

RESEARCH



Financial Education (and fun) for Young Learners: Money Week

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Abstract

The elementary school years are the optimal time for students to develop financial literacy skills. This article describes development, implementation, and evaluation of a five-lesson, multi-pronged program combining financial education and literacy. Program objectives, format, and structure are presented. Following this, methods of teacher training, implementation, evaluation, and implications for replication are discussed. Implemented across 13 schools in 85 classrooms, the program reached 1,707 students. End-of-program evaluations reveal the program was highly valued by partner educators and impactful on students' financial and literacy skill development.

Financial Education (and fun) for Young Learners: Money Week

It is never too early to develop financial literacy skills (Smith et al., 2018). Skills and knowledge for dealing with money begin to be acquired in childhood (Johnson, 2022; Gudmundson et al., 2011). The elementary years are optimal for students to hone financial competence, setting the stage for informed, wise decision making (Pandey et al., 2020; Puspitarona et al., 2020). Financial instruction, when delivered in developmentally appropriate ways, can heighten students' understanding of foundational economic and financial concepts increasing their social and economic power (Puspitarona, 2020; Hill, 2010). According to the Consumer Financial Protection Bureau (2019), the rewards of early, quality financial instruction "pay dividends" across the lifespan.

Financial socialization describes the ongoing process by which children develop financial attitudes, values, skills, and behaviors (Danes, 1994). Financial socialization can happen almost anywhere from home experiences to school interactions to media influence. As a major part of a child's life,

school sites are ideal for both direct and indirect financial socialization. Teacher instruction offers a pathway for direct financial socialization through instructor and learner guided education. Observation of peer and adult behaviors in the school offers a venue for indirect socialization (Consumer Financial Protection Bureau, 2016). Through a two-generational approach, direct and indirect socialization occurring in the elementary school setting can be cultivated through financial socialization in the home environment.

The elementary school curricula afford numerous opportunities for direct financial socialization that dovetails with standards-based instruction. Concepts such as planning, budgeting, saving, spending, and credit can form the core of financial education for elementary learners (Amagir et al., 2017). The elementary years are a time for the development of foundational skills - financial habits and norms develop, self-confidence grows, and analytical skills mature (Consumer Financial Protection Bureau, 2016).

Empirical research demonstrates the effectiveness of financial instruction for young learners (Battty et al., 2014). Those studies available, point to positive impacts of early financial literacy. Outcomes assessed for elementary school financial education include changes in financial knowledge, financial behaviors, and increases in attitudes or confidence (Amagir et al., 2017). For example, A National Endowment for Financial Education (NEFE) funded study from Kansas State, using two treatment groups, demonstrated that children who received financial education in Kindergarten followed by independent financial instruction in first and second grades, improved financial knowledge more than children in a control group. (NEFE, 2022). A recent meta-analysis of financial education programs for children and adolescents found financial education for elementary learners produced improvements in students' financial knowledge and attitudes (Amagir et al., 2017). While numerous Extension programs have used school settings for youth financial education, few have focused specifically on elementary school youth (Cheang & Kawamura, 2014).

Economic and financial education is not a traditional part of the elementary school curriculum. Beliefs such education is not needed, lack of teacher preparation, and government educational policies are all roadblocks to inclusion (Editya & Supriatna, 2020). This lack of financial instruction in forma-

tive years of students' development means children learn about financial knowledge and behaviors at home, through socialization, or through media sources (Consumer Financial Protection Bureau, 2016). The quality and accuracy of financial knowledge acquired through these information sources can be detrimental at worst and questionable at best.

Money Week builds on our extant understanding of children and money by providing financial education for first and second grade students. This article highlights the development of Money Week and its successful implementation in 13 public elementary schools in a southern state. Program objectives, format, and structure are presented. Following this, methods of teacher training, implementation, and evaluation are discussed. Program impacts and implications for future programming conclude the article.

Program Overview

Money Week utilizes in-class instruction, read-aloud activities, caregiver engagement, and school environmental changes to achieve program objectives (Figure 1). The program includes five lessons for first graders and five for second. An optional extender lesson completes the curriculum. Lessons align to National JumpStart standards as well as state academic standards in mathematics and foundational literacy. Money Week was developed to guide first and second grade students to meet five money-related objectives: identify relative values of money; count currency of different denominations; explain the difference between wants and needs; identify ways money can be used; and use a spend, save, share bank for managing money.

A unique aspect of Money Week is the integration of financial education and literacy. Money-themed children's books are paired with each lesson (Table 1). Each book corresponds and reinforces the topic of that day's lesson. Local community leaders, business professionals, politicians, and/or banking professionals read the children's books to students each day. At the conclusion of Money Week, each student receives a money-themed book and bookmark.

Caregiver engagement is incorporated into Money Week through a newsletter in English and Spanish that is sent home

to students' caregivers each day. The newsletters explain what students learned that day and contain a money tip caregivers can use. The newsletters conclude with suggested activities caregivers can do to extend learning.

In addition to lessons, read-aloud activities, and newsletters, Money Week includes changes to the school environment that help promote messages of smart money habits. A large banner reading "Hey 1st and 2nd Graders - It's Money Week" is placed in front of the school marketing the program to the broader school community. Daily money facts corresponding to the lessons are read each morning on the announcements. A photo booth allows students to have their pictures made with the mascot for Money Week - Mr. Money (Figure 2).

Money Week was conceptualized and developed by Extension consumer economics specialist faculty with consultation from first and second grade educators, an elementary school librarian, and an elementary school administrator. The school staff reviewed each lesson for clarity, relevance, and integration with state standards. School staff assisted in selecting and pairing children's books with each lesson.

Money Week was peer-reviewed and pilot tested with one school site in 2021. Based on feedback, slight modifications were made to lesson layout changing the layout from narrative text to bulleted lists. A handout listing ways teachers can prepare students for Money Week was also added to the curriculum.

Implementation

In 2022, Family and Consumer Sciences (FCS) Extension Agents from participating counties attended a day-long face-to-face training. The training, conducted by Extension consumer economics faculty and specialists, provided an overview of Money Week and guidelines for implementation. At the conclusion, FCS Agents received curriculum copies, children's books, supplies, and handouts necessary for program implementation. The goal was to provide partner teachers with all the supplies needed. FCS Agents in turn facilitated two-hour face-to-face training for teachers at the intervention schools in their respective counties.

Measures

An online survey was developed to measure teachers' attitudes about Money Week and their perceptions about how the program impacted their students. Teachers' attitudes about the program were measured using seven statements rated on a five-point Likert scale. Response options ranged from strongly agree to strongly disagree; a not sure option was included. Teachers were also asked to respond to seven statements about their perceptions of how Money Week impacted their students. Response options again ranged from strongly agree to strongly disagree; a not sure option was included. Additional survey questions included grade taught, numbers of students, and county location of school.

Results

Money Week was implemented in 13 elementary schools located in 12 counties. Across the 13 schools, 85 classrooms participated (43 first grade classrooms and 42 second grade classrooms). A total of 1,707 students were reached (851 first graders and 856 second graders). A total of 81 out of 85 teachers completed surveys resulting in a response rate of 95%. Responses were received from all 12 participating counties. Teachers had high rates of agreement for how Money Week lessons were integrated into state standards, that the lessons were easy to follow, and how the lessons integrated literacy into the program (Table 2). Most teachers were planning to implement the program next year and would recommend the program to other teachers. There was slightly less agreement about the impact of the program on student's caregivers with only 79% agreeing or strongly agreeing with this statement. Teachers also had high ratings for their perceptions of how the program impacted students' learning (Table 3). Almost all teachers agreed the program met the objectives for students including teaching students the difference between wants and needs and how to manage money. Educators reported a majority of students learned to better identify money values, count currency, and identify uses of money. Almost all teachers (96%)

agreed the program provided students an opportunity to practice literacy skills with only slightly fewer (86%) agreeing the program increased literacy skills.

Discussion

Results clearly reveal Money Week was well received. Teachers felt the program was well integrated with state standards, easy to follow, and engaging. A majority would recommend the program and would implement it again if given the chance. Such feedback is valuable as Extension expands the program to other school sites. The positive reviews and praise will be utilized to help market the program to school administrators and other educators.

Additionally, teachers reported positive program impacts for their students. Educators reported students learned important information related to uses of money as well as having opportunities to practice and increase literacy skills. Once again, these results speak to the value of the program as a resource for first and second grade students. As with the educator responses, the impact of this program will be used to highlight the program's value to new audiences. Given the rigorous and tight curriculum that characterizes today's public schools, these outcomes are important to demonstrate the value of this program in helping students develop practical skills related to money, math, and literacy.

The positive impacts would not be possible without the power of partnerships on the local and state level. Developing a close, collaborative relationship with school teachers and administrators was key for effective program implementation. Additionally, such a close relationship allowed Extension educators to offer guidance and technical assistance as needs and questions emerged during teacher implementation.

Beyond the school site, however, strong community support helped to insure a steady supply of guest readers. During debrief sessions following the program, many Extension educators expressed surprise at how willing community leaders and financial industry professionals were to be part of the program. Additionally, involving financial professionals in the program through read-aloud activities helped generate excitement and support – including financial support – for the

program.

Finally, strong support from the State Treasurer ultimately made this program possible. Without their generous support, costs of program supplies would have been the responsibility of local school sites. Providing all materials needed for turn-key implementation was certainly a selling point for this program. The state treasurer's office has generously provided funding for expanding this program from 13 schools to 20.

Implications

The simplicity of this intervention holds potential for replication. For those Extension educators wishing to replicate, the following best practices are offered:

Involve educators. Educators and school administrators were critical to helping inform development of the program. Involving educators from the beginning gave them a sense of ownership in the program and helped to make certain the program addressed state standards and school needs.

Make sure it is turn-key, educators are busy. To ease the burden of adding a new program to their already busy day, the program was designed to be turn-key. Everything – lessons, handouts, educational materials, books – was provided to them, clearly organized by lesson. All teachers had to do was review the lesson and implement it.

Train and follow up. A one-time training was not enough. Instead, educators needed periodic check-ins with their local Extension educators. These check-ins, often held via Zoom, proved important to aid educators in troubleshooting problems during implementation.

Offer incentives. As an incentive for implementing the program, all educators were able to keep all the supplies given to them to implement the program. These items were a welcomed surprise and a small gesture of appreciation.

Report back. Program impact data were reported back to partner teachers and the school administrators through site-specific summary reports. Reporting back helped demonstrate the impact and effectiveness of the program

thus reinforcing its value to the partner schools.

Conclusion

Engaging young learners with quality financial education is powerful, offering long-term benefits. With deep community connections and expertise in grass-roots programming, Extension educators are ideal support for teachers of this education. By coalescing the necessary educator and community support, Extension can facilitate financial education as a key part of instruction for young learners thus facilitating instruction that will pay dividends for life.

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Table 1

Money Week Books

<u>Lesson Title</u>	<u>Children's Book</u>
Lesson 1: Wants and Needs (1 st Grade); Wants and Needs in Advertising (2 nd Grade)	<u>Those Shoes</u> by Maribeth Boelts
Lesson 2: Forward and Back (1 st and 2 nd Grade)	<u>Alexander Who Used to be Rich Last Sunday</u> by Judith Viorst
Lesson 3: Dimes, Dimes and More Dimes (1 st Grade); Dimes and Nickels (2 nd Grade)	<u>You Can't Buy a Dinosaur with a Dime</u> by Harriet Ziefert
Lesson 4: Dollar Days (1 st and 2 nd Grade)	<u>The Penny Pot</u> by Stuart J. Murphy
Lesson 5: Spend, Save, Share (1 st and 2 nd Grade)	<u>Give, Save, Spend with the Three Little Pigs</u> by Clint Greenleaf

Table 2

Teachers' Attitudes of Money Week

	Number of Strongly Agree and Agree Responses	Percentage
The <i>Money Week</i> lessons were well integrated with state standards.	79	98%
The <i>Money Week</i> lessons were easy to follow.	80	99%
<i>Money Week</i> generated excitement among students.	78	96%
<i>Money Week</i> was effective in engaging students' caregivers.	64	79%
There is a good chance I will implement <i>Money Week</i> next year if given the opportunity.	76	94%
I would recommend <i>Money Week</i> to other first and second grade teachers.	77	95%
<i>Money Week</i> effectively integrated literacy to support cross-curricular connections.	79	99%

Note. Some statements had less than 81 responding.

Table 3

Teachers' Perceptions of Student Learning

	Number of Strongly Agree and Agree Responses	Percentage
Students learned how to better identify the values of money.	77	95%
Students learned to count currency of different denominations.	75	93%
Students learned the difference between needs and wants.	81	99%
Students learned the different ways money can be used.	79	98%
Students learned how to use a spend, save, share bank to manage money.	80	99%
Students were able to practice literacy skills.	78	96%
Students increased their literacy skills.	70	86%

Note. Some statements had less than 81 responding.

Figure 1

Money Week Overview



Figure 2

Money Week Mascot

