TEACHERS' FINANCIAL LITERACY KNOWLEDGE AND SELF-EFFICACY:

A PHENOMENOLOGICAL STUDY

by

Alyssa Lynne Eisenhart

Liberty University

A Dissertation Presented in Partial Fulfillment

Of the Requirements for the Degree

Doctor of Philosophy

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APPROVED BY:

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Abstract

The purpose of this hermeneutic phenomenological study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. The theory guiding the study was self-efficacy as it explained how one's belief in abilities is shaped by their unique background, experiences, and knowledge. The central research question was what are the experiences and self-efficacy beliefs of educators who teach financial literacy? The study aimed to understand the perspectives of teachers as it related to financial knowledge and self-efficacy. A purposive sample, with ten to fifteen participants, were selected based on the criteria that financial literacy was taught as a standalone course or integrated within a current subject. The sites for this study were schools and universities located throughout the United States. Data was collected through interviews, letter-writing, and a focus group. The data was coded and analyzed to determine themes between the participants' responses throughout the three data collection methods. The data was analyzed using an inductive coding approach followed by grouping codes into themes. Five themes emerged from this study: (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development. The findings revealed areas for additional professional development for financial literacy teachers, the need for personalized professional development, and the factors affecting teachers' confidence levels with financial literacy.

Keywords: financial literacy, self-efficacy, financial knowledge, teachers, professional development, lifelong learning

Copyright Page

Dedication

I dedicate this dissertation to God, who graciously gave me the wisdom and vision for this research and carried me each step of the way.

I dedicate this to my parents, Lynne and Keith, and my grandparents, Arfie and Bruce, who encouraged me to pursue my dreams and supported me throughout the journey.

I dedicate this to my former professor, Anita Voelker, who inspired a love of learning, partnered with me for my first research study at Messiah College, and who was the first person to tell me that I should become a doctor one day.

I dedicate this to my devoted husband, Scott, who joined me on this journey and has been a faithful and loving support system throughout these past few years.

I dedicate this to my future children, may you also have a deep love of learning, set audacious goals, and boldly and courageously follow the Lord's leading in your lives.

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Thank you to the first few professors before the start of this journey who noticed and affirmed my ability to complete doctoral level work. I appreciate your confidence in my abilities and calling me to do greater things. Thank you to the professors at Liberty University who guided and directed my initial dream of financial literacy research into what it has become today. From the initial emails discussing financial literacy to the first shorter version of the literature review and development of the methodology, your advice and recommendations shaped my vision into a formal proposal.

Thank you to each of the eleven teachers who participated in this study. I couldn't have completed the research without you. It was a pleasure getting to know you and hearing your stories of how your financial literacy knowledge and confidence developed over time. Thank you for entrusting me with those experiences and for sharing your expertise in teaching financial literacy. I appreciate your willingness to join this study and for giving some of your valuable summertime to this work.

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List of Abbreviations

Council for Economic Education (CEE)

Financial Literacy and Education Commission (FLEC)

Global Financial Literacy Excellence Center (GFLEC)

Organization for Economic Cooperation and Development (OECD)

President's Advisory Council on Financial Capability (PACFC)

President's Advisory Council on Financial Literacy (PACFL)

CHAPTER ONE: INTRODUCTION

Overview

Financial literacy is a topic that has been receiving lots of attention in recent years. The world is beginning to recognize the dire state of students' financial knowledge and how that lack of basic financial knowledge impacts the students' future. While some schools may have started requiring financial literacy or have integrated financial literacy with existing courses to close that gap, teachers are not feeling qualified to effectively teach the content.

The purpose of this hermeneutic phenomenological study is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. The chapter begins with the historical, social, and theoretical contexts to provide background for the study. The problem statement explains the issue that teachers have low self-efficacy and a lack of financial knowledge. The purpose statement discusses the aim of the study and how it will address the problem. The significance of the study notes the theoretical, empirical, and practical significance. The research questions align with the problem and purpose statement and provide the framework for the study. Definitions are stated for frequently occurring terminology to assist in understanding the key concepts throughout the study.

Background

The background section summarizes the historical, social, and theoretical contexts for the study. The historical context details the progression of financial literacy instruction from a simple idea to a clearly defined concept with standards, objectives, and in some states a required course for graduation. The social context explains the importance of financial literacy in society, the impact the lack of financial literacy has on students, and the need for teachers to be prepared and confident. The theoretical context discusses the alignment of the study with current research related to teachers' self-efficacy in financial literacy instruction.

Historical Context

The idea of financial literacy idea began in the early 1900s (Jelley, 1958). Work and community financial education programs started around the 1990s though measurement of the effectiveness was inconsistent and unreliable (Fox et al., 2005). It took a few decades before financial literacy came into focus in the United States.

The Council for Economic Education (CEE) began to address financial literacy concerns from an educational standpoint. The CEE started in 1949 and disseminates the National Standards for Financial Literacy to meet the evolving financial literacy needs of both teachers and students (Bosshardt & Walstad, 2014). Since teachers do not all have the same economic knowledge base, the standards written by CEE include simpler terms and exclude economic terminology (Bosshardt & Walstad, 2014). CEE provides materials to support teachers with implementation of the standards in classrooms (Bosshardt & Walstad, 2014).

In April 2007, financial literacy month began with the goal of increasing awareness and promoting financial literacy in classrooms (Willis, 2008). It was remarked that people were making more financial decisions in the early 2000s compared to previous decades, such as deciding on a retirement strategy as pensions were beginning to fade away, obtaining a mortgage and managing credit (Willis, 2008). Additionally, the financial chaos of 2008 highlighted the importance of knowing how to handle personal finances (Remund, 2010).

To address the financial literacy concerns, various other organizations and committees formed in the early 2000s. Institutions such as the Global Financial Literacy Excellence Center (GFLEC) and Organization for Economic Cooperation and Development (OECD) started in the early 2000s to research financial literacy and promote financial education (Bradley, 2021). In

2003, United States Financial Literacy and Education Commission (FLEC) started, and people began writing articles about financial literacy education (Bradley, 2021). Five years later, President Bush started the President's Advisory Council on Financial Literacy (PACFL), which then became the President's Advisory Council on Financial Capability (PACFC) under President Obama's leadership (Bradley, 2021). Unfortunately, that council ended after a few years (Bradley, 2021).

Though there have been many financial literacy committees and initiatives, there was not a clear consensus on the definition of financial literacy in the early 2000s according to Remund (2010). However, it was uniformly understood that people benefit from financial literacy and that knowledge of financial concepts increases self-efficacy (Remund, 2010). In recent years, the definition of financial literacy has been more clearly defined by researchers and should include knowledge, attitude, and behavior (Amagir et al., 2018; Choudhary & Jain, 2023; Compen et al., 2019).

To improve financial literacy, states have begun mandating it through courses or classes as part of graduation requirements (Bradley, 2021). In 2021, a researcher determined that while some states have required financial literacy courses, more than half have not yet made that mandate (Bradley, 2021). To implement that instruction well, teachers must be prepared. Yet researchers have found that more than half of teachers and student teachers do not feel confident teaching financial literacy concepts (Henderson et al., 2021; Henning & Lucey, 2017).

Social Context

Everyone should possess knowledge to make wise financial decisions (Johnson & Sherraden, 2007). Financial literacy spans all political spheres due to the impact that lack of financial education can have on society (Willis, 2008). Low levels of financial literacy often led to bankruptcy, loan delinquency, and amassing debts (Fox et al., 2005). Lack of financial education coupled with other decisions, like not graduating high school, can make adults feel financially fragile (Friedline & West, 2016).

Marketing and retailers target young adults due to naive attitudes, lack of financial knowledge, and desire to spend money (Johnson & Sherraden, 2007). Lack of adequate financial education leaves students unprepared to make major life decisions, such as taking out student loans to pay for college and creating a budget to pay bills after college. A college degree is viewed as a solution to a problem, namely not making enough money (Bradley, 2021); society teaches that college graduates will earn higher salaries. However, college leaves many students in debt for decades, sometimes even for life, thus negating the goal of attending college in the first place (Bradley, 2021).

Furthermore, many college students are unprepared to manage finances after college, especially college students with lower levels of financial literacy, according to a study by Artavanis & Karra (2020). Lack of financial knowledge for college students has been linked increased anxiety and an inability to even estimate the total cost of debt payments post-college (Artavanis & Karra, 2020; Rubin et al., 2021). Fortunately, financial education in high school and college increases financial literacy, which prepares students to make financial decisions as young adults (Montalto et al., 2019).

Education for college students can assist in wise decision making financially at a pivotal time in life and can teach useful skills for living in financial peace (Bradley, 2021). Financial knowledge and financial self-efficacy are key components to financial well-being (Montalto et al., 2019; Xiao & Porto, 2017). Financial well-being is composed of a combination of financial knowledge, access to products such as savings accounts, and knowledge of life situations to align goals with a chosen path (Montalto et al., 2019). Yet educators must have an extensive knowledge of finance to teach students all that is necessary to understand to increase financial well-being (Willis, 2008).

Financial education cannot improve until the teachers feel confident in the ability to teach the concepts well. Teachers with self-efficacy in financial concepts can share experiences with students, adding context and depth to lessons (Schindler & Cardona, 2023). To increase knowledge and improve teachers' self-efficacy, it has been noted that additional professional development is paramount (Henderson et al., 2021; Jayaraman et al., 2019). Educators must feel equipped to teach financial concepts since more confident teachers lead to more prepared students. People in positions to make decisions regarding the implementation of financial literacy and training for teachers, such as government officials and school district administrators, will benefit from this study as it will note the financial literacy skills that teachers lack confidence in. A clearer understanding of teachers' needs will enable the decision makers at all levels to design and provide training to equip teachers to feel prepared to follow through on the financial literacy requirements.

Theoretical Context

This study aligns with Bandura's (1977) theory of self-efficacy to understand the experiences of teachers who instruct financial literacy. Self-efficacy theory relates directly to knowledge and learning, as teachers who feel capable teaching concepts, such as saving, investing, and budgeting, will share that knowledge with students. It has been found that teachers who took a financial literacy course were more likely to teach the content to students (Way & Holden, 2009). Unfortunately, many teachers and student teachers have not taken financial classes in high school or college (Lucey & Henning, 2018; Way & Holden, 2009).

As knowledge is a component related to one's self-efficacy, lack of instruction for teachers does not grow the knowledge base and hinders self-efficacy growth. According to De Moor & Verschetze (2017), only 30% of student teachers surveyed felt capable teaching financial literacy concepts. Additionally, a connection has been found between increased levels of self-efficacy and how often teachers include financial literacy within classroom instruction (Matheson et al., 2020).

The research is lacking regarding teachers' self-efficacy as it relates to financial literacy. Abundant research has been conducted regarding students' financial knowledge, attitudes, and behaviors (Artavanis & Karra, 2020; Aydin & Akben, 2019; Borden et al., 2008; Brugiavini et al., 2020; Gill & Bhattacharya, 2019; Handy et al., 2022; Henager & Cude, 2019; Jayaraman & Jambunathan, 2018; Moore et al., 2022; Popovich et al., 2020; Rubin et al., 2021; Urban et al., 2020; Yates & Ward, 2011), yet there have been far fewer studies on the financial knowledge, attitudes, and self-efficacy of educators (De Moor & Verschetze, 2017; Henderson et al., 2021; Henning & Lucey, 2017; Jayaraman et al., 2019; Lucey & Henning, 2018; Schindler & Cardona, 2023; Way & Holden, 2009). Therefore, additional research must be conducted to better understand the underlying causes for teachers' self-efficacy to address the root causes.

Problem Statement

The problem is that teachers have low self-efficacy and deficient levels of financial knowledge needed to instruct financial literacy concepts such as budgeting, investing, paying off debt, and using credit cards responsibly. According to Compen et al. (2019), teachers have a low financial knowledge base, which could be connected to poor beliefs in abilities, otherwise known as self-efficacy. In recent studies, it was noted that 50% and 75% of current teachers and 60% of student teachers surveyed do not feel qualified to teach financial literacy (Henderson et al., 2021;

Henning & Lucey, 2017). Furthermore, teachers have demonstrated that an overestimation of knowledge compared to actual knowledge (Jayaraman et al., 2019).

For students to grow in financial knowledge, teachers must be adequately prepared and confident to instruct well. Although prior research has studied teachers' financial knowledge and self-efficacy as it relates to instruction, there is a lack of information related to the specific concepts that teachers have difficulty teaching and why. Current research has recommended the need for professional development or revised teaching programs to close the gaps in knowledge (Henderson et al., 2021; Jayaraman et al., 2019). However, to plan and deliver effective instruction to support teachers' needs, more information is required to understand the experiences that have shaped teachers' self-efficacy beliefs and the specific areas of low financial knowledge.

Prior research has not sufficiently discussed the issue of self-efficacy and financial knowledge for teachers. There is a lack of research into that specific area of financial literacy and to better support students, teachers must be knowledgeable and confident. This study addresses the gap in the literature by identifying areas of financial knowledge that teachers have difficulty learning and teaching, and the unique experiences that may have impacted teachers' self-efficacy beliefs over time. Teachers with a solid financial knowledge base and confidence in the ability to teach financial concepts will be more effective at educating students in financial literacy, which will impact students' desire to be lifelong learners of financial concepts.

Purpose Statement

The purpose of this hermeneutic phenomenological study is to explore the perceived influence of financial knowledge and experience on self-efficacy beliefs for educators who teach financial literacy in the United States. At this stage in the research, self-efficacy beliefs related to financial literacy knowledge will be generally defined as the belief in one's abilities to understand and teach financial literacy concepts (Matheson et al., 2020). The theories guiding the study are self-efficacy, which explains how one's belief in abilities is shaped by a person's unique background, experiences, and knowledge (Bandura, 1977; Gist & Mitchell, 1992), and cognitive constructivism, which states that knowledge is formed in conjunction with personal experience and guidance from teachers (Bruner, 1960; Stapleton & Stefaniak, 2019).

Significance of the Study

The significance of the study will discuss the theoretical, empirical, and practical significance. The theoretical significance explains how the study will add to Bandura's theory of self-efficacy (Bandura, 1977). The empirical significance notes how the study aligns with other current research on teachers' self-efficacy with financial literacy instruction. The practical significance discusses how the study will benefit policy makers and administrators as financial literacy becomes required for graduation in many states.

Theoretical

This study will contribute to the self-efficacy theory (Bandura, 1977). The educators' experiences teaching financial literacy and perceptions of self-efficacy will be discussed in the study. Teachers will discuss experiences teaching financial literacy, reflect on what they wish they learned earlier in their life or career, and share the factors that have shaped financial knowledge over time. Additionally, the content areas within financial literacy that educators feel confident in teaching will contribute to the self-efficacy theory as it will provide examples of topics where educators are confident. On the contrary, teachers will also explain the areas of financial knowledge which are difficult to teach, which will assist in identifying specific areas where self-efficacy is lacking and determine areas for improvement.

Empirical

Recent studies have investigated teachers' and student teachers' financial literacy knowledge and self-efficacy beliefs (Compen et al., 2019; De Moor & Verschetze, 2017; Henning & Lucey, 2017; Jayaraman et al., 2019). It was found that student teachers and teachers demonstrate low financial knowledge (Compen et al., 2019; De Moor & Verschetze, 2017; Lucey & Henning, 2018). Regarding self-efficacy, research has shown that 25% of teachers (Henning & Lucey, 2017) and 30% of student teachers (De Moor & Verschetze, 2017) felt confident teaching financial literacy concepts. Teachers' engagement in financial literacy was shown to be related to the frequency of including it within the curriculum (Matheson et al., 2020), yet it has been shown that teachers in the United States are not excited to teach financial literacy (Jayaraman et al., 2019). Understanding self-efficacy in greater depth from the information provided throughout the study is imperative, as research has noted that financial attitude affects behaviors more than knowledge (De Moor & Verschetze, 2017) and self-efficacy transforms knowledge into action (Goyal & Kumar, 2021). This study will contribute to the current literature discussing teachers' self-efficacy beliefs for teaching financial literacy.

Practical

The study will shed light on the financial literacy experiences and self-efficacy beliefs of educators, which will provide information that could be utilized by policy makers, administrators, and educators. As financial literacy continues to be a topic of extensive discussion and policy makers debate about making financial education a requirement for graduation, this study will share information that would prove to be beneficial in understanding teachers' perspectives and needs. Likewise, administrators may benefit from the study by learning about gaps in teachers' knowledge to devise a plan for equipping teachers to instruct with confidence. As teachers are the change agents within the realm of education, the decisions made by state and local governments and the educational system should include a plan for the professional development of teachers.

Research Questions

This hermeneutic phenomenological study is guided by one central research question and two sub-questions. These questions were designed to align with Bandura's (1977) theory of self-efficacy, which is the theoretical framework for this study. The central research question will create the foundation for the study. The question was crafted to ascertain a deeper understanding of teachers' experiences and self-efficacy beliefs related to financial literacy instruction. The sub-questions provide insight into the intricacies of teaching financial literacy and the personal and financial experiences that have contributed to teachers' understanding and self-efficacy beliefs.

Central Research Question

What are the experiences and self-efficacy beliefs of educators who teach financial literacy?

Sub-Question One

Which types of financial content do educators perceive are easy or difficult to teach?

Sub-Question Two

How do educators describe how their personal finance and financial educational experiences contribute to their financial knowledge?

Definitions

1. *Antecedents of financial literacy* – Factors that may affect an individual's financial literacy such as gender, education, and household income (Aydin & Akben, 2019).

2. *Cognitive constructivism* – When learning occurs as a part of life experiences (Vygotsky, 1978).
3. *Consequents of financial literacy* – The outcomes or results of financial literacy like incurring less debt or using credit cards more responsibly (Aydin & Akben, 2019).
4. *Financial behavior* – An outcome or application of learned financial knowledge (Huston, 2010).
5. *Financial education* – Instruction designed to assist someone in cultivating a better understanding and application of financial concepts, or increasing financial literacy (Huston, 2010).
6. *Financial knowledge* – One component of financial literacy; an understanding of financial concepts (Huston, 2010).
7. *Financial literacy* – It includes understanding of financial concepts and the confidence to apply that knowledge (Huston, 2010).
8. *Financial well-being* – A combination of financial knowledge, access to products such as savings accounts, and an understanding of how current life situation can align with goals for the future (Montalto et al., 2019).
9. *Self-efficacy* – The belief in one's abilities and capability for success based on experiences, difficulty of the presented task, behavior, and knowledge (Bandura, 1977).
10. *Teacher's self-efficacy* – An educator's belief about the ability to successfully teach content, comprised of global and domain-specific self-efficacy (Zee & Koomen, 2016).

Summary

Financial literacy is a term that has been vague throughout the years, yet there have been initiatives designed to increase awareness and build financial literacy instruction. High school and college students are lacking in financial knowledge, and teachers are likewise lacking in confidence to instruct the concepts. The theory of self-efficacy is aligned with the research study as the study focuses on teachers' financial knowledge and self-efficacy. This hermeneutic phenomenological study aims to understand the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. The study will provide valuable insights that can be utilized by policy makers and administrators as financial literacy becomes more prominent throughout the educational realm.

CHAPTER TWO: LITERATURE REVIEW

Overview

A systematic review of the literature explores the problem of teachers' financial literacy knowledge and perceptions, as well as factors affecting literacy, current instruction, and college students' financial literacy. Chapter Two presents a review of the current literature related to the topic of study. In the first section, the theories relevant to teachers' financial literacy such as the theory of self-efficacy and cognitive constructivism are discussed, followed by a synthesis of recent literature regarding factors related to financial literacy, effectiveness of current instruction, and college students' financial literacy. Lastly, literature regarding teachers' perception and knowledge related to financial literacy are discussed. In the end, a gap in the literature is identified, presenting a need for the current study.

Theoretical Framework

The literature review will seek to determine the relationship between teachers' self-efficacy, or perception of abilities, and financial literacy knowledge or instruction. Related to teachers' knowledge is the theory of cognitive constructivism, which will be utilized to further understand how teachers have learned new concepts as well as how the theory relates to instruction. These theories provide the foundation of understanding for this study.

Theory of Self-Efficacy

Before the theory of self-efficacy was developed, the predominant beliefs were that outcomes of experience and reactions to stimuli affected behaviors (Bandura, 1977). Yet research proved that there was more to behavioral learning (Bandura, 1977). Thus, Albert Bandura (1977) developed the theory of self-efficacy, which states that a person's belief about capability for success is based on knowledge, behavior, and circumstances (Gist & Mitchell, 1992). Self-efficacy theory stems from the social cognitive theory as it explains how people think, specifically about personal abilities (Bandura, 1977; Gist & Mitchell, 1992). The variables for self-efficacy include task difficulty or perception of performance, observing other people succeeding, and emotional responses to the situation (Bandura, 1977; Bandura, 2012).

Self-efficacy can vary based on task difficulty, similar scenarios, and personal expectations based on prior experience (Bandura, 1977). Self-efficacy may be lower if it is a new task or a task that has not been successful in the past (Bandura, 1977). According to Bandura (1977), self-efficacy determines whether people will attempt something or not even try because of fear of failure due to a perceived lack of ability. When people feel capable of performing well, tasks will be attempted rather than avoided for fear of failure (Bandura, 1977).

Another variable that increases self-efficacy is the opinion of others or observation of others succeeding (Bandura, 1977; Bandura, 2012). If others can be successful at performing a certain task, there is a good likelihood that the observer will be too, which increases confidence. As people attempt and then learn new skills or become experts in new areas, self-efficacy shifts and alters over time (Bandura, 1977; Gist & Mitchell, 1992).

To determine a person's self-efficacy, immense amounts of time, reflection, and consideration are necessary to determine perceived abilities (Gist & Mitchell, 1992). However, after practice with repeated skills and situations, self-efficacy becomes slightly more automatic and requires less effort (Bandura, 1977; Gist & Mitchell, 1992). Furthermore, succeeding amidst challenges increases self-efficacy as people learn that hard work produces excellent results (Bandura, 2012). Since self-efficacy can be shaped throughout life, it is crucial to understand how it relates to knowledge and learning.

Theory of Cognitive Constructivism

Around the time that Bandura (1977) was developing the theory of self-efficacy, Vygotsky (1978) was also working on another theory. Vygotsky (1978) understood that personal backgrounds affect students' learning (Schreiber & Valle, 2013). Social constructivism explains when learning happens due to experiences (Schreiber & Valle, 2013; Vygotsky, 1978). These social interactions help students to look at situations from others' perspectives (Schreiber & Valle, 2013; Vygotsky, 1978). Social constructivism is tied closely to cognitive constructivism as the former describes the setting for learning, and the latter explains how those experiences create meaning for the learner (Bruner, 1960; Vygotsky, 1978).

Cognitive constructivism began after Bruner (1960) decided that behavioral theories were not a full enough picture to explain human behavior (Stapleton & Stefaniak, 2019). According to Bruner (1960), learning is a process as opposed to a result of memorization or behavioral interventions. Cognitive constructivism states that learners will craft knowledge based on unique personal experiences with teacher support (Bruner, 1960; Stapleton & Stefaniak, 2019). Teachers can support students through scaffolding and providing engaging learning experiences (Stapleton & Stefaniak, 2019). The result of effective instruction is that learners will make connections and build mental frameworks (Bruner, 1960; Stapleton & Stefaniak, 2019).

These theories craft the foundation of understanding for this study as teachers' self-efficacy, or belief in abilities to teach financial literacy well can shape confidence in instruction and the methods selected. Additionally, teachers' self-efficacy can be related to knowledge base since self-efficacy is linked to knowledge, attitude, and behaviors (Bandura, 1977). Teachers' knowledge as well as the methods selected for instruction may be connected to cognitive constructivism, or the creation of knowledge based on experiences with scaffolding (Bruner, 1960). While theory is the foundation for the study, an in-depth review of current studies surrounding financial literacy will explain various aspects of financial literacy.

Related Literature

Financial literacy is a topic that has been studied for years and yet there are still gaps in researchers' understanding. The factors that can impact financial literacy and the effectiveness of instruction will be discussed to show how financial literacy can be molded through experience, education, and family background, as well as how future decisions can be impacted. Additionally, high school and college students' financial literacy, both objective knowledge and subjective perceptions, will be reviewed to explain high school and college students' knowledge base and the link between understanding and decisions. Lastly, teachers' knowledge and perceptions will be examined to highlight the gap in the literature and the need to study teachers' self-efficacy.

Factors Related to Financial Literacy

Financial literacy is a term that dates back to 1787 when John Adams said that financial literacy was crucial to the success of the nation because people did not understand currency or debt (Financial Corps, 2014). Financial literacy has become a popular topic and the focus of research in the past few decades. Within the past 25 years, the yearly growth rate for financial well-being research and publications has been 16.4%; however, the yearly growth rate only increased by nearly 4% from 2010 to 2021 (Singh & Malik, 2022). In other words, research has shown that the rate of financial literacy research is slowing down (Singh & Malik, 2022).

Today, financial literacy is low throughout the world, which likely causes more extensive issues now than back when currency was just being dispersed (Garg & Singh, 2018). Without proper financial literacy, people are likely to live life in debt, often riddled with anxiety due to the circumstances. Financial literacy is vital for the whole economy (Swiecka et al., 2020). According to Choudhary and Jain (2023), financial literacy should be regarded as a societal problem, not just a personal one, and ongoing education is necessary for improvement. Though it is a societal problem worldwide, financial well-being research is most often conducted in the United States, according to Singh & Malik (2022).

Antecedents provide context and background for factors affecting financial literacy while consequents are the results of proper financial literacy. Specifically, antecedents are factors that may impact people before learning about finances in a formal sense. Consequents, on the other hand, are the results that occur due to the increased knowledge and attitudes from financial literacy instruction. For instance, research has shown that age, gender, income, education, and family background are antecedents that affect a person's financial literacy (Aydin & Akben, 2019; Bottazzi & Lusardi, 2021; Garg & Singh, 2018; Jayaraman et al., 2019; Santini et al., 2019; Singh & Malik, 2022). Consequents are using credit cards responsibly, accruing less debt, and managing finances effectively (Santini et al., 2019).

While some antecedents may be out of a person's control such as age or family background, others can be altered over time, like a person's education and income. The consequents of developing a financial literacy knowledge base and positive attitudes related to finances affect people similarly. Thus, an understanding of both the antecedents and consequents as crucial factors that impact financial literacy will create a solid foundation for discussing financial literacy in education.

Antecedents

Some primary antecedents related to financial literacy are gender and age; for instance, various studies have found that women have lower financial literacy compared to men (Artavanis

& Karra, 2020; Bottazzi & Lusardi, 2021; Cupák et al., 2018; Garg & Singh, 2018; Klapper & Lusardi, 2020). In families that discuss finances, it has been found that girls talked about money more often, yet the boys demonstrated greater levels of confidence (Silinskas et al., 2023). One factor affecting women's lower levels of financial literacy is the use of media, or rather lack thereof (Bottazzi & Lusardi, 2021; Garg & Singh, 2018; Rink et al., 2021). In a study conducted by Rink et al. (2021), 63% of men read newspapers compared to only 44% of women. Additionally, men gained more information from college courses and media as compared to women (Mimura et al., 2015). Women utilize media less often and less skillfully than men, which limits the amount of information to be learned and lowers the likelihood of women making financial decisions, such as investing (Bottazzi & Lusardi, 2021; Garg & Singh, 2018; Rink et al., 2021).

Another antecedent related to gender is the type of society that a person is raised in (Jayaraman & Jambunathan, 2018; Rink et al., 2021). In matrilineal societies, women have more responsibility with finances and research has shown those women also have greater financial knowledge (Jayaraman & Jambunathan, 2018; Rink et al., 2021). Furthermore, in a study conducted with both matrilineal and patriarchal families, education and internet use positively affected financial literacy (Rink et al., 2021). Women in matrilineal societies, as in some Indian cultures, have more insight into the financial affairs of the family, which positively influences women's financial knowledge base (Jayaraman & Jambunathan, 2018).

When women are given more responsibility over finances and thus increase financial knowledge, self-efficacy is likely to follow. Financial self-efficacy then influences financial behavior for women (Farrell et al., 2016). For example, investing and saving are more common for women with higher financial self-efficacy, whereas lower levels have been shown to increase the use of debt products (Farrell et al., 2016).

Regarding age, younger adults have been found to have lower levels of financial literacy, since retirement is not top of mind, and thus there is no need to carefully monitor expenses (Aydin & Akben, 2019; Garg & Singh, 2018). Students who work in high school tend to have more interactions with money and financial concepts, which can increase students' financial knowledge through those experiences (Matheson et al., 2020). On the contrary, older people have been shown to have better financial knowledge (Rink et al., 2021).

Other antecedents affecting financial literacy are income and education, and researchers have noted that as those factors improve, financial literacy strengthens as well (Aydin & Akben, 2019; Borden et al., 2008; Bottazzi & Lusardi, 2021; Garg & Singh, 2018; Henager & Cude, 2019; Mancebón et al., 2019; Rink et al., 2021; Santini et al., 2019; Zhu & Chou, 2020). Income is connected to financial literacy through the parents' behaviors; in other words, the more money a family makes, or the higher level of education attained, the stronger financial knowledge will be (Silinskas et al., 2023; Zhu & Chou, 2020). Students coming from high-income families have less debt than peers (Artavanis & Karra, 2020; Aydin & Akben, 2019; Borden et al., 2008; Santini et al., 2019). Families with higher incomes talk about finances more frequently, while parents with more education have shown a link to better financial literacy knowledge and behaviors for the children (Silinskas et al., 2023).

Socialization either with peers in school or with parents in the home are key aspects that is not often considered an antecedent affecting financial literacy (Aydin & Akben, 2019; Bamforth et al., 2018; Fan et al., 2022; Garg & Singh, 2018; Hanson & Olson, 2018; Jayaraman et al., 2019; LeBaron et al., 2020; Santini et al., 2019). Parents' communication and parenting choices influence financial knowledge for the children, and research has found that permissive and authoritative styles have the most impact (Fan et al., 2022; Hanson & Olson, 2018). Likewise, parents who communicate about financial decisions positively impact high schooler's financial literacy, as shown in two recent studies linking financial knowledge with parent interactions (Jayaraman & Jambunathan, 2018; Mimura et al., 2015). Parents' teaching financial literacy to children affected confidence levels in choosing and working with financial services (Silinskas et al., 2023). The impact of parents has been shown specifically in the areas of money and making payments (Rudeloff et al., 2019).

Parents and families can impact the financial skills of children in the household as well (Mancebón et al., 2019). Proper parental support at home, such as conversations and experiences with money as a family, served to reinforce and extend financial literacy concepts taught in school (Matheson et al., 2020). However, not all students come from a household where finances are discussed, as is true for Hispanic students; less financial literacy was shared by Hispanic parents, so those students learned more from college courses instead (Mimura et al., 2015).

The more often families talk about finances, the more positively children will feel about finances (Agnew et al., 2018). Parents educating children was shown to positively affect financial behaviors (LeBaron et al., 2020). It was specifically noted that working mothers impacted high school students' financial literacy more positively than mothers who worked in the home (Bottazzi & Lusardi, 2021). Parents' instruction stays with children into adulthood, through teaching concepts such as separating money into saving, spending, and giving categories (LeBaron et al., 2020). According to Fan et al. (2022), parents' effect on financial choices will last the longest.

Consequents

Consequents are the results of financial literacy, such as accruing less debt and more responsible credit card use (Santini et al., 2019; Santos et al., 2022; Urban et al., 2020). Financial literacy has been shown to affect students' desire to consume and purchase goods, as an increase in financial literacy correlated with lower consumptive behaviors (Puspitasari Lubis & Sutirman, 2023). When it comes to responsible credit card use, research has found that White males are the most responsible while White females are the least responsible (Borden et al., 2008). Financial literacy has also been shown to improve with income, so people who make more money incur less debt as the consequences of those choices are better understood (Borden et al., 2008; Santini et al., 2019).

Other key consequents are planning financially for the future, less anxiety, budgeting, beginning an entrepreneurial career, and participating in investing **(**Goyal & Kumar, 2021; Henager & Cude, 2019; Kim et al., 2019; Klapper & Lusardi, 2020). High financial knowledge along with solid financial behaviors has been shown to make people more aware of fraudulent activity, though financial behavior alone was not sufficient to detect fraudulent activity (Engels et al., 2020). Research has found that higher financial literacy is connected to lower mortgage rates, as home buyers may have better credit scores and an increased awareness of options (Bialowolski et al., 2022).

As people receive financial education, the results are improved financial knowledge, financial behaviors, and financial confidence (Filbeck et al., 2023; Kaiser & Menkhoff, 2017; Kim et al., 2019; Park et al., 2021; Xiao & Porto, 2017). Financial education also improves self-efficacy, which supports financial well-being and lowers anxieties related to financial stress (Xiao & Porto, 2017). Financial literacy, financial behaviors, and financial self-efficacy lead to better mental and financial well-being (Amagir et al., 2018; Curran et al., 2018; Kumar et al., 2023; Moore et al., 2022; Xiao & O'Neill, 2016; Wu et al., 2023).

On the contrary, the lack of financial literacy through proper education has been found to have overarching effects on the world **(**Goyal & Kumar, 2021). According to Le Fur and Outreville (2022), poor financial decision-making affects individuals and could also affect the world's economy. People with less financial knowledge and understanding are more susceptible to the vast array of financial products and services, which can cause extreme financial damage when not used properly (Mandell & Klein, 2009). The number of products available combined with the deregulation of the U.S. financial service industry in the last 50 years create the perfect storm for many families; debt product interest rates can go as high as banks wish and people with less money in bank accounts may be paying larger fees simply to keep them active (Mandell & Klein, 2009). Financial literacy lack could lead to more borrowing for college students which is alarming since it has been found that 70% of students are already taking out as much as loan providers will supply for college (Mangrum, 2022). The lack of proper financial literacy can have impacts lasting throughout a person's lifetime.

Effectiveness of Current Instruction

Amagir et al. (2018) explained the unique financial climate that students are in and the need for solid financial literacy instruction, stating that young adults have many decisions to make regarding finances in a difficult financial world. Furthermore, Amagir et al. (2018) posed a question wondering how instruction is meeting the financial needs of the students. While some states like Georgia and Texas have started mandating financial literacy instruction, researchers have determined that not all states in the United States are at that point just yet (Urban et al., 2020). Financial literacy instruction should encompass a variety of components. It has been found that perceived financial literacy and objective financial knowledge are both linked to financial behaviors (Allgood & Walstad, 2016). Therefore, researchers have remarked that financial literacy instruction should encompass three key areas: knowledge, attitude, and behavior (Amagir et al., 2018; Choudhary & Jain, 2023; Compen et al., 2019).

Financial literacy instruction may affect students differently depending on the age or grade in school. Financial literacy instruction is most effective at increasing financial knowledge when provided to young students, according to a recent study conducted by Kaiser & Menkhoff (2020). However, as knowledge increases, the effects on behavior for younger students do not change significantly since those students are not old enough to apply all the learned knowledge (Kaiser & Menkhoff, 2020).

On the contrary, financial education does positively impact the financial knowledge and confidence levels of high school students (Walstad et al., 2010; Xiao & O'Neill, 2016). When students accurately perceive financial knowledge, financial behavior tends to follow suit and there is a lower chance of having blind spots regarding personal abilities (Balasubramnian & Sargent, 2020). Financial education's aim for high school students should be to increase knowledge, which can be applied in the next season of life, whether that be attending college, vocational schooling, or joining the workforce (Walstad et al., 2010).

Financial literacy instruction is most common in 12th grade and teaching financial literacy has been shown to lead to more interest in learning about financial topics (Yates and Ward, 2011). For instance, in a study of high school graduates from 2001 to 2004 who took a financial education course, graduates were surveyed five years after high school; it was noted that students who went to college showed a positive trend for financial behaviors related to paying off credit cards on time and in full and having ample savings to meet basic needs

(Mandell & Klein, 2009). Additionally, growth mindset and peer or family support were noted as effective tools for students to improve financial literacy (Blue et al., 2018; Peeters et al., 2018).

Financial literacy should include a combination of knowledge of the content and an ability to manage money accompanied with a desire to use that knowledge and skills (Singh & Malik, 2022). A literature review revealed that too many research studies focus on concepts and spend very little time on the real-life application (Peeters et al., 2018). Regarding attitudes, motivation is key when instructing students in financial education because motivation helps them to move from head knowledge to the application of learned information (Peeters et al., 2018). Financial education in a variety of methods, formats, or avenues is more beneficial than just one (Fernandes et al., 2014; Xiao & O'Neill, 2016).

Traditional Approaches

Traditional instruction is based primarily upon lectures, like the ones provided to first-year medical students on topics such as savings, investments, and loans (Wu et al., 2023). Researchers have found that financial literacy education is typically integrated into the math curriculum with lessons primarily focusing on coins and equations (Henning & Lucey, 2017; Jayaraman et al., 2019; Lucey & Henning, 2021). Other traditional instruction has been focused on budgeting and comparing prices (Henderson et al., 2021; Jayaraman et al., 2019; Lucey & Henning, 2021).

Traditional financial literacy instruction may help alleviate the effects of an antecedent, like differences in gender for students growing up in developing countries (Rink et al., 2021). Certain financial literacy programs have been designed to address this gender gap. For example, a program called Invest in Girls instructs females and has been researched to note whether that instruction can assist in closing the gender inequality gap in the financial realm (Park et al., 2021). The Invest in Girls program includes sessions, structured like lectures, along with practice to apply what the girls are learning (Park et al., 2021).

While traditional instruction is beneficial, it does not meet all the needs of students. Though the lecturing approach has been shown to increase knowledge, financial behaviors were not improved in a recent study conducted with 8th and 9th-grade students (Iterbeke et al., 2020). Knowledge slightly impacts behavior, yet research studies have shown that attitudes were more effective at increasing positive behavior choices (Aydin & Akben, 2019; Filbeck et al., 2023; Henager & Cude, 2019).

Alternative Methods of Instruction

Instruction should be tailored to the needs of the learners, rather than presented in static fashion to all groups of students (Choudhary & Jain, 2023; Curran et al., 2018; Iterbeke et al., 2020; Klapper & Lusardi, 2020; Peeters et al., 2018; Rubin et al., 2021; Swiecka et al., 2020). Tailored instruction occurred when first-year medical students were asked what they wanted to learn about personal finance; instructors began developing content from those responses and facilitating discussions related to healthcare finances and students' work in the medical field (Wu et al., 2023). Mulligan et al. (2020) recommended that intentional time and admonishment of students to study personal finance be part of healthcare programs as the impact of student loan debt will be more severe for healthcare students in post-graduate programs.

In a survey from a recent study, a student remarked about how students come from different backgrounds, leading researchers to note that instruction should be designed to meet students' unique needs (Matheson et al., 2020). Instruction designed specifically for women should include money management for the home, saving to prepare for a baby, and navigating the cost of healthcare (Choudhary & Jain, 2023). College students who are displaying poor financial habits should be instructed on key financial concepts to support personal financial growth (Curran et al., 2018).

Group training has been found to be an effective alternative format for presenting formal instruction, especially when groups are differentiated based on prior knowledge and ability (Iterbeke et al., 2020; Peeters et al., 2018). According to Iterbeke et al. (2020), students retained the knowledge six weeks after training in a differentiated group-based setting. A specific type of group training is group counseling. College students have expressed a desire to learn in a counseling format with personalization and accountability for support (Rubin et al., 2021). Rap therapy sessions are specific counseling sessions geared toward Black high school students (Burt, 2020). The facilitator's goal in the rap therapy sessions was to present a rap song about money, discuss the meaning and underlying themes, and then work on helping students reframe perspectives on money and improve financial literacy (Burt, 2020).

Teachers have remarked that students were more involved when they had choice in instruction by selecting the direction of projects (Matheson et al., 2020). Students are apt to be more engaged when they assist in determining the focus of the instruction (Wu et al., 2023). Gomez et al. (2023) remarked that collaboration between students, professors, and experts in the field of finance or banking to design the content and methods to reach the students.

Researchers have found that teachers and students both supported instruction techniques like student-led projects and real-life applications (Matheson et al., 2020). Real-life application instruction may take a variety of forms depending on the age and specific audience. In high school, students designed a mood board to focus on what they hope to accomplish or save towards, which many students stated was motivating and provided the freedom to choose an attainable savings goal (Amagir et al., 2019). College students in programming courses engaged with learning modules that integrated programming concepts and skills with correlated financial literacy topics (Zhu & Shen, 2021). The college students appreciated learning how to track expenses, and the combination of programming with financial literacy allowed quick and easily calculations of how much a daily coffee would cost per year (Zhu & Shen, 2021).

Project-based learning is an effective method at combining financial literacy instruction with mathematics concepts as students can understand and apply knowledge in real-life scenarios (Sagita et al., 2023). An example of problem-based learning occurred as college students engaged in an activity where budgets are created for fake people (Roche Carioti, 2020). However, the teacher took the activity further by having students craft their own budgets and decide on actions to take based on those budgets following graduation (Roche Carioti, 2020).

Alternative instruction also includes game-based simulations and practice, role-playing, group discussions, and learning from experienced people in the financial field (Amagir et al., 2018; Iterbeke et al., 2020; Park et al., 2021). Girls can participate in the Invest in Girls program, which enables high school females to take industry trips to view jobs in the financial industry while also learning from role models in the field (Park et al., 2021). Similarly, the SaveWise program was designed using a combination of goals, videos, and real-life application with a focus on student-led learning (Amagir et al., 2019). While piloting the program, high school students in ninth grade created a goal based on something they desired, crafted a budget to save towards that goal, and applied skills to earn and save more money (Amagir et al., 2019).

When it comes to game-based learning, high school students who played a stock market simulation performed better on financial literacy assessments than students who just took a financial literacy course (Yates & Ward, 2011). In a study conducted by Platz & Jüttler (2022), students at two high schools in Germany played a board game where they made choices based on changing economic circumstances to achieve a dream while considering life factors such as family responsibilities and education. Following the game, the teacher debriefed the experience with the students, asking them to reflect on what happened (Platz & Jüttler, 2022). Students wrapped up the learning process by drafting a real-life plan and determining next steps and the finances needed to make the dream a reality (Platz & Jüttler, 2022). It has been found that game-based learning is effective for financially motivated high school students (Platz & Jüttler, 2022).

Another avenue for alternative instruction is the abundance of digital applications, programs, and resources. For example, college students using a financial app showed an improvement in subjective knowledge, or the perception of financial knowledge (Bayuk & Altobello, 2019). Digital financial literacy positively affects money management abilities, leading to an increase in financial well-being (Kumar et al., 2023).

New research is being conducted regarding compassion in financial literacy instruction (Blue et al., 2018; Lucey & Henning, 2018; Lucey & Henning, 2021). Finances have a societal impact which should be taken into consideration, though this idea differs exponentially from the world's view that finances are solely for self-improvement and wealth accumulation (Blue et al., 2018; Lucey & Henning, 2021). Indian teachers understand and teach the students about compassion as an individual's financial choices have an impact on the whole community (Jayaraman et al., 2019). It has been remarked that compassion is key to financial literacy (Blue et al., 2018). Students should be thinking about how personal financial decisions will affect others in society, as opposed to learning about finances simply to become wealthy (Blue et al., 2018; Lucey & Henning, 2021).

High School Students' Financial Literacy

Research has shown that students would demonstrate better financial literacy in college if access was provided to education or courses in earlier years (Rabbani et al., 2022). French business students who previously received financial literacy courses in high school were found to perform better on a financial knowledge survey (Le Fur & Outreville, 2022). Additionally, personal finance and job readiness taught together increased high school students' knowledge and self-efficacy and behaviors in both areas (Cedeño et al., 2021). Teaching students how to craft a resume to highlight skills prepared students to enter the workforce to earn a living, while financial literacy concepts laid the foundation for how to manage the income (Cedeño et al., 2021).

Students with a higher GPA demonstrated better financial knowledge before starting a financial literacy program, while students with lower GPAs had higher perceived knowledge yet the pre-test revealed students' actual knowledge was lower (Filbeck et al., 2023). According to Amagir et al. (2020), ninth-grade students who perform well in math courses demonstrate higher financial attitudes and knowledge. However, research has found some gender discrepancies for high school students as male students performed better than females on objective financial knowledge, and females lacked confidence compared to males (Filbeck et al., 2023).

Financial education in school resulted in increased financial knowledge, self-efficacy and confidence, in a study with ninth-grade students (Amagir et al., 2020). While financial education is important, research has also shown that self-esteem is a vital link to consider as higher self-esteem improved both objective and subjective knowledge (Filbeck et al., 2023). Subjective and objective financial literacy knowledge was found to have a correlational relationship, so as subjective perceptions of knowledge increased the high school students' objectives scores did also (Han, 2023).

Objective Knowledge

According to studies conducted by the National Jump$tart Coalition from 1997 to 2008, the average high schooler's financial literacy dropped from 57.3% to 48.3% (Yates & Ward, 2011). A 2005 survey conducted with 2,242 high school students noted that the bulk of high school students did not have adequate financial knowledge; in fact, 60% of those students failed the assessment (Yates & Ward, 2011).

Financial knowledge for high school students may vary depending on location. For example, high schoolers in India demonstrated low financial knowledge in the topics of budgeting, investing, and inflation, with scores ranging from 40% to 45% of questions answered correctly (Jayaraman & Jambunathan, 2018). Furthermore, the scores in financial knowledge in India were remarked to be lower than in the United States and Germany (Jayaraman & Jambunathan, 2018). On the contrary, high school students in Poland demonstrated average and above average financial knowledge in a recent study (Swiecka et al., 2020).

When exposed to financial topics and provided with financial literacy education, high school students can make gains in both knowledge and behaviors (Gill & Bhattacharya, 2019; Henager & Cude, 2019; Urban et al., 2020). In a study in the United States, females showed more growth from pre to post-test, meaning that financial literacy instruction helped the girls to close the knowledge gap that exists compared to the boys (Filbeck et al., 2023). In Poland, the females and males scored similarly on financial knowledge questions, though the gender with the most correct responses differed based on the content presented (Swiecka et al., 2020).

When given financial literacy instruction, high schoolers demonstrated a 13% improvement in financial knowledge, whereas the control group without instruction showed no such improvement, according to a study conducted by Gill and Bhattacharya (2019). Financial education in high school has been found to improve the probability of students budgeting by 23% and is highly correlated to long-term financial behaviors (Henager & Cude, 2019). Students from Georgia and Texas showed improvement in credit card usage and choices after proper financial education (Urban et al., 2020). Financial literacy increases objective financial knowledge for high school students, along with some application of wise financial behaviors (Gill and Bhattacharya, 2019; Henager & Cude, 2019; Urban et al., 2020).

Subjective Self-Assessment and Perceptions

When students believed they were capable or had positive financial self-efficacy, short-term financial behaviors were found to be affected more so than long-term financial behaviors (Henager & Cude, 2019). After the SaveWise program, it was found that saving money had a more positive association for students, there was an increase in self-efficacy related to saving, and a desire to work towards continuing to save money and manage finances well (Amagir et al., 2019). Additionally, high schoolers in India who self-reported a high perceived financial ability were found to have scored better on financial knowledge questions than students who reported lower perceptions (Jayaraman & Jambunathan, 2018). Students graduating high school and not choosing to pursue college have been found to demonstrate less positive long-term financial behaviors (Henager & Cude, 2019). Therefore, self-efficacy related to financial knowledge and financial abilities is vital for high school students who do not pursue college (Henager & Cude, 2019).

College Students' Financial Literacy

College students are still in the formative years concerning financial literacy (Bamforth et al., 2018), yet the ramifications for a lack of understanding are extensive. It has been shown that 25% of college students aged 18 through 24 did not possess a savings account (Gomez et al., 2023). College students are also easy targets for both student loan debt and credit card debt (Borden et al., 2008). Student loans may be opened as students begin college and credit cards are used throughout to pay for expenses.

Between student loans, credit card debt, and a lack of a savings account, it is not surprising that college students would feel anxious about money (Borden et al., 2008; Gomez et al., 2023; Potter et al. 2020; Rubin et al., 2021). Students with lower financial literacy were less prepared to handle finances after graduation (Artavanis & Karra, 2020). First-generation college students noted higher levels of financial anxiety than peers (Potter et al., 2020). In general, college students are anxious about dealing with finances after graduating due to a lack of financial knowledge (Rubin et al., 2021).

Some groups of college graduates have more debt than others, as is the case for millennials (Kim et al., 2019). Millennials have the most student loan debt yet earn the least; they are a generation weighed down by debt (Kim et al., 2019). Students in health programs often take on more debt compared to other careers due to the extensive number of years in post-graduate studies (Jennings et al., 2019; Mulligan et al., 2020).

Orthopedic residents carry massive amounts of debts, with more than 40% of those surveyed accumulating more than $200,000 worth of debt, with researchers noting that residents have nearly seven times more debt than peers with bachelor's degrees (Jennings et al., 2019). Yet these students in health programs have been shown to be unprepared to manage money (Jennings et al., 2019; Mulligan et al., 2020). Almost 48% of residents in a recent study did not maintain any kind of budget even while possessing large debts (Jennings et al., 2019). Graduate students in health professions have been found to be missing key financial knowledge concepts, which is then combined with low levels of self-efficacy in managing money (Jennings et al., 2019; Mulligan et al., 2020).

First-generation college students had more student loan debt compared to peers and it has been found that college students as a collective group are not able to even estimate what payments would be per month on those debts (Artavanis & Karra, 2020). For example, two-thirds of students in a recent study were going to leave college with student loan debt and 42% of those students were not able to estimate monthly payments (Artavanis & Karra, 2020). In another study, it was found that nearly 58% of students responded that they did not know how much to pay monthly on student loans upon graduation, while almost the same percentage was unfamiliar with the Federal loan repayment plans (Roche Carioti, 2020).

More student loans have been shown to be related to selecting jobs based on salaries to be able to pay the bills and keep financial heads above water (Velez et al., 2019). Additionally, people with greater amounts of debt in proportion to the money earned have a higher probability of defaulting on student loans (Mueller & Yannelis, 2019). In fact, if someone files for bankruptcy, student loans will not be canceled; student loans are a debt that stays with the consumer until paid in full, with the exception if the person enrolls in an income-based repayment program, which ends payments and forgives the rest of the debt after 25 years (Mueller & Yannelis, 2019). On the other hand, it was noted that the income-based repayment plan has been linked to lower numbers of student loan defaults (Mueller & Yannelis, 2019).

College students with a good financial literacy foundation may recognize that taking out student loans for education may pay off in the long-term, alternatively others may use that knowledge to recognize the expense and determine the risk is not worth the reward (Walstad et al., 2017). It has been shown that there is a relationship between higher amounts of debt and lower potential of being married or having children in the four years after graduating college (Velez et al., 2019). Paying back student loan debts after college also affects goals such as saving and investing (Jennings et al., 2019). However, financial education may lower the rates of default on student loans (Walstad et al., 2017).

College students who participated in a recent survey described a willingness to learn more about personal finances, comprising 93% of the total college students who were surveyed (Gomez et al., 2023). Likewise, Jennings et al. (2019) stated that 83.5% of orthopedic residents surveyed would like to learn about finance as part of a post-graduate education program. Since financial knowledge is composed of objective and subjective knowledge, both aspects will be discussed as related to college students' financial literacy (Rabbani et al., 2022).

Objective Knowledge

To assess college students' objective financial knowledge, "The Big Three" (Artavanis & Karra, 2020, p. 384) has been employed in studies to gain information about students' understanding of inflation, interest, and diversification (Artavanis & Karra, 2020; Brugiavini et al., 2020). Students respond to three financial questions, which require calculation of interest, application of understanding about interest with inflation, and answer a true or false question on stock mutual funds (Artavanis & Karra, 2020). In a recent study, only 39.5% of college students answered all three of those questions correctly (Artavanis & Karra, 2020). In another study, when given more financial knowledge questions, it was noted that half of the total sample of college students had the lowest financial knowledge scores (Rabbani et al., 2022). Similarly, researchers have found that when 1,000 college students were given a longer survey, more than half of the questions were answered incorrectly (Aydin & Akben, 2019).

College students have low financial knowledge, specifically in investing, and researchers recommend programs to support them in this area (Bamforth et al., 2018; Rubin et al., 2021). Student athletes scored lowest on investing and highest on the questions regarding interest rates (Rubin et al., 2021). When given proper instruction in investing, students have shown an 18% improvement in financial knowledge (Brugiavini et al., 2020). Researchers have remarked that practice is needed in applying learned knowledge because it has been found that students do not always demonstrate retention of previously learned information (Rubin et al., 2021).

Financial knowledge was lower for women regardless of college major (Artavanis & Karra, 2020). On the other hand, male students who previously attended financial courses in high school or who were business majors in college demonstrated greater financial knowledge (Bayuk & Altobello, 2019; Rabbani et al., 2022). For college students struggling with financial knowledge, attending short seminars in college has been shown to reap wonderful benefits since knowledge can be applied immediately (Borden et al., 2008; Handy et al., 2022). For example, a study was conducted with seniors in college, providing students with six weeks of financial seminars; the results revealed excellent improvement in financial knowledge for participants as well as increased confidence for all genders and races (Handy et al., 2022).

According to Klapper and Lusardi (2020), college students should take courses in both financial management and computer science to grow in knowledge and better understand the tools to support financial literacy. In a study conducted by Amagir et al. (2018), financial education affected credit card choices, budgeting, and spending decisions. Similarly, community college students who received financial literacy instruction through videos have been found to demonstrate increased abilities and desires to budget (Popovich et al., 2020). Financial behaviors have been shown to be affected by both knowledge and attitude combined (Moore et al., 2022).

Subjective Self-Assessment and Perceptions

Knowledge alone does not transfer to behaviors (Borden et al., 2008), which is why self-assessment and perceptions are vital to understand as well. As college students draw nearer to graduation, researchers have found that perceptions of financial literacy can improve (Aydin & Akben, 2019; Bamforth et al., 2018). Older college students begin to realize that money management will involve more than creating a simple budget (Bamforth et al., 2018). Additionally, higher budgeting scores lead college students to make better financial choices overall (Aydin & Akben, 2019).

Both knowledge and behavior are also linked to self-assessments (Rabbani et al., 2022). Short seminars can increase college students' perceptions and desires to be more financially responsible (Borden et al., 2008). College students' self-assessments have been shown to improve by 20% after attending courses in financial literacy (Brugiavini et al., 2020). Furthermore, the effect of courses was shown to be higher for self-assessments than for knowledge (Brugiavini et al., 2020). On the contrary, one study revealed that increased subjective financial knowledge showed a link to higher levels of anxiety, which could stem from an awareness of one's actual financial state (Potter et al., 2020).

Positive financial behaviors were shown to be linked to college students who believed they had more financial experience than other students (Moore et al., 2022). Additionally, positive financial behaviors were also shown to be connected to college students whose self-reported scores were higher on mastery items related to attitudes about the ability to control what happens in life (Moore et al., 2022); in other words, students who were more confident to take charge of the future also demonstrated positive financial behaviors. As perceptions change and evolve over time, students will make wiser financial decisions impacting the future in a positive way.

Teachers' Financial Literacy

Researchers have recognized the shift from financial literacy being a personal matter to a public problem; unwise financial decisions on a personal level affect the economy when a multitude of people are making the same decisions (Way & Holden, 2009). Teachers are the avenue for improving financial literacy education, according to Way and Holden (2009). Students can be positively influenced when teachers share personal financial life experiences (Schindler & Cardona, 2023).

Unfortunately, teachers do not have knowledge of financial literacy terms and professional development is not often provided to support teachers in financial literacy instruction and integration (Sagita et al., 2023). A recent study conducted by Compen et al. (2023) noted that teachers' professional development affected students' financial literacy behaviors. Further study into teachers' professional development for financial literacy has been recommended based on the results of recent research (Sagita et al., 2023).

Eighty-nine percent of teachers in a survey moderately or strongly agreed that students should be required to take a course or pass an assessment as a requirement for graduation (Way & Holden, 2009). One teacher asserted in a recent survey that students are not leaving high school prepared to handle finances in the real world (Matheson et al., 2020). As states throughout the United States begin mandating financial education in a valiant effort to fix the financial crisis, teachers must be properly trained as has been done in states like Georgia (Urban et al., 2020).

However, even when teachers are properly trained and have access to resources, researchers have stated that some teachers expressed difficulty in integrating financial literacy within the curriculum due to time limitations (Matheson et al., 2020). Teachers often have packed schedules filled with core content to teach in alignment with state standards. It is imperative to note that when teachers are trained well, students exhibit greater success in the application of financial literacy skills, such as responsible credit card use (Urban et al., 2020). While teacher preparation is vital, there are a few components that must be considered: financial knowledge and financial self-efficacy.

It has been remarked that financial attitude is more effective in behavior modification than just financial knowledge (De Moor & Verschetze, 2017). While 97% of student teachers believe financial literacy is important, only 30% stated that they feel capable of teaching financial literacy (De Moor & Verschetze, 2017). Due to the poor self-efficacy results combined with low financial knowledge, it is imperative to understand both components to identify how to support teachers to become more effective financial literacy instructors.

Objective Knowledge

Teachers and student teachers alike are missing some key financial knowledge to teach students about financial literacy (Lucey & Henning, 2018). Only 22% of student teachers scored good or excellent in a survey that consisted of 14 financial knowledge questions (De Moor & Verschetze, 2017). The average score for student teachers on the knowledge assessment was 58%, well below a proficient grade which is typically anywhere from 70% to 80% (De Moor & Verschetze, 2017).

In a recent study, it has been determined that student teachers did not take a financial course in high school (Lucey & Henning, 2018). Similarly, researchers have found that only 37% out of a total sample size of 504 teachers have taken a financial education class in college (Way & Holden, 2009). According to Way and Holden (2009), that finding is concerning because it reveals both a lack of individual knowledge of financial concepts and an inability to teach the concepts since teachers do not understand them.

Researchers have discovered that social studies and vocational courses were the most common subject areas where teachers have taken financial literacy classes in the past (Way & Holden, 2009). Regardless of the subject area, it has been found that if teachers took a class, there was a 33% higher probability of teaching the content later as well (Way & Holden, 2009). The improvement in financial knowledge for teachers has been linked to an increase in financial literacy instruction (Way & Holden, 2009).

Financial knowledge for teachers has been shown to differ in both the perceived level of knowledge and the specific areas of deficit (Jayaraman et al., 2019; Way & Holden, 2009). American teachers have been found to demonstrate greater financial knowledge than Indian teachers, though both groups overestimate knowledge when shown in comparison to the actual objective knowledge results (Jayaraman et al., 2019). The lowest scores for teachers in financial knowledge have been identified as saving, investing, risk management, and insurance, with females expressing lower confidence than men in teaching those topics (Urban & Harvey, 2023; Way & Holden, 2009). After teachers participated in a financial literacy training program, a study with 267 participants identified a 5% overall financial knowledge improvement (Schindler & Cardona, 2023). Due to the lack of financial knowledge, researchers have recommended that teachers be provided with additional professional development or revised teaching programs to fill the gaps (Henderson et al., 2021; Jayaraman et al., 2019).

Subjective Self-Assessment and Perceptions

In recent studies, researchers have found that close to 90% of teachers agreed that financial literacy should be integrated into the curriculum (Henderson et al., 2021; Henning & Lucey, 2017; Urban & Harvey, 2023). Seventy percent of teachers surveyed in the United States strongly agreed that students should be taking personal finance courses (Urban & Harvey, 2023). Though there was agreement that it should be included, teachers held different opinions regarding which subject it should be integrated with (Henderson et al., 2021; Jayaraman et al., 2019).

In a study conducted in 2009, of the 29.7% of teachers who taught financial literacy topics, 25.5% integrated it within the current curriculum and the most common subject areas were social studies and vocational programs (Way & Holden, 2009). A few years ago, it was noted that American and Canadian teachers integrated financial literacy into the math curriculum whereas Indian teachers assimilated the content into social studies (Henderson et al., 2021; Jayaraman et al., 2019). Currently, a study conducted in 2023 revealed that 70% of the participants were instructing financial literacy content and the majority of those teachers taught business and social studies content (Urban & Harvey, 2023).

Teachers' perceptions related to teaching financial literacy for feeling very well qualified have been found to be highest in the areas of using online resources to find content, assessing students' knowledge, and recognizing how social and cultural context related to financial literacy (Way & Holden, 2009). One study noted that teachers believed personal financial literacy levels were lower than they were (Schindler & Cardona, 2023). Additionally, self-efficacy and subjective financial knowledge or perceptions were both independently linked to more positive financial behaviors (Schindler & Cardona, 2023).

Self-efficacy, or the belief that a person can achieve success, moves financial literacy from knowledge into actionable behaviors (Bandura, 1977; Fan & Zhang, 2021; Goyal & Kumar, 2021; Santos et al., 2022). It was noted that 13% of teachers believed they were ready to teach financial literacy (Henning & Lucey, 2017). Studies have found that 50% and 75% of current teachers and 60% of student teachers do not feel qualified to teach financial literacy (Henderson et al., 2021; Henning & Lucey, 2017). In a study of teachers with less than 20 years of experience in the classroom, only 34% felt knowledgeable enough to teach financial literacy (De Beckker et al., 2019).

Research has shown that teachers have a low financial knowledge base, which could be why self-efficacy is low as well (Compen et al., 2019). Teachers scored averages of 70% for financial knowledge and 68% for financial attitudes (De Beckker et al., 2019). Yet teachers who participated in professional development in social and financial leadership showed a strong improvement in knowledge and perceptions of financial literacy (Avcı et al., 2023).

A more recent survey revealed that 70% of the teachers are teaching financial literacy content, and the same percentage feel confident doing so (Urban & Harvey, 2023). Of the teachers in the study, 54% participated in professional development to learn more about financial literacy, which could be related to the higher percentage of confidence levels (Urban & Harvey, 2023). Teachers can shape students' knowledge and perception of financial literacy as teachers improve on their own (Avcı et al., 2023).

As for teachers' perceptions of the benefits of financial literacy integration, two-thirds of the benefits were chosen in a selection of options revealing that teachers also value financial literacy (Henderson et al., 2021). Though teachers feel financial literacy is beneficial, 86% of educators in the United States do not enjoy teaching those courses, while only 22% of Indian teachers concurred with that sentiment (Jayaraman et al., 2019). Teachers' self-efficacy and engagement in financial literacy related to how often they included financial literacy into instruction in a study conducted by Matheson et al. (2020). In other words, teachers feel financial literacy should be taught and value that instruction yet are not excited about teaching it.

One study by Lucey and Henning (2021) aimed to help student teachers think about financial literacy differently, to change perceptions and broaden the view of the world. The goal was to assist student teachers to reframe views on finances, to think about others and how individual decisions affect more than just one person (Lucey & Henning, 2021). This view of compassionate financial literacy has been the subject of recent studies (Blue et al., 2018; Lucey & Henning, 2021). It has been found that student teachers were more compassionate after thinking about financial literacy from a social justice perspective (Lucey & Henning, 2021). Since compassion can be a motivator, compassion may be another factor to study in future research.

In closing, there is much room for improvement in financial literacy, specifically as it relates to college students and teachers. Though numerous factors affect financial literacy, it is vital to focus on one that can be controlled, excellent instruction. To become more effective educators, teachers must begin to understand and reflect on personal knowledge gaps and internal self-efficacy beliefs. However, current research is lacking regarding the specific aspects of financial literacy that need to be strengthened for teachers, as well as the precise reasons preventing them from feeling confident in teaching. Therefore, by studying the knowledge and self-efficacy of teachers, gaps can be identified to assist teachers as they learn financial concepts, which will help teachers to increase positive beliefs about the ability to instruct well.

Summary

Financial literacy has been the topic of much research and is an area in need of improvement in education. It is well documented that college students are graduating with large amounts of debt along with a lack of financial knowledge and poor attitudes, so researchers have investigated factors affecting financial literacy. There are both antecedents that affect financial literacy as well as consequents affecting outcomes like debt accrual. Furthermore, financial literacy instruction used to consist of a generic curriculum which was the same for all learners, whereas now educators are shifting to a model including an emphasis on motivation, compassion, and attitudes.

In recent years, it has come to light that there should be a focus on knowledge, behaviors, and attitudes in order to make financial literacy gains. According to Fan and Zhang (2021), schools and financial education should lead students towards wise financial decision-making. Unfortunately, the research has shown that student teachers and current educators are lacking in knowledge and self-efficacy regarding financial instruction. Though it has been noted that attitudes affect behaviors more so than knowledge, the literature has not discussed how that relates to current educators.

Furthermore, the literature has not revealed the specific factors that affect teachers' knowledge and the progress to close financial literacy gaps. Additional research is needed to better understand why teachers do not feel qualified to teach financial literacy. By examining the specific details regarding teachers' knowledge and perceptions regarding financial literacy, researchers can learn about the gaps that need to be filled to effectively instruct college students and prepare them for a life of financial peace.

CHAPTER THREE: METHODS

Overview

The purpose of this hermeneutic phenomenological study is to explore the perceived influence of financial knowledge and experience on self-efficacy beliefs for educators who teach financial literacy in the United States. At this stage in the research, self-efficacy beliefs related to financial literacy knowledge will be generally defined as the belief in one's abilities to understand and teach financial literacy concepts (Matheson et al., 2020). Chapter Three explains the phenomenological research design and reasons for that approach, followed by the research questions and the setting for the study. The researcher's interpretative framework and philosophical views note how they support the research and factor into the researcher's viewpoint throughout the process. The research procedures, data collection, and data analysis provide the key information for how to conduct the study, collect and organize the data, and analyze the results. Finally, the trustworthiness of the study reveals how the research study takes risks and benefits into consideration, as well as ethical principles and credibility of the study.

Research Design

This study sought to understand the perspectives of teachers related to financial knowledge and self-efficacy. To understand teachers' knowledge and beliefs, a qualitative research study was conducted using interviews and focus groups to learn more about both teachers' experiences and perceptions. Qualitative was selected as the basis for this study since the end goal is to learn more about a dilemma (Creswell & Poth, 2018). To gather sufficient information to understand the problem, interviews should be conducted, which are a key data collection method in qualitative research, as they will allow participants to share stories and experiences (Creswell & Poth, 2018). Qualitative research enabled the researcher to dive deep into the situations and contexts that have shaped the participants' viewpoints and experiences, to provide a detailed analysis of the stories and analyze themes that emerge (Creswell & Poth, 2018). Throughout the study, teachers' backgrounds, education, and how finance in used in daily lives were explored. These additional aspects provided a fuller picture regarding teachers' financial knowledge, how the knowledge may have been constructed or shaped, and the ways financial knowledge connected to teachers' self-efficacy.

Therefore, the study was a phenomenological study to understand the phenomena of teachers' financial knowledge and self-efficacy. Phenomenology seeks to understand the perspectives of the participants (Creswell & Poth, 2018). Furthermore, the goal was to identify the details of the experience and how the participants felt during the experience (Creswell & Poth, 2018). It was recommended that researchers choose a phenomenon that interests them and study it (Creswell & Poth, 2018). Financial knowledge and self-efficacy have been selected since the researcher is passionate about financial literacy education and encourages teachers to confidently integrate financial literacy into the curriculum. Through the researcher's own experiences, the difference that financial knowledge can have on personal finances and mental health has been experienced while learning to manage money well and pay back student debts. The hope is to help teachers to believe in abilities to teach students the foundational knowledge, skills, and attitudes to do the same.

Specifically, the research study aligned with hermeneutic phenomenology. According to Moustakas (1994), hermeneutical phenomenology emphasizes the experiences of the participants by analyzing what others have said to make meaning and interpret participants' views. Hermeneutic phenomenology originated through the ideas of Martin Heidegger in 1927 as he recognized that thought is connected to experience (Dowling, 2007). Furthermore, hermeneutical phenomenology understands that thought is connected to experience (Dowling, 2007) and therefore the thoughts and the experiences of the participants were researched, analyzed, and summarized. As teachers' perspectives and beliefs were researched, the study analyzed what teachers shared to find deeper meanings and possible relationships or connections between identified themes. There is an additional layer in the hermeneutical approach through the inclusion of history to provide context for the situation and experiences (Moustakas, 1994). This differs from the transcendental approach that describes the experience of the participants, instead of interpreting it (Moustakas, 1994). The goal was to pull back the veil to analyze the meaning behind what is stated about the phenomena to uncover the hidden message (Moustakas, 1994). By seeking to find the hidden meaning, more light was shed on the financial knowledge and self-efficacy of teachers. Themes that emerged from the research connected the experiences of the participants.

Research Questions

Central Research Question

What are the experiences and self-efficacy beliefs of educators who teach financial literacy?

Sub-Question One

Which types of financial content do educators perceive are easy or difficult to teach?

Sub-Question Two

How do educators describe how their personal finance and financial educational experiences contribute to their financial knowledge?

Setting and Participants

This section will explain the selected setting for the study and the rationale behind that decision. Also, the participant demographic will be detailed to explain the participants that have been selected for the study. Criteria such as incorporation of financial literacy and educators willing to participate in a study must be met for a setting to qualify to be included in the study. Participants must teach financial literacy either as a course or integrated into the curriculum. In this way, the study can explain the experiences of the participants within the respective educational systems.

Sites

The sites for this study were schools and universities located throughout the United States. Primarily, the schools and universities were determined based on the institution's incorporation of financial literacy into various curriculum. These schools and universities were public or private, such as a Christian university and a public high school. At the local school level, decisions are determined by a school board and a superintendent, with board meetings held openly to the public so parents and community members can participate in the dialogue prior to decisions being made. At the university or higher education level, academic decisions occur as the result of collaboration between a board of directors or board of trustees and the university's President.

Some of these locations have been identified based on the researcher's knowledge and connections through working in education and finance. The locations were throughout the United States so that the researcher can understand financial literacy from both a private and public education teacher's perspective and the impact on classrooms nationwide. Additionally, these locations had educators who were eager to participate in a study to share knowledge of financial literacy and self-efficacy beliefs.

Participants

The study used purposeful sampling to select participants that align with the purpose and goals of the research. According to Suri (2011), purposeful sampling should be utilized in qualitative research to ensure that the sampling method aligns with the intentions of the research. For example, purposeful sampling will detail the qualifications that the participants must have and then select people accordingly (Suri, 2011). Like the research conducted by Tisdell et al. (2013), this study deemed participants as qualified to participate based on specific criteria. Furthermore, the participants will be a mix of genders, ethnicities, and ages, as has been the case in another qualitative research study (Tisdell et al., 2013). The qualifications were that the participants must be either primary, secondary, or higher education teachers who either teach financial literacy as a standalone course or as a component integrated within the curriculum, such as a mathematics teacher who also teaches and assesses finance concepts. There were ten to fifteen participants, as per Liberty University's requirements and to provide participants from different sites. The participants were between the ages of twenty-two and sixty, male and female, and from various ethnicities or backgrounds. The teachers were a broad range of ages to further examine the beliefs and financial knowledge and identify if age could be related to either of those factors. The teachers worked at both public and private schools and universities, so the study included the perspectives of teachers from a wide range of classroom settings and experiences.

Recruitment Plan

When determining a recruitment plan, the sample pool, sample size, and type of sample required careful consideration. For example, the sample pool should be reflective of the specific phenomena to provide information power, or gleaning information that can be gained from the participants' experiences (Malterud et al., 2016). The sample pool number was determined by the specific number of educators at the various sites. The sample size, or number of participants in the study, can be lower when the criteria for participation is specific and participants are likely to provide strong information power (Malterud et al., 2016). The sample size for this study was ten to fifteen participants, to meet Liberty University's guidelines for research and to provide strong information power.

The type of sample was a purposive sample, where the participants were selected based on the criteria that financial literacy was taught as a standalone course or integrated within a current subject (see Appendix L for screening questions). It was noted that purposive sampling may work well for studies with approximately ten participants who will provide strong information power (Malterud et al., 2016). Additionally, purposive sampling aligned well with the goal of this qualitative research study to learn about the specific experiences of teachers, as it enabled the researcher to learn about teachers' ideas and viewpoints by narrowing the search (Campbell et al., 2020). The teachers were recruited over a period of a few weeks through various channels, such as a social media post, networking through work events, and through administrators within the schools or universities (see Appendices F-K for recruitment information).

The locations were selected based on the availability of teachers who taught financial education either as a standalone course or integrated within the curriculum, such as a mathematics course with additional financial concepts. Furthermore, multiple sites were chosen so that the research would include perspectives from teachers of various grade levels or post-secondary levels. The participants were teachers who instructed financial literacy as a standalone course, or integrated it within the current instruction, such as mathematics class with financial concepts. There were eleven participants between the ages twenty-two and sixty, male and female, and from various ethnicities or backgrounds. There were eleven participants from various educational organizations across the United States. Once the teachers were identified and they volunteered to participate, procedures for obtaining informed consent to participate in the research study were followed. Participants were sent informed consent forms via email and were asked to sign and email them back if they willingly participated (see Appendix B).

Researcher's Positionality

Throughout this section, the framework of this research will be discussed, along with the researcher's philosophical views and role as the researcher. Social constructivist interpretive framework will be described as to how it supports and guides the study. Furthermore, the researcher's philosophical views and how those views relate to the study will be explained. Finally, the role as researcher will be discussed along with how biases and beliefs will be bracketed from the research study.

Interpretive Framework

This study was conducted through the social constructivism interpretive framework. Social constructivism states that the construction of knowledge is connected to the people around you and how you make sense of the world is tied to your experiences with others (Walker & Shore, 2015). In education, social constructivism is key as students and teachers construct knowledge and make meaning together, which is a main reason why social constructivism has been selected as the foundational framework for this study (Walker & Shore, 2015). Throughout the research, the ways teachers constructed financial literacy knowledge and viewed self-efficacy were explored.

Philosophical Assumptions

Philosophical assumptions guide the way we think about the world around us. Three philosophical assumptions will be addressed: ontological, epistemological, and axiological. The researcher’s views related to each of these assumptions will be explained and how those views relate to this research study.

Ontological Assumption

Ontology is the understanding of being, as described and expanded upon by Aristotle who defined various forms of being (Esfandiari et al., 2021). My ontological views about reality shape the way that I perceive the world around me, my purpose on this Earth, and the work that God is doing through me. I believe that there is one universal reality, which is that the God who made the heavens and the Earth is omniscient, omnipresent, and omnipotent. God gave us His Word to learn His truths and grow our relationship with Him. Jesus, God’s one and only son, died for our sins and rose again, so that we could live in a right relationship with God. My Christian viewpoint reminds me that we are here to make disciples, serve the Lord wholeheartedly, and shine the light of Jesus to those around us. I believe that my research is serving the Lord as I use my gifts to help others. Furthermore, I hope to use this research to help teachers become more financially literate and raise up a generation of young people who steward finances well.

Epistemological Assumption

Qualitative research is naturally a subjective study, since it is the researcher’s analysis of participants’ viewpoints of an experience (Creswell & Poth, 2018; Saldaña, 2016). The epistemological assumption is that knowledge is subjective, as the researcher will be learning from people who have experienced the phenomena. The knowledge was justified through triangulation of data collection methods, verifying the participants’ statements with them, and then analyzing all participants’ views to determine themes from the study and ultimately the essence of the phenomena (Creswell & Poth, 2018). The relationship between the topic of research and the researcher was that the researcher is a former teacher, who values knowledge and growth, and was seeking to learn more about teachers' views of financial literacy.

Axiological Assumption

The researcher's values related to this study could influence the research study, which is why awareness will be brought to those values and then the values will be bracketed out of the interpretation (Moustakas, 1994). The researcher is a former teacher who interviewed teachers, values education, and has a personal passion for financial literacy. Therefore, the researcher can understand and empathize with different circumstances and experiences that play a role in how teachers viewed work, confidence levels, and challenges related to instruction or resources. The researcher has always placed a high value on effective instruction and continuously growing in their field. Since the researcher's work is currently in the financial realm, the desire to help others with financial literacy has certainly grown as a result. As these values and biases are directly related to the study, the values and biases were bracketed out of the interpretation of data, so personal views did not distort the analysis of the participants' viewpoints (Moustakas, 1994).

Researcher's Role

The researcher's role in this research study was to be a thoughtful listener and conversationalist while learning about participants' viewpoints. The teachers that were included in the study were not people whom the researcher has worked with directly or has taken classes with. Rather, participants were educators who have been recommended based on a recruitment letter given to the leaders. Though some of the sites may be a location where the researcher has previously worked or attended, depending on the sites that respond to the recruitment letter, the goal was to find participants from sites which there is no connection to remove that possible bias or lens from the study.

As the researcher conducted the study, there was an underlying assumption that knowledge may impact self-efficacy, so that assumption was bracketed out of the research study and how the data was viewed. The researcher's role throughout the data collection process, specifically the interview process, was to learn about participants' viewpoints about the phenomena. Therefore, a set of approved interview questions were utilized to remove the possibility that the researcher would ask something that led in a direction related to one of the researcher's personal biases.

Procedures

This section will detail the steps necessary to conduct this research study. It will include information related to data collection, analysis, and triangulation of data. The procedures of the study will be detailed to provide a full picture of the process of this research.

Before research could begin, IRB approval was given and then participants were asked to participate in the study and sign consent forms. Participants for the study were selected from the districts and universities where financial literacy is integrated into current instruction or taught as a standalone course. In the study, three types of data were collected to address the central research question and sub-questions. The data collection methods were interviews, letter-writing, and a focus group. The data gathered through those three avenues was coded, analyzed, and then triangulated to validate the themes (Shenton, 2004).

Data Collection Plan

Data collection is an integral part of any research process. It is imperative that the data collected aligned with the goals and type of research being conducted, and the sequence of collecting the data followed a logical thought process. Furthermore, the data should assemble a view that covers the entire topic (Erlandson et al., 1993). Qualitative research studies primarily utilize interviews, or dialogues, to learn about how the participants view the phenomenon being studied (Creswell & Poth, 2018; Erlandson et al., 1993; Moustakas, 1994). Inquiry follows an arc design with data collection following a process within; interviews are recommended as the first point of data collection followed by observation and then documents and relationships (Beuving & de Vries, 2014; Erlandson et al., 1993). Therefore, the interviews were conducted first, as interviews provided the largest quantity of data, and allowed the researcher to build rapport with the participant and begin to understand the views of the participants (Gaudet & Robert, 2018). As Merriam and Tisdell (2016) state, the data should be analyzed as interviews are being conducted, so that revisions can be made to the questions as new information is gathered.

After the interviews were finished, the next data collection piece was a letter-writing prompt. The participants were asked to write letters to a future teacher, giving advice on how to learn more about financial literacy, explaining what participants wish someone would have told them prior to teaching financial literacy, and sharing the most impactful way to improve both knowledge and confidence teaching financial literacy. These letters were a reflective piece for the teachers to think back on the financial literacy journey and teaching history, to provide a future teacher with advice. The letters addressed the central research question as participants shared information related to experiences teaching financial literacy and the factors that shaped confidence. The letters were after the interviews to focus on those specific aspects of the study. Furthermore, letters enabled certain participants to share more in-depth than in the interview, as some people were stronger with written expression than verbal.

Finally, a focus group for a group of three to four participants to discuss experiences was the final piece of data collection. Participants met to talk about responses to three questions about viewpoints related to certain financial knowledge topics: interest, funds, and investments. The focus group was the last piece because the focus group was meant to provide another view of the participants' views related to financial knowledge. Much of the information regarding participants' knowledge was from what was shared in the interviews or letters, whereas the focus group provided a way to note what participants believed they know about three topics. The various types of data chosen for collection provided the researcher with a well-rounded view regarding both financial knowledge and self-efficacy.

Individual Interviews

The goal of qualitative research is to gather information from participants who have experienced the phenomenon, which is most often done through interviews (Creswell & Poth, 2018; Moustakas, 1994). Multiple interviews have been recommended for the phenomenological approach with a suggestion of 5-25 individuals (Creswell & Poth, 2018), though this research had 10-15 individuals as per Liberty University's guidelines. The interviews being conducted were individual interviews to learn about the experiences of each participant (Gaudet & Robert, 2018).

An interview is a conversation with someone to learn about the experiences regarding perceptions of the world around them and personal situations (Kvale, 2007). According to Gaudet and Robert (2018), there are three definitions for an interview depending on which paradigm the researcher aligns with. For this study, an interview was where meaning was made through conversations and meaning was mutually constructed through a constructivist paradigm approach (Gaudet & Robert, 2018). In the interviews, researchers should ask about the experience and the factors or scenarios that have played a role in shaping those experiences

(Creswell & Poth, 2018; Gaudet & Robert, 2018). Certain questions may guide the interview, like asking how the experience affected or changed the person (Moustakas, 1994). The purpose in asking those specific questions is to determine the themes and connections between the varied participants' shared experience of the phenomenon (Creswell & Poth, 2018).

Since the goal of the research was to better understand a phenomenon, interviewing was a fitting choice for data collection (Moustakas, 1994). Furthermore, the interviews provided excellent perspective from the participants' point of view, thus helping to unearth the essence of the phenomena (Gaudet & Robert, 2018). Interviewing was appropriate for this study, as the study aimed to understand teachers' experiences related to financial knowledge, instruction of financial literacy, and self-efficacy of teaching financial literacy. The interviews allowed the participants to discuss backgrounds, education, teaching experiences, and feelings pertaining to instruction through responding to the interview questions (see Appendix D). The process provided a space for teachers to open up about the areas that feel difficult, in knowledge and instruction, and teachers' recommendations to improve the situation.

The interviews were conducted virtually, either before or after school, based on the teachers' availability and lasted approximately one hour to provide ample time for participants to discuss experiences. A recording device, such as video software on a computer like Teams or Zoom, was used to capture the full interview and the participants' reactions (Erlandson et al., 1993; Merriam & Tisdell, 2016). While conducting the research, notes were recorded on the researcher's computer to remember additional questions to ask based on the conversation (Merriam & Tisdell, 2016).

Throughout the interview process, all the research questions were answered in some form, as shown in the descriptions below. However, some research questions have an analytical component, so while the information for those was gathered, the analytical aspect occurred later in the research process.

Table 1

Individual Interview Questions

1. Please describe your educational background, how you started teaching financial literacy, and current instruction of financial literacy concepts. CRQ
2. Describe the financial lessons that are the easiest for you to teach. SQ1
3. Describe the financial lessons that are the most difficult for you to teach. SQ1
4. Describe how your family managed finances and what you learned from them. SQ2
5. Describe how you manage your own money or what you have learned about finance in your personal life. SQ2
6. What have you learned about finance through your own educational experience? SQ2
7. How would you describe your confidence levels related to your ability to teach financial literacy overall? CRQ
8. Which specific areas of financial literacy do you feel the most confident teaching? CRQ
9. Which areas of financial literacy have you experienced repeated difficulty learning and why do you think that? SQ1, SQ2
10. Describe the areas in which you would like to have additional professional development to expand your knowledge base. SQ1
11. Please share anything else related to teaching financial literacy and self-efficacy. CRQ

The first question supported the central research question as it opened the door to learning about the participant's educational background, which likely included some information about how financial knowledge grew over the years and the participant's feelings about teaching financial literacy. The second question helped to answer sub-question one about the types of content that are easy to teach; the content that was easy for teachers would likely be content that they were knowledgeable in. The third question also answered sub-question one about the content that teachers had the most difficulty with; if teachers were having difficulty with content, it is likely that they did not feel knowledgeable in that area. The fourth question related to sub-question two by providing information about personal backgrounds that may have contributed to financial knowledge. The fifth question also answered sub-question two by providing information about personal backgrounds that may have contributed to financial knowledge; participants were encouraged to share information as specifically or generally as they felt comfortable doing. The sixth question answered sub-question two by providing information about educational backgrounds that may have contributed to financial knowledge.

The seventh question provided information on the central research question by learning about perceived self-efficacy. The eighth question answered the central research question as the self-efficacy information gathered provided insight into the areas where perceived self-efficacy was the strongest. The ninth question provided information on sub-questions one and two as the areas of difficulty provided more information about the content that was difficult to teach and may have included information from prior experiences that shaped that knowledge base. The tenth question answered sub-question one by giving information about the content areas for additional professional development, which would support teachers in the areas where they had trouble. Lastly, the eleventh question may have provided additional information regarding the participants' experiences with financial literacy and self-efficacy, which supported the central research question.

These interview questions were reviewed by an expert in the field, such as a committee member. The questions were revised following the review and were added into the IRB proposal. After the initial interview, some feedback may have been gathered to make minor changes to interview questions for the other participants in the study. However, those changes did not affect the main point of the interview questions, to maintain consistency throughout the interviewing process.

Letter-Writing

Additionally, documents were a recommendation for phenomenological research, such as letters or emails (Creswell & Poth, 2018; Erlandson et al., 1993; Gaudet & Robert, 2018; Merriam & Tisdell, 2016); however, the study specifically focused on letters written by the participants as the documents that were analyzed. Documents can be handwritten or digital items that enable the researcher to learn more about the participants' experiences (Merriam & Tisdell, 2016). Documents, such as personal records, provide insight into the participants' thoughts, experiences, and point of view (Merriam & Tisdell, 2016). Though the documents or letters are normally in existence prior to the research, this study proposed a researcher-generated letter to gather information specific to the topic at hand, rather than spending time analyzing journals or letters written years ago to find the information that was needed (Merriam & Tisdell, 2016). In other words, researcher-generated documents were ones that were requested by the researcher, so participants shared information that specifically addressed the research questions. Teachers wrote letters to a future teacher, giving future teachers advice on provided topics. In this way, teachers' letters included additional information, adding depth to the research while also answering the research questions.

Letters were selected as a data collection method because they provided additional context regarding teachers' backgrounds and experiences with financial literacy and served to validate information gathered from the interviews (Gaudet & Robert, 2018). Letter-writing provided another way to gather information regarding teachers' knowledge and self-efficacy as teachers wrote about experiences. Furthermore, writing a letter enabled some participants to explain thoughts more clearly than in the interview, as some people had stronger written expression as opposed to verbal.

Participants were asked to write letters to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance (see Appendix E). The participants were allotted two weeks to craft letters, wrote at least two paragraphs for each prompt, and emailed back the finished product. The teachers were asked to email the letter two weeks after they received the directions regarding the data collection procedure. Participants were given the researcher's email to contact with any questions regarding the expectations or directions. By having participants write letters giving advice to future teachers and reflecting on the past, information was learned about how the financial knowledge base came to be, what teachers wished had been different, and what may have impacted knowledge or self-efficacy over the years.

As teachers shared about how to learn more about financial literacy, information gathered supported sub-questions one or two, which discussed content, knowledge, and themes in knowledge. When teachers described what they wish someone would have told them, teachers provided information on sub-questions one and two. Finally, teachers shared ways to improve both self-efficacy and knowledge, which supported the central research question.

Focus Group

The final method of data collection was a focus group to collect information on teachers' experiences with certain financial knowledge topics. The focus group questions were based on "The Big Three" (Artavanis & Karra, 2020, p. 384) (see Appendix C), which were created by Lusardi and Mitchell to be added into the 2004 Health and Retirement Study (Hastings et al., 2013); these questions have been used in many research studies to gather objective information regarding the financial knowledge of participants (Artavanis & Karra, 2020; Brugiavini et al., 2020; Lusardi & Mitchell, 2011). The Big Three contains three questions regarding mutual funds, calculating interest, and interest with inflation (Artavanis & Karra, 2020), which were modified to suit the needs of this study.

Participants met virtually to discuss the focus group questions and the meeting was recorded and transcribed using Teams. It was important to note that focus groups held in an online format may encounter slower internet speed due to the number of people connecting (Rosenthal, 2016). Therefore, the group was smaller, with three participants, who were asked to join the group following the interview session. Participants were given directions via email on how to join the meeting. The focus group session lasted approximately an hour to provide time for all participants to share experiences and discuss thoughts related to the questions posed.

During the focus group meeting, participants had the opportunity to answer the questions in the group setting, listen to what others shared, and build on the ideas that resonated with them. Attention was given to the comments made by the participants in the group, acknowledging the feelings of other members, and mediation was given as needed to keep the group on task (Rosenthal, 2016). Focus groups provided the final point of data collection by asking for participants' viewpoints and experiences related to some financial knowledge topics.

A detailed plan must be in place for the focus group to work smoothly and provide good data (Sofaer, 2002). The focus group questions provided information related to financial knowledge, which was part of the central research question, and sub-questions one and two.

Since the researcher was creating the questions for the focus group, the face validity was covered as the questions have been based on a current financial knowledge survey (Lusardi & Mitchell, 2011) and recent research noting that investing was lower for financial knowledge (Bamforth et al., 2018). The aim of the focus group was to gather more information about teachers' financial knowledge base, so prompts were selected to learn more about the topics that research has shown were important to understand. Content validity was addressed as the content for the focus group related to three key areas of financial knowledge: interest, funds, and investing. Though there were many more areas of financial knowledge that could have been addressed, these three helped to provide specific information regarding topics that were challenging for some teachers.

Table 2

Focus Group Questions

1. How do you teach about interest rates and compound interest, and how have you learned about it through your personal financial experiences? CRQ, SQ1, SQ2
2. How do you teach about the difference between stocks and mutual funds, and how have you learned about it through your personal financial experiences? CRQ, SQ1, SQ2
3. How do you teach about investing (types of investments, determining a good fit investment, benefits, etc.), and how have you learned about it through your personal financial experiences? CRQ, SQ1, SQ2

Question one explored the topic of interest, seeking to understand how teachers instructed the concept and the experiences that were connected to confidence levels, providing information to support the central research question and both sub-questions. The second question allowed the researcher to gain insight into teachers' experiences and knowledge with specific types of investments supporting the central research question and both sub-questions. The third question provided data surrounding the ways in which teachers instructed on investments and the things that shaped confidence levels, which aligned with the central research question and both sub-questions.

Each focus group question provided information to support the central research question and both sub-questions. The focus group questions were all geared towards different financial topics, providing information on teachers' perception of financial knowledge in a few key areas. The focus group questions offered information that explained how teachers instructed certain content and experiences that contributed to financial knowledge.

Data Analysis

Data analysis is a progression, according to Erlandson et al. (1993). In other words, the data was analyzed throughout the process, as opposed to only when all the data was collected. The researcher analyzed data while it was being collected between interviews, as well as analyzed all data at the end of the process to identify themes. Triangulation enabled the researcher to find themes between the three points of data collection, and to validate or remove possible ideas (Erlandson et al., 1993).

Codes are a key aspect of data analysis, as they create a way to attach meaning to different pieces of text or information. Though codes could be created prior to beginning the research based on general themes related to the phenomenon; for the purpose of this research study, codes were instead drafted while each piece of data was being analyzed (Gibbs, 2012). Codes included keywords related to the research such as budgeting, saving, lesson, curriculum, and confidence. A codebook was utilized to record the meaning of the codes and the researcher's thoughts regarding each of them (Gibbs, 2012).

The researcher took time to reflect on the interviews immediately after finishing to learn from the experiences. Data analysis for the interviews began by reflecting on what was learned from the interview that shaped additional questions to ask in the next interview, and what was being noticed about the information being gathered at that point (Erlandson et al., 1993). Notes were recorded on the following topics: what stood out, how the interview went, and how comfortable the participant seemed (Gaudet & Robert, 2018). One method for recording these notes as close to the end of the interview as possible is to record them using a transcription note on a cell phone (Erlandson et al., 1993). The researcher also thought about if there were certain things could have been done differently in the next interview to make it go more smoothly or make the participant more open to sharing (Gaudet & Robert, 2018).

After reflecting, interviews were transcribed using computer software, such as the Teams or Zoom transcription during recording. The information from the transcription was saved as a Word document, names were replaced with pseudonyms, and then the transcript was uploaded into the data management and analysis software ATLAS.ti. The analysis software provided a platform to organize the data as it was collected, coded quotations or key words, and analyzed the codes to determine themes. Furthermore, the transcribed interviews were highlighted to focus on key quotations or phrases and coded them into units, or the smallest bit of information (Erlandson et al., 1993; Moustakas, 1994). Just as reflection immediately followed the interview, the researcher's thoughts were recorded along with the transcription in the analysis software (Gaudet & Robert, 2018).

The reflection, transcription, and coding process were completed following each interview. This process is defined as horizontalizing, as each piece of data was considered with equal weight (Moustakas, 1994). Once all the interviews were conducted and coded, codes were clustered into themes or categories to determine textural descriptions, which were the participants' views from the interviews (Erlandson et al., 1993; Moustakas, 1994). However, those themes also included the data analyzed from the other two sources and therefore shifted and changed throughout the analysis process. By including all three data collection methods into the themes, the data was triangulated to provide a thorough and accurate picture of the participants' experiences.

As letters were received, they proceeded through the analysis process. Since the letters were submitted in a typed format, no transcription was necessary prior to coding. However, they were likewise uploaded into ATLAS.ti, so that all the data was housed in one place and was analyzed together. The letters were reviewed to determine what should be analyzed versus summarized (Gaudet & Robert, 2018). Some of the information may suit better to provide a broader lens as opposed to an in-depth view (Gaudet & Robert, 2018). After rereading the information multiple times to understand it well, the letters were coded using the codes previously ascribed during the interview analysis, or new codes were added (Gaudet & Robert, 2018). Horizontalization was applied again to ensure that each piece of information gleaned from the letters was viewed equally (Gaudet & Robert, 2018; Moustakas, 1994). At this point in the analysis process, some themes began to emerge, and codes were combined into larger groups to begin synthesizing the concepts.

Since the focus group was conducted online, the data was transcribed using Teams during recording and then uploaded into ATLAS.ti for further review and coding. The prior data was reread before this phase of the analysis process occurred (Gibbs, 2012). Rereading was beneficial at this stage of the process because the interviews and letters provided numerous amounts of information regarding the participants' experience. Furthermore, those two aspects of data collection had many codes and themes already emerging. The focus group was then analyzed to find codes that aligned with the previous information to triangulate the data or identify new codes that may cause the researcher to look deeper into a certain detail. Key phrases and quotations from the focus group were highlighted, and the information was coded appropriately. For codes with similar meanings, categories were designed to group them into themes to start looking for the bigger picture in the data. Once all the focus group information was analyzed and coded, the synthesis of the information began.

Once all the data was collected and analyzed, the information was synthesized to determine the essence of the phenomenon (Moustakas, 1994). Information repeated in multiple codes were combined into larger clusters or themes, and then these themes enabled me to look at the data more deeply (Moustakas, 1994). To find duplicate information or codes, the features of ATLAS.ti were utilized. The themes crafted from the data centered around the research questions, to use the participants' experiences to shed light on those topics. However, there was information gathered that was not related to the research questions, which was coded and themed as well since it could have been a topic for future study.

The data synthesis continued by developing textural descriptions, using the codes and themes to explain what was experienced (Creswell & Poth, 2018; Moustakas, 1994). The goal of this step of the process was to form a picture of what the individual participants and the group experienced regarding the phenomenon. Following the textural descriptions were structural descriptions, which used the data to explain how the experience occurred, such as the setting and events surrounding it (Creswell & Poth, 2018; Moustakas, 1994). The structural descriptions showed the context in which the phenomenon occurred, providing a backdrop for the textural descriptions. The final step in the synthesis process was a composite description (Creswell & Poth, 2018; Moustakas, 1994). The composite description synthesized all the textural and structural descriptions to determine the essence of the experience (Creswell & Poth, 2018; Moustakas, 1994). The essence of the experience was the goal of phenomenological research, as it summarized the data that was analyzed into a coherent idea that encompassed the participants' experiences and points of view.

Trustworthiness

Trustworthiness is important to any research study because without it the results of the study will not hold much meaning. Trustworthiness will be established through credibility, transferability, dependability, and confirmability. Additionally, ethical considerations that have been considered for the study will be discussed.

Credibility

Credibility occurs when the study reflects reality (Shenton, 2004). For a study to be credible, certain requirements must be attained. Credibility was established throughout this research in four ways: prolonged engagement, triangulation, member checks, and peer debriefing.

In this study, prolonged engagement before and during the study was a focus. In other words, the researcher met with schools and universities prior to the study starting to get a sense of the environment and start to build rapport (Shenton, 2004). The goal of the discussions prior to the research was simply to learn more about each organization, the organization's focus on financial literacy, and begin to make connections. Throughout the study, the researcher continued to be engaged with those organizations while interviewing the teachers to learn more about teachers' experiences with financial literacy instruction.

Triangulation is defined as using three different methods to confirm the validity of the data you have collected (Shenton, 2004). Triangulation was achieved by employing three data collection methods: interviews, letters, and a focus group. The interviews were analyzed during the transcription process, and the information gleaned from the letters and focus group were utilized to validate the information or codes identified in the interviews or vice versa (Shenton, 2004). Furthermore, triangulation was achieved using the sites, since teachers were interviewed at multiple schools and universities (Shenton, 2004).

Member checks add to the credibility of a study by verifying information received (Shenton, 2004). For example, participants reread information they provided through an interview, letter, or focus group to verify that it was correct (Shenton, 2004). Additionally, questions were incorporated in multiple points of data collection to verify the authenticity of thoughts, such as a similar question in the interview being asked in the focus group (Shenton, 2004). Participants assisted with the study's credibility by validating themes that originated from the data collected (Moustakas, 1994).

Peer debriefing allowed the researcher to discuss the study and its progress with the chair of the dissertation (Shenton, 2004). The debriefing between the researcher and the chair created an environment to discuss how the research was progressing (Shenton, 2004). The researcher was able to ask questions and receive feedback to improve throughout the data collection and analysis. These conversations added to the credibility of the study as someone more knowledgeable provided insight, feedback, and recommended areas for growth.

Transferability

Transferability is a comparison, and though transferability cannot be guaranteed, the researcher worked to create a study that had the potential to be transferable (Shenton, 2004). For instance, precise detail regarding the context related to financial literacy instruction was given, so that other researchers would be able to determine if that situation was relevant to the other researcher's context too (Shenton, 2004). Information was provided in the study regarding the sites, participants, methods of data collection, details for interview sessions, and the timeframe for the research (Shenton, 2004). The more detailed the information in the study, the more likely another researcher will be able to determine if it is relevant enough to replicate.

Dependability

Transferability is similar to dependability, which is the ability of the study to be replicated (Shenton, 2004). The process for conducting this study was detailed throughout this chapter, so that another researcher can recreate it to suit the context they are studying (Shenton, 2004). The process and procedures of this study were reviewed and approved by the committee member and a certified Qualitative Research Methodologist at Liberty University. This chapter detailed the research design and how the research process was crafted around the design. Furthermore, this chapter explained both the data collection method and the process of analyzing the information, so another researcher could follow the same steps (Shenton, 2004). A document was written beginning at the outset of the study, which detailed the processes that were followed and decisions made as a way to audit the research process (Creswell & Poth, 2018). The audit document could be shared with the dissertation chair for review and an external perspective on the analysis process and findings (Creswell & Poth, 2018). Lastly, the conclusion of the study explained how the study went and what could be improved for others to benefit from what was learned throughout this process (Shenton, 2004).

Confirmability

Confirmability will report the perspectives of everyone who participated in the study, instead of only the ones that align with the researcher's beliefs or perspectives (Marshall & Rossman, 2021). Triangulation enables the researcher to confirm the data from multiple sources, such as interviews, surveys, and letters (Shenton, 2004). Additionally, reflexivity helped the researcher to recognize possible bias, such as personal theories that existed prior to the research study (Moustakas, 1994; Shenton, 2004). Reflexivity brought awareness to those biases that could impact the researcher's perception and analysis and will remind the researcher to keep those biases separated from the research study (Moustakas, 1994).

Ethical Considerations

In a research study, there are certain ethical considerations that need to be addressed. Certain ethical considerations were considered prior to beginning this research. Ethical considerations regarding permissions obtained through an IRB approval, confidentiality of information, and participants' consent will be addressed in this section.

Permissions

Before the study process could begin, IRB approval must be obtained. The letter stating the IRB approval is in Appendix A. During the proposal phase, I had informal conversations with districts and universities to ascertain where there are teachers who instruct financial literacy and generate interest in participating in the study. Once IRB approval was given, I formally reached out to teachers for permission to participate in the study. I explained the consent form and asked potential participants if they willingly volunteered. Permission to participate and required documentation are in the appendix.

Other Participant Protections

All documents related to the study were attached to the IRB and participants were informed that participation was voluntary and could be changed at any time (Gaudet & Robert, 2018). Participants were notified that they could retract any information from the study which was realized after sharing that participants did not want included (Gaudet & Robert, 2018). Once the study began, the researcher built good relationships with participants, and explained that interviews will not distract from teachers' work (Marshall & Rossman, 2021).

When publishing a research study, confidentiality is paramount. Participants' information was kept anonymous and confidential (Gaudet & Robert, 2018). The data was stored in the cloud with pseudonyms used in place of participants' actual names and will be deleted three years after the study if additional research is not going to be conducted on this topic (Gaudet & Robert, 2018). The report was shared with participants prior to finalizing the study, so participants could review the information provided throughout (Gaudet & Robert, 2018). The researcher verified with Liberty University regarding the guidelines on storing letters and transcriptions for backup, as well as paper drafts and notes. The information stored electronically was password protected with a unique and secure password to prevent theft of information.

Participants encountered various risks and benefits due to the voluntary inclusion in this study. A risk when interviewing was that the participant may feel as though they were being counseled, so the researcher was clear in the expectations for the interview and that the goal was to listen and learn and not to provide advice or feedback (Gaudet & Robert, 2018). There was some risk for participants as opinions were analyzed and discussed throughout the research. However, the risk was minimal due to the protection of participants' identities using pseudonyms for the individual and the work site. The benefit to participants was what they chose to do with the result of the self-reflection from this process. It was the belief of the researcher that the benefits from reflection and analyzing financial literacy and self-efficacy surpassed the risk of being mentioned in the research (Gaudet & Robert, 2018).

Summary

This research study into the financial literacy and self-efficacy of teachers was a qualitative study formed around a hermeneutical phenomenological approach to understand the participants' experiences. To dive deeply into the experiences, three data collection methods were used: interviews, letters, and a focus group. The data collected provided information to answer the research questions and achieve triangulation. Data was coded as it was collected, to continue developing the themes for the study, and to prepare for the synthesis. The essence of the phenomenon was the final step of the research process, where the themes were synthesized into one overarching idea to describe the participants' viewpoints.

CHAPTER FOUR: FINDINGS

Overview

The purpose of this hermeneutic phenomenological study is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. This chapter includes participant descriptions and their instruction or integration of financial literacy within their subject area. Throughout the data collection process, themes emerge from the participants' experiences along with outlier data. Chapter Four concludes with an explanation of the themes and how the themes address the research questions.

Participants

The study included 11 participants who teach or integrate financial literacy as part of their instruction. Two teachers in the study no longer instruct financial literacy and one of them was above the age requirement. The teachers were from states across the United States like California, Arizona, North Carolina, Texas, Pennsylvania, and Massachusetts. The participants taught or integrated financial literacy in subject areas like business, economics, special education, financial math, and college and career readiness.

Eva

Eva taught general education and special education in a life skills classroom at a private school. She began integrating financial literacy in the life skills classroom at the private school because she was given the freedom to structure the content any way she chose. Eva decided to integrate financial literacy into the curriculum for students with special needs in her life skills class to prepare them for life after school. Her goal was to help the students understand the basics before graduation. Eva moved to a new state and changed school districts where she now teaches behavior skills, English, and Earth science or biology. The teacher who integrates financial literacy in her new district is her counterpart and integrates financial literacy in what Eva described as financial apps.

Morgan

Growing up, Morgan was the kid who asked, “Why in the world are we learning this?” and now has been teaching students for 24 years and instructing financial literacy for the past seven years. He started his career teaching English and was later asked to also help students with college applications as part of the curriculum. He recognized the need for students preparing for college to understand financial literacy so they could make informed decisions. Therefore, his current college and career readiness class prepares 12th grade students for life after graduating high school by giving them the tools to manage their money, spend and save intentionally, and even start investing at 18 years old.

Kelly

Kelly has a business technology education background and has taught a variety of business courses, one specifically for financial literacy called personal finance, for the past three years. She noted that financial literacy can be integrated anywhere in the curriculum or content area, so she incorporates it throughout her career marketing and business courses. She took a financial literacy course in high school, so she was very familiar with it when the district told her she would be teaching it.

Daphne

Daphne began her career in business, mostly small business and operations, and transitioned to teaching in her forties. Now she teaches financial math, also known as a financial literacy class, to high school students. The year-long course counts as a math class or can be taken as an elective. However, the course is not advanced placement and does not boost the students' grade point average like the higher-level courses would, resulting in the demographics of students taking the course being on level or lower scoring students. Daphne appreciates that students taking her class never ask, "When am I going to use this?" She remarked that students know and understand how applicable it is to life. Financial literacy is not mandated in Texas yet, which means students are not required to take the course.

Brian

Brian grew up learning about finance from his parents who were CPAs that saved for Brian's college education. Brian stated that he was fortunate that he did not graduate with student loans. He began teaching financial literacy because the principal was looking for a math elective. Brian wrote the curriculum for financial literacy and taught it this past school year. The course was for the full year and covered a variety of topics, though there was not enough time to get to retirement and taxes. Brian reflected that he needed to go slower due to students' comprehension and reading levels. This coming school year he will be switching school districts and teaching financial literacy at the new school.

Samantha

After working in the private sector as an economist for the federal government and later as a consultant, Samantha transitioned to teaching at an all-girls private school. She taught math and economics before beginning to integrate financial literacy, which started out as an elective. While it is not required to be taught in New Jersey, she convinced the administrators to make it a requirement for the girls in the private school. She now teaches online classes for students, and trains teachers on financial literacy. Last year was the last time she has taught financial literacy, though her current school is looking for a course on investing and she is designing the curriculum for that content. Samantha was above the age requirement for this study.

Janet

Janet teaches financial literacy in a special education classroom as part of the transition planning for high school students. Students with Individualized Education Plans are required to have transition planning to prepare for post-secondary. Janet realized there was no instruction on how to manage money, instead the focus in the curriculum was primarily on finding and keeping a job. The students chose a future career and researched the pay in an English class, and she extended that project by introducing budgets and decision-making. The students used the numbers researched for the future career to draft a budget.

Jake

Jake began his career in business and then transitioned to teaching. He has taught a range of subjects and grade levels from middle school through high school-aged students. He currently teaches business and financial literacy both online and in-person at the two high schools in the district, along with also teaching middle school. The district elected to require financial literacy to graduate for a few years, though the state did not mandate it yet; however, the district pulled away from that requirement and the financial literacy class has been optional ever since.

Steve

Steve teaches high school sophomores civics, economics, and personal finance, though his situation is unique because the sophomores are taking junior and senior level classes in economics and personal finance. The students are part of an early college program where required high school classes are frontloaded in the freshman and sophomore years. During the junior and senior years, students can take classes at a community college. Steve has his students for a full year for those courses, which provides the time and ability to make cross-curricular connections. He teaches in North Carolina, where a financial literacy course is mandated, and teachers are required to take a 40-hour class developed by the North Carolina Council for Economic Education to prepare for it.

Christina

Christina began working as a veterinary technician, and while working full-time, studied to become a teacher. She now teaches consumer math and algebra in New Hampshire. Christina started teaching financial literacy because the school needed someone, though due to her own personal financial situation, she felt less than qualified to teach students. She questioned why they would want someone in her financial situation with student loans, credit card debt and so forth, teaching students how to manage money well. Though as she learned the content and taught students, she became more comfortable with the concepts.

Vince

Vince worked in other fields before becoming a teacher six years ago. He is currently teaching career and technical education classes in a rural school district in Tennessee. He started teaching financial literacy when he moved to the district because they needed someone to teach the class. He explained that he has always had an interest in the topic of financial literacy and enjoyed reading or listening to podcasts to learn more about it.

Table 3

Teacher Participants

Teacher Participant	Age	Years Teaching	Years Teaching Financial Literacy	Content Area	Grades Taught	State	Financial Literacy Currently Mandated
Eva	*39*	*15*	*3 ½*	*Special Education*	*H.S.*	*AZ*	*No*
Morgan	*50*	*24*	*7*	*College & Career, Financial Literacy*	*12th*	*CA*	*No*
Kelly	*24*	*3*	*3*	*Career Marketing & Business*	*7th-12th*	*AR*	*No*
Daphne	*44*	*3*	*3*	*Financial Math*	*H.S.*	*TX*	*No*
Brian	*29*	*5*	*1*	*Financial Literacy*	*12th*	*NY*	*No*
Samantha	*70*	*24*	*16*	*Economics, Business*	*11th-12th*	*NJ*	*No*
Janet	*60*	*21*	*5*	*Special Education*	*H.S.*	*MA*	*No*
Jake	*58*	*17*	*3*	*Business, Personal Finance*	*11th*	*PA*	*No*
Steve	*47*	*20*	*9*	*Civics, Economics, Personal Finance*	*10th*	*NC*	*Yes*
Christina	*46*	*14*	*13*	*Consumer Math*	*11th-12th*	*NH*	*No*
Vince	*36*	*6*	*5*	*Career Technical Education*	*H.S.*	*TN*	*Yes*

Results

Analysis of individual interview transcripts, a focus group transcript, and letter-writing responses led to the results of this study. Individual interviews and the focus group discussion were transcribed using Teams and Zoom. The participants completed an interview, letter-writing, and three participants were in a focus group discussion. However, three participants did not return the letter-writing response. The data analysis process commenced with coding transcripts and letter responses in ATLAS.ti. Data was manually coded utilizing an inductive coding approach, crafting codes based on the participants' experiences and financial literacy topics. The second-cycle coding grouped the codes into themes, which formed the sub-themes for this discussion. The code groups combined produced the five themes discussed in this section. The themes that emerged from this study were (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development.

Table 4

Themes & Subthemes

Themes	Sub-themes		
Avenues for Learning About Financial Literacy	Personal Experiences	Teaching Students	Lifelong Learning
Applicable Topics Are Easiest	Teachers' Personal Finances	Students' Experiences	
Complex Topics Are Most Challenging	Investing	Insurance	

Confident Regardless of Background	Education or Degree	Parental Examples	Strong Overall Confidence Levels
Mixed Desires for Professional Development	Curriculum and Activities	Investing and Insurance	No More Professional Development

Theme 1 – Avenues for Learning About Financial Literacy

Many participants in this study discussed the ways in which financial literacy knowledge increased over time. Participants indicated how personal experiences with finances increased knowledge in certain areas like budgeting, paying off debt, and managing credit cards. Participants also remarked that teaching the content led to a deeper understanding. Many participants are lifelong learners, striving to connect with other educators, take courses, and obtain certifications to continue broadening depth and breadth of knowledge.

Personal Experiences

Four participants learned about financial literacy through self-experiences, often learning the hard way and doing things they wish they hadn't. These teachers had similar experiences in failing forward. These participants made mistakes with credit card debt, student loans, or a combination of the two, and learned lessons along the way.

Eva explained how learning to manage money "took me some time to figure out the best way to manage like my bills and things" and budgeting made it easier to pay off debts. After graduating high school, Eva was sent credit card invitations to apply, like her current high schoolers may be receiving, not realizing at the time that she would be paying back that money with interest. Eva runs a non-profit organization, which forced her to further improve on budgeting skills and money management in general. She knew reminders would be beneficial to ensure bills were paid on time and started using apps to set reminders.

Much like Eva, Janet and Vince acquired credit card debt that they worked to pay off. Vince remarked, “I’ve played the credit card game.” He explained that he did not get serious about his finances until his late 20s and early 30s.

Janet borrowed money to pay for undergraduate school and the student loans were recently forgiven. She remarked, “So there wasn't a whole lot of like formal education but, but kind of by trial by fire, I guess most of the time.” On the positive side, she is an avid saver and stated, “So I have that emergency fund that a lot of people don't.”

Jake has a similar story to Janet in dealing with student loans. He went to college and paid the price, as he stated:

> I did end up going to school obviously and ended up working a lot to try and do that to pay the way through but ended up with some debt coming out. And that was the first, you know, the struggle about like understanding like oh you know, now I have to pay this back, and oh that's a lot of money and now I also need to have a car.

Jake learned quickly how debt could affect your credit rating too. He said, “So I found out you know the hard way and ended up, you know, with maybe credit ratings that weren't as good as they should have been at the time. And then I saw the impact of that.” Looking back, Jake reflected on what he wished he would have known when he was making the decision to attend college. He explained how he was missing the “understanding about how you know you can borrow, but you need to do a carefully.”

Four participants specifically discussed how they manage money, whether by budgeting, living intentionally below their means, deciding how to spend money, or not carrying credit card debt and student loans. Kelly and her husband are both teachers, which causes them to budget carefully. She stated, “Me and my husband are both teachers. So, we have to budget based off of a monthly income, and that can be very, very difficult.” Similar to Eva’s budgeting technique, Kelly uses an app to manage money and has “learned where money goes a lot better” because of tracking expenses. She also noted her focus on saving over time, as she explained, “I was smart in the sense that I saved a lot.” Brian likewise budgets, though he considers the opportunity cost of his spending decisions. He stated, “I might be over on restaurants here, But what's the tradeoff of that? It was the opportunity cost, and I went out.” Brian follows a zero-based budgeting method and says he is more flexible in that method than he used to be.

Daphne has been intentional about the way her family spends money. She still lives in her first home, does not make any car payments nor carry any credit card debt. She recognized that they could have afforded more over the years, though chose to live simply. She reflected, “There were times when we could have bought a bigger house and nicer house in a nicer neighborhood, and we just opted not to.” Samantha’s family has a similar mindset to Daphne’s in living intentionally below their means. She explained, “My husband and I were pretty frugal…our mortgage was never that big. We lived pretty humbly.” She and her husband chose to send their children to private school. Samantha shared, “So we put our money into education. Let's put it that way. As opposed to, you know, taking the elaborate vacations.”

Teaching Students

Teaching financial literacy improved personal finance knowledge and behaviors for two teachers, both of whose families did not discuss personal finance growing up. These two participants were forced to learn the consequences the hard way. Steve stated, “I really didn't get into the real financial knowledge piece until I got into actually having to teach it.” Likewise, Morgan explained, “My finances were looking better because I was actually applying what I was learning to improve their instruction.” Both Morgan and Steve increased knowledge and confidence with financial literacy through teaching students and applying what they learned, and by pursuing additional professional development opportunities, like Next Gen Personal Finance certifications or leading webinars and workshops for teachers.

Teaching financial literacy improved financial literacy knowledge for another participant, Christina, who stated that the knowledge made her more prepared to teach. However, her new knowledge of finance may not have deeply affected her behaviors in the same way that it did for Steve and Morgan. Christina bought a home a few years ago and accrued some credit card debt after moving. She reflected, “I never maxed anything out, but I did the whole that whole game where you do a balance transfer, and then you pay it off as much as you can, and then you balance transfer.” Christina is not currently using a budget to manage expenses, which differs from many of the other participants in the study.

Lifelong Learning

Almost all participants in the study described how they strive to continuously learn more about financial literacy. For instance, Brian seeks out conferences and Facebook groups to learn more from peers. Kelly openly admits to her students that she still has more to learn, offering to help when students get stuck. She tells her students, “Let me look that up for you, and I'll bring it back to you because I don't know everything.” Daphne decided to take two courses last summer to learn more about investing, since it is a difficult topic for her to teach. She commented, “I have to study and kind of educate myself.” Janet and Vince have also taken classes to learn more about financial literacy.

Jake recognized there will always be more to learn and has added certifications to his teaching license over the years. He reflected, “I don't know what happened from high school to later on, but I ended up becoming more of a lifelong learner, where there's always more things I want to learn about, which is why I have all the certs.” Christina similarly wrote, “Financial literacy is dynamic. It is something that is living in society that is ever-changing.” Morgan explained how he always strives to “dig deeper.” Regardless of the path chosen, participants searched for more knowledge to improve their instruction.

Theme 2 - Applicable Topics Are Easiest

Many participants in this study explained the easiest topics to teach were budgeting, banking, and credit cards. Data analysis revealed that these topics were ones used in participants' own personal finances, which enhanced confidence with teaching the concepts. Additionally, the easiest topics to teach were personally experienced and relatable to students.

Teachers' Personal Finances

The top three topics that were easiest for participants to instruct were those used most often in their personal finances. Participants labeled budgeting as easy because they use it personally. Janet shared that she uses it often, while Steve took budgeting a step further by starting with career. He said, “You don't know how personal finance is going to be impacted in your life until you have a fairly decent understanding of what your career is going to allow you to do.” Six participants shared that budgeting was the area they were the most confident teaching as well.

Checking, savings and banking were declared to be easy because they involve little math and are a straightforward topic. Brian explained, “Checking and savings accounts are pretty easy because there's not a whole lot, there's really not math involved." Steve agreed, "The easiest to teach is banking. You know it's pretty cut and dried."

A few teachers shared about how they have used credit cards or dug out of credit card debt. Janet experienced being in credit card debt and getting out of it. She stated, "I have a lot of it, and I've done a lot with it and I've made a lot of mistakes in that area." Jake likewise communicated the importance of utilizing credit cards wisely to not get himself in debt. He stated:

> Making sure staying on top of payments, not buying things on credit that you couldn't pay off very quickly because you know you don't want to end up paying high interest for credit card bills and those sort of things.

Students' Experiences

Budgeting was noted as an easy topic to teach since students are typically working in the later high school years. Eva explained, "Because students always come to me and like ohh, this is what I got on my paycheck." Christina described a similar experience with her students. She stated, "Paychecks and budgets, probably, and mainly because those are the ones they understand the quickest, because they most of the kids are senior, so they already either have a job or have had a job in the past." Christina expanded and said that due to the socioeconomic demographics of the students she teaches, they may have experience in budgeting already. She said, "A lot of them were paying for their parents' rent, like they were having jobs to pay the rent for their parents, helping out, that kind of thing." Similarly, Eva noted, "I feel more comfortable teaching that and talking about it with the students because that's where they're at." Vince discussed teaching budgeting using a project-based learning approach, and stated, "Budgeting is pretty much the easiest thing that students can understand."

Checking, savings and banking are easily connectable topics for students since so many of them already have those accounts. However, for students living in lower socioeconomic areas without bank accounts, the teachers must start teaching that first. Steve stated, “Most of the kids understand why banking is probably a vital thing.” Yet some of Steve’s students did not have a bank account, so he focused on those basics first. As Morgan was working with a student who wanted to open an investment account, she was reviewing her checking account and realized she was losing money. He stated, “She said, oh, I'm switching banks right now, because she didn't realize that right. They were charging her a checking fee.”

Credit cards and credit card debt is another area teachers find easy as students can relate to it. Janet explained, “I think that's also the more in your face, like that's the one that the kids are gonna see more earlier because they try to get them sucked into it.” Daphne uses a game from Next Gen Personal Finance called Cat Insanity to teach her kids about credit card debt. In the game, students learn about interest as the cats multiply and students feed them using their cat food, or the income, to fulfill the payments. Eventually, the number of cats multiplies faster than the amount of food or time provided to feed them, and the cats die. Daphne described the strong emotions her students evoked, stating “I would rather you be uncomfortable like this for five to 10 minutes in a safe place, than have crippling debt, particularly credit card debt, for the rest of your life.”

Theme 3 - Complex Topics Are Most Challenging

While a variety of topics were noted as most challenging for participants, two topics occurred most often: investing and insurance. The complexity of each of those topics added to the difficulty for teachers’ understanding and ability to explain it to students. Additionally, students lacked background knowledge in investing and insurance, making it more difficult to create those connections.

Investing

Most of the participants explained that investing is one of the hardest topics to teach and learn themselves; one teacher felt that only wealthy people do it, another discussed difficulty with stocks, bonds, and mutual funds due to lack of personal knowledge, and another was not using it often due to her age. Eva expressed difficulty teaching investing because she just does not understand some of the concepts. Brian has a financial advisor, so he felt less knowledgeable about the various retirement accounts since he does not manage his own. Christina agreed saying, “I think it's just because I don't have as much background in it. I mean, everybody's gone grocery shopping. Everybody's bought, or somehow financed, or has a car somehow.”

Daphne similarly shared how she has difficulty with investing. She responded, “Investing in terms of specific stocks, bonds, and mutual funds. It's a weak point of the content for me only because of my own knowledge.” Steve explained that for him, “It's the not the concept of investing but sitting there and talking about why your money grows exponentially.” He noted that it is his weakest area. Janet, on the other hand, expressed a different view on why investing is hard. She stated, “I always think of that as being something that people with money do. So, you have to have a lot of wealth to do it. I mean, that's kind of a preconceived idea.”

Kelly said that students want simple answers to investing, stating, “A lot of the students that I have want to know, like, I guess the one way to do everything, and investing was way harder like, hey, there's no one right or wrong way to do it.” Samantha worked to help her students understand that investing is about diversification and length of time. She said, “It's to get them to understand that you're in it for the long haul.” Steve and Peter discussed the importance of investing over the long term in the focus group discussion and emphasizing that with their students.

Insurance

Insurance was also noted as a difficult topic to teach students by four participants, with one teacher stating they should just keep it simple for them. Samantha explained that insurance can be hard for students when you go deeper into the content. She stated, “I find that if you get into insurance too much in the weeds about, you know, different plans, deductibles, what's you know what's included or not.” Vince similarly stated that students do not need to know all the details of insurance. Daphne wants to learn more about investing, she specifically asked, “What is being covered these days and why do you have a $250,000 like personal injury liability in your car?”

Theme 4 - Confident Regardless of Background

Throughout the interviews, the participants communicated about a wide range of backgrounds related to personal finance in families and their education. Data analysis uncovered an overall lack of education in financial literacy for participants while only a few families talked about finances. A key theme emerged that regardless of those backgrounds, participants expressed confidence teaching financial literacy.

Education or Degree

Ten participants disclosed that financial literacy was not taught through their own schooling or college career. One teacher, Janet, noted that she learned about financial literacy “inadvertently” by acquiring and subsequently paying off student loans. Five participants have college degrees in related content like economics, business, and business technology education.

However, Jake clarified that even with that kind of degree, he had trouble with personal finance concepts like interest. He stated:

> I had business classes in college, so we looked at that from a business perspective, financing a company, bootstrapping a company, all those sorts of things. But then again, that's not necessarily at a personal level. That's more of a business level of how to accomplish that. So, I sort of had to learn that on my own as we went, just started becoming interested in how that worked.

Only one participant in the study had taken a financial literacy class in high school. Kelly was given a personal finance course as a high schooler and now teaches the same class to her students.

Parental Examples

The participants had a wide range of experiences with their families and finances. Four teachers described the family as poor, and two others talked about their family budgeting and not saving a lot of money nor teaching them how to save. Daphne stated, “I mostly learned what not to do from my parents. There was credit card debt. It was beat the bank.” Janet’s family lived in a similar situation trying to make ends meet, and she stated, “We don't have enough money to pay all the bills, but we'll pay this now and then pay this one.” Vince explained what it was like growing up in single-parent home and reflected on learning about needs and wants from an early age. He explained, “We did learn about needs and wants because we probably we wanted a lot of stuff we just couldn't have it.” Samantha’s family also struggled, and she said, “My parents did not teach me how to save, which I think was not a good thing.” Some families did not talk about finances, as was the case for Morgan’s family. He reflected, "I felt and saw the consequences of not being financially literate in certain areas.”

Even those whose families were budgeting and saving, apart from one participant, did not describe their families as having a lot of money or feeling financially secure growing up. For instance, Kelly's mom taught her how to keep a budget using the envelope system, though she remarked that they were not rich by any means. She stated, "We were not a rich family, not a poor family, but kind of in the middle, but being able to see my mom like really thriving in that." Jake learned about the importance of investing by seeing first-hand the positive effects; his grandmother lived off the money his grandfather had invested.

Brian's experience differed from most of the other participants. His parents worked in finance, they did not have debt, invested, and saved. He commented, "A lot of why I teach this is because I feel fortunate that I grew up in a household that made us money."

Strong Overall Confidence Levels

Overall, participants expressed strong confidence levels teaching financial literacy. Even though participants do not all have a degree in finance and may not have learned about managing money growing up, positive confidence levels were conveyed. For example, Eva and Christina lacked confidence teaching financial literacy initially, and improved over time through teaching the content. The experience of learning the subject matter and explaining it to students increased confidence levels for those two participants. Janet likewise expressed her confidence as "pretty good" and learned from personal experiences or from people around her.

Seven teachers specifically stated confidence levels as high, 90%, 9 out of 10, or really comfortable. Kelly, Daphne and Steve expressed 90% confidence with the exception of investing. Brian, Vince and Morgan declared a high confidence level. Morgan said, "I put in the work to really know it, like the back of my hand, because I constantly think about it, I constantly relate it to it, I constantly read about it." Vince was quite confident yet recognized there is more to learn, and he noted, “There's always a little bit of doubt there. There's always new things coming out that you actually have to learn about too.” Brian aimed to keep learning, even when things do not go as planned. He stated, “I think it's the willingness to take the risks.” Jake shared similar sentiments, stating, “If you paid attention while you lived, you understand the mistakes that you made.” He acknowledged how much he learned from experiences, both good and bad, over the years.

Only one participant self-scored a 10 for confidence. Samantha was very confident in her abilities to teach financial literacy to students. Though she no longer teaches financial literacy to students, she trains other teachers through webinars and conferences.

Theme 5 - Mixed Desires for Professional Development

Most of the participants have a desire for more professional development in areas such as varied curricula approaches, new activities or resources, insurance, and investing. However, three participants claimed that there is enough or even too much professional development, no more is needed. Instead, those participants posited that teachers should focus on implementing what has already been learned.

Curriculum and Activities

Kelly, Brian, and Eva, teachers with less than four years of experience teaching financial literacy, wanted to learn more about engaging activities, lesson planning, or curriculum development. Eva stated, “Just being able to see it from a different perspective, seeing a different approach to it, seeing different curriculum.” She noted that she spent too long on topics initially, which bored her students. Brian remarked, “I have a finance background, but like what am I supposed to teach?” Kelly likewise stated that in her district, “You can do it whichever way works for you. And I've seen so many teachers in Arkansas do so many different lesson plans like, I want more professional development on that."

Investing and Insurance

Christina, Samantha, Daphne, Vince, and Janet would like to learn more about how to guide students on selecting investments, teaching investing for a younger generation with new apps and social media influencers, or learning about types of investments like stocks, bonds and cryptocurrency. Janet desired to learn more about inflation and she stated, "Probably definitely in stocks and bonds. So, I was again able to take a class at Arizona State University like the ones that are offered, and that was really helpful because my big thing is like, I didn't understand inflation." Vince expressed specific interest in learning about cryptocurrency as it is a new topic and there is a lot more to learn.

A few participants noted a desire to learn about guiding students on finding information and insurance. Samantha felt confident in teaching financial literacy topics, though she expressed a need to learn how to help students navigate the information online. She questioned, "So how do you thwart that misinformation that's out there?" Christina and Daphne wanted to learn more about insurance, such as comparing types of insurance, understanding why deductibles need to be certain amounts, and insurance coverages.

No More Professional Development

Three participants offered an alternative perspective on professional development. Morgan asserted, "I'm already getting all that I need or already received all that." He stated that he received all the necessary professional development by completing Next Gen Personal Finance programming, so now he studies those topics independently in greater depth. Morgan emphasized his focus is on identifying the four or five core topics that students need to learn. He wrote, “I wish someone had told me to identify the 20% of financial concepts that would produce 80% of the impact.” Morgan aimed to align teaching with the essentials that his students need to learn.

Steve similarly declared that there needs to be a wholeness to the instruction and there is currently too much professional development. He stated the issue is, “Here's the latest, here's the greatest, here's the next thing, when I haven't mastered fully what is really, really good over here. And I haven't implemented it into my classroom effectively.” Steve particularly emphasized the mass amount of information related to finance and financial literacy, and how teachers need time to digest and implement what they are learning before going back for more professional development.

Jake responded that he is not aware of areas needed, rather he likes to hear what others are doing. He stated, “I like hearing what other people are doing because I can learn from that and modify how I'm delivering.” For example, he attends lunch and learns at school, takes those bite-sized professional development chunks, then applies the concept or idea to fit his classroom and style.

Outlier Data and Findings

While many participants discussed the details of financial literacy topics, a few participants explained differing views. There were two themes appearing in only a few of the interviews, though each participant was emphatic in their explanation. The two outliers in the data were the psychology of money and behavioral economics as the core focus in instruction, and that nothing was difficult to teach.

Psychology of Money and Behavioral Economics

A few of the participants had a different approach or perspective when discussing their financial literacy instruction. Morgan and Steve both talked in some form or another about the psychology of money and behavioral economics. Steve explained why behavioral economics is so foundational to his teaching. He stated, “I’m very big on teaching behavioral finance because we can know all the things to do right and we still don't do it because we're very emotionally driven by finances.” Steve further discussed how he explains this concept to his students by talking through value-added decisions and posing the question, “Did you make a good financial decision?” Even when students replied no, they did not, students thought through and explained how the decision was a value-added choice because of the effect of spending the money. Morgan also focused on the psychology of money, beginning his instruction with values, and making the choice to use money for the things that matter most to you. He stated:

> I've learned is that it's just extremely psychological behavior economics. And once we get that down…Then, as I’m putting forth the fundamentals and the basic concepts of financial literacy, they’re able to marry, or adjust it, or apply it in a personal manner.

When asked which topic they were most confident teaching, both Morgan and Steve replied behavioral economics or the psychology of money.

Nothing Difficult to Teach

Three teachers replied that nothing was difficult to teach. Jake specifically said, “There’s something neat about all of them.” He found it enjoyable to learn new things about the various topics. Morgan reflected that other teachers come at financial literacy from different viewpoints, and he aimed to learn as much as possible. He stated, “That's different from other people, because, you know, they're coming in with different backgrounds or different aptitudes. And so, you know, I don't feel anything is difficult.” Samantha gave herself a 10 for confidence and stated that she does not have difficulty learning the topics; instead, the challenge is "to be able to explain it to the kids effectively."

Research Question Responses

The study was centered around one central research question and two sub-questions. The two sub-questions were crafted to address the central research question: What are the experiences and self-efficacy beliefs of educators who teach financial literacy? Sub-question one asked the participants which financial literacy topics were easiest and hardest to teach. Sub-question two asked participants to discuss personal experiences and educational experiences related to financial literacy and how it contributed to financial knowledge.

Central Research Question

The central research question was: What are the experiences and self-efficacy beliefs of educators who teach financial literacy? All five themes addressed the central research question, and the themes were: avenues for learning about financial literacy, applicable topics are easiest, complex topics are most challenging, confident regardless of background, and mixed desires for professional development. While 10 out of 11 participants did not have formal instruction in financial literacy and only three participants' families talked about budgeting and personal finances, every participant described their confidence with financial literacy as positive ranging from pretty good to a 10 out of 10 ranking. The majority of participants rated themselves as high confidence or nine out of 10.

Reasons for such high confidence were learning from personal experiences, making mistakes, teaching students, and spending time diving into the topics to increase knowledge. When writing his advice to a future teacher, Brian noted, "Another aspect that I hear from fellow educators is, 'I can't teach financial literacy. I myself don't have a budget and have incurred massive amounts of debt.' I personally find this to be a false narrative of self-confidence." Brian recognized that teachers could teach financial literacy and learn the basics alongside students, which aligned with the findings of this study. Even though participants in this study provided such high confidence levels, some participants desired to increase knowledge in the areas of curriculum, activities, insurance or investing. Whereas three participants explained why there is enough or too much professional development, and they have what they need to succeed.

Sub-Question One

The first sub-question was: Which types of financial content do educators perceive are easy or difficult to teach? Two themes addressed this sub-question: applicable topics are the easiest, and complex topics are the most challenging. The three easiest topics discussed by participants in the study were budgeting, banking, and credit cards, which topics often applied in their personal lives. Budgeting and banking were used commonly among most of the participants in the study. Only one participant specifically stated that she does not budget. When it comes to credit cards, participants explained how they either dug out of credit card debt, are still working out of it, or how they chose to not carry a credit card balance. These personal experiences with the topics increased the participants' confidence in those areas and provided stories to share with students. Morgan explained, "I mean, anything that you learn for the first time, there is some difficulty, but I think it really sped up when I was able to connect it with my experiences."

Participants also explained how the topics that were easiest to teach were also the ones that students could connect with. Students in participants' classes may have jobs and might be budgeting and paying bills for families depending on their family's situation. Likewise, many students also had bank accounts, making it easy to connect experiences with banking to the lessons taught. Daphne's students played a game to experience the emotions around credit card debt in an age-appropriate way. Participants aimed to teach students how to handle credit cards responsibly and not get into credit card debt; teachers found that topic easy to teach since students are familiar with credit cards and the basic concept.

Investing and insurance were the two hardest topics for the participants. Seven participants noted that investing was the most difficult to learn or teach, and four participants remarked that insurance was the most challenging. Three participants who struggled with teaching investing stated in some way that they do not have the personal experience or understand the concepts well enough to teach it. Both insurance and investing were noted to be difficult for students to understand when you get "in the weeds," as Samantha explained. There are many details and nuances to both investing and insurance, making the topics difficult for participants to understand well enough to explain to students.

Sub-Question Two

The second sub-question was: How do educators describe how their personal finance and financial educational experiences contribute to their financial knowledge? Four themes addressed this sub-question: avenues for learning about financial literacy, confident regardless of background, applicable topics are easiest, and mixed desires for professional development. Participants increased financial knowledge through personal experiences, like paying off student loans and credit card debt, budgeting for expenses, and living within their means. Three participants learned financial literacy as they began teaching the concepts to students. Each of those participants who increased knowledge through teaching did not grow up learning about financial literacy. Almost all participants noted an increased knowledge through engaging in discussions with other educators on social media groups, attending conferences, taking courses, or attaining certifications.

Ten out of 11 participants did not have explicit instruction in financial literacy throughout their education. Five teachers acquired degrees in similar fields, though those degrees did not cover financial literacy instruction for students. Most participants did not learn much, if anything, from families while growing up either. Only two participants' families talked about finances and taught them how to budget or manage money. Steve wrote about what he wished he learned sooner, "More than anything else, I wish that I would have been taught that I have the power to change my financial outlook and that it really is about taking responsibility for my actions and decisions." Fortunately, participants increased financial knowledge through applying financial literacy in their personal lives, through budgeting and credit card usage, and by teaching students and learning alongside them. Some participants expressed a need to increase their financial knowledge in areas like curriculum, resources or activities, investing, and insurance. Morgan wrote this advice to future teachers:

> Establish a consistent pattern of learning and application, which ensures that you continuously build on your financial knowledge. Finally, transfer this knowledge to your classroom by incorporating financial literacy into your teaching, making it relatable and practical for your students.

Summary

The purpose of this hermeneutic phenomenological study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. Eleven teachers who teach or integrate financial literacy participated in this study, including two teachers no longer teaching the subject. Data was collected through one-on-one interviews, letter-writing, and a focus group discussion. Five themes surfaced from the data collected in this study and these themes describe the lived experiences of financial literacy teachers' knowledge and self-efficacy. The themes were (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development.

CHAPTER FIVE: CONCLUSION

Overview

The purpose of this hermeneutic phenomenological study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. Chapter Five begins with a summary of the thematic findings and interpretations of those findings. Then, implications for policy and practice are explained, and empirical and theoretical implications are discussed. Chapter Five concludes with the limitations and delimitations of this study and recommendations for future research.

Discussion

This study explored the lived experiences of teachers who teach or integrate financial literacy in the United States, and the teachers' financial literacy knowledge and self-efficacy beliefs. Data was collected through one-on-one interviews, letter-writing, and a focus group discussion. Five themes developed from the data collection and analysis in this study, and these themes described the lived experiences of financial literacy teachers' knowledge and self-efficacy. The themes were (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development. Each theme addressed the central research question or a sub-question. The findings of this study are aligned with theoretical and empirical sources in this section.

Summary of Thematic Findings

The aim of this study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. Five themes developed from the interviews, letter-writing, and focus group data collected in the study. The themes were (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development.

As participants discussed experiences teaching financial literacy, the first theme of various avenues for learning about financial literacy appeared. Some participants increased financial literacy knowledge through personal experiences, like encountering difficulties paying back student loans or credit card debt, budgeting on a smaller income, and choosing to budget while living intentionally within their means. Knowledge increased for three participants while teaching the content. Most of the participants discussed seeking information to continue learning about financial literacy, whether by searching online, attending conferences or certification programs, discussing content and seeking advice from fellow educators, or reading articles.

Participants described the easiest financial literacy topics to teach, and the theme emerged that applicable topics are easiest. Participants applied certain skills in daily life like budgeting, managing credit cards or using credit responsibly, and banking. These same skills were the ones most frequently stated as the easiest to teach students. Additionally, since the participants taught primarily high school age students, students can apply those topics to their lives. Students may have experience with banking and even budgeting, as some participants noted that some students support families and take care of paying bills. Furthermore, topics applicable to students' lives were viewed as easy topics for the participants to teach because teachers could share personal stories that connected with students' lived experiences.

On the other hand, the third theme developed from the study was that complex topics are the most challenging. Many participants struggled to learn about investing and teaching the topic. Participants who did not manage personal investments indicated they did not understand the concept well enough to articulate it to students. The other complex topic teachers expressed difficulty teaching and learning was insurance. Students do not have a background in insurance because of being on parents' insurance, and participants said the challenge came when instruction dove deeper into the topic.

Another theme that surfaced was that participants were confident regardless of background. Of the 11 participants interviewed, only one teacher took a class in financial literacy in high school. Though five participants have degrees in similar subjects, some stated the courses in those programs did not teach about instructing financial literacy. Additionally, almost all of the participants did not learn about financial literacy from families, and some even witnessed poor financial decisions or parents struggling to pay bills. Despite the lack of education and information or familial experiences, each one of these participants expressed high levels of confidence to teach financial literacy. While participants may not have learned about financial literacy formally from parents or schools, later personal life experiences and teaching the content increased confidence.

Participants expressed mixed desires for professional development in financial literacy. Some of the participants wanted to learn more about how to write curriculum or make content flow, and others desired to learn about resources and activities to create more engaging and interactive lessons. A handful of participants requested information specific to topics like investing and insurance to increase personal knowledge and confidence teaching those areas. Conversely, a few participants deviated from the rest in regard to professional development. These participants perceived that there is too much financial literacy professional development available, learned enough already, or needed time to implement previously learned information. Therefore, no more professional development was needed. These few participants felt they either knew everything to teach the content well or did not know what else should be studied.

Interpretation of Findings

The purpose of this study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. Based on the five themes developed through data analysis, two significant interpretations surfaced. These significant interpretations were experience leads to confidence and professional development as needed.

Experience Leads to Confidence

While all participants described themselves as quite confident, those with less than five years of experience teaching financial literacy noted areas for growth in curriculum writing, lesson planning, and engaging activities. It seemed reasonable that newer teachers desired to learn more about the fundamentals of teaching as they did not have the years of experience as some of the others. The participants who presented confidence levels with a higher degree of certainty, some stating nothing was difficult to teach, discussed deeper topics like the psychology of money and behavioral economics. These teachers' years of teaching experience were in the double digits, even if the years teaching financial literacy were much lower. Teachers with more life experience expressed a greater understanding of the nuances involved in personal finance and were more confident teaching complex topics like investing. One participant in the study confidently asserted that novice teachers should not be given the responsibility of teaching personal finance. The participant believed younger teachers lack the necessary life experience to teach students and provide real-life examples on such an important subject.

Professional Development as Needed

The participants did not have a financial literacy background but rather learned through personal finance management and teaching students. While many participants discussed the ways in which they were lifelong learners, what each teacher needed was unique based on the individual's knowledge, background, and experience. Professional development should be provided to educators as needed, and on skills and topics to fill the unique personal gaps. Districts are accustomed to mandating professional development for all teachers by grade level or subject area, yet the data from this study revealed that is not the best approach for financial literacy. Professional development in financial literacy should not be a one-size-fits-all approach, as some teachers may need more support than others.

Implications for Policy and Practice

Implications for policy and practice emerged from the data collected and themes discussed in this study. Policy implications include the remaining state governments mandating personal finance courses, school administration properly preparing and training teachers based on their unique professional development needs and supporting teachers with personal finance skills and application to increase confidence. Practical implications include schools providing curriculum and resources, teachers being lifelong learners, creating a culture of collaboration in the classroom and among other educators, and teachers building relationships with students to provide support even after students left the classroom or graduated.

Implications for Policy

At the time of publication of this research study, 26 out of the 50 United States of America mandated a personal finance course as a graduation requirement for high school students, though only 10 states implemented that requirement so far. Policies for making a personal finance course a requirement in the remaining 24 states would make a massive impact on moving the needle towards ensuring all students received instruction and training in financial literacy skills. Next Gen Personal Finance has a Mission 2030 to achieve that goal, so those who are passionate about teaching financial literacy can join the mission and advocate for it. Furthermore, state governments are creating policies to make financial literacy a high school requirement, though certain concepts could be introduced earlier, allowing students time to build a firm foundation and develop deeper understanding throughout the educational career.

Yet simply mandating personal finance does not guarantee that students receive comprehensive instruction in financial literacy, as that becomes the responsibility of the educators delivering the content. Along with the policy for a financial literacy course, states must also ensure that teachers are being properly trained, supported, developed professionally as needed, and mentored to learn concepts and skills in financial literacy along with effective strategies and methods of instruction. Additionally, states and districts should support and encourage teachers to implement good financial practices in their personal lives, as that has been shown to build confidence in teaching the content to students.

The playing field needs to be leveled, in that all students receive the same content based on standards, all teachers should be provided proper training and support to accomplish that task successfully with confidence. As this study has shown, teachers may need different levels or types of professional development, therefore each district's aim should be to cater to the unique needs of their teachers. Administrators should provide professional development to financial literacy teachers in the areas of personal finance, as participants in this study shared that applying skills in personal finances increased confidence. When teachers implement positive financial behaviors, this study noted that confidence grew, and passion increased to teach students how to make better financial decisions as well.

Implications for Practice

As teachers are mandated to teach financial literacy, schools have a responsibility to support teachers by providing curriculum with clear guidelines for financial literacy concepts, resources or activities in specific financial literacy topics, and application based on students' age or grade level. There are a multitude of resources available to educators online, though the ones most often mentioned in this study were from Next Gen Personal Finance. Schools must guarantee that teachers are provided what is needed to be successful in training the next generation in financial literacy.

Teachers should strive to be lifelong learners of financial literacy to improve their own personal finances and to be better equipped to teach students. The more teachers know and apply the content in their own life, the more confidently and effectively they will teach it. Educators can create a culture of collaboration in the classroom to support students teaching and learning from each other. Likewise, collaborate with other educators to acquire knowledge from those with more experience in the topics and field.

Teachers must keep on building relationships with students, as financial literacy is a topic and skill that will endure throughout a lifetime. Create relationships built on trust and be a resource available to students even years after they leave the classroom. Those students may come back and ask for advice in the coming years; make sure they know that you are willing and available to continuously support and encourage them. Finally, stay focused on the impact made not only on the students' lives, but on the lives of all who come after them. Teachers have the opportunity to make a generational impact with each student that taught, as students will apply the knowledge to improve their financial well-being and pass the knowledge and experience on to future generations too.

Empirical and Theoretical Implications

This study revealed findings with theoretical and empirical implications. Findings from the study align with research related to self-efficacy and cognitive constructivism theories. This study discovered empirical implications filling the gaps in the literature, noted areas of additional support for teachers, and confirmed self-efficacy improvement over time. These findings suggested the need for personalized professional development based on teachers' unique needs.

Theoretical Implications

This study was centered on Albert Bandura's self-efficacy theory (Bandura, 1977) and Bruner's cognitive constructivist theory (1960). The study contributed to the self-efficacy theory by expounding on teachers' financial literacy knowledge and self-efficacy beliefs. Self-efficacy evolves as people explore and implement new skills, sometimes to the point of becoming experts in certain skills (Bandura, 1977; Gist & Mitchell, 1992). This study confirmed self-efficacy improving over time as participants utilized financial literacy skills in personal finances, attained certifications and took courses to deepen knowledge, and searched for creative ways to engage students while simplifying concepts. Often when participants began teaching financial literacy, they lacked the experience and knowledge to feel confident teaching it well. Yet as participants learned and applied new skills confidence increased to the point that all participants felt confident instructing financial literacy.

The second theory of this study was cognitive constructivism which states that students' learning is constructed from life experiences with support from teachers (Bruner, 1960; Stapleton & Stefaniak, 2019). Teachers support students' cognitive constructivism through integration of engaging learning experiences (Stapleton & Stefaniak, 2019). This study discussed the ways the participants applied cognitive constructivism to instruction. Participants explained various methods of engaging learners, using activities and games from Next Gen Personal Finance, documentaries on the impacts of financial choices, case studies, and practical application like creating budgets based on future career choices. Students creating their own budgets was similar to an activity by a teacher in a study conducted by Roche Carioti (2020). The application of real-world experiences in the classroom by participants in this study aligned with previous research findings stating that teachers and students both support those types of instruction (Matheson et al., 2020). Furthermore, participants in this study connected teaching to students' experiences and shared personal stories to help students understand the effects of financial decisions, both good and bad. Sharing those personal experiences has been shown to positively influence students (Schindler & Cardona, 2023).

Empirical Implications

This study aimed to fill the gaps in the literature regarding specific areas of financial literacy to strengthen for teachers, and reasons teachers do not feel confident teaching financial literacy by diving into teachers' experiences with financial knowledge and self-efficacy. Self-efficacy moves knowledge to action (Goyal & Kumar, 2021), which this study validated as participants increased confidence with the content and applied learning to personal finances. An earlier study noted that teachers in the United States do not express excitement to teach financial literacy (Jayaraman et al., 2019). However, this study determined that though lack of excitement started that way for some participants, since many were pushed into teaching it, the findings of this study differed from earlier research as the participants' confidence increased over time, along with passion to teach the subject. One participant specifically remarked that financial literacy teachers must be passionate about teaching the topic.

Regarding self-efficacy teaching financial literacy, two previous studies found only 25% and 30% of teachers were confident (De Moor & Verschetze, 2017; Henning & Lucey, 2017). Another study found that 34% of teachers with fewer than 20 years of experience expressed confidence with the subject (De Beckker et al., 2019). Conversely, this study diverges from those prior studies as all participants expressed confidence teaching financial literacy, even those with less than five years of experience. The confidence levels ranged from "pretty good" to nine out of 10 ratings, and one participant rated her confidence a 10 out of 10. These high confidence levels differ dramatically from the results of prior research studies, and it should also be noted that these educators have been teaching financial literacy anywhere from 1-16 years.

This study contributes to the field by identifying reasons why teachers did not start out confidently teaching financial literacy: lack of parental teaching or negative experiences in the home, and no financial literacy throughout their own educational journeys. All teachers, apart from one participant with one financial literacy class in high school, did not have financial literacy in high school or college. Many of the participants grew up in households where finances were not discussed, scarcity mindsets were present, or there was hardly enough money to pay the bills. Participants reflected how they wished they would have had the experience that they are providing to students. Teachers in this study stated that they want more for their students than what they had growing up; one participant emphatically stated how financial literacy has the potential to change the trajectory of students' lives and the generations after them. Self-efficacy and subjective financial knowledge or perceptions have been shown to lead to better financial behaviors (Schindler & Cardona, 2023), which this study affirmed through the teachers' experiences. As participants learned more about finance through managing their money and teaching students, they chose more positive financial behaviors and decisions overall like paying off debt, budgeting, living within their means, and saving for the future.

Earlier research did not discuss the gaps related to teachers' financial knowledge and self-efficacy whereas this study examined those areas. This study contributed to the field through uncovering areas teachers are most confident in and the ones for growth. Teachers were most confident in the areas that were applicable to their personal finances and students' experiences, as it is easier to teach content that students can easily connect with. Teachers expressed difficulty specifically in the areas of investing and insurance; these are more complex topics that teachers either do not have as much personal experience with, or even if so, students have trouble making connections to the concepts. Investing and insurance are often foreign to students and are hard to grasp due to the numerous layers and scenarios that affect those financial decisions. This study found that teachers need more professional development in the areas of investing and insurance; however, some teachers are confident in all areas and prefer to keep learning on their own rather than attending mandated professional development.

Limitations and Delimitations

Limitations of the study were weaknesses that could not be controlled by the researcher. These included identifying participants, finding teachers who met the requirements, administrator approval, and reasons why teachers or administrators were not interested in participating. Delimitations, on the other hand, were intentional decisions made by the researcher to limit the scope of the study. These delimitations centered around the requirements for participants, which were necessary so that teachers could provide experiences and context that would answer the research questions.

Limitations

Limitations of the study focused primarily around finding participants who taught financial literacy and were willing to participate. The study was originally designed to focus on teachers in central Pennsylvania, though was modified after contacting administrators and teachers throughout the region for two months to no avail. Searching for participants was challenging in being able to identify them, as their titles do not often reflect whether they teach or integrate financial literacy into their instruction. For example, teachers who teach business and technology education and career readiness may both incorporate financial literacy, though that would not be assumed based on those titles and may not always be the case. To identify teachers, social media was utilized through sites like Instagram to search by hashtags, LinkedIn to enter keywords for profiles, and then connections between individuals were used to find additional participants. In addition, one participant shared after their interview that a Facebook group exists for financial literacy educators, which yielded approximately half of the participants for the study.

Once participants were identified and emailed or messaged to determine interest, waiting was key to find out if they would be checking their messages or emails in the summer months. Some participants that were contacted who met the requirements declined to participate for the following reasons: personal time constraints like consulting work, professional development, vacations, not receiving recognition whether direct by being recognized within the study or financially through a gift card or stipend, or worked for administrators that chose not to have them participate in the research. Administration who opted out replied that they either did not teach financial literacy, were not interested in participating in research, or received too many research requests.

Delimitations

The study was designed to be confined to central Pennsylvania though was broadened to the United States due to difficulty finding participants in the local area who met the requirements. The participants were required to be classroom teachers or professors, not volunteers who teach financial literacy in classroom for programs such as Junior Achievement.

While the teachers could teach any grade level or subject area, they must integrate or instruct financial literacy as part of their programming. Age limits were added per IRB requirements, so teachers should have been aged 22 to 60 to participate.

Recommendations for Future Research

Based on the findings of this study, limitations, and delimitations placed on the study, and implications and interpretations, additional research is recommended. As this study followed a qualitative research design, future studies should be mixed methods design to include both quantitative and qualitative results. Many of the teachers described themselves as highly confident, though there was no way to confirm those results in this study. Including a quantitative component could involve asking teachers to respond to financial questions to assess understanding. Also, by adding a quantitative design, more participants could be included in the next study, increasing the validity of the results. Including more teachers' perspectives could shed light on new themes, add depth to themes identified in this study, and continue to analyze teachers' confidence levels over time as changes are made to state mandates and teachers' professional development.

Almost all the teachers in this study did not have a financial literacy class in their younger years or even in college, except for one participant who took a class in high school. While some had business or economics degrees, they noted that it was not the same as personal finance. Future studies could dive deeper into the experiences of teachers who have been introduced to financial literacy in high school or college to see if responses note any improved knowledge or confidence from earlier instruction. The study could seek to determine if the confidence stemmed from that earlier instruction or from personal experiences and teaching as was the case for the participants of this study.

While this study only provided a snapshot in time for teachers, future studies could follow the students of financial literacy teachers using a longitudinal design. The aim of a longitudinal study could be observing students' decisions regarding college or work, choices to take on student loans and use of credit cards and identifying connections between students' choices post-college after learning from trained and confident educators. Students could share how teachers' knowledge and confidence with financial literacy affected views on the topic and shaped decision-making, or the behavioral side of personal finances. Likewise, the teachers could share any students' follow-up conversations after leaving the class or graduating to add context and another point of view on those students' experiences.

Future studies could dive into whether teachers were pushed into teaching financial literacy and if they received adequate training beforehand. Many of the participants in this study remarked that they were given the class to teach because the school simply needed someone. Very few participants stated that they asked to include financial literacy into instruction or pushed the school to allow them to teach it. One participant shared how teachers need to be passionate about the topic to do it well. As states continue to mandate financial literacy, future studies should analyze the preparedness and passion of teachers who will be teaching the topic and identify additional themes related to confidence.

Conclusion

The purpose of this hermeneutic phenomenological study was to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. Albert Bandura's self-efficacy theory (Bandura, 1977) and Bruner's cognitive constructivist theory (1960) functioned as the theoretical frameworks for this study. Eleven teachers who teach or integrate financial literacy were asked to participate in individual interviews, letter-writing responses, and a focus group. The data collection process involved collecting, transcribing, and analyzing the information. Coding began with an inductive coding approach and then focused coding to group the codes and identify themes in the data. Five themes emerged: (1) avenues for learning about financial literacy, (2) applicable topics are easiest, (3) complex topics are most challenging, (4) confident regardless of background, and (5) mixed desires for professional development. Based on the five themes, two significant interpretations developed: experience leads to confidence and professional development as needed.

The findings of this study confirmed self-efficacy improving over time as participants' confidence increased after learning more about personal finance, applying to their own situations, and teaching finance to students. However, this study differed from earlier research stating that teachers have low confidence levels and are not excited to teach financial literacy; participants in this study all expressed confidence teaching financial literacy and shared about their passions for helping students to make better financial decisions and teaching them how to build generational wealth. Contributions were made to the financial literacy research field as reasons for not feeling confident teaching financial literacy were identified: lack of parental teaching or negative experiences in the home, and no financial literacy throughout their own educational journeys. Gaps related to teachers' financial literacy knowledge and self-efficacy were identified: investing and insurance.

Future research should be conducted with teachers who learned about financial literacy in high school or college to identify potential improvements in knowledge and confidence. Additional research should also be conducted on teachers' preparedness at the start of their financial literacy instruction as knowledge and confidence of the teachers affect the outcome of learning for the students. As financial literacy continues to grow in popularity and becomes mandated in education, research should continue to delve into teachers' knowledge, confidence, and preparedness to ensure successful implementation of these important policies by teachers who are confident, knowledgeable, and passionate.

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Appendix A

IRB Approval

LIBERTY UNIVERSITY
INSTITUTIONAL REVIEW BOARD

May 22, 2024
Alyssa Eisenhart
Rachel Hernandez
Re: Modification - IRB-FY23-24-1468 Teachers' Financial Literacy Knowledge and Self-Efficacy: A Phenomenological Study

Dear Alyssa Eisenhart, Rachel Hernandez,

The Liberty University Institutional Review Board (IRB) has rendered the decision below for IRB-FY23-24-1468 Teachers' Financial Literacy Knowledge and Self-Efficacy: A Phenomenological Study.
Decision: Exempt - Limited IRB

Your request to include participants who are educators anywhere in the United States instead of limiting participants to educators in Central Pennsylvania has been approved. Thank you for submitting your revised study documents for our review and documentation. **For a PDF of your modification letter, click on your study number in the My Studies card on your Cayuse dashboard. Next, click the Submissions bar beside the Study Details bar on the Study Details page. Finally, click Modification under Submission Type and choose the Letters tab toward the bottom of the Submission Details page. If your modification required you to submit revised documents, they can be found on the same page under the Attachments tab.** Your stamped consent form(s) should be copied and used to gain the consent of your research participants. If you plan to provide your consent information electronically, the contents of the attached consent document(s) should be made available without alteration.

Thank you for complying with the IRB's requirements for making changes to your approved study. Please do not hesitate to contact us with any questions.

We wish you well as you continue with your research.

Sincerely,
G. Michele Baker, PhD, CIP
Administrative Chair
Research Ethics Office

Appendix B

Informed Consent Form

Title of the Project: Teachers' Financial Literacy Knowledge and Self-Efficacy: A Phenomenological Study
Principal Investigator: Alyssa Eisenhart, Doctoral Candidate, School of Education, Liberty University

Invitation to be Part of a Research Study

You are invited to participate in a research study. To participate, you must be age 22-60 and must teach financial literacy as either a standalone course or integrated within the current curriculum. Taking part in this research project is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in this research.

What is the study about and why is it being done?

The purpose of the study is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States.

What will happen if you take part in this study?

If you agree to be in this study, I will ask you to do the following:

1. Take part in a one-on-one audio-recorded/video-recorded virtual interview, which should take approximately one hour.
2. Write a letter to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance; the letter should take approximately one hour to complete and participants will be allotted two weeks to craft their letter and email it back to me.
3. A few selected participants will also be asked to participate in a focus group to discuss three questions related to financial literacy topics, and the focus group will be a small group virtual discussion audio-recorded/video-recorded that will last approximately one hour.
4. Participants will be asked to review information gathered from their interview/letter/focus group discussion to verify the information is correct, which is known as member checking, and to validate themes that emerged from the research to add credibility; the member checking and reviewing of themes should take approximately one hour.

How could you or others benefit from this study?

Participants will benefit depending on what they choose to do with the result of the self-reflection from this process. As they reflect on what they wished they learned sooner or possibly identify skill or knowledge gaps, they can choose to use that information to continue to develop their financial literacy knowledge and self-efficacy.

Benefits to society are that people in positions to make decisions regarding the implementation of financial literacy and training for teachers, such as government officials and school district administrators, will benefit from this study as it will note the financial literacy skills that teachers lack confidence in. A clearer understanding of teachers' needs will enable the decision makers at all levels to design and provide training to equip teachers to feel prepared to follow through on the financial literacy requirements.

What risks might you experience from being in this study?

The expected risks from participating in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records.

- Participant responses will be kept confidential by replacing names with pseudonyms.
- Interviews will be conducted in a location where others will not easily overhear the conversation.
- Confidentiality cannot be guaranteed in focus group settings. While discouraged, other members of the focus group may share what was discussed with persons outside of the group.
- Data will be stored on a password-locked computer and within certain websites (Google Drive, ATLAS.ti) which also require passwords for access. After three years, all electronic records will be deleted.
- Recordings will be stored on a password locked computer for three years and then deleted. The researcher and members of her doctoral committee will have access to these recordings.

How will you be compensated for being part of the study?

Participants will not be compensated for participating in this study.

Is study participation voluntary?

Participation in this study is voluntary. Your decision whether to participate will not affect your current or future relations with Liberty University~~.~~ If you decide to participate, you are free to not answer any question or withdraw at any time~~.~~ without affecting those relationships.

What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email address included in the next paragraph. Should you choose to withdraw, data collected from you, apart from focus group data, will be destroyed immediately and will not be included in this study. Focus group data will not be destroyed, but your contributions to the focus group will not be included in the study if you choose to withdraw.

Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Alyssa Eisenhart. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at [redacted]. You may also contact the researcher's faculty sponsor, Rachel Hernandez, at [redacted].

Whom do you contact if you have questions about your rights as a research participant?

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the IRB. Our physical address is [redacted]; our phone number is [redacted], and our email address is [redacted]

Disclaimer: The Institutional Review Board (IRB) is tasked with ensuring that human subjects research will be conducted in an ethical manner as defined and required by federal regulations. The topics covered and viewpoints expressed or alluded to by student and faculty researchers are those of the researchers and do not necessarily reflect the official policies or positions of Liberty University.

Your Consent

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.

☐ The researcher has my permission to audio- and video-record me as part of my participation in this study.

____
Printed Subject Name

____
Signature & Date

Appendix C

"The Big Three" and Focus Group Questions

"The Big Three" Questions

The following set of questions were designed by Lusardi and Mitchell and added to the 2004 Health and Retirement Study (Hastings et al., 2013):

1. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

(a) More than $102 (b) Exactly $102 (c) Less than $102 (d) I don't know

2. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

(a) More than today (b) Exactly the same (c) Less than today (d) I don't know

3. Please tell me whether this statement is true or false. 'Buying a single company's stock usually provides a safer return than a stock mutual fund.

(a) True (b) False (c) I don't know

Focus Group Questions

1. How do you teach about interest rates and compound interest, and how have you learned about it through your personal financial experiences?
2. How do you teach about the difference between stocks and mutual funds, and how have you learned about it through your personal financial experiences?
3. How do you teach about investing (types of investments, determining a good fit investment, benefits, etc.), and how have you learned about it through your personal financial experiences?

Appendix D

Interview Questions

1. Please describe your educational background, how you started teaching financial literacy, and current instruction of financial literacy concepts.
2. Describe the financial lessons that are the easiest for you to teach.
3. Describe the financial lessons that are the most difficult for you to teach.
4. Describe how your family managed finances and what you learned from them.
5. Describe how you manage your own money or what you have learned about finance in your personal life.
6. What have you learned about finance through your own educational experience?
7. How would you describe your confidence levels related to your ability to teach financial literacy overall?
8. Which specific areas of financial literacy do you feel the most confident teaching?
9. Which areas of financial literacy have you experienced repeated difficulty learning and why do you think that?
10. Describe the areas in which you would like to have additional professional development to expand your knowledge base.
11. Please share anything else related to teaching financial literacy and self-efficacy.

Appendix E

Letter-Writing Prompt

Please respond to all of the following prompts as if you were writing a letter to a future teacher. When you are finished, please attach this document to an email and send it back to me – your responses will be due two weeks from when you receive this prompt. If you have any questions, please email me.

Please write at least two paragraphs for each response.

1. Give advice to future teachers on how to learn more about financial literacy

2. Explain what you wish someone would have told you prior to teaching financial literacy

3. Share the most impactful way to improve knowledge base and confidence in teaching about finance

Thank you for sharing your experiences!

Appendix F

School or University Preliminary Permission Request

[Date]

Dear Administrator at School/University,

As a graduate student in the School of Education at Liberty University, I am conducting research as part of the requirements for a doctorate degree. The title of my research project is Teachers' Financial Literacy Knowledge and Self-Efficacy: A Phenomenological Study and the purpose of my research is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States.

I am writing to request your permission to contact members of your school/university to invite them to participate in my research study.

Participants will be asked to sign up for an interview date/time, email a letter responding to a prompt, and a few participants will be asked to join a focus group for a small group discussion. Participants will be presented with informed consent information prior to participating. Taking part in this study is completely voluntary, and participants are welcome to discontinue participation at any time.

Thank you for considering my request. If you choose to grant permission, please provide a signed statement on official letterhead indicating your approval.

Sincerely,

Alyssa Eisenhart

Doctoral Candidate

Appendix G

School or University Preliminary Permission Response

Dear Alyssa Eisenhart:

After careful review of your research proposal entitled Teachers' Financial Literacy Knowledge and Self-Efficacy: A Phenomenological Study, I have decided to grant you permission to contact our faculty/staff and invite them to participate in your study.

Check the following boxes, as applicable:

- o Financial literacy is taught as a standalone course and/or integrated within the current curriculum at our school/university.
- o I will provide our membership list to Alyssa Eisenhart, and Alyssa Eisenhart may use the list to contact our faculty/staff to invite them to participate in her research study.
- o I grant permission for Alyssa Eisenhart to contact faculty/staff who teach financial literacy as a standalone course or integrate it within the current curriculum to invite them to participate in her research study.

Sincerely,

[Official's Name]

[Official's Title]

[Official's Company/Organization]

Appendix H

Social Media Recruitment

ATTENTION FACEBOOK FRIENDS: I am conducting research as part of the requirements for a doctorate degree at Liberty University. The purpose of my research is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States. To participate, you must be ages 22-60 and must teach financial literacy as either a standalone course or integrated within the current curriculum.

Participants will be asked to take part in a one-on-one audio-recorded/video-recorded virtual interview, which should take approximately one hour. Participants will also be asked to write a letter to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance; the letter should take approximately one hour to complete and participants will be allotted two weeks to craft their letter and email it back to me. A few selected participants will also be asked to participate in a focus group to discuss three questions related to financial literacy topics, and the focus group will be a small group virtual discussion audio-recorded/video-recorded that will last approximately one hour. Participants will be asked to review information gathered from their interview/letter/focus group discussion to verify the information is correct, which is known as member checking, and to validate themes that emerged from the research to add credibility; the member checking and reviewing of themes should take approximately one hour. Names and other identifying information will be requested as part of this study, but participant identities will not be disclosed.

If you would like to participate and meet the study criteria, please direct message me to give me your email address, so I can email you the consent document and to schedule an interview. A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me at the time of the interview.

Appendix I

Verbal or Phone Call Recruitment

Hello [Potential Participant],

As a doctoral candidate in the School of Education at Liberty University, I am conducting research as part of the requirements for a doctorate degree. The purpose of my research is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States, and if you meet my participant criteria and are interested, I would like to invite you to join my study.

Participants must be ages 22-60 and must teach financial literacy as either a standalone course or integrated within the current curriculum. Participants, if willing, will be asked to take part in a one-on-one audio-recorded/video-recorded virtual interview, which should take approximately one hour. Participants will also be asked to write a letter to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance; the letter should take approximately one hour to complete and participants will be allotted two weeks to craft their letter and email it back to me. A few selected participants will also be asked to participate in a focus group to discuss three questions related to financial literacy topics, and the focus group will be a small group virtual discussion audio-recorded/video-recorded that will last approximately one hour. Participants will be asked to review information gathered from their interview/letter/focus group discussion to verify the information is correct, which is known as member checking, and to validate themes that emerged from the research to add credibility; the member checking and reviewing of themes should take approximately one hour. Names and other identifying information will be requested as part of this study, but participant identities will not be disclosed.

Would you like to participate?

If No – I understand. Thank you for your time.

If Yes - Great, could I please get your email address so I can send you a consent form and set up a time for an interview?

A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me at the time of the interview.

Thank you for your time. Do you have any questions?

Appendix J

Teacher Email Recruitment

Dear Potential Participant,

As a doctoral candidate in the School of Education at Liberty University, I am conducting research as part of the requirements for a doctorate degree. The purpose of my research is to discover the experiences and self-efficacy beliefs related to financial literacy knowledge for educators in the United States, and I am writing to invite you to join my study.

Participants must be ages 22-60 and must teach financial literacy as either a standalone course or integrated within the current curriculum. Participants will be asked to take part in a one-on-one audio-recorded/video-recorded virtual interview, which should take approximately one hour. Participants will also be asked to write a letter to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance; the letter should take approximately one hour to complete and participants will be allotted two weeks to craft their letter and email it back to me. A few selected participants will also be asked to participate in a focus group to discuss three questions related to financial literacy topics, and the focus group will be a small group virtual discussion audio-recorded/video-recorded that will last approximately one hour. Participants will be asked to review information gathered from their interview/letter/focus group discussion to verify the information is correct, which is known as member checking, and to validate themes that emerged from the research to add credibility; the member checking and reviewing of themes should take approximately one hour. Names and other identifying information will be requested as part of this study, but participant identities will not be disclosed.

To participate, please contact me at [redacted] to schedule an interview. If you meet my participant criteria, I will work with you to schedule a time for an interview. A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me at the time of the interview.

Sincerely,

Alyssa Eisenhart

Doctoral Candidate

[redacted]

Appendix K

Follow Up Email for Recruitment

Dear Potential Participant,

As a doctoral candidate in the School of Education at Liberty University, I am conducting research as part of the requirements for a doctorate degree. Two weeks ago, an email/letter was sent to you inviting you to participate in a research study. This follow-up email/letter is being sent to remind you to contact me if you would like to participate and have not already done so. The deadline for participation is [Date].

Participants must be ages 22-60 and must teach financial literacy as either a standalone course or integrated within the current curriculum. Participants will be asked to take part in a one-on-one audio-recorded/video-recorded virtual interview, which should take approximately one hour. Participants will also be asked to write a letter to a future teacher by responding to the following prompts: give advice to future teachers on how to learn more about financial literacy, explain what you wish someone would have told you prior to teaching financial literacy, and share the most impactful way to improve knowledge base and confidence in teaching about finance; the letter should take approximately one hour to complete and participants will be allotted two weeks to craft their letter and email it back to me. A few selected participants will also be asked to participate in a focus group to discuss three questions related to financial literacy topics, and the focus group will be a small group virtual discussion audio-recorded/video-recorded that will last approximately one hour. Participants will be asked to review information gathered from their interview/letter/focus group discussion to verify the information is correct, which is known as member checking, and to validate themes that emerged from the research to add credibility; the member checking and reviewing of themes should take approximately one hour. Names and other identifying information will be requested as part of this study, but participant identities will not be disclosed.

To participate, please contact me at [redacted] to schedule an interview. If you meet my participant criteria, I will work with you to schedule a time for an interview. A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me at the time of the interview.

Sincerely,

Alyssa Eisenhart

Doctoral Candidate

[redacted]

Appendix L

Participant Screening Questions

1. Are you within the age range of 22-60 years old?

2. Do you teach financial literacy as either a standalone course or integrated within the current curriculum at a school or university?

3. You are a current teacher and not a student teacher or studying to become a teacher, is that correct?