Financial Education for Adults: Effective Practices and Some Recommendations

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Abstract

Financial education, which refers to any initiative or program that facilitates knowledge, skills, or behavior change in a participant, strives to improve the financial well-being of consumers. A financial educator must plan carefully to create an effective adult education program. This chapter reviews several key elements that are necessary to design and implement an effective adult financial education program and considerations to keep in mind when designing adult financial education programs, such as learner and educator characteristics and the learning environment. The chapter provides a discussion of the basic tenets of adult learning principles that serve as the foundation of effective financial education. The chapter also discusses the U.S. national strategy that addresses best practices for adult financial education. A short discussion of community and employer-based financial education concludes the chapter.

Introduction

When the key ingredients of an effective adult financial education program are in place, knowledge and behavior change can take place for those individuals who engage and participate in the program. The goal of most financial education programs is to show improvement in the financial well-being of consumers, and ultimately to have a positive impact on their overall well-being (Consumer Financial Protection Bureau [CFPB)], 2015; Hensley, 2015) as well as the economic and social well-being of the community and society (Santos, 2021).

The pathways to achieve greater financial well-being have been conceptualized in several frameworks (Brüggen et al., 2017; CFPB, 2015; Shim et al., 2009), with financial education acting as an intervention or intermediary that affects financial behavior. These frameworks highlight the complexity of adult learning in the domain of financial well-being by illustrating and organizing influential factors. For example, personal factors (e.g., sociodemographics, numeracy skills, life stage, personal traits, financial socialization, etc.) and contextual factors (e.g., social, economic, market, legal, political, and technological) are central to the frameworks, with both financial well-being interventions (e.g., financial education) and financial behaviors embedded within these contextual and personal factors (Brüggen et al., 2017; CFPB, 2015, 2017; Fu, 2020).

Financial education typically is designed to address specific topics such as credit, investing, or home purchases and often targets particular audiences, such as military personnel or low-income households (United States Government Accountability Office [GAO], 2012). Financial management education, including education about credit, insurance, and investing, is rooted in basic consumer education (Lee, 1984, 1991; Murnane, 2008). Over time, the right to be informed, to choose, to be heard, and to redress, along with the right to consumer education, have become embedded into a broader vision of consumer rights and needs (Consumers International, n.d.).

Early scholarship on what works when it comes to financial education focused on the efficacy of programs targeted to specific audiences. It often was associated with specific activities and behaviors or linked to specific products (Fox et al., 2005; Hogarth, 2002; Lyons et al., 2006). More recent scholarship has focused on financial education as one of a range of interventions that promote the financial capability of individuals and families (Bowen et al., 2015). When framed in this way, financial education is viewed as a dimension of financial capability separate and unique from financial coaching and financial counseling. It also is seen as different from other dimensions, such as access to products and services that also contribute to financial capability.

For the purpose of this chapter, financial education refers to any initiative or program, whether standalone or delivered in a training series, that facilitates knowledge, skill, or behavior change in a participant (McGuire, 2016). Additionally, many financial education programs aid in addressing attitudes or aspirations, such as confidence and efficacy. In some cases, financial education is mandatory or incentivized. For example, in the U.S. a Congressional mandate requires debtors to complete a financial education program at the beginning and end of the consumer bankruptcy process (Sousa, 2013).

Generally, the causal relationship among financial education, financial literacy, and financial outcomes in existing data is weakly demonstrated, partially due to inadequate evaluation design (Carpena & Zia, 2020; CFPB, 2014b; Mandell & Schmidt Klein, 2007; Willis, 2009). Even when promising results are reported, there is little opportunity for replication or comparison of program outcomes. Public and private organizations are not always able to follow a rigorous approach when developing, implementing, and evaluating their financial education interventions. Furthermore, conceptualized models that outline a theory of change or developmental process for someone to achieve financial well-being are not always considered (Brüggen et al., 2017; CFPB, 2015, 2017). Consequently, program outcomes may not be tracked due to a lack of rigorous evaluation; thus, it is unclear whether outcomes are achieved. The field of financial education, like many fields, does not have a single program that meets the rigorous criteria of an evidence-based program (CFPB, 2014b; Metz et al., 2007), largely due to the cost and "real world" challenges that emerge when teaching adults. Yet evaluating financial programs is possible. The evaluation of the Federal Deposit Insurance Corporation's Money Smart curriculum is an example of one that approaches the rigor required to meet evidence-based standards (Lyons & Scherpf, 2003, 2004).

This chapter reviews several key elements that are necessary to design and implement an effective adult financial education program. The chapter first describes considerations when designing adult financial education programs. Next, the basic tenets of adult learning principles that serve as the foundation of effective financial education are shared, including highlights of some personal and contextual factors that can interact with adult financial education. The chapter then discusses important aspects of the learning environment, adults as learners, social and emotional contexts, readiness to learn, and stages of change that inform effective financial education. Following this discussion, the chapter then provides a background of the U.S. national strategy that addresses best practices for adult financial education. The chapter concludes with a short discussion of community and employer-based financial education.

Designing Adult Financial Education Programs

Effective financial education for any audience is distinguished by a systematic and iterative program development process with steps that include a needs assessment, program planning, implementation, evaluation, and monitoring (Dube, 2014; Savignac & Dunbar, 2014). The quality and effectiveness of a financial education program suffers when the program development, implementation, and evaluation processes are shortchanged. A logic model and theory of change typically underpins and informs effective program development, including financial education. A theory of change, discussed later, is grounded in the rationale of how the program will affect change and it describes some of the pathways that one will take to be transformed (Organizational Research Services, 2004).

Identifying where a learner is in their change process informs the educational program objectives and activities to be used to create change. Program objectives typically address knowledge, attitudes, skills, and/or aspirations (KASA) (National Endowment for Financial Education [NEFE], 2016). The effectiveness of a financial program relies on an individual's motivation to change or to make changes (Mandell & Schmidt Klein, 2007), and is shown only when learning objectives are activated into change by the participant (Haynes-Bordas et al., 2008; Xiao et al., 2014).

Creating programs that support financial behavior change means understanding the audience (Rhine & Toussaint-Comeau, 2002; Tisdell, 2014). From there, developing interventions that work needs to be based on the outcomes the program is trying to achieve. As an example, a program focusing on debt reduction will be very different from one helping a participant learn about retirement planning.

A logic model is a tool that can be used to design programs that link outcomes (what you want participants to learn, do, and become in the future) with the inputs (resources, target audience, and design of program activities) (Community Tool Box, n.d.). Best results for participants will occur when there is a strong connection between content, the process of learning, and the desired outcomes. The Community Tool Box, offered by the Center for Community Health and Development at the University of Kansas, provides detailed instructions for logic model development. It can be found at https://ctb.ku.edu/en/table-of-contents/overview/models-for-community-health-and-development/logic-model-development/main

Financial Education and Adult Learning Considerations

Andragogy refers to methods and principles used in adult education. It outlines fundamental characteristics that distinguish adult learners from youth learners (Knowles & Associates, 1984). Adults bring their accumulated life experiences, knowledge, and self-direction to learning in general, and specifically to their financial learning (Forté et al., 2014; Hilgert et al., 2003). Previous research indicates a positive relationship between an adult's prior financial knowledge and their "search for financial education, financial advice, and consumer product information" (Chin & Williams, 2020, p. 322). Adults are often goal-oriented and those goals can be both intrinsically and extrinsically motivated but usually are more intrinsically focused. This is true in general as well as when learning about personal finance content (Sarofim et al., 2020).

Importantly, adult learners generally, and specifically with respect to financial literacy education (Mandell & Schmidt Klein, 2007), need to know why they must learn new information or skills. Adult learners tend to evaluate the relevance of the educational content/material based on their experiences. In their study of financial education delivery preferences, Rhine and Toussaint-Comeau (2002) state that:

> "education activities hinge in part on whether these programs can effectively fill the potential information gap that may exist. Bridging this gap depends on recognizing what topics are most important, identifying which concepts are least understood, and determining how this information can be delivered most effectively to adults seeking personal finance information" (p. 12).

All learners need to be respected and learn best when they are active participants in the learning process. Adults learn more effectively when given timely and appropriate feedback and reinforcement of what they are learning. Additionally, they learn better in an environment that is informal and personal (Collins, 2004; Knowles & Associate, 1984; Tough, 1985).

The factors that influence the success of adult financial literacy education are many. The learning environment, including educator qualities, individual learning preferences, and the learner's awareness of their stage of change relative to the teaching methodology, influences the likelihood of a program's success in changing financial knowledge, confidence, skills, aspirations, and behaviors. The next sections discuss these factors

The Learning Environment

Adult learners "vote with their feet" -- that is, if they do not like the learning environment or the content is not relevant, they will not participate or return for additional programs. As an educator, creating a learning environment that is conducive to the unique characteristics of adult learners is imperative. The adult learning environment includes not only the physical space and atmosphere but also the applicability of the financial management content offered (Wisconsin Union, n.d.). Importantly, previous financial education research recommends purposeful inquiry by asking adult learners about their preferences and what they will benefit from most when it comes to the learning environment and methods of delivery (Rhine & Toussaint-Comeau, 2002).

The financial educator is a primary actor in creating the learning environment and facilitating learning. Financial educator characteristics, such as their attitude, competency, and preparedness, will directly and indirectly influence the learning environment and whether adult learning and change is achieved. Unfortunately, in some cases financial educators are volunteers, teach part-time, and lack training in adult learning principles, teaching methods, and/or pedagogy as well as competencies in financial literacy content (Fox & Bartholomae, 2006; Otter, 2010; Taylor et al., 2012; Way & Holden, 2009).

As adults have previous experiences that have shaped their understanding of financial management practices, they want to build on and/or learn from their experiences (Lerman & Bell, 2006). They have financial needs and wants that have motivated them to seek out new learning opportunities. The motivation may be a financial emergency or crisis like debt collection calls, disruption in electric service, or eviction notices. In addition, they often are managing multiple demands and require timely and relevant information. To this end, creating safe environments, understanding learning motivations, and creating learning events that help solve the learner’s identified problem will increase the educator’s success in engaging the learner and achieving positive outcomes. As adult learners want success yet tend to begin education programs with some anxiety, further stress related to an inappropriate learning environment can interfere with learning.

To build a relaxed, trusting, safe learning environment, one should consider the location and atmosphere of the space in which learning will take place. Is the space accessible, inviting, and comfortable? Will refreshments be provided? Is anonymity a concern that should be considered in educational activities? If in a group setting, how will stories be shared or feedback be provided? Whether applied to general adult education (Collins, 2004) or to financial education (Buckland, 2014), the right atmosphere helps to reduce barriers to learning and creates a learning context that is relaxing enough to allow new ideas and concepts to be explored.

Adults like to have what they know validated and require a respectful environment to be open to new information and skill building. Respect for and collaborative learning with adult participants frees them to be more open to change. In financial education, Buckland (2014) emphasizes “situated learning,” which is described as learning within relationships through discussions and debates, thus allowing learners to gain a deeper understanding of their biases and assumptions. Learning is enhanced within a positive relationship denoted by “acceptance, openness, and friendliness” while learning is diminished in a negative relationship denoted by “distrust, lack of confidence, and impoliteness” (Buckland, 2014, p. 18). Additionally, practicing financial skills and consumer decision making reinforces what is known and forces reflection upon previous knowledge and skills; informal sharing allows application of knowledge with confidence (Vella, 2002).

Adults as Learners

Each adult has their own way of processing and using information to form new ideas (Materna, 2020, p. 25). Social and cultural factors are also at play when adults learn in general or in financial education (Tisdell et al., 2013; Vitt, 2009). Depending on a person's dominant learning preferences and background, the same information can be interpreted differently. The way the brain functions as well as a person's learning preferences will impact the effectiveness of financial education initiatives.

The literature offers a few ways to organize adults' preferred learning styles. The first is based upon neuro-linguistic programming models that explain that the brain uses the senses of seeing, hearing, and doing to build internal representations of the world around them. This model explains that the learning modes or preferences can be split into four groups: visual, auditory, read/writing, and kinesthetic, described as VARK (Fleming & Mills, 1992; VARK Learn Limited, n.d.).

In the *visual* mode, information is presented using maps, diagrams, charts, graphs, flow charts, and all of the symbolic arrows, circles, hierarchies, and other devices that people use to represent what could have been presented in words.

In the *auditory* mode, information is offered through lectures, group discussion, radio, mobile phones, speaking, web-chat, and talking things through. Aural preference includes talking or reading out loud as well as talking to oneself in order to better understand information.

In the *read/writing* mode, information is offered through text-based input and output, reading and writing in all its forms but especially manuals, reports, essays, and assignments.

In the *kinesthetic/tactile* mode, information is learned through physical activity, doing hands-on activities or experiments, role play, practice demonstrations, or creating flash cards or maps.

It is important to recognize that modal preferences can influence individuals' behaviors, including learning. These preferences are not fixed and can adjust in the short term but remain stable in the long term. Educators can match learning strategies with their students’ learning preferences; when they are aligned, information is more likely to be understood and to be motivating (Fleming, 1995; Othman & Amiruddin, 2010). Because learners in any financial education class or workshop are likely to represent multiple learning preferences, a mix of strategies is important (Way & Wong, 2010).

The second approach to understanding learning preferences focuses on multiple intelligences. Gardner (2000) indicates that these intelligences rarely operate independently, but are used concurrently and complement each other as individuals solve problems. Gardner states that learning styles refer to the way an individual is most comfortable approaching a range of tasks and materials. Multiple intelligences theory states that everyone has all eight intelligences at varying degrees of proficiency and an individual’s learning style is unrelated to the areas in which they are the most intelligent. The eight areas of intelligence as summarized by Marenus (2020) are:

1. Linguistic Intelligence – finding the right words to express what you mean
2. Logical-Mathematical Intelligence - quantifying things, making hypotheses and proving them
3. Spatial – visualizing the world in 3D
4. Intra-personal – understanding yourself, what you feel and what you want
5. Interpersonal – sensing people’s feelings and motives
6. Musical – discerning sounds, their pitch, tone, rhythm and timbre
7. Naturalistic – understanding living things and reading nature
8. Bodily-kinesthetic – coordinating your mind with your body

Traditional financial educational initiatives tend to focus on the logical/mathematical and linguistic areas when creating learning activities.

Another important aspect of learning has to do with memory and the learner's cognitive ability and brain function. Evidence from financial literacy research demonstrates that adults with higher cognitive abilities can acquire financial literacy information more easily (Muñoz-Murillo et al., 2020). The literature suggests that there are multiple pathways to information retention and teaching strategies that integrate the use of these pathways will enhance learning (Materna, 2020, p. 34). The more places information is stored, the greater the ability for learners to access and apply the information later (Materna, 2020, p. 37). For example a multi-sensory approach uses visual/reading, auditory, and kinesthetic activities. The following summarizes adult learning principles keeping brain functionality in mind (Materna, 2020, pp. 162-170).

- Learning is collaborative and influenced by interactions with others.
- The adult brain creates meaning by linking the past to the present into familiar patterns.
- Emotions and stress can adversely impact learning.
- Adults learn through both conscious focused attention and unconscious peripheral processing.
- Adult learners process information through multiple memory pathways.
- The adult brain is uniquely organized and never stops learning.
- A healthy lifestyle contributes to optimal learning.

Best practices to make learning more appealing and memorable for adults include using techniques that will engage a variety of intelligences like storytelling, visual arts, small group activities, journaling, movement, practice of skills, creating and interpreting patterns or visuals, case studies, role play, self-reflection, and sharing experiences (Materna, 2020; NEFE, 2006).

Many financial educators already take a creative approach to helping adults understand financial concepts. For example, telenovellas have been used effectively with Spanish-speaking audiences (Spader et al., 2009) and young adults have benefited from the integration of game-based mechanics with financial education (Nadolny et al., 2019). Increasingly, digital technologies are being utilized as an educational pedagogy or educational resource in financial education.

Way and Wong (2010) provide an extensive review of the use of digital technology by educators. They cited McCormick (2009) when they wrote:

> "The rush to embrace technology based educational resources is frequently also based on a presumption that digital media, such as computer games, simulations, interactive tutorials, and virtual learning environments, will improve past practices, which have thus far not yielded consistent evidence of effectiveness for either youth or adults" (p. 1).

Effective financial educators use multiple activities to engage the various learning preferences of their participants. When considering how to address learning styles and where to start in program development, Kolb's learning style progression outlines best practices and is represented by a four-stage learning cycle (McLeod, 2017). Figure 1 illustrates how a concrete experience is translated into concepts through reflection that eventually guides the learner in making choices for new learning experiences (Materna, 2020, p. 52). On his or her own, a learner may start at any portion of this cycle, but Kolb (1984) argues that if learners are to be effective they must have the ability to go through each stage. Based on the learning preferences noted above, learners may excel in particular sections of the cycle but will need to learn skills in the stages where there is more discomfort. An effective learning session will use various activities to assist learners through each stage.

> "Learning is the process whereby knowledge is created through the transformation of experience" (Kolb, 1984, p. 38).

<Insert **Figure 1** *Kolb Experiential Learning Cycle* here>

Social and Emotional Contexts

Adults bring their past experiences -- positive and negative -- to a financial education experience (Holden, 2010). The influence of past experiences could be conscious or unconscious. Adverse experiences may impede the ability to contemplate change or create real psychological barriers to change by impacting a person's self-efficacy and belief in their abilities.

The most readily remembered information tends to be connected to emotions (Materna, 2020, p. 34). Financial topics and issues are embedded in almost every part of our lives from a young age into adulthood (McCormick, 2009). Positive and negative emotions will be tied to a learner's personal, familial, cultural, and sociological financial experiences (Tisdell, 2014; Way, 2014). Research has shown that two emotions, shame and guilt, are often a part of a person's financial attitudes and behavior (Saforim et al., 2020).

A challenge for financial educators in building the financial knowledge and skills of adult learners is acknowledging past experiences and the emotions attached to them and guiding learners toward improved understanding and actions. Reinforcement of positive attitudes and improved actions will create new positive feelings toward financial aspects of the learner's life. In addition, creating successful practice opportunities and adding humor, music, and games will create positive emotional responses that can enhance retention of information. Recognizing that all learners have their own way of learning and empowering them to use their strengths will heighten the positive outcomes of financial education activities.

Readiness to Learn and Stages of Change

Motivation has been shown to be an important driver of acquiring financial literacy (Mandell & Schmidt Klein, 2007). Connecting financial education programming to the learner's present and future relevance (the “why”) is important to motivate them. The importance that is attached to change and a learner’s confidence in their ability to achieve it will impact their success. Thus, learning opportunities that create confidence, support, and motivation to take the actions necessary to move through the stages of change will ultimately lead to improved financial outcomes for participants and show more impactful financial program results (Shockey & Seiling, 2004; Xiao et al., 2004).

The Transtheoretical Model of Change (see Figure 2) is a much-utilized theory that helps explain a person’s motivation and readiness to change when it comes to financial behaviors (see Ozmete & Hira, 2011; Shockey & Seiling, 2004; Xiao et al., 2004). The theory is applicable to the changes expected from financial education. (See Ozmete and Hira, 2011 for a review of behavior change models applied to financial behavior.) The Transtheoretical Model of Change outlines five stages in which change might occur: precontemplation (no change likely to happen within the next six months), contemplation (action likely to happen in the next six months), preparation (action likely within the next 30 days, some action steps already taken), action (action has been taken for less than six months), and maintenance (action has been taken for six months or more) (Croyle, 2005; Prochaska & DiClemente, 1983). Financial education should work best when matched with an adult learner’s readiness and/or when designed to advance the learner from one stage to the next, with techniques such as scaffolding. This theory implies that when programs recognize that financial behavior change is a process and not a discrete event, positive outcomes are possible (Way & Wong, 2010).

<Insert **Figure 2** *Transtheoretical Model of Change* here>

In summary, principles of andragogy should guide the development of effective personal finance and consumer education. A financial education program that closely follows the program development process should produce elements that facilitate learning and action. Knowing the characteristics of the adult learner, a skilled facilitative educator can build on this information to determine the best educational activities that will meet learner needs (Vella, 2002). Finally, a primary factor for effective financial education is a well-trained educator who can facilitate learning. The National Endowment for Financial Education (n.d.) states that "Fundamentally, educators should demonstrate high levels of understanding -- both with the content and the pedagogy -- of the topics that espouse the tenets of financial capability" (p. 1). The field of financial education has accumulated some promising practices, which will be discussed next.

Best Practices for Adult Financial Education

Since 2003, the United States government has convened the U.S. Financial Literacy Education Commission (FLEC). It was created by statute "to improve the financial literacy and education of persons in the United States" (U. S. FLEC, 2020, p. 4). Comprised of 23 federal government entities, the FLEC is charged with creating and implementing a national strategy that promotes basic financial literacy and education among American consumers. The first national strategy document was published in 2006 (U.S. FLEC, 2006). It was reviewed and updated in 2011 (U.S. FLEC, 2011) and again in 2020 (U.S. FLEC, 2020). Under Presidents Bush and Obama, there was additional support for financial education in the United States through their presidential advisory commissions on financial literacy and financial capability for young Americans, respectively (President's Advisory Council on Financial Capability for Young Adults [PACFCYA], 2014; President's Advisory Council on Financial Literacy [PACFL], 2009).

While the FLEC serves as the primary coordinator of the federal government's financial education and literacy efforts, with the passage of the Dodd-Frank Act in 2010, the Consumer Financial Protection Bureau (CFPB) has been the lead federal agency charged with consumer financial protection, consolidating into one federal agency responsibilities that had been spread across several (CFPB, 2011). One of the Bureau's statutory objectives is to "ensure that consumers have timely and understandable information to make responsible decisions about financial transactions" (CFPB, 2011, p. 9). Research is one aspect of that; another is financial education. The CFPB's Office of Financial Education, created as specifically mandated by the Dodd-Frank Act, is a resource for consumers and provides tools and information for financial decision making.

If the goal of financial education is to facilitate knowledge, skills, or behavior change in a participant, what does it mean when we say financial education is effective? The CFPB broadly summarized effective financial education for consumers as: 1) equipping consumers to understand the financial marketplace and make sound financial choices in pursuit of their life goals; 2) helping consumers as they work to bridge the gap between their knowledge, intentions, and actions; and 3) deploying a wide range of strategies that ultimately help consumers to achieve financial well-being (CFPB, 2017, p. 2).

Research by the CFPB and FLEC resulted in the identification of eight financial education best practices. The first five are effective principles of adult financial education identified by the CFPB (2017); the remaining three are based on insights identified by the U.S. Department of the Treasury (U.S. FLEC, 2020) in work with stakeholders and experts. It should be noted that, as Dew et al. (2020) point out, while these best practices are important steps in the evolution of effective adult financial education, the evidence base supporting them suffers from the same limitations as financial education program evaluation generally. Specifically, financial education programs are often small "with nonrepresentative samples and limited participant follow-up" (Dew, 2020, p. 618).

Table 1 summarizes eight best practices for financial education identified by the U.S. FLEC (2020) and the U.S. Department of Treasury (Mnuchin & Carranza, 2019). It also highlights key concepts and considerations for implementation by best practices (Hensley, 2013; NEFE, n.d.). In addition, along with these principles, other recommended features of effective financial education programming include education that is unbiased, accessible, and evidence-based; has quality standards; and defines and monitors success (CFPB, 2017, p. 68).

<Insert **Table 1.** *Summary of Best Practices for Effective Adult Financial Education* here>

As educators seek to incorporate these features and best practices into their educational offerings, it is important to state that it may not be necessary for all financial education programs to incorporate all of these practices in order to be effective (CFPB, 2017). The following sections briefly describe the eight best practices for adult financial education.

Know the individuals and families to be served.

Personalized approaches can be powerful. Consider starting with a needs assessment to target the adult learners' specific financial challenges, goals, and circumstances. Assessment tools can highlight information gaps; identify required skills, needed motivational supports, and opportunities to apply knowledge and skills; and set boundaries for what can be accomplished (CFPB, 2017).

Provide actionable, relevant, and timely information.

Help learners translate intentions into actions. Content that is directly applicable and useful to adult learners' lives is most effective. Consider incorporating new technologies to reach learners when the information will be most relevant to financial decision making and action. Rather than attempting to provide all education at once, "meet people where they are" and focus on their concerns by identifying bite-sized objectives within bigger goals, connecting to learners' financial goals, and ensuring information is culturally relevant (CFPB, 2017).

Improve key financial skills.

Knowing how and when to find reliable information for financial decisions is just the first step. Incorporate activities that give adult learners opportunities to practice processing the information as well as executing financial decisions. By creating opportunities for self-reflection and self-assessment and to practice skills, learners can see the immediate applicability of the financial skills that are relevant to them. If-then planning, piggybacking behaviors, and simple guidelines or rules of thumb are examples of techniques that support the "how to" of financial decision making and follow through. Demonstrate the benefits of researching options and provide opportunities to practice making financial choices with simulations and experiential learning (CFPB, 2017).

Build on motivation.

Encourage learners to connect financial decisions to financial goals that are personally important to them. Then, guide them to transform the where, when, and how of their intended actions into specific action steps. Finally, through positive feedback and encouragement, support and help them understand that successive small actions add up over time. Let the learner define success in a way that is motivating; use reminders, nudges, and peer support; and celebrate successes with learners to build and sustain motivation (CFPB, 2017).

Make it easy to make good decisions and follow through.

The concept of decision context refers to "the conditions in which [learners] make and carry out decisions" (CFPB, 2017, p. 50). While it is possible for learners themselves to influence these forces, many situational forces lie outside an individual's control. It may be possible for programs and service providers to adjust some of these factors. Be aware that how people respond matters. For example, do learners tend to be derailed by hassle, stick with the easy decision, or only pay attention to information that is most noticeable (CFPB, 2017)? Offer bridges from educational content to financial action. Keep in mind that simple reminders may be as effective as financial incentives.

Raise the standards for financial educators.

While there are currently no widely agreed-upon standards for financial educators, voluntary educator certifications may signal a level of content mastery and ability to effectively deliver it. Examples of voluntary certifications include Certified Personal and Family Finance Educator (American Association of Family and Consumer Sciences, n.d.); Accredited Financial Counselor (Association for Financial Counseling and Planning Education [AFCPE], n.d.a); Financial Fitness Coach (AFCPE, n.d.b); and Certified Educator in Personal Finance (Financial Industry Regulatory Authority [FINRA], n.d.). Financial educators also can prepare with professional designations such as the Certified Financial Planner (CFP©) or relevant academic degrees, such as financial planning and counseling.

Provide ongoing support.

Continuing opportunities to build knowledge and confidence, set goals, and receive feedback provide moments needed to elevate financial education offerings from one-time contacts to collaboration with adult learners on their journey to achieving their financial goals. Co-learner and facilitator of learning are important roles for financial educators. Financial coaching and financial counseling are examples of financial capability services that provide regular, ongoing support (CFPB, 2017), and, while distinct, when paired with financial education can lead to greater effectiveness (Peeters et al., 2018).

Evaluate for impact.

In order to identify effective financial education practices, it is necessary to evaluate them. Measuring both process outcomes and learners' progress toward goals can support research aimed at identifying and promoting effective financial education practices. For example, an educator can use process mapping to determine if and when there is a significant drop-off in participation, track success through application of the best practices summarized here, use a common set of core outcome metrics for financial education, or measure changes in financial well-being, the ultimate learner outcome (CFPB, 2017).

While much of the focus on adult financial education is on the education, traits of individual learners are also important. For example, a learner needs to (Weinreich, 2011, pp. 108-109):

- Believe that they are at risk for the problem and that the consequences are severe.
- Believe that the proposed behavior will lower their risk or prevent the problem.
- Believe that the advantages of performing the behavior (benefits) outweigh the disadvantages (costs).
- Intend to perform the behavior.
- Believe that they can perform the behavior (self-efficacy).
- Believe that the performance of the behavior is consistent with their self-image.
- Perceive greater social pressure to perform the behavior than not to perform it (social norms).
- Experience fewer barriers to perform a behavior than not to perform it.

Finally, as mentioned earlier, the environment in which the learning takes place should not be ignored. When educators create an accessible environment where learners are safe, respected, and can actively engage in learning and practicing skills that are relevant and timely, adult financial education is more likely to be effective.

Community- and Employer-Based Financial Education

Where financial education is delivered and by whom impacts the learning environment and level of change among adult learners. Adult learners respond differently to a program that is delivered in community-based, faith-based, employer-based, or in some other type of setting. Who provides financial education, what the educator's motivation is, and the educator's qualities, as mentioned earlier, influence the depth of connection with the adult learner and their ability to appeal to different learning styles and intelligences that make information relevant, timely, and specific.

Some organizations that offer financial education can design processes that help adult learners with their financial management and decisions. For example, non-commercial financial education that is tied to accessing a financial product or that supports a relevant financial decision, such as saving for retirement, is more effective than financial education delivered as a standalone program. According to Buckland (2014) "combining supportive relationships, community, and tools associated with financial inclusion can improve peoples' financial prospects and foster financial learning" (p. 23).

Unique to the U.S., the Cooperative Extension system is one example of a trusted, community-based organization that has trained adult educators who are connected to the needs of the communities in which they serve. These educators provide programs in community settings and online that address the needs of their target audiences. They often provide professional development training to other educators, childcare providers, agriculture professionals, and others in an effort to create change at the individual, family, and community levels. Extension professionals are identified state-by-state in this directory: https://nifa.usda.gov/land-grant-colleges-and-universities-partner-website-directory

Increasingly, employers recognize the value of offering financial education programming and processes supportive of the financial management decisions affecting their employees. In just a four-year period, the number of companies in the U.S. offering worksite financial education programs (also referred to as worksite wellness programs) doubled from 24% in 2015 to 53% in 2019 (Bank of America, 2019). Financial education classes tend to be one of the most popular offerings by companies; however, financial coaching, resources, training, mobile apps, student loan repayment programs, and access to financial planners also are offered by some companies (Prudential, 2019). Employee surveys indicate that financial wellness programs can increase retention, with six in ten employees being more likely to stay with the employer if a program is offered and 75% indicating the importance of employers offering these types of programs (Financial Health Network and Morgan Stanley, 2019).

There are many good reasons to locate financial education in partnership with an employer. Several barriers to community-based financial education programs, for example child care or transportation, are reduced or eliminated when financial education is delivered at the workplace. Financial education delivered in the workplace can potentially reach a large number of adults in a cost-effective manner (CFPB, 2014a; U.S. GAO, 2015).

In addition, many aspects of a person's financial life are embedded or tied to their work life -- for example, dependent care, health care, and retirement benefits as well as taxes. Thus, employers touch the financial lives of their employees. Since employers are aware of critical life events, such as marriage or the birth of a child, they can align appropriate financial education and information with an employee's situation. Whether or not employers earned this status, employees perceive their employer to be a trusted source of information (CFPB, 2014a; U.S. GAO, 2015).

Not all employers are embracing the opportunity to offer financial education to their employees. In some cases, their hesitancy to provide the education is rooted in the cost or a lack of priority. Financial wellness programs are less likely to be an option for employees at smaller companies (Prudential, 2019). Some employers are concerned about privacy issues or are skeptical about the efficacy of financial education programs (CFPB, 2014a; U.S. GAO, 2015). Nonetheless, workplace-based financial education has many components that can enhance the delivery of financial education programs.

Conclusion

A financial educator must plan carefully to create an effective adult education program. Considerations include learner and educator characteristics, a program design sensitive and responsive to learner needs, and an environment that motivates and encourages learning and action. Given the diversity of adult learners' learning styles and preferences, social and emotional backgrounds, their motivation and readiness to change, and varying levels of financial capability, effective financial education programming does not come easy (Tisdell, 2014).

Continued research is needed to identify the paths and processes that affect change when someone does engage in financial education (Carpena & Zia, 2020), and to delineate what matters most. While financial education often is approached as the single solution to improving the financial literacy and the financial lives of individuals, many recognize that financial education alone cannot address the structural and policy issues that impede the financial security of consumers. Many of the needs of adult learners cannot be addressed by their individual behavior; rather they are public issues that require policy or public action. For example, financial education cannot address issues of poverty, income inequality and low-wage jobs, equity, education funding, health care/insurance policy, and more (Sherraden & Grinstein-Weiss, 2015; Way & Wong, 2010).

Consumer protection is also a key ingredient to help people succeed. Future work should continue to expand the evidence base that demonstrates support for effective and promising practices in financial education so that adult learners will have a greater likelihood of a transformative experience.

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