

Beliefs and Perceptions of Personal Finance Among Students with Intellectual Disabilities and their Parents

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ABSTRACT

Four disability-related focus groups that included two groups with young adults (ages 18-25) with intellectual disabilities and two focus groups with their parents or guardians were conducted during the Fall of 2011. With funding from the United States Department of Education's Office of Post Secondary Education, Kent State University has created a project that provides a four year program of study for students with intellectual disabilities (ID), aged 18-21 who have socially graduated from high school. The curriculum includes experiences in academic and lifelong learning, career development, independent living; and an advising vision system that incorporates person-centered and individualized education program (IEP) planning, college course work, career and community experiences, social connections, and job development and placement services. The goals of this research project were to identify the expectations that parents and students had of personal finance, and the most useful sources of information delivered in the most effective manner.

INTRODUCTION

According to the President's Committee for Persons with Intellectual Disabilities (2004), an estimated seven to eight million Americans of all ages experience some form of intellectual disability. Intellectual disabilities affect about one in ten families in the United States. An intellectual disability involves significant limitations both in intellectual functioning and in adaptive behavior, which covers many everyday social and practical skills (National Disability Institute. (2011). This disability originates before the age of 18 and encompasses a wide range of conditions, types, and levels. Intellectual disability is caused by factors that can be physical, genetic, and/or social. For students with intellectual disabilities whose goal is greater independence, learning to manage and save money is one of the most critical issues they face on a daily basis (National Council on Disability, 2008).

A financial literacy course is one component of Kent State University's Community and Career Studies Program funded through the Office of Post Secondary Education. The program provides a curriculum of inclusive experiences in: academic and lifelong learning, career development, and independent living. Because family involvement in the program is a required component, students and their parents participated in focus groups. The goal of this study is to document these beliefs and perceptions of parents and students regarding what should be included in a personal finance course and what are the most effective strategies to achieve financial independence.

In order to address this goal the following research questions framed this study:

- What are parents and students' perceptions and expectations of course content in a financial literacy curriculum?
- How is financial information transmitted to students with disabilities? What are the most effective delivery systems from each groups' perspective?

REVIEW OF THE LITERATURE

This section summarizes the key literature on personal finance programs for students with intellectual disabilities as well as background of the Community and Career Studies Program at funded through the US Department of Education. The majority of financial literacy programs for youth and college age students focus on the general population, where there is a significant incentive to address the problem of financial illiteracy by preparing youth to make informed financial decisions during their adolescent years (Mandell, 2006). But there exist few financial literacy programs that include instruction and training on financial independence, money management and an understanding of asset development strategies for students with disabilities. Of the few programs available only *Smart Start* has experimental results. *Smart Start* (Amsbaugh, 2007) was a research demonstration project (IDEA) requirements to provide employment/career information and financial education to youth in the ages 14-25 as they transitioned from high school to work or higher education.

Like the *Smart Start* program that originated at the University of Iowa, there exist a few University-based programs whose purposes are to provide financial literacy adapted to each students' individual needs and to understand money matters for day-to-day living. These include George Mason University's *Mason Life*, UCLA's *Pathway* program and the *REACH* program at the University of Iowa. Despite the existence of programs that provide financial literacy information and training to youth with disabilities, there are limited published educational materials that target this group, and even less empirical research on the extent of the impact of such programs/services. Hartnett (2008) found that few services or programs target youth with disabilities, and teachers and other school personnel are unaware of the materials that are available to support financial literacy instruction. She asserts that future research needs to focus on the financial education curriculum in general so that findings specific to each component can be evaluated for its impact on short and long-term outcomes. Furthermore, she suggests that programs/services and curricula that focus on youth with disabilities should cover topics related to the balancing checks, tax system, asset building, including benefits, planning and available financial services/institutions.

The Kent State University Career and Community and Studies (CCS), is such a program. Currently funded by the Office of Postsecondary Education, United States Department of Education, the CCS program is a four-year course of study for students with intellectual disabilities (ID), aged 18-21 who have socially graduated from high school. Twenty students are enrolled in courses that provide inclusive experiences in academic and lifelong learning, career development, and independent living. A highlight of the program is an advising system that incorporates person-centered and individualized education program (IEP) planning, college coursework career and community experiences, social connections, and job development and placement.

METHODOLOGY

Focus groups were designed to explore ideas, attitudes, and experiences among young adults with intellectual disabilities and their parents. The four groups fostered a deeper exploration of financial planning and savings and captured more nuances than a survey on topics regarding behaviors. They also gave participants an opportunity to explain their beliefs and experiences in their own words and provide useful insight into how and why they think and act the way they do without the barrier of writing. Each group consisted of 15-20 persons. Focus groups are group interviews designed to explore ideas, attitudes, and experiences among people who share some common characteristics. They can foster a richer exploration of a subject than individual interviews and capture more nuance than a survey on topics regarding behaviors. They also give participants an opportunity to explain their beliefs and experiences in their own words and provide useful insight into how and why they think and act the way they do (Kitzinger 1995).

Focus groups are also a useful methodology for initial explorations of a topic, and findings can help inform future larger-scale quantitative studies (Krueger and Casey 2000). In the case of financial education for people with disabilities and the parents and guardians of young people with disabilities, where little research exists, findings could be used to design more systematic data collection in two areas: (1) the role of school districts interacting with parents and guardians to address special education and other needs such as eligibility information, transition needs, and (2) to further explore material development that will support students' intellectual needs.

Below are the questions discussed in the focus groups for adults with disabilities who were either working or interested in being employed. Following the completion of each group, the focus group transcripts were coded thematically and analyzed using qualitative research software.

Where do students in the study receive information regarding financial literacy?

What is the most useful way for you to learn about money?

What are you most concerned about in terms of financial literacy?

In what courses did you learn about financial literacy?

What topic(s) do you think are the most important?

What do you think is a barrier (if any) in understanding personal finance?

What type of financial institution do you find the most assistance and support?

DISCUSSION

Overarching findings suggest that parents are the primary source of financial information, while schools did not provide financial education in math classes, but rather in economics. If it was provided, very few resources were available to meet the needs of students with intellectual disabilities. All of these students did not take the state mandated required economics course with financial literacy because of the high demand on reading the text. However, they enjoyed the project of carrying an egg around and trying to live for a month. Students were aware of

financial concepts, such as credit cards and banking services and often maintained that they knew how they would negotiate transactions. However, students' sense of large numbers, percentages, and compound interest was weak and did not support their claims of understanding financial concepts.

Neither students nor parents knew sources of financial information that exist through the University (e.g., programs of the College of Business). However, parents were grateful for the resources provided at the conclusion of each focus group. Although cognitive abilities varied among the students, their experiences were directly related to their parents' involvement and teaching of their child. That is, many parents insist that their child hold part-time jobs, while other parents perform almost all financial tasks for their children. Parental involvement matched with student financial understanding more than with cognitive ability. According to parents and students, simulations, short segment videos, and active engagement in decision making supported student understanding of financial literacy. iPad 2 apps were a popular source of reference for students. Implications of this research extend to high school special education departments, financial educators, and future special education teachers.

This research not only has implications for students with disabilities but also schools and parents. All stakeholders desire to promote self-determination with students in transition from high school and beyond. The skills leading to enhanced self-determination, like goal setting, problem solving, and decision making, enable students to assume greater responsibility and control. This paper is an exploratory study of the most effective strategies to use in teaching financial literacy to a population of students who are most vulnerable to financial events.

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