SAGE Open
October-December 2012: 1–8

DOI: 10.1177/2158244012471958
http://sgo.sagepub.com
SAGE

"It's All About Security to Me": The Role of Environment in Youth Financial Literacy and Savings Behaviors

Leah Hamilton[1], Marcia Shobe[2], Yvette Murphy-Erby[2], and Kameri Christy[2]

Abstract

This qualitative study explores financial behavior and expectations in families of origin in addition to youth financial education and savings behaviors. The authors interviewed 14 youths, aged 17 to 19 years, whose families had low incomes, education levels, and savings rates and who participated in a youth-based financial education and dedicated savings program and present key themes and subthemes that were revealed during data analysis. Findings suggest that, rather than replicating the behavior of their parents and experiencing the same financial struggles, the youths interviewed were motivated by a desire to avoid these challenges. However, youths in this study also noted that they experienced social and economic barriers that their higher income peers did not. Policy, practice, and research implications of these findings are discussed.

Keywords

youth, savings, financial literacy, financial behavior, ecological systems

Introduction

Given many U.S. households' lack of active participation in the financial market and the increasing sophistication of financial products, legislators and market analysts suggest that access to financial education would increase financial knowledge, improve financial decision making, and strengthen market participation (Greenspan, 2005; Mandell, 2009; Willis, 2008). America's recent credit and housing crisis suggests that informed financial decision making may be important to a more stable national economy. In the past 15 years, financial education and Individual Development Account (IDA) programs have been implemented to teach adults and youth about savings and investments and to link them with the mainstream financial sector (Shobe & Sturm, 2007). However, the majority of research in the area of IDA programming has been conducted with adults.

Limited available research on youth suggests that high school financial education is associated with improved financial decision making (Bernheim, Garrett, & Maki, 2001), whereas other data indicate that financial behavior and decision making are more directly influenced by one's family of origin than by one's formal financial education (Shim, Barber, Card, Xiao, & Serido, 2010). Youth savings rates, for example, are often closely related to their parents' savings behaviors (Chiteji & Stafford, 1999). Because the available literature is largely focused on outcomes, it is difficult to understand the reasons for these competing findings. This study seeks to fill this gap by exploring the perspectives of youth themselves and the important relationships between financial education, family environment, and financial behavior.

Literature Review

Financial Literacy and Financial Education

Although limited, current findings suggest that youth financial education can have positive effects on long- and short-term measures (Masa et al., 2010). For example, a recent qualitative study exploring the perception of participants in a child savings program (Elliott, Sherraden, Johnson, & Guo, 2009) indicated that children who saved in the program perceived "that savings is a way to help pay for college" (p. 1). In the short term, Masa et al. (2010) conducted a review of current literature on the associations between youth savings and well-being and found significant relationships between youth savings and increased (a) savings, income, and the development of other assets; (b) self-esteem and social group participation; (c) reproductive and sexual health knowledge; (d) safe-sex behavior; and (e) educational achievement.

[1]Juniata College, Huntingdon, PA, USA
[2]University of Arkansas, Fayetteville, USA

Corresponding Author:
Leah Hamilton, Department of Sociology, Anthropology, and Social Work, 1700 Moore St., Good Hall, Juniata College, Huntingdon, PA 16652, USA
Email: Hamilton@juniata.edu

Given these potential benefits, efforts to increase youth savings and financial literacy are well placed. Nonetheless, research on the effects of financial education curricula for youth is inconsistent (see McCormick, 2009). Positive results include those of Bernheim et al. (2001), whose study based on survey data collected by telephone from 2,000 young adults found a positive relationship between financial education training for youth during state-mandated compulsory schooling (1957-1982) and increased savings in adulthood. In an effort to expand upon this research, Cole and Shastry (2008) used a representative national sample from the 2000 Public Use Census Data to examine the relationship between financial education and later financial market participation. Their findings suggested that youth financial education programs were *not* associated with financial market decisions for either attendees or their children; rather, the findings suggest that these programs are both costly and ineffective. Instead, they found that increased financial market participation was related to increased educational achievement and cognitive ability (e.g., higher test scores).

In terms of financial knowledge retention, two different studies surveyed high school seniors and full-time college undergraduates who had participated in a high school money management or personal finance course; neither study found participants to have more financial knowledge than those who did not participate in a course (Mandell, 2009; Mandell & Klein, 2007). Interestingly, Mandell (2007) noted in a recent nonrandomized study on the use of a *Googolplex@school* middle school pilot financial education project that students in lower grades gain financial knowledge from fun, interactive financial literacy education.

Family of Origin

Disparate outcome data may be attributable to the lack of national standards, the absence of a set curriculum for financial education (McCormick, 2009), or environmental factors outside the classroom. Recent scholarship suggests that parent attitudes, behaviors, and role modeling play a much larger role than financial education curricula in shaping their children's financial knowledge and behaviors. For example, using a survey with 2,098 college students, researchers found that those who received financial education in high school had higher levels of financial *knowledge*, but the most important predictor of student financial *behavior* was parent financial behavior (Shim et al., 2010). In addition, researchers using the Panel Study of Income Dynamics (PSID) found that bank account and stock ownership for a sample of 1,933 adults (25-54 years old) was influenced by parental account ownership (Chiteji & Stafford, 1999).

Furthermore, Chiteji and Stafford (2000) also found that children's exposure to family asset development helps explain future financial knowledge and asset development for later generations. The authors used the term *parental learning effect* to describe the fundamental knowledge children acquire from their parents regarding wealth accumulation. In a qualitative study that explored past and current savings experiences of a small sample (N = 10) of adult African American women, findings suggested that, for the majority of women, parental role modeling and education regarding savings played an integral role in their decision to save and the manner in which they saved as a child, youth, and adult (Shobe & Christy-McMullin, 2007).

Still, minimal research has been conducted on the role of low-income parents in shaping financial knowledge and decision making for their children (Chiteji & Stafford, 1999). Furthermore, researchers have not fully examined the *ways* in which youth learn about and replicate their families' behaviors related to financial decision making and savings. As stated by Shim et al. (2010), "although we do know that parents are the primary socialization agents in the process by which children learn how to function in the marketplace as consumers and money managers, we have not clearly defined the specific roles that parents play" (p. 1458).

Current Study

From an ecological systems perspective (Germain & Gitterman, 1981; Bronfenbrenner, 1989), the financial behaviors of youth and young adults are best understood within the context of their environments. Bronfenbrenner (1979) depicted human growth and development as an interactional and nested process between multiple levels of environment, including the self and one's immediate environment (microsystem), larger organizations such as schools (mesosystem), and broader cultural, political, and economic forces (macrosystem). In this view, human thought processes and behavior are best described as a product of these interactions.

Financial education, then, though an amiable goal, may fall short of expectations if youth are not seen as part of an interconnected whole. For this reason, we plan to extend Charles and Hurst's (2003) suggestion to examine the role of parent financial behavior in shaping youth financial knowledge, skills, and behaviors to also include the effects on youth savings.

The aim of this descriptive, qualitative research project is to better understand the role of environment in youth financial decision making and determine whether this may explain previously mixed results on the efficacy of financial education. To this end, this study seeks to capture the perspectives and experiences of the 14 youths who participated in an IDA savings program and to present the key themes and subthemes that reflect their perspectives and experiences, relative to (a) financial decision making in the family of origin; (b) savings successes, challenges, and expectations in the family of origin; and (c) their perceptions of the IDA experiences. We also plan to examine past and current savings behaviors and future savings aspirations of the youths in this study. This study will remain descriptive in nature as we seek a deeper understanding of the personal experiences of participants (Rubin & Babbie, 2001).

Due to the limited availability of research in this area, it was necessary to engage in a small scale, exploratory study. Previous qualitative research has found this model useful. For example, Shobe and Christy-McMullin (2007) used a small sample of 10 participants to explore the influence of parental role modeling and education in savings behavior among African American women.

Method

Background and Protocol

Students were recruited from the "Cash for College" IDA savings program, which is sponsored by a large economic development nonprofit agency in northwest Arkansas. Cash for College offers an 8-hr financial literacy course to high school students and 4:1 matched dedicated Individual Development Savings Accounts (IDAs). Students are required to deposit at least US$250 into their IDA accounts over the course of 1 year, at which point the program contributes an additional US$1,000. Funds from this program can only be withdrawn for higher education expenses, including tuition, fees, books, and supplies. The program is open to students whose families have annual earned incomes within 200% of the federal poverty guidelines.

Prior to the interviews, a research proposal was submitted to the University of Arkansas Institutional Review Board for approval. Students and their parents were provided with a letter explaining the purpose of the study (including potential risks and benefits and the voluntary nature of the study) and an informed consent form. Students aged 18 and above were allowed to sign consent forms themselves; however, minor students required written parental consent.

In each interview, the researchers explained that some questions were of a sensitive and personal nature. Each participant was given the option to skip any question he or she wished. All participants were given US$25 following the interview. This amount was chosen so as to show gratitude for the participants' time without being coercive (Berg, 2008). Participant names were replaced with a code number and no identifying information was associated with transcripts or interview notes.

The audio-recorded interviews lasted between 30 min and 1.5 hr and were later transcribed. The interview guide included open-ended questions grouped in four main areas. The first area included questions to capture demographics relative to the child such as his or her race/ethnicity, age, gender, housing composition, primary caregiver, employment status, and whether they have a savings or checking account other than the IDA and the child's account of demographics relative to his or her family (parent's employment status, family's income and type of employment held by parents). The second group of questions explored the child's perspectives of his or her family's economic situation and financial behaviors. For example, who makes financial decision in the family, how does the family manage fiscally, the saving and financial patters and behaviors the child perceives within his or her family (e.g., spending and savings patterns, what does the family save for, what does the family spend on, how does the family make decisions about savings and spending; what rules do the parents voice and what rules do they enforce relative to savings and spending); the child's reflections of economically challenging times and how the child perceived the family functioned during such times; the child's account of the parent's history of home ownership and savings, child's account of family's social support network and resources, and child's account of messages his or her parents give about savings and education; the child's account of whether money matters are discussed openly in his or her immediate family. The third group of questions explored the child's perspective on his or her financial behaviors and patterns prior to joining the IDA program and since joining the idea program. For example, how he or she acquired money before and post IDA, what does he or she do with the money earned, where do they keep their money (e.g., bank, piggy bank, give it to parents to keep); the child's thoughts and feelings about money and savings; future orientation relative to savings and spending (goals regarding home ownership, business ownership, asset purchases etc.); strategies they have used to work toward financial goals, challenges they have encountered in trying to save or achieve a financial goal, success stories relative to savings and finances; and savings goals. The last group of questions explored the child's thoughts, experience, and feelings related to the IDA program. For example, how they learned about the program, what interested them in the program, accounts of success and challenges relative to experiences in the program, accounts of how the program works, suggestion for program improvements, accounts of other aspects of the program and what if anything they gained from the other aspects (e.g., financial literacy), perceptions of why IDAs were created, and the child's perception of the effects IDA participation could have for other children and families.

Study Participants

Fourteen students, ranging in age from 17 to 19 (with a mean age of 17 years 11 months), were interviewed regarding their savings experiences, strategies, and perspectives (see Table 1 for demographic details). Utilizing a purposive sampling strategy (Berg, 2008), we derived our sample from youths participating in an IDA program in northwest Arkansas. All youths who participated in the IDA program between February and July 2010 were asked to participate in this study. Study participants included 4 males (29%) and 10 females. Eight of the sample (57%) self-reported their race as non-Hispanic Caucasian, 4 (21%) as Asian American, 1

Table 1. Demographic Data

	%	*n*
Gender		
Female	71.4	10
Male	28.6	4
Race		
Caucasian	57.1	8
Latino	7.1	1
Asian American	21.4	3
Biracial	14.3	2
Primary caregiver		
Mother	35.7	5
Father	28.6	4
Both parents	7.1	1
Grandparents	7.1	1
Other	21.4	3
Employment		
Full-time	14.3	2
Part-time	64.3	9
Unemployed	21.4	3
Family housing		
Rent	85.7	12
Own	14.3	2
Government assistance		
Receiving	28.6	4
Not receiving	64.3	9
Unknown	7.1	1

(7%) as Latino, and 2 (14%) as biracial (in both cases, Caucasian and Native American).

Participants were also asked about family housing and household composition. Two of the students (14%) lived with their families in rental housing; the remaining 86% lived in owner-occupied housing. The average household size for participants was four members (with a range of 2-9 members), with an average of 1.5 minors living in the home (with a range of 0-6 children). When asked about the family member who serves as their primary caregiver, five students (36%) reported their mother, four reported their father (28%), one student (7%) reported both parents, one student (7%) reported her grandparents, and three students (21%) reported another type of caregiver. Four students (29%) reported that their household was currently receiving some type of government support (e.g., food stamps, disability insurance, Women, Infants and Children [WIC], Temporary Assistance to Needy Families [TANF]).

Finally, students were asked about their personal employment and financial behavior. Two youths (14%) worked full-time, nine (64%) worked part-time, and the remaining three did not work. These findings may be somewhat skewed as some students were interviewed during the school year, but several others were interviewed during the summer, when employment practices might change. Five of the students (36%) had personal checking accounts, and only four (28%) had a savings account outside of their IDA account.

Data Analysis

The data analysis involved two main phases. The first phase used the Statistical Package for the Social Sciences (SPSS) software to descriptively analyze the demographic information. Because we were interested in exploring the students' perceptions of their family background relative to their motivations for IDA participation, we selected thematic analysis for the second and central phase of analysis. Thematic analysis is common in qualitative methods as it focuses on capturing the depth of central themes and allows the data to be organized around such themes (Marks & Yardley, 2004).

All transcripts were reviewed by two members of the research team, who independently reviewed each transcript in search of data responses related to family background and motivation for IDA participation to generate a first round of subthemes relative to the two primary themes. Using a constant comparative method (Merriam, 1998), the two members met on several occasions to discuss and compare their individual findings and to ensure research consistency. Analysis of each narrative involved a sentence-by-sentence review, seeking and identifying open codes (Ryan & Bernard, 2000). During the earlier round of analysis, open coding identified potential themes and short segments of text were color-coded according to their connection to the two predetermined themes (Ryan & Bernard, 2000). On the right-hand side of the transcript, codes or categories were written. During the later stages of analysis, axial coding was completed. This phase of the analysis involved identifying relationships among codes and collapsing these codes into core categories. Finally, selective coding occurred, in which broader, more inclusive categories were formulated as subthemes of the broader themes.

Trustworthiness

Several measures have been taken in an effort to improve the trustworthiness of our findings (Lincoln & Guba, 1985). For instance, each participant was informed of confidentiality to facilitate his or her comfort in responding and to improve credibility. Confidentiality was reiterated before youths were asked their opinions of the program. Furthermore, findings were triangulated theoretically by comparing our results with previous research. To expand transferability and dependability, we have attempted to describe our processes in detail. Finally, two authors coded the interviews separately and then compared themes in an effort to decrease bias and create greater confirmability (Lincoln & Guba, 1985).

Findings

This study sought to capture the key themes that emerged from the participants' accounts of financial decision making in their family of origin, the challenges and successes relative to savings and the participants' experiences within the

IDA program. The following section presents the primary themes and subthemes that were revealed.

Financial Decision Making in the Family of Origin

Money is a stressful subject. Most of the youths in this study expressed that money was "stressful" for their families and was often "difficult to come by" or "pretty tight." Families often had to prioritize expenses, putting mortgage/rent, utilities, and auto insurance ahead of savings for the future. Many students reported that even covering basic expenses could be difficult. One said, "I can't go certain places because we don't have enough gas money, and we can't buy certain things like food because we don't have enough and we have to pay for bills." Speaking about her mother, another stated, "If she gets behind on anything . . . [it's] probably the rent, because she wants to keep the electricity running. She can usually talk to the landlord."

Something unexpected is always coming up. With such tight budgets, many of the youths reported that unexpected expenses, such as a car repair or a life event (divorce, death in the family), often created a financial emergency for the family. For example, one participant said, "When my parents got divorced . . . we were low on food and clothes and we had to stay at my uncle's house for a while." Another reported, "We used to have an auto care business too and because of the economy . . . [it] went down, plus my brother got cancer." Other students reported that illness, death, and increases in gas prices had caused significant financial crises for their families. To deal with financial emergencies, families used various coping strategies. Some families would "go in the hole," "tighten the budget," or get a "second job." Several of the participants reported that their families borrowed money from extended family to cover lean times.

Savings Success, Challenges, and Expectations in the Family of Origin

No models for savings but lots of encouragement to save. Most of the youths reported that their families had no savings of their own, and only two families had established retirement accounts. Furthermore, very few students could think of a time when their families spoke of saving for the future or for a specific goal. All of the youths, however, reported that their parents encourage them to save.

Education matters. Most families placed a high priority on higher education, with the hope that it would culminate in employment. One student, expressing a common response, stated, "My mom really wants me to go to college. . . . She wants me to have a good job." Among all the youths in this study, paying for college was a financial concern for the family.

Perception of the IDA Experience

Financial education. As discussed, students in this IDA program are also required to attend a series of financial literacy courses. Prior to beginning the program, most of the youths had never had any sort of financial education. Most reported enjoying the courses, but were primarily motivated to enter the program by the availability of matching funds. One student said, "I think it's very beneficial because I learned a lot about things I didn't know." Several students reported that the classes encouraged them to continue saving. When asked about the overall benefit of the program, one student said, "It's a good way to motivate savings." A few of the youths, however, wished for more hands-on learning methods.

Saving. Most of the youths in this study had begun saving before beginning the program and intended to continue saving after meeting their US$250 goal. One reported, "I'm going to have my own savings account." Another said, "I just heard about monetary bonds and savings bonds. I'll look at them." Some of the students wanted to continue saving for college, and others hoped to purchase a car with their future savings. When asked, all of the students saw themselves as future homeowners.

Still, many of the students experienced their own barriers to savings. Several contributed to the family in times of financial strain. A student with several younger brothers and sisters stated, "For the past few months I've been helping out, so I haven't really had money, just to feed everyone and myself. . . . But I've been trying my hardest to get a lot of hours . . . and try to put money away." Another said, "We kind of all help a little bit. My sister works and helps."

The majority of students interviewed were employed and paying for many of their personal expenses such as car insurance, food, clothing, and cell phone bills. Most reported that they avoided "unnecessary" spending. One noted that she tried "to focus on what I need and not what I want." Another stated, "When I cash my check, I automatically save and that way I don't waste any because I don't have it." When asked about their reasons for saving money, most of the youths saw it as security from the type of financial instability experienced in their families. One said, "It feels really good to save. It makes me feel like I have . . . peace of mind." Another saw her savings as "something I can use in emergency circumstances so I'm not completely lost. I like foundation." Finally, a third student explained that saving "means I sleep, really. I become incredibly sick and stressed when I don't feel secure. It's all about security to me and not worrying."

Discussion and Implications

Family Economic Situation

Family financial status. In discussing their families' financial situations, the majority of the youths in our study noted that their families were currently experiencing a great deal of financial difficulty. Several even commented that their families found it difficult to meet basic expenses for food, clothing, and shelter and, as a result, had to prioritize which expenses (e.g., electricity vs. rent) were more important. When youths provided reasons for their economic difficulties, it became clear that an economic crisis or two played an integral role, at times, in impacting their current financial difficulties. For example, youths mentioned the economic recession, resulting unemployment, gas prices, car repairs, illness, divorce, and death of a loved one as unexpected economic crises they had experienced.

Family savings for future assets. Given that none of the heads of household in this study had money in savings, they engaged in several short- and long-term strategies to help make ends meet. Some of the strategies they used, including borrowing money and going into debt, tend to create longer term financial burdens; other approaches, such as taking a second job and tightening their budget, offer fewer long-term difficulties.

Turning to long-term goals, not surprisingly, youths noted that their parents and caregivers would like them to go to college. However, because their families did not have savings for this purpose, other than the IDA, many saw postsecondary education as a great financial concern.

These findings suggest that opportunities are needed for low-income individuals and families to set aside funds to address financial crises. Although the youths in our study were participating in an IDA dedicated savings program, their parents were not. It may, therefore, be beneficial for parents as well as youths to participate in an asset development program so that families can survive economic crises without getting into further debt.

Youth Economic Situation

Financial literacy. The overall sentiment from participants was that they enjoyed taking the financial literacy courses; several noted that this was the first time in their lives that they had had access to this important information. In addition to the attainment of financial literacy knowledge, the youths also noted the intangible benefits of the economic literacy classes, including the support and encouragement they received from the instructor and each other. When asked for suggestions regarding how the classes could be improved, several youths suggested adding "hands-on" economic literacy learning opportunities. This feedback is in keeping with findings from Johnson and Sherraden (2007), who suggested that, though financial education is important for young children and youth, "financial capability"—or the ability to receive financial education and to participate in economic life through actions and behaviors—is ideal. The authors suggested that providing hands-on banking experiences for youth helps them link knowledge to behaviors.

Savings behaviors. When asked about their previous experiences with saving, the majority of participants reported that they had engaged in savings behaviors prior to joining the IDA program. Thus, it may be that youth with savings experiences are more motivated to join an IDA program than other youth.

However, because the youth did not *all* have prior savings experience, it is important to interpret these findings with care. IDA research has demonstrated that low- and moderate-income individuals can and do save when opportunities are provided. Therefore, though it would be easy to conclude from this research that certain individuals have a *proclivity* to save, this would be an erroneous assumption. What we need to examine in further research studies is the underlying motivating factor for savings in some individuals versus others. As Sherraden (1991) pointed out, even some middle- and upper-income individuals choose not to engage in dedicated retirement savings plans, even if it is in their long-term financial best interests to do so.

Meaning of savings. Interestingly, the emotional benefits of savings appear to have a larger impact on youth than the savings themselves. In terms of what saving means to them, youths noted that they wanted to avoid following in their parents' footsteps. Instead, they were willing to avoid unnecessary spending and learn more about different forms of asset development (e.g., savings, home ownership, investments) so that they could achieve financial security and have peace of mind. These findings fit with previous research that suggests that it is not the amount of the asset that has the highest benefit for individuals and their families but the ownership of the asset itself (Sherraden, 1991).

Barriers to saving. Despite their participation in the program, the youths were not immune to experiencing barriers to saving. Given that they all resided in low-income households, many youths reported that they often had to give their earnings and potential savings to help offset household costs related to food, rent, and clothing. Some youths also had their own personal expenses, including car payments and cell phone bills, which reduced potential savings.

These financial barriers to savings cannot be taken lightly, as youth know that if they do not contribute to the household expenses, their basic needs will go unmet. Thus, the suggestion that IDAs need to be offered to both youth and adults in the household is an important one. In this way, families can meet their basic needs and, perhaps, save for future economic crises.

Clearly, the financial behavior of youth is critically intertwined with the family environment. Any well-meaning efforts at financial education will be thwarted if youth have barriers to savings that their higher income peers do not, such as contributing to the household income and paying for their own necessities such as clothing and car insurance. Future policy and programming will need to consider the holistic needs of low-income families, providing financial support and education for both parents and youth. Future research should investigate the effect of such multigenerational programming.

Limitations

While these results are compelling, it is important to mention that they are limited by our method of sampling. Because we surveyed youth who were voluntarily participating in a savings and financial education program, a significant self-selection effect was created (Lincoln & Guba, 1985). As a result, saving might be more important to these students than to their peers who chose not to participate in the program. The goal of this qualitative research is not, however, to create generalizability. We have instead attempted to create an in-depth description of this particular phenomenon to maximize potential transferability for future research.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research and/or authorship of this article.

References

Berg, B. (2008). *Qualitative research methods for the social sciences*. New York, NY: Allyn & Bacon.

Bernheim, B. D., Garrett, D. M., & Maki, D. M. (2001). Education and saving: The long-term effects of high school financial curriculum mandates. *Journal of Public Economics*, *80*, 435-465.

Bronfenbrenner, U. (1979). *The ecology of human development: Experiments by nature and design*. Cambridge, MA: Harvard University Press.

Bronfenbrenner, U. (1989). Ecological systems theory. *Annals of Child Development*, *6*, 187-249.

Charles, K. K., & Hurst, E. (2003). The correlation of wealth across generations. *Journal of Political Economy*, *111*, 1155-1182.

Chiteji, N. S., & Stafford, F. P. (1999). Portfolio choices of parents and their children as young adults: Asset accumulation by African-American families. *American Economic Review*, *89*, 377-380.

Chiteji, N. S., & Stafford, F. P. (2000). *Asset ownership across generations* (Research Report No. 00-454). Ann Arbor: University of Michigan, Population Studies Center at the Institute for Social Research.

Cole, S., & Shastry, G. K. (2008). *If you are so smart, why aren't you rich? The effects of education, financial literacy and cognitive ability on financial market participation* (Working Paper No. 09-071). Cambridge, MA: Harvard Business School.

Elliott, W., Sherraden, M. S., Johnson, L., & Guo, B. (2009). *Young children's perceptions of college and savings: Potential role of child development accounts* (CSD Working Papers No. 09-53). St. Louis, MO: Washington University, Center for Social Development. Retrieved from http://0-web.ebscohost.com.library.uark.edu/ehost/detail?vid=3&;hid=103&sid=5d882d48-e9f3-4454-8af3-36e0537a6e58%40sessionmgr104-bib23up#bib23up

Germain, C., & Gitterman, A. (1981). *The life model of social work practice*. New York, NY: Columbia University Press.

Greenspan, A. (2005). The importance of financial education today. *Social Education*, *69*, 64-66.

Johnson, E., & Sherraden, M. S. (2007). From financial literacy to financial capability among youth. *Journal of Sociology & Social Welfare*, *34*, 119-146.

Lincoln, Y., & Guba, E. (1985). *Naturalistic inquiry*. Newbury Park, CA: SAGE.

Mandell, L. (2007). Teaching new dogs old tricks. *Credit Union Magazine*, *73*, 4A-5A.

Mandell, L. (2009, January). *The impact of financial education in high school and college on financial literacy and subsequent financial decision making*. Paper presented at the American Economic Association Meetings, San Francisco, CA.

Mandell, L., & Klein, L. S. (2007). Motivation and financial literacy. *Financial Services Review*, *16*, 105-116.

Marks, D. F., & Yardley, L. (2004). *Research methods for clinical and health psychology*. London, England: SAGE.

Masa, R., Sherraden, M. M., Zou, L., Ssewamala, F., Johnson, L., Anson, D., . . .Sherraden, M. (2010). *Youth savings around the world: Youth characteristics, savings performance, and potential effects* (CSD Research Report No. 19-15). St. Louis, MO: Washington University, Center for Social Development.

McCormick, M. (2009). The effectiveness of youth financial education: A review of the literature. *Journal of Financial Counseling and Planning*, *20*, 70-83.

Merriam, S. (1998). *Qualitative research and case study application in education*. San Francisco, CA: Jossey-Bass.

Rubin, A., & Babbie, E. (2001). *Research methods for social work*. Belmont, CA: Wadsworth/Thompson Learning.

Ryan, G., & Bernard, H. R. (2000). Data management and analysis methods. In N. Denzin & Y. Lincoln (Eds.), *Handbook of qualitative research* (2nd ed., pp. 769-802). Thousand Oaks, CA: SAGE.

Sherraden, M. (1991). *Assets and the poor: A new American welfare policy*. Armonk, NY: M. E. Sharpe.

Shim, S., Barber, B., Card, N., Xiao, J., & Serido, J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of Youth and Adolescence*, *39*, 1457-1470.

Shobe, M. A., & Christy-McMullin, K. (2007). Building capital for the future: Savings experiences of African American women. *Social Development Issues*, *29*, 27-41.

Shobe, M. A., & Sturm, S. L. (2007). Youth individual development accounts: Retirement planning initiatives. *Children & Schools*, *29*, 172-181.

Willis, L. E. (2008). Against financial-literacy education. *Iowa Law Review*, *94*, 197-285.

Bios

Leah Hamilton is an Assistant Professor and Social Work Field Education Director at Juniata College in Huntingdon, PA. She received a PhD in Public Policy from the University of Arkansas in 2011.

Marcia Shobe is a Professor of Social Work at the University of Arkansas. She is serves as Co-Principal Investigator of a long range, multi-state analysis of Individual Development Accounts.

Yvette Murphy-Erby is a Professor of Social Work at the University of Arkansas. She serves as Director of the School of Social Work at the University of Arkansas.

Kameri Christy is a Professor of Social Work at the University of Arkansas. She is serves as Co-Principal Investigator of a long range, multi-state analysis of Individual Development Accounts.