposed to a for-profit bank or a commercial organization).	

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Federal Deposit Insurance Corporation. *Money Smart* (2003).	CD-ROM (instructor) PDFs to create worksheets, handouts, and transparencies for each course; individual instructor and participant guides	Primary audience: instructors/educators Secondary audience: adults / community organizations / leaders	Comprehensive lesson plans/modules Curriculum, lesson plans, teacher's guide, handouts, pre- and post-test, take-home exercises, participant workbook 10 sections/courses: Bank On It—an introduction to bank services Borrowing Basics—an introduction to credit Check It Out—how to choose and keep a checking account Money Matters—how to keep track of your money Pay Yourself First—why you should save, save, save Keep It Safe—your rights as a consumer To Your Credit—how your credit history will affect	

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			your credit Charge It Right—how to make a credit card work for you Loan to Own—know what you're borrowing before you buy Your Own Home—what home ownership is all about Pre- and post-assessments and information on ramifications	
Federal Deposit Insurance Corporation. *Money Smart* for Young Adults (2008).	CD-ROM Each module includes a PDF instructor guide, a PDF participant guide, and overheads in PowerPoint and PDF.	Primary audience: instructors Secondary audience: youth in grades 7– 2 (middle school and high school)	Great presentation guide for instructors that includes adjustments for students with disabilities Curriculum is aligned to relevant education standards in all states, and to the Jump$tart standards, so we know the contents meet the basic standards.	

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			Module topics: Bank On It—basic banking services and issues Check It Out—how to start a checking account Setting Financial Goals—how to keep track of money Pay Yourself First—importance of saving Borrowing Basics—introduction to credit Charge It Right—how to use a credit card Paying for College & Cars—knowing what you are borrowing before you buy something A Roof Over Your Head—renting and home ownership Features of each module include visuals, the ability to tailor the material to	

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			different students' needs, multicultural characters and scenarios, activities, checklists, and a glossary.	
Merrill Lynch & Co, Inc. *Investing Pays Off.* Retrieved November 26, 2008, from http://philanthropy.ml.com/index.asp?id=66319_67034_67417 Level 3 (ages 15–18). http://philanthropy.ml.com/index.asp?id=66319_67034_67417_67423_67427_67507_68516	Web-based curriculum Everything available as downloadable PDFs Free	Primary audience: teacher/instructor Secondary audience: students (15–18)	Sessions: Financial Planning Budgeting Risk and Reward Job and Career Finding Opportunities Investing Employment and Taxes College Savings Future Value Credit Homeownership Economics Factors Philanthropy Currencies Leadership Each session includes: Lesson plan Teacher tips Worksheets and real-world	No visuals Lack of visuals and scenarios with characters takes away from a multicultural feel. Very "top down" and instructor led—not much opportunity for student input or control of lessons

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			exercises Glossary of terms Pre- and post-tests for students More simplistic in terms and exercises than other toolkits; less multimedia, more text heavy	
Project for Pride in Living. *No Place Like Home. This is Mine* (2005).	Draft copy of curriculum (PDF files of the curriculum were sent to us by the organization's staff person): comprehensive curriculum, lesson plans, teacher's guide, handouts, pre- and post-test, take-home exercises	Primary audience: instructors/educators Secondary audience: volunteers, students	Developed by the nonprofit Project for Pride in Living, which works extensively with people with cognitive exceptionalities The curriculum is very different than any other that has been reviewed. In fact, the introduction clearly states that it does not approach its process from a "needs-based" but rather takes a "developmental" approach.	

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			It does provide content that is aimed at helping the participant make rational decisions rather than emotional decisions. The first time financial education material is presented is in the 5th session; this is in the form of teaching the concept of fixed expenses and keeping track of spending. This curriculum is focused on building trust and helping the participant learners to identify people who can help them and people who might hurt them, to recognize when they are doing the "right thing," and to gain a comfort level that will help them act with self-sufficiency without putting themselves in harm's way or allowing themselves to be taken	

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			advantage of.	
VISA. *Practical Money Skills for Life*. http://www.practicalmoneyskills.com/english/index.php	Web site with downloadable materials Free when you register on the site Teacher CD-ROM	Primary audience: educators, parents, and students of all ages (young children, children, teens, college students, and students with special needs)	The curriculum is aligned to the Jump$tart standards and to relevant education standards in all states. Module topics: How to start checking, savings accounts Making decisions Making money Shopping wisely Banking services Savings and investing Protecting your money Budgeting Buying a home Consumer awareness Consumer privacy The influence of advertising Modules include a PDF instructor guide, a PDF participant guide, and student activities (games,	

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			calculators, learning finances through football). Tools in each module include visuals (different modules are tailored to different age groups), scenarios, activities, and a glossary.	

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University of Iowa. *Smart Start*: *Know Your Money* (2005).	Curriculum, teacher's guide, and student guide: lesson plans, teacher's guide, handouts, quizzes, answer keys	Primary audience: teachers, students Secondary audience: students	The toolkit was developed for the pilot demonstration research site in Iowa state in 2005–2007. It is divided into eight modules: Making Decisions Making Money Budgeting Credit Cards and Loans Banking Consumerism Living on Your Own Saving and Investing The toolkit was produced to specifically address the needs of students with disabilities. There are quizzes, but no pre- and post-assessments.	The information lacks depth; the format of the toolkit is not engaging. No visuals Prior expertise on the topic is necessary to understand some of the concepts. No online component No emphasis on ramifications of poor decisions

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