

**A phenomenological study of family influence on Millennial college
students' money beliefs and behaviors**

by

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A dissertation submitted to the graduate faculty
in partial fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

Major: Family and Consumer Sciences Education

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2007

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DEDICATION

To the memory of Marilyn Young Speed of Ft. Smith, Arkansas.

Thank you for always being such a lady; for believing in me more than I believed in myself; for teaching me how to be successful in Washington, DC.

To the memory of Paula Cowgill Gmelch.

Thank you for being the hostess/facilitator with the personal touch for the Iowa State University Family and Consumer Sciences Education Leadership Academy; for leading personal campus tours and providing helpers to unpack our cars and hook up our computers, for fresh fruit, themed receptions, and hot cinnamon rolls.

To the memory of Betty Wolf of Olympia, Washington.

Thank you for being my friend, my cohort at ISU, and a role model for educators and life long learners.

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ACKNOWLEDGMENTS

Thank you to Mary Harlan, my Department Chair at the University of Central Arkansas (UCA) for leading me to the Iowa State University program and supporting me. To Lu Hardin, President of the University of Central Arkansas, for knowing personal finance needs to be a required freshmen college course nationwide. My UCA students have made this research project a joy and are the fuel that drives my passion to teach.

My deep appreciation to Ben Allen, former Provost of Iowa State University (ISU) and former Chair of Transportation at the University of Arkansas, for making me feel welcome in Ames and helping bridge my connection to the renowned Dr. Tahira Hira. I am grateful to my Plan of Study committee members, including my major professor Dr. Cheryl Hausafus, Dr. Tahira Hira, Dr. Bev Kruempel, Dr. Laurie Nichols, and Dr. Mark Oleson.

The journey from the beginning to the end of the Ph.D. process has been made more pleasant and memorable by the closeness of our “Daring, Darling, Dissertation Dolls” including Denise Fisher, Lori Myers, and Renee Ryburn.

I am profoundly grateful for the vision to form the ISU Family and Consumer Sciences Education Leadership Academy by Dr. Yvonne Gentzler. The quality of the visiting professors during our summer programs would be difficult to replicate without Yvonne’s appeal. The strength of our learning community and the rich experiences gained have enriched my life.

I thank my friends from Arkansas Women’s Forum (AWF), starting with Margaret Bogle, Ann Die Hasselmo, and Janet Roderick, who wrote reference letters to the Director of Graduate Education at ISU on my behalf. Diane Alderson, Diane

Mackey, and Sue Griffin are among many others in AWF who have encouraged me. My best friend, Carolyn Long, has given me endless inspiration and effective prayers.

Without Monieca West's astute editing, friendship, and gentle prodding, I would never have finished. Another good friend, Becky Boman, has edited, encouraged, and championed me.

My deepest thanks go to the closest members of my own genogram, Guy Campbell, my husband of 33 years whom I love deeply. Guy is truly a class act and the keeper of my humility. My legal eagle son, John W. Campbell has edited, encouraged, and supported me all the way. John has enriched our family genogram with brilliant Jennifer and precious Whitney. Mario Arbelaez, our former exchange-student son, and his lovely wife Lucero have helped me keep my computer working and my power points interesting. They have enriched our family genogram by giving us our bright and adorable bilingual exchange-grandson, Sebastian. My older brother, Joe Briscoe III, has sent me related clippings and notes of encouragement all the way through my studies. My younger brothers, David and Mark have championed and supported me. How very grateful I am to have living parents who have enriched my life and my genogram, and whose money messages have helped sustain me and give me something to pass on as a legacy. My loving mother, Gladys Briscoe, wanted this degree for me almost as much as I did.

ABSTRACT

Although family systems theorists have long emphasized the family as an important influence on the individual's life choices, there is minimal qualitative research relating to Millennial college students and the impact of their families, particularly in the area of financial beliefs and behaviors. The purpose of this qualitative study was the exploration of the phenomenon of family influence on Millennial college students regarding how money messages from parents and grandparents have influenced their own money beliefs and behaviors. Seven college students between the ages of 21-23 were interviewed to gain insight into the perceived impact of family money messages.

The literature review informed the study by describing family systems theory and the role of family and consumer sciences education in financial literacy. Characteristics of Millennial college students in general and how they tend to handle money specifically were explored. Obstacles to success for Millennial college students, such as credit card debt, student loans, gambling on campus, and attrition due to financial problems, were described.

For this qualitative study, rigorous data collection incorporated questionnaires, genograms, written reflections, data forms, and multiple semi-structured, guided interviews. These face-to-face personal interviews provided rich descriptions of the students' experiences constructing their money genograms and reflecting on the perceived impact of the money messages received from their grandparents and parents. The group of seven students was diverse in ethnicity and gender.

The transcribed data from the recorded interviews were coded, analyzed, interpreted, and synthesized into a composite textural description of the family influence

phenomenon. Seven themes emerged including the importance of living within one's means, limiting debt, managing and planning, saving, investing, completing higher education, and being a hard worker. The essence of this phenomenon was the relationships formed as a result of family attitudes towards money and the family dynamics that provided the context for these messages.

This study explored the impact of family influence on financial beliefs and behaviors of Millennial college students. The study answered questions about the influence of parents and grandparents on the money ideas and actions of college students. Paths to practice to improve financial well-being of college students were described. Further research was recommended in such areas as socio-economic environment and gender differences.

CHAPTER ONE: STATEMENT OF PROBLEM

“In spite of the many changes in society that have altered its role and functions, family continues to provide the natural framework for the emotional, financial and material support essential to the growth and development of its members...”

Hira & Swift, 1996, p. 109

Introduction

This qualitative research study explored the phenomenon of family influence on Millennial college students' money beliefs and behaviors. The purpose of the study was to investigate the financial messages parents and grandparents give today's college students and what beliefs and behaviors students say have resulted from their family's influence. For this study, seven Millennial college students, between the ages of 21 to 23, were interviewed to gain knowledge of their perceptions of how their money beliefs were influenced by their families. Recommendations for practice discovered in the literature were also shared.

Bowen's Family Systems Theory (BFST) was used as the theoretical basis for this study. It provided a comprehensive framework for understanding how the emotional ties within families of origin influence people throughout their lives (Bowen, 1978).

There have been several quantitative studies related to college students and their money beliefs and behaviors. Hira and Anderson's (2001) study examined the financial beliefs and behaviors of college students to learn that as students moved from freshman to upper classman, they accumulated more debts and were likewise more concerned about their finances. This study also demonstrated the lasting influence of their families, level of financial skills, and the role their personal development played in their money management abilities. Findings further demonstrated that students who had been in

college the longest and were the most independent were able to manage their finances more successfully.

Similarly, Tang (1993) studied college students in Taiwan and found a positive relationship between age and education and the tendency to budget. As students got older, they budgeted more and higher levels of education were associated with greater perceived successful management of money.

Limited in the literature are qualitative studies related to hearing the voices of today's Millennial age college students and their money beliefs and behaviors. Millennial college students were selected for this study because this generation will be the largest cohort in the nation's history, with census figures signifying more than 80 million Americans born since 1981 (Yax, 2004). Millennials are considered to be the most significant age group since the baby boomers to influence the country's future economic direction (Levitz, 2006). The upper ages of these young adults are permeating our college campuses and workplaces in record numbers. It is predicted that by the year 2015, the campus population will rise to 22 million students (Bernstein, 1999). The National Center for Education Statistics reported that college enrollment hit a record level of 17.5 million for fall of 2006 and was anticipated to increase 13% between 2006 and 2015 (NCES, 2007).

Sandfort (2001) studied 75 Millennial youth focusing on their views of and attitudes toward family, religion, education, work, politics, community service and their future. She found their views both similar to and different from that of previous generations.

This generation intrigues me as I work among them, desire to serve them more effectively, and develop a path that will assist others who aspire to serve this cohort of youth. The Millennial generation has become the most common name for young people born in the decades of the 1980s and 1990s (Layden, 2007). These young people are named Millennials because they are coming of age in the 21st century (Baker, 1999). Another common name given this generation is Gen Y. However, to reduce confusion, this population was referred to as Millennials throughout this study.

It must be noted that students who are classified as Millennials may not individually exhibit the broad generalizations of Millennial characteristics made by the various researchers cited in this study. However, these generalizations provide useful insight into a group of youth likely to shape American culture and its economy for many years to come.

The size of the Millennial generation is staggering. Of the 300 million Americans today, there are 82 million young people born from 1982 to 2000 who have purchasing power of more than \$200 billion a year (Waters, 2006). This is the largest generational bulge since the 72 million baby boomers (Neuborne & Kerwin, 1999).

Although large in number, not everyone in this age group, who is in college, is doing well. Burd (2001) shared a report that college students were going deeper and deeper into debt each year to pay for college, and most do not face how much they owe until after they graduate. Kamenetz (2006) interviewed so many new college graduates with high credit card debt, stacks of student loans, and low-end jobs that do not pay the bills that she wrote her book *Generation Debt: Why Now is a Terrible Time to be Young*. These young adults are living in an environment that promotes spending over saving.

American college students have been raised in a credit card society where debt is used freely, and the threshold of debt acceptance is particularly high among this generation (Ritzer 1995). Schatsky (2005) reported that Millennials have more debt at an earlier age than any generation has had before them; primarily comprised of student loans, credit card balances, and car loans. According to a recent National Association of Business Economics (2007) member survey, bad credit has supplanted terrorism as the gravest immediate risk threatening the economy. College students reporting greater debt experienced greater stress and decreased financial well being (Norvilitis, Merwin, Osberg, Roehling, & Kamas, 2006).

Teaching the skills that promote financial well being is one of the goals of family and consumer sciences personal and family finance educators. Family and consumer sciences professionals care about making a difference in people's lives (Nichols, 2001). As such an educator, I desired a deeper understanding of the current student population to enable me to better serve them and a way to contribute to the body of knowledge that would benefit society.

Purpose of the Study

The purpose of this study was to explore the phenomenon of family influence on Millennial college students' money beliefs and behaviors through the framework of family systems theory. It was designed to develop a deeper understanding of actions and reactions related to money messages transmitted through multiple generations in families.

Clearly, studies have shown that parents or families have had impact on people's practices and behaviors. Henderson and Berla (1994) found that the most accurate predictor of student achievement is the extent to which the family is involved in his or her

education. Berrios-Allison (2005) explored family influences on college students' occupational identity. From a financial viewpoint, Hibbert, Beutler, and Martin (2004) examined the influence parents have in reducing the financial strain their children experience as early adults. What appears to be scant in the scientific literature are studies related to the influence generations of family members have had on Millennial college youth's financial beliefs and patterns of behavior related to finances.

This study will also contribute to the body of knowledge of the profession of family and consumer sciences, cooperative extension service's resource management programs, personal and family finances education, business education, financial planners, and counseling services. The contributions were probed through literature reviews, questionnaires, biographical data, genograms, observations, interviews, interpretations, and recommendations for practice in higher education.

Skiba and Barton (2006) note that higher education is at a crossroads, facing many new demands such as intense needs for information technologies to meet the needs of the Millennial generation. They pointed out that higher education is challenged by decreasing funding from state and federal sources. Campbell and Korb (2004) revealed that state funding to universities indeed continues to dwindle. Family and consumer sciences (FCS) higher education programs have not been able to escape unscathed. Many FCS programs have been cut altogether or combined with another college, such as the combination of the Colleges of FCS and Education into the College of Human Sciences at Iowa State University. The very survival of FCS as an academic discipline depends on the actions taken by current and future FCS leaders, educators, and participants.

Leadership of FCS professionals in the area of personal and family finance may be one way to contribute to society and to firmly establish our worth in the academic arena.

Another reason for choosing this topic is that the data retrieved from this research will serve to update the findings from earlier studies. O'Neill, Bristow, and Brennan (1999) recommended additional research to understand where and how financial roles are learned by young adults in order to help them function as an adult in a society that requires financial expertise. Sandfort and Haworth (2002) assert that little research has focused on the Millennial generation of American college students and state it is important that scholars begin to ask questions in order to understand who the Millennials are and what they are all about.

Terms of the Study

This phenomenological study explored Millennial college students' perceived impact of both the financial messages handed down from previous generations and the actions observed in their families on their own money beliefs and behaviors. This qualitative study collected data using multiple guided interviews with Millennial students and a money genogram. A genogram is a kind of pedigree chart, more advanced in meaning and use than a traditional family tree, which allows for a graphical display of a family's habits and beliefs. The genogram is a visual representation of an individual's family of origin (Gladding, 1998). Money genograms are based on family systems theory and reflective learning to enhance a person's understanding of self, and to deepen the educator's, counselor's, or financial planner's understanding of a person's financial actions and ways of thinking (Gallo, 2001). Eitel and Jennings (2006) shared their collective experiences in using money genograms at Texas Woman's University. Eitel

said, “You’ll find this to be the most meaningful assignment you can give your students in a family personal finance course. The students not only like it, their parents have contacted me, and they appreciate it too. This is one assignment students keep” (personal communication, June 2006). The use of the money genogram assignment has become a new exploratory tool to improve student learning and enhance my understanding of the students in my classes.

College students enrolled in the personal and family finance classes offered through the Family and Consumer Sciences Department of a state university during the fall and spring semesters of the 2006-2007 academic year developed a genogram assignment that required them to seek out money messages from their family members. Once the course work was completed, seven college students were purposefully selected and invited to participate in the study. Participants were selected to include diversity of gender and ethnicity but no attempt was made to seek economic diversity. Participants were chosen to fit within the upper age bracket for Millennials (ages 18 to 24). Two guided interviews were conducted with each of the students following completion of the genogram projects and at the end of the semester. The open-ended interview questions were based upon the reactions and insights regarding the messages transmitted through families as charted in the money genograms. The interviews were a combination of one-on-one personal interviews conducted in my office, the classroom, a private conference room at the college, or another location more convenient or comfortable for the study participant. All interviews were audio taped and transcribed. The tapes, stored in a locked file cabinet on campus, will be maintained for a period of three years following the study.

Research Questions

Initial questions that informed the study included:

1. What are the grandparents' money messages to the Millennial college students?
2. What are the parents' money messages to the Millennial college students?
3. As a result of these money messages, what beliefs have the Millennial college students adopted?
4. As a result of these money messages, what behaviors do the Millennial college students practice?
5. How does experiencing the phenomenon of family influence impact Millennial college students' money beliefs and behaviors?

Assumptions

Findings of this research are limited to the interpretations of data collected from interviews with the seven study participants. This study is also limited by being conducted on one southern college campus. Therefore, caution should be exercised in generalizing the study results to all Millennial student populations. At the same time, the money attitudes and beliefs of the Millennial college students provided a provocative introduction into the larger generational cohort. This study could be viewed as a springboard for additional study in exploring family influence on money beliefs and behaviors.

Researcher's Experience and Qualifications

My interpretation of the participant stories is filtered by my own experiences as a money educator who has taught family personal finance and consumer education to

college students for more than 25 years. I received my certified financial planner (CFP) certificate in 1985 and maintain my certification as a CFP registrant. My resume is provided in Appendix B.

Phenomenological research is more than a description of the experiences shared by a specific group of people. It is an interpretive process in which the researcher discerns common themes among the different lived experiences reported by the participants (Creswell, 2007, p. 59).

Since 1991, I have taught financial planning, on a volunteer basis, to graduating medical students and law students. The Jump\$tart Coalition for Personal Financial Literacy consists of volunteers and sponsors who seek to improve the personal financial literacy of kindergarten through college-age youth (Jump\$tart Coalition, 2007). As a founding member of the state's Jump\$tart Coalition, I maintain active participation in the Coalition's programs and activities. Over the years, I have learned from and along with my college students. As I grow older and they arrive younger, I have the desire to understand them even better so that I might be able to reach, motivate, and engage them in their learning process. I hope that I have had an impact on the quality of life they will experience which will be determined in large part by their financial choices.

For the past 25 years, I have interviewed people extensively for television and radio programs, as well as for print in newspaper and magazine articles. Following the interviews, I analyzed their responses and shared their experiences through on-air segments or print media. My intent has been to let the voices of my informants speak through their stories.

Through this study I sought to explore the perceived effect of family influence on Millennial college students' money beliefs and behaviors. My long-standing passion and personal mission has been to explore ways to reach young people and engage them in healthy financial practices. My hope is that the results of this study will provide insights to improve financial education for the benefit of this uniquely large cohort of Millennial youth.

Definition of Terms

The following definitions are offered to assist the reader and clarify understanding.

Attitude: a feeling or emotion toward a fact or state

Baby Boom: The time period surrounding 1941, with a marked rise in birthrate (as in the United States immediately following the end of World War II)

Behavior: the manner of conducting oneself

Belief: a state or habit of mind in which trust or confidence is placed in some person or thing

Credit card: a card authorizing purchases on credit

College student: A student enrolled in a college or university

Debt: something owed usually in monetary terms

Debt load: The total dollar amount of outstanding unsecured consumer debt; the balance

Family: a group of individuals living under one roof and usually under one head; a group of persons of common ancestry

Finances: money or other liquid resources of a government, business, group, or individual

Financial literacy: knowledge of facts, concepts, principles, and technological tools that is fundamental to being smart about money (Garman & Fogue, 2006, p. 3).

Generation: a body of living beings constituting a single step in the line of descent from an ancestor

Generation X: the generation of Americans born in the 1960s and 1970s

Genogram: a diagram outlining the history of the behavior patterns (as of divorce, abortion, or suicide) of a family over several generations

Millennials: Born in late 1970s or early 1980s to 2000 or later; they embrace technology. (Steinberg, 2006).

Millennium: a period of 1000 years

Money: something generally accepted as a medium of exchange, a measure of value, or a means of payment

Money management: The day-to-day financial activities necessary to manage current personal economic resources while working toward long-term financial security (Kapoor, Dlabay, Hughes, 2007, p. 78).

Online: connected to, served by, or available through a system and especially a computer or telecommunications system (as the Internet)

Phenomenology: the study of the development of human consciousness and self-awareness as a preface to or a part of philosophy

Savings: Safe storage of funds for future use such as emergencies, unexpected bills, replacement of major items, and the purchase of special goods and services (Kapoor, Dlabay, Hughes, 2007).

Silent Generation: Born between 1925 and 1942; hard working, economically conscientious, and trusting of the government. They were very optimistic about the future and held a strong set of moral obligations.

Sociopsychological: of, relating to, or involving a combination of social and psychological factors

Organization of Remaining Chapters

Chapter one begins the exploration of my curiosity with an overview of the need, purpose and scope of the study, contributions to the body of knowledge, and the social implications and relevance of the research. A review of the research rationale and description of the problem were followed by an explanation of the design of the study and the research questions. My experience and qualifications are listed, followed by a definition of key terms and summary.

Chapter two provides a comprehensive review of current literature related to this research study. The areas covered encompass family systems theory, family-of-origin influence, the role of reflective learning, Millennial generation characteristics, Millennial college students' spending habits and how they manage their finances. The role of family and consumer sciences educators in the field of financial literacy was included.

Chapter three outlines the conceptual framework for this phenomenological study. I discuss the methods used to prepare and collect information to enable me to investigate and explore the phenomenon of family influence on money messages. The rigorous data collection methods incorporate observations, questionnaires, data sheets, genograms, and interviews. Finally, data analysis is chronicled and explained.

Chapter four describes profiles of the seven study participants. Their experiences are told using their voices and perceptions of money messages received from two generations of family members.

Chapter five reports the themes that emerged from interviews with the study participants and answers the research questions. An analysis and synthesis of the data is presented with a summary of the essence of the experiences of the study's participants. Findings that agree with or differ from current literature are discussed along with the core findings.

Chapter six presents a summary along with implications of the study, potential benefits, the impact of the study upon the author, and recommendations for practice.

Summary

In this chapter, the need, purpose, and scope of the study have been discussed. Social implications, relevance of the research, and contributions to the body of knowledge were revealed. The study design and the research questions were highlighted. My experience and qualifications were listed along with definitions of key terms used in the study.

CHAPTER TWO: REVIEW OF THE LITERATURE

“You cannot control a whole family but you can control you and anytime you can do that, the whole family is a healthier organism. So that is a reason to become a self.”

Murray Bowen, MD

This study explored family influence and its impact on the money beliefs and behaviors of Millennial college students. Currently family and consumer sciences professionals make valuable contributions in the important field of financial literacy. A literature review was conducted examining theoretical frameworks relevant to the study regarding family systems and family influence, the Millennial generation, and today’s Millennial age college students. The theoretical framework within the literature review focused on the principles of family systems theory and socialization theory. In addition to current financial beliefs and behaviors, this review examined the obstacles to financial well-being for today’s college students including credit card debt, student loans, gambling and attrition due to financial problems. One important aspect of Millennial college student success is related to financial literacy.

Family and consumer sciences professionals and other researchers have studied family influence in various areas as well as college students’ money beliefs and behaviors. When Danes and Hira (1987) first studied the money management knowledge of college students, they found no research using college students as a sample at that time. Since their first study, extensive research has included college students (Akey, 2006; Crowell, 2002; Hira, 2001; Hira & Monson, 2000; Moore, 2004; Oleson 1999; Peters, 1999).

There remains, however, a significant gap in the literature in the area of attempting to understand family influence on the money beliefs and behaviors of the Millennial generation of college students.

Family and Consumer Sciences' Contribution to Financial Literacy

For generations, according to Nickols (2003), family and consumer sciences (FCS) professionals have emphasized individual, family, and community well-being. Green (1990) affirmed family as the conceptual framework for FCS study and practice. Personal finance has become a topic of great interest to clients and students served by family and consumer sciences professionals according to O'Neill, Bristow, and Brennan (1999). When the Family Economics and Financial Education Project (FEFE) began in 2001 at Montana State University, the initial focus centered on family and consumer sciences (FCS) educators because of the emphasis that FCS devotes to accomplishing family goals through appropriate use of financial resources (Haynes & Chinadle, 2007). The Family Economics and Financial Education Project (FEFE) is a successful example of collaboration between private businesses and public education. It serves as a model to educators who are working to improve the financial literacy of America's youth (Haynes & Chinadle, 2007). Duguay (2002) asserted that since 1996, the American Association of Family and Consumer Sciences has served on the Board of Directors for the Jump\$tart Coalition for Personal Financial Literacy, which consists of over 120 organizations interested in providing financial literacy programs for young adults.

McGregor and Goldsmith (1998) provided focus to the understanding of financial well-being to the degree in which individuals and families have economic adequacy and security. They urged meeting the challenge set forth by family and consumer sciences

professionals at the Scottsdale Meeting, October 13, 1993, which stated, “the profession takes a leadership role in improving individual, family, and community well-being” (Conceptual Framework, 1995, p. 51). That sentiment is reinforced by O’Neill, et al. (1999) as they encourage family and consumer sciences professionals, especially family economists, to educate consumers about personal finance topics and empower them to make sound financial decisions and take positive action.

Although a number of challenges threaten the future viability of family and consumer sciences (FCS) family finance programs, proactive partnerships may offer new strategies for sustaining these programs (Lytton & Grable, 2004). They further explained that the Certified Financial Planner Board of Standards administers the designation of the Certified Financial Planner (CFP) which is a field that grew out of the need for professional financial managers to assist households. “CFP Board-registered undergraduate and graduate programs housed in what were traditionally FCS units are in the minority when compared to programs housed in business or other professional study units (9 and 62 , respectively, at the undergraduate level, and 9 and 28, respectively, at the graduate level) as of May 5, 2004” (p. 41). Yet, Lytton and Grable (2004) revealed that many FCS programs have gained name recognition within the profession. One notable accomplishment is that programs at Kansas State, Texas Tech, and Virginia Tech have consistently competed successfully in the national American Express Planning Invitational, winning three of the five years.

Theoretical Framework

Family Systems Theory

The theoretical basis for this study was Bowen's (1978) Family Systems Theory (BFST). Bowen's family systems theory was developed by psychiatrist Murray Bowen, contending that "...the human family is a multigenerational, natural, living system and that the emotional functioning of each member of the system affects the functioning of the other members in predictable ways" (Comella, Bader, Ball, Wiseman, & Sagar, 1995, p. 5). Bowen noticed that a family's anxiety shifted from one family member to another. His observations led to his belief that the emotional unit was not the individual but the family (Bowen, 1985; Kerr & Bowen, 1988).

According to Carter and Orfanidis (1976), there were two basic assumptions that underlie this theoretical approach. The first was that the family is the primary and, except in rare instances, the most powerful emotional system we ever belong to, which shapes and continues to determine the course and outcome of our lives. In fact, another name given to family systems theory was family emotional systems theory. The theory provided a comprehensive framework for understanding how the emotional ties within families of origin influence people throughout their lives (Bowen, 1978; Kerr & Bowen, 1988; Titelman, 1998). The second assumption was that family relationships tended to be highly reciprocal, patterned and repetitive, and to have circular rather than linear motion (Carter & Orfanidis, 1976).

Bratcher (1982) stated that family systems theory had its roots in a general systems framework that combined elements of both psychological and sociological perspectives. The family was viewed as a unit. Family systems theory was highlighted

as a conceptual way of looking at the family that is helping to broaden understanding of the interrelatedness of the many factors that influence virtually every aspect of the individual's life.

Families develop certain working principles that allow for reliability and predictability. These rules have habitually been passed along from generation to generation from one's own primary family. The rules can be conditioned by growth experiences of family members but they operated largely outside mindful awareness (Wahle, 1976).

This theory asserted that the influence of the nuclear family is always present in one's life. How adults manage their relationships, for better or worse, represented a continuation of patterns developed in early family life. Family functioning is considered to be healthy when members can balance a sense of separateness from and togetherness with others, and can appropriately control their emotional lives (Walsh & Harrigan, 2003).

According to Turnbull and Turnbull (2001), in family systems theory, families need to be viewed as complete organizations which are subject to multiple and competing internal and external influences, and they interact over time. Such internal influences might be a mother-father relationship or child-sibling relationship. Each relationship might influence one another. External influences could include work places, schools, and religious places of worship (Weisner, Belze & Stolze, 1991).

Family systems theory principally promoted the idea that families function as rule-governed, self-regulating systems (Bronfenbrenner, 1979). Central to family life was the patterning of behavior within these systems in an ordered repetitive manner

(Jackson, 1965). Bowen's theory has a natural appeal to young adults in college as they are facing the development conflict of autonomy versus dependence (Titelman, 1998).

The genogram is a synthesizing concept generally connected with Bowen's theory, and is used to graphically illuminate family influences that evolve over time and across generations (McGoldrick & Gerson, 1985). The use of genograms is explained in more detail in Chapter 3.

Bratcher's (1982) research involved career selection and concluded that family systems theory as a tool for career counselors was an intangible way of allowing the counselor to broaden the perspective of the client to include sociopsychological information that can be helpful when considering the career decision making process. Ferdinand (2004) tested Bowen's theory and found young adults separating from their family of origin and, at the same time, establishing an independent life with significant relationships. Lehman (2004) found that Bowen's Family Systems Theory has been applied to the understanding of emotional systems in the study of churches, congregations, leaders, pastors, and pastor's families.

There have been studies examining the role of family systems theory as it relates to financial circumstances and money issues. Kendal (2003) examined the relationship between financial behaviors in families and marital satisfaction, concluding family of origin has strong influences on how couples deal with money.

Socialization Theory

Consumer socialization has been defined as the "processes by which young people acquire skills, knowledge, and attitudes relevant to their functioning as consumers in the marketplace" (Ward, 1980, p. 382). Family communication in reference to

financial issues and consumption is an important aspect of consumer socialization, because such communication is one of the processes by which parents impart marketplace skills and knowledge to their children (Carlson, Grossbart, & Stuenkel, 1992). Young people assume adult roles and responsibilities better through the deliberation of practical reasoning regarding what should be done to resolve “perennial practical problems” that are common and reoccurring from one generation to the next (Brown, 1979; Hultgren & Wilkosz, 1986).

Family Financial Roles

Financial role transfer to children and adolescents is taking place most often from parents in the home rather than sources outside the home (Clarke, Heaton, Israelsen, & Eggett, 2005). Specifically, fathers modeled financial tasks more frequently than mothers. When mothers modeled financial tasks, adolescents felt more financially prepared. Frequency was enhanced when financial tasks were the responsibility of the entire family while growing up.

Taylor and Overbey (1999) studied both student and non-student consumers. They reported that “consumers who perceived themselves as ‘savers’ and their spouses or significant others as ‘spenders’ reported a significantly higher level of conflict than the combination of ‘saver-saver’” (p. 39).

Hogarth (2002) found the following:

Well-informed, well-educated consumers should make better decisions for their families, increasing their economic security and well being. Secure families are better able to contribute to vital, thriving communities, further fostering community economic development. Thus, financial literacy is

not only important to the individual household and family, it is also important to communities. (p. 16).

Millennial generation attitudes toward family have been studied by Sandfort and Haworth (2002) who reported that the Millennials interviewed within their study hoped their lives would be different from those of their parents. Although most studies recognized that economic and career pressures would continue to impact how the family operates in the future, many believed that marrying later provided an alternative that would help their generation continue to stress the importance of family.

Family Financial Well-Being

Hira and Swift (1996) noted that the quality of a nation's human resources depends largely on what happens to its families. As they studied the application of resource management model to improve family financial well-being, they relate that credit card and electronic access to money such as overdrawing one's bank account or receiving cash advances on credit cards is a global phenomenon. Emotional issues driving spending must be understood before intervention strategies could be successfully applied to control the spending (Hira & Swift, 1996). Ulrichson and Hira (1985) studied the impact of financial problems on family relationships and found that "The association between money problems and stress within families indicates the need to address financial problems when designing programs to support families and improve the quality of family life" (p. 177).

Generational Memberships

Predecessor generations to the Millennials help put into perspective characteristics of their siblings, parents, and grandparents. Howe and Strauss (2003)

share research on six U.S. generations preceding the Millennials. I briefly discuss the three closest including Generation X, the Boom generation, and the Silent generation.

Generation X includes many siblings of the Millennials, and in this study, three sets of parents. Howe and Strauss (2003) list their birth years between 1961-1981 and describe them as surviving a hurried childhood of divorce, latchkeys, and open classrooms. Martin and Tulgan (2003) state they learned quickly that job security was a relic from the past. “When ‘lean and mean’ employers told workers of every age, ‘Go take care of yourselves; we’re not responsible for you,’ Xers took that message to heart. They formed the first wave of free agents and went out to market their skills in ways that still leave their elders shaking their heads” (Martin & Tulgan, 2003, p. 29).

The Boom generation includes many parents of Millennials. Howe and Strauss (2003) list their birth years between 1943-1960 and describe them as indulged youth created of postwar optimism, Dr. Spock rationalism, and Father Knows Best family order. Lancaster and Stillman (2002) point out that their size of eighty million strong changed every market they entered from the supermarket to the job market to the stock market.

The Silent generation includes many grandparents of Millennials. Howe and Strauss (2003) list their birth years between 1925-1942 and describe them as the suffocated children of war and Depression who came of age too late to be war heroes and too early to be youthful free spirits. Hicks and Hicks (1999) refer to them as builders, not only of material things such as the economy, cities, highways, railways, and airline systems but also as the architects of our traditional, family-oriented value system.

Millennial College Students

“As a group, Millennials are unlike any other youth generation in living memory. They are more numerous, more affluent, better educated, and more ethnically diverse.”

Howe and Strauss, 2000, p. 4.

Coming of Age

A generation can be defined as a society-wide peer group, born over the period of years it takes to pass from youth to adulthood, ranging from seventeen to twenty-four years in length. Millennials are the last generation to be born in the twentieth century (Howe & Strauss, 2000). The exact years of birth of Millennials differ slightly depending upon the demographers. Strauss and Howe (1991) placed the birth years of Millennials as 1982-2000, using the 18 childhood years of the high school graduating class of 2000. Others report this generation was born from 1980 through 2000, with the most influential years being the 1990s and 2000s (Raines, 2003). The Center for Health Statistics stated that Millennials are Americans born 1977 to 1994 (NAS, 2006). The Center for Digital Education (CDE) placed the birth years of Millennials between 1979 and 1994 (CDE, 2007).

The time span between generations gets shorter and shorter as the pace of change accelerates (Martin & Tulgan 2001). Much like the 1969 deadline President Kennedy once set for landing a man on the moon, the year 2000, the end of the second millennium, became a national target date. This time, the goal aimed at the nurture of what some called a “new generation” (Strauss and Howe, 1991).

Names for the Millennial Generation

Millennials are a generation with many names, and no single term is the correct one to describe members of this cohort. The literature is sprinkled with a variety of

terms, reflecting their characteristics. The most common name is Millennial generation and thus was used throughout this study. Most call them Millennials because they came of age in the 21st century. In 1997, several thousand people responded to an ABC News poll with the greatest interest in naming this group the Millennium Generation, or the Millennials (Peter Jennings, ABC World News Tonight, December 19, 1997).

The second most frequently used name for this generation is Generation Y. Gen Y is a common name for members of this cohort, signifying that this generation followed Generation X (Zemke, Raines & Filipczak, 2000). Gen Y is even known as “generation why” because they never stop questioning the status quo (Sacks, 2006, p.72). Members of Gen Y actually coined the term Millennials themselves and have statistically expressed a wish not to be associated closely with Gen X (Strauss & Howe, 1991).

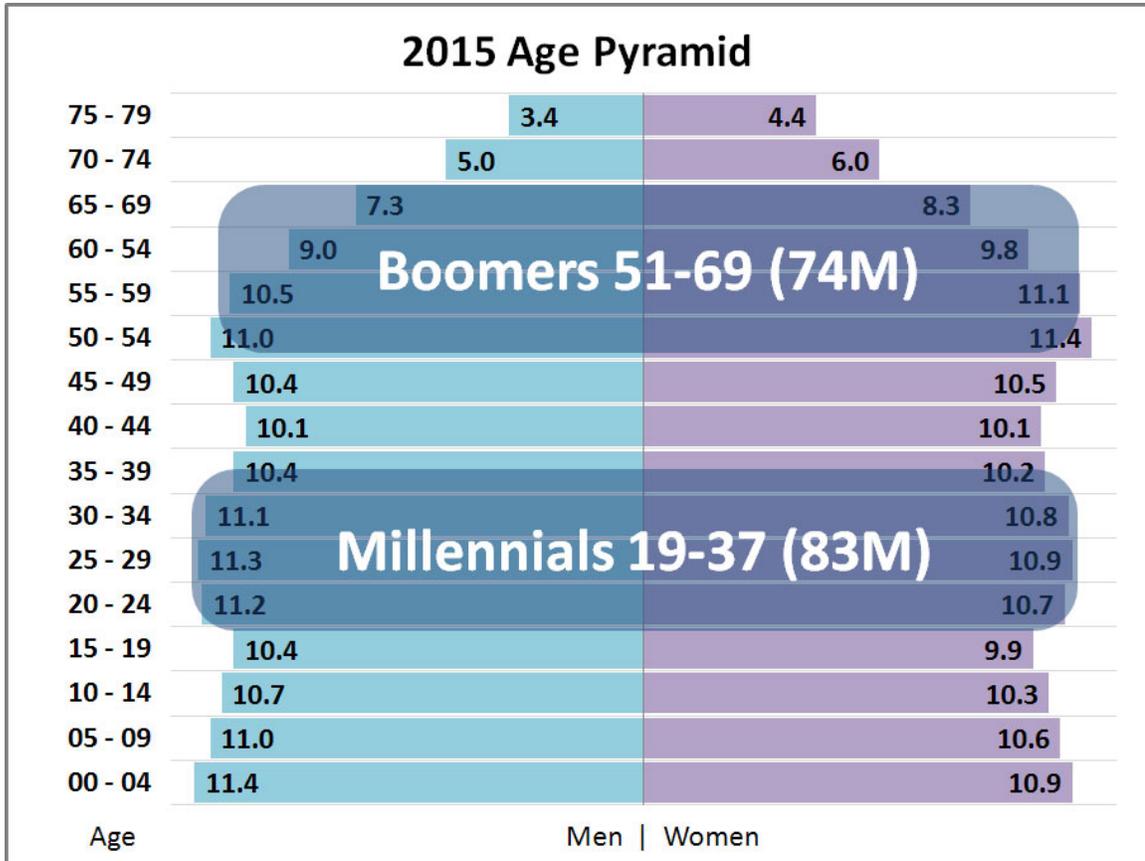
Tapscott (1998) uses the term Net Generation, pointing to the significance of their being the first to grow up immersed in a digital and Internet driven world. Digital natives, games generation, Nintendo generation, and N-gen are other labels used to describe and report about the Millennial generation (Yonekura, 2006). Digital Millennials is yet another name for the generation leading the pack in today’s electronically connected world (Resource Interactive, 2006). Numerous alternative terms have arisen including iGeneration, Google Generation, Myspace Generation, MyPod Generation, Second Baby Boom and Echo Boomers. Many are the children of Baby Boomers. The baby boom immediately followed World War II, and Millennials are the largest demographic grouping to follow (Generation Y, 2006). For clarity and simplicity, the name Millennial generation was used through this study.

A Population Boom

The Millennial generation will be the largest cohort in the nation's history, with census figures signifying more than 80 million Americans born since 1981 (Yax, 2004). Baker (1999) stated that Millennials by numbers alone, promise to reshape the country in every aspect of life. The Millennial generation, at 82 million, is currently comparable in size to the 72 million Baby Boomers, and is expected to top 100 million over time due to immigration patterns (Resource Interactive, 2006). The high school graduating class of 2009 is projected to be the largest in the nation's history (Williams, 2002). The Census Bureau predicted that the biggest segment of the new generation will peak between 2005 and 2011 (O'Briant, 2003).

The New Politics Institute (2007) defines Millennials as starting in 1978 and ending in 1996, after an 18-year span that matches the span of the baby boomers and is typical of the 18 to 20 year span for a generation. Figure 1 graphically represents the size of the Millennials' population compared to boomers.

Figure 1. 2015 Age Pyramid



By permission of New Politics Institute

Millennials will be attending colleges and universities at least through 2017. The class entering college in 2009 and thereafter will get smaller for many years. This population decline is expected to begin impacting campuses only four or five years from now. Competition to recruit Millennial students after 2008 will be fierce (Sweeny, 2006).

Characteristics of Millennials

A compelling list of seven descriptors for Millennials has been compiled by Howe and Strauss (2000) and furnishes a sense of perspective on the central tendencies of

Millennial generation college students. The characteristics are being special, sheltered, confident, team-oriented, conventional, pressured, and achieving. Boomer generation authority figures in Millennial students' lives have created an environment of rewards and permissions that have provided for and reinforced certain preferred behaviors helping these characteristics to emerge (Brooks, 2001).

Special, the first trait is in response to boomer authority figures telling them all their lives that they are special. As children, they were given trophies for participation rather than victory (Howe & Strauss, 2000). Shapiro (2002) warns, one of the secondary aspects of serving Millennial students is dealing constructively with their intrusive parents.

Sheltered, is the characteristic evident from "baby on board" signs to post Columbine name tags and lockdown schools. Millennials have been encouraged to follow the rules, and they have come to expect the rules to be clearly communicated (Martin & Tulgan, 2001). For educators and service providers, it needs to be in the syllabus or policy handbook if it is to be enforced (DeBard, 2004). Howe and Strauss (2000) further state that parents of Millennials have organized their lives to the point that Millennials have come both to trust authority and to count on it.

Confident is the trait that involves what Millennials have come to expect of their future. They are optimistic, have come to expect good news and have been encouraged to believe in themselves (Lancaster & Stillman, 2002). Millennials are civic minded with a practical approach. They believe in community service as long as they get credit for it (Zemke, Raines & Filipczak, 2000).

Conventional is a characteristic as evidenced by Millennials who have come to accept the social rules imposed on them by boomer authority figures that have the power and resources to support such good behavior by supporting those who follow convention (Howe and Strauss, 2000). Millennial students have learned that one of the best ways of getting along is to go along (DeBard, 2004). They accept codes of conduct and dress and have come to expect proficiency testing as a rite of passage (DeBard & Kubow, 2002).

Team oriented is a trait evidenced by the fact Millennials like to congregate. They have a desire to cooperate and be approved by those in a position to judge them (Lancaster & Stillman, 2000). “For Millennials, ‘collaborative learning’ has become as popular as independent study was for Boomers or open classrooms for Gen Xers” (Howe & Strauss, 2000, p. 155). On the job, Millennials tend to like collective action. As students, they enjoy working on academic project teams (Murray, 1997). The disadvantage can be that Millennial students expect projects to be highly structured because they do not like working with a net (Howe & Strauss, 2000).

Achieving is one of the primary characteristics of the Millennial generation as they expect to be held accountable as long as accountability can be achieved through good behavior (Martin & Tulgan, 2001). One benefit of the acceptance of high stakes testing is this generations preference for objective assessment over subjective evaluation (Kubow & DeBard, 2002).

Pressured is the final trait and ties into Millennial students wanting structure to ensure that compliance will lead to achievement (DeBard, 2004). Millennials have come to trust their elders to organize a path toward success as long as they don’t divert from it (Howe & Strauss, 2000).

Parents and Families of Millennials

“Helicopter parents,” always hovering, ultra-protective, unwilling to let go, enlisting ‘the team’ (physician, lawyer, psychiatrist, professional counselors) to assert a variety of special needs and interests” is the way Wake Forest official Mary Gerardy (Howe & Strauss, 2003, p. 5) described the parents of Millennial college students. Lowery (2001) related a classic Millennial parents story about a prospective student who was being interviewed by an admissions officer. The officer made a statement and the prospective student pulled out a cell phone, dialed his mother, and said “Here, can you repeat that to my mom?”

The Pew Research Center (2007) reported Millennials are very closely connected to their families, and that the parent-child bond is strong across generations. Further, when asked which parent they have the most contact with Millennials point to their mother, by a three-to-one margin.

According to a Royer, Jordan, and Harrison (2005) survey, 76% of middle school, 78% of high school, and 83% of college-age youth indicated that parents were their number one source for learning about money management. However, the influence that the parents wield is often very subtle and discrete. Royer, et al. (2005) found that only a small percentage of youth (23% of middle school and 19% of high school students) decide with their parents how they spend their own money.

Millennials are said to respect their parents and admire and desire to emulate their grandparents, seeing them as supportive and concerned about their well-being (Donnison, 2007). Accordingly, the Millennial collaborative attitude extends beyond their peer group associations.

Technology Use of Millennials

“If there’s one factor that unites the many theories on who the Millennials might be, it’s technology. Millennials are the iGeneration—always wired, always plugged in and always communicating.”

Berger, 2006

Millennials have grown up surrounded with the technology that their predecessors did not experience until later in life (Wendover, 2001). Technology plays an important role in their lives and how their generational mindset of “collectiveness” and “connectiveness” shape who they are, what they expect from brands, and how they shop (Mooney, 2006). Again, what makes this generation different from all others before it is they are the first to grow up surrounded by digital media (Tapscott, 1998). They were born at the keyboard and are perpetually connected (Bogatin, 2006). Constant stimulation, whether in marketing, education, or entertainment, is a way of life with those who have not known anything different. At the same time, this group has become so dependent on stimulation that their concentration skills are sometimes sorely lacking. When a meeting or class gets boring, they develop an urge to change the channel (Wendover, 2001). Today’s students think and process information fundamentally differently than their predecessors (Prensky, 2005).

Millennial college students have grown up in a world of instant gratification and have experienced a mixture of technology that has reduced the time required to complete almost any task (Lowery, 2004). Blimling (2000) observes that “students come to college expecting technological sophistication” (p. 4). Delays in response longer than the Millennials consider suitable, results in the perception that their issues are not valued (Lowery, 2004). Yonekura (2006) studied Millennial students in the online environment

to learn they appreciate overwhelmingly the convenience, time management, flexibility, and pace of their online encounters. Opposite themes in her research were the lack of interaction, instructor's role, course design and technology matters regarding Millennial's dislikes about their online learning experiences. This is reinforced by the dissatisfaction with traditional classroom pedagogy as experienced in high school and liberal arts college classes that researcher Tulikangas (2006) discovered about Millennial college students in technical college programs. She found that they praised teachers who provided them with hands-on, applied learning opportunities. They also emphasized the importance of the relationships with their teachers and fellow students.

Diversity and Millennials

“The first truth to acknowledge in trying to encapsulate the characteristics of Millennial students who are starting to matriculate through collegiate programs is that they are the most racially and ethnically diverse in this nation's history.”

Howe and Strauss, 2003, DeBard, p.33

Research shows Millennials are a more racially diverse and tolerant group.

Millennials don't think twice about interracial relationships according to Berger (2006), who states they see racism as a problem of the past. Not only do Millennials belong to the best-educated generation in American history, they are also the most culturally diverse, with as many as 30 % of the members belonging to minorities (Pokrywczynski & Wolburg, 2001). Other reports put the racially diverse Millennials at 38% nonwhite. Of that group 15% are African-American, 14 % Hispanic, and many identify themselves as multiracial (Jones, Lang, & LaSalle, 2002).

One reason the Millennial generation is so different from their predecessors in racial and ethnic profiles from earlier generations is the rising number of immigrants to

the United States (Broido, 2004). Howe and Strauss (2000) asserted that 20% of this generation has at least one parent who is an immigrant.

Millennial students are different from earlier students in their ethnic diversity. According to the Educational Testing Service (Carnevale & Fry, 2000):

The increase in African American undergraduates will be relatively modest—from 12.8 percent of students in 1995 to 13.2 percent in 2015. Asians on campus will swell dramatically by 86 percent over the 1995 level, growing from 5.4 percent of college students to 8.4 percent. Hispanic students, too, will register large increases, from 10.6 percent of 1995 undergraduates to 15.4 percent in 2015...Minority enrollment will rise both in absolute numbers of students—up about 2 million—and in percentage terms, up from 29.4 percent of undergraduate enrollment to 37.2 percent. (p. 9).

According to figures released by the National Center for Education Statistics (2000), between 1980 and 2000, when Millennials began to attend college, enrollment of white students as a percentage of the total decreased from 81.53% to 69.38%.

Enrollment of women increased from 51.45% to the total of 56.12%. The number of Asian American students increased more than threefold, and overall enrollment in higher education grew 22%.

Gender and sexism is another area in which Millennial college students have different experiences and expectations Broido (2004) asserts. “This is a generation that has seen a rise in women as leaders in government, (Hillary Clinton, Madeline Albright, and Condoleezza Rice), business, and many other areas” (Broido, 2004, p. 78). However, Millennial students may notice that women are less evident in the leadership of college

campuses (Wenniger & Conroy, 2001). At the same time, the number of first year women students who project that they will earn a bachelor's degree has increased from 68.9% in 1998 to 81.8% in 2002 (Cooperative Institutional Research Program, 2002). Similarly, according to Howe and Strauss (2000), three times as many girls as boys now say their top career choice is medicine or law.

Money and Millennials

Although often distrustful and cynical, this generation is still marked by a distinctly practical worldview. Many of them have been given considerable financial responsibility at an early age and have had credit cards co-signed with a parent while still in high school (Pokrywczynski & Wolburg, 2001).

Researchers Martin and Turley (2004) studied the older segment of the Millennial generation, enrolled in an undergraduate marketing course who participated in a study on malls and consumption motivation. These researchers found that the most senior segment of Millennials was highly objective, functional, and economically prudent as consumers. They were utilitarian shoppers who were more likely to make purchases deliberately and efficiently as opposed to impulsively.

Favorable word-of-mouth and brand loyalty, especially among female youth, is strongly influenced by sports celebrities and has an effect on their behavior according to a study by Bush, Martin, and Bush (2004).

Obstacles to Millennial Financial Well-Being

Debt

Students are paying an increasingly larger proportion of the cost of their education, primarily because appropriations to the universities are declining (Kogut,

1995). Increased student debt is affirmed by Akey (2006), who asserts college students are leaving school with greater levels of both student loan and credit card debt associated with the escalating costs of a college education and reduced levels of state funding for public colleges and universities. Akey additionally claims the debt issue is further complicated by a lack of financial knowledge that entering college students possess.

College student debt at a major public university was studied by Crowell (2002) who determined their debt accumulation was related to the overall “cost of living” expenses and to the high cost of housing and food expenses. His results also indicated that females accumulate more total debt and student loan debt than males. Further findings show Hispanic students accumulated significantly more credit card debt than other ethnic groups and older students accumulated more total debt than young students.

Gallo (2006), reports many college students are in danger of building up large amounts of credit card debt, due to easy credit and a lack of money management education. Millan (2006) examined credit card debt on two college campuses to find student credit card debt created through three areas; the current living wage, the presence of a “buy now, save for later” philosophy, and the desire to obtain the means of the cultural capital to bridge from one social class to another.

Consumerism

A pervasive culture of consumerism has created wide-spread debt in the current college population (Levesque Ware, 2002). According to Levesque Ware (2002), the commercialization of culture and the impact of the mass media have given rise to artificial material wants that many students tend to interpret as genuine needs. The Levesque Ware study examines how the promotion of credit cards among college

students may adversely affect their financial standing and increase their need to work a part-time or full-time job to meet financial obligations. Roberts and Jones (2001) found that as consumer debt among college students increased, evidence grew with respect to the relationship between the purchase of status bearing goods and over indebtedness. In another study, Fan (2000) reports debtors were found to allocate more of their dollars to luxury goods compared to non-debtors. Fan and Burton (2002) identified a growing trend in Asia and the United States on status consumption, which is defined as the purchase of goods and services more for their social display value than for utilitarian value.

Gambling

The rates of problem and pathological gambling among college students are among the highest of any segment of the population according to Shaffer, Hall, and Vanderbilt (1999). The results of their study show the top five reasons college students gamble are money, fun, excitement, social, and boredom. Hira and Monson (2000) found that over half the students on the Iowa State University campus gambled, preferring lotteries and cards. The top reason given by college students in their study was entertainment.

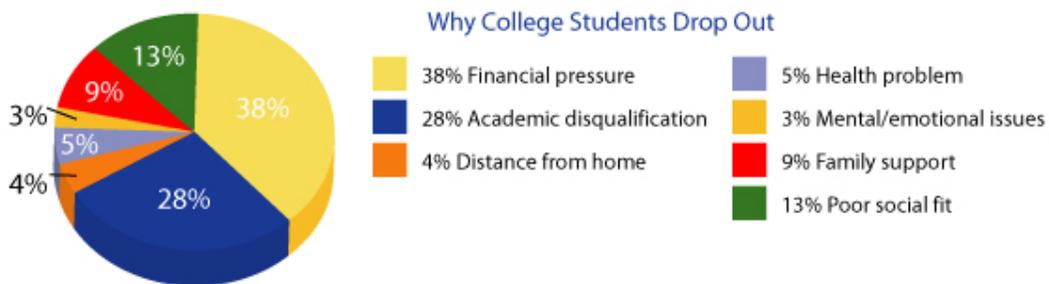
Gambling on college campuses affects not only finances, but also health. Stuhldreher, Stuhldreher, and Forrest (2007) discovered twice as many students who had gambling problems reported considering or attempting suicide than did those who did not report gambling problems, and gambling was correlated with depression. College students who feel less freedom of choice and base behaviors on contingencies, pressures,

and come from a controlled environment gamble more frequently, spend more money gambling, and have more negative gambling consequences (Neighbors & Larimer, 2004).

Attrition Due to Financial Pressure

According to a survey of 14,500 college students, financial pressure was the most often cited reason for students discontinuing their education. Figure 2 reveals the reasons why college students drop out (Duck9, 2007).

Figure 2. Attrition due to financial pressure



Survey conducted 4th quarter 2006 in a survey of 14,500 students at fifteen colleges by Duck9. Error margin +/- 2%.

By permission duck9.com

Millennials: Problems and Politics

Strauss and Howe (1991) predicted a crises era for Millennials when they will have to face economic and social hardship. If Millennials react with the team-like spirit and like mindedness that characterized their early years, earlier generations will see Millennials as having the ability to handle the crisis and save the world. The expectation is that Millennials will respond to whatever crisis is encountered. If war, they will serve without question or complaining. If environmental danger, young scientists will provide a needed breakthrough. If economic, the youthful labor force will help renew American prosperity (Strauss & Howe, 1991, pp. 420-421).

The prediction of crisis may have manifested itself with the events of September 11 resulting in Millennials being touched by terror. They will have to make sacrifices, whether in their physical military presence or paying off the financial debt many consider to have been caused by the events of terrorists (Melendez, 2003). The segment of Millennials that is the focus of this study began forming their political awareness during the Clinton years. While not yet fully formed, political leanings in this group tend to be more liberal than conservative across issues such as the economy, the environment, security, crime, education and social issues (Leyden and Texeira, 2007).

Uniting Generations

In an often times disconnected world, getting individuals within generations to share and talk can be productive. “Uniting generations is about building bridges and to do this requires mutual understandings, respect, and honesty. These bridges form the memories that remain throughout the life span. Elders can provide invaluable lessons and wisdom that compliment the enthusiasm and energy of younger generations” (Anderson, 2004). This sentiment is echoed, “A healthy society has members that respect diverse perceptions and experiences. Age diversity not only provides opportunities for values, knowledge, and insights (that only experience can bring) to be transmitted from the old to the young, but it provides opportunities for the young to contribute new insights and world views. Everyone benefits, including those in the middle years” (Vincenti, 2004, p 1).

Beliefs and Behaviors

“Beliefs are truths that the individual holds and uses to guide their life. Most people’s beliefs are the foundation for how they operate their life. Truth is what you believe and may or may not be based on objective facts.”

Glen Jennings, Ed.D., LMFT, LPC

This study was designed to assess beliefs and behaviors among Millennial college students without imposing a predetermined set of constructs. Although Furnham (1984) created a Money Beliefs and Behaviors Scale (MBBS), I chose to hear the voices of Millennial college students rather than have them select their preferences from a list. Furnham’s MBBS identifies six money constructs: obsession, power/spending, security/conservative, retention, inadequacy, and effort/ability. Although appropriate for examining specific actions, the scale carries no guarantee that the most current and relevant beliefs have been included.

Summary

This chapter reviews the literature that identifies family and consumer sciences (FCS) professionals as emphasizing individual, family, and community well-being for generations and affirms family as the conceptual framework for FCS study and practice. Financial well-being is recognized as a FCS focus, with personal finance education a path to empowering individuals, families, and communities. Research shows that young people acquire their skills, knowledge, and attitudes through consumer socialization and family communication. Thus, Bowen’s Family Systems Theory (BFST) is explained as the theoretical basis for this study because it explores the role of the family in one’s socialization.

Millennials are the largest generational cohort in the nation's history.

Characteristics that could impact the financial beliefs and practices of the Millennial generation are described as relevant to this research. Obstacles to the financial well-being of Millennials include student debt from both student loans and credit cards, likely due to declining appropriations to higher education and the lack of effective money management education. Financial pressure is the most often cited reason for students dropping out of college. Further review revealed a need to design programs for the Millennials to be better able to address financial problems and improve financial well-being.

The review of the theoretical framework and the Millennial generation offered insight into this study. Not only could FCS programs within higher education ensure that appropriate opportunities for financial education are provided, but those experiences could prepare individuals to address the perennial problems they face in an ever-changing world. Thus, FCS programs can deliver the necessary financial education in new and innovative ways. In doing so, college students will be better equipped to understand and enhance their own beliefs and practices about money. Well informed, well educated consumers make better decisions for themselves and their families.

CHAPTER THREE: METHODS

“We are not what we know but what we are willing to learn.”

Mary Catherine Bateson

This chapter outlines the conceptual framework for this qualitative phenomenological study. The rationale for the methods used to prepare for this approach and to collect information through questionnaires, data forms, genograms, reflections, observations, and interviews is also included. The study design, access and permissions process, sample selection, data collection, and analysis procedures are described. Finally, assurances regarding the trustworthiness of the study’s findings and ethical considerations and various limitations pertinent to this research are summarized.

Rationale for Qualitative Approach

The primary objective of this research was to explore the phenomenon of family influence on Millennial college students’ money beliefs and behaviors. The goal was to gain insight into Millennial college students’ thoughts and actions regarding money by listening to their voices. According to Creswell (2007), qualitative research is appropriate when a problem or issue needs to be explored. In an earlier edition, Creswell (1998) explained that a qualitative study is fitting to describe what is going on when variables cannot be easily identified. An evolving definition of qualitative research by Denzin and Lincoln (1994, 2000, 2005) can be followed over time in their *Handbook of Qualitative Research*. “Qualitative researchers study things in their natural settings, attempting to make sense of, or interpret phenomena in terms of the meanings people bring to them” (Denzin & Lincoln, 2005, p.3).

Bogdan and Biklen (1998) identified qualitative study as offering insight into how individuals interpret their own reality rather than relying on the researcher's interpretation of that reality. Denzin and Lincoln (2005) reinforced the notion that qualitative research has been shown to better capture the individual's point of view. Because hearing and reporting on the individual voices of Millennial college students was the focus of this research, a qualitative approach was appropriate.

Various quantitative studies have provided a descriptive picture of Millennial college students' attitudes and behaviors, particularly regarding their debt loads (Palmer, Pinto, & Parente, 2001). Although useful, such studies seldom probed students' attitudes and beliefs in ways that provided deeper understandings of their financial beliefs and behaviors as influenced by family members of previous generations.

Issues associated with sensitivity were also considered in choosing a research method. "Researching sensitive topics may be better achieved by a qualitative approach, which offers more personal and interactive communication and has the potential to diminish the typical power relationships present in conventional research" (Jansen & Davis, 1998, p.291). Subjects relating to money are often sensitive topics. Similarly, stories and experiences of one's own family may be particularly sensitive to some individuals.

Qualitative research is truly unique in content, focus, and form when a holistic approach is desired that will be reflective and process driven with interdisciplinary perspectives on knowledge construction. Both exploratory and highly descriptive knowledge can be produced through qualitative research (Hesse-Biber & Leavy, 2006). Because this study desired to explore family influence and provide a rich description of

the money messages transmitted from family members, the qualitative approach was preferred to a quantitative approach.

Phenomenology

Phenomenology is the study of lived experiences resting on the assumption that there is an essence to shared experiences that can be narrated (Marshall & Rossman, 2006). “The purpose of this type of interviewing is to describe the meaning of a concept or phenomenon that several individuals share” (p. 104). Moustakas (1994) relates that it is the development of descriptions of the essences of experiences, not explanations or analyses that is important. Phenomenological study describes the meaning for several individuals of their lived experiences of a concept or a phenomenon rather than a report of a single individual (Creswell, 2007).

Design of the Study

Creswell (2007) suggested that qualitative research generally falls within the process of scientific research with common phases such as starting with an issue or problem, examining the literature related to the problem, posing questions, gathering data, analyzing the data, and writing the report. This study was designed following those basic steps.

Access and Permissions

Apart from the approach to inquiry, permissions need to be obtained from a human subjects review board, a process whereby campus committees review research studies for their potential harmful impact on and risk to participants (Creswell, 2007). Iowa State University’s Institutional Review Board provided an extensive online form which was completed along with online training to meet the educational requirements at

Iowa State University in human subject protections. Required copies of permission letters and primary questions were submitted. Prior to data collection, human subjects approval was sought and granted from the Iowa State University Institutional Review Board (Appendix A).

Permission was also needed and obtained from my research site, a public university in a southern state. Once permission was granted from Iowa State University, the public university where I conducted the study accepted the standards and added the stipulation that the audio tapes and transcripts of the interviews be securely stored on campus for three years. A letter of support and access to both students and the use of various offices and classrooms on campus for the interviews were obtained from the chair of the Family and Consumer Sciences department where the study was conducted (Appendix C).

In a phenomenological study, Creswell (2007) emphasized that because “the sample includes individuals who have experienced the phenomenon, it is also important to obtain participants’ written permission to be studied” (p.125). Participants were asked to read and sign the informed consent documents (Appendix D) for inclusion in the study. The informed consent document outlined the research and data collection processes that would be used throughout the study.

Participant Selection

The logic of qualitative research is concerned with in-depth understanding, usually working with small samples according to Hesse-Biber and Leavy (2006). The goal is to look at the meaning an individual attributes to a given situation rather than to generalize across individuals. Pinnegar and Daynes (2006) reinforced the fact that the

intent in qualitative research is not to generalize the information but to clarify the specific. Purposive samples are chosen based on the particular research question as well as consideration of the resources available (Hesse-Biber & Leavy, 2006). Creswell and Plano Clark (2007) called the intentional selection of participants who have experience with the central phenomenon being explored purposeful sampling.

Polkinghorne (1989) recommended that researchers interview from 5 to 25 individuals who have all experienced the phenomenon. Sandelowski (1995) suggested that determining sample size is a matter of judgment. It is quite common to see studies with fewer than 10 respondents; sometimes only a single person is studied (Lichtman, 2006). Seven Millennial age college students at the public university, where I teach personal and family finance, were purposefully selected to participate in this study. Four students were identified following the first semester in which the genogram project was used in the class, but one dropped out of the university. Four more students were identified the second semester and they all participated. Therefore, this study culminated with a total of seven participants. My goal was to find students in the correct age range and to assimilate a group diverse in gender and ethnicity. The actual age range of the study participants was 21 to 23 years. The participants included two Caucasian female students, one African American female student, and two Hispanic female students from Central America. Of the male participants, one was an African American student and one was a Caucasian student.

Participants were guaranteed anonymity and confidentiality. All the names used in the findings are pseudonyms. Selected participants had previously constructed their personal money genograms requesting money messages from family members as a class

project. To avoid conflict with grading or power structure, participants were solicited and interviewed during the time following their semester in class. Sample selection took place over two semesters to ensure that the participants would be diverse by gender and ethnicity. There was no delineation related to economic status.

Data Collection

Denzin and Lincoln (1994) defined qualitative research as multi-method in focus, involving an interpretive, naturalistic approach to subject matter. Creswell (1998) reinforced the importance of rigorous data collection procedures through multiple forms of data. In keeping with the exploratory nature of this research, various information-gathering techniques were used to find answers to the research questions. These included questionnaires, genograms, written reflections on the money genogram experience, personal data forms, interviews, and interview transcripts.

Questionnaires

The questionnaire (Appendix E) was used to gather background information on each participant. This questionnaire has been completed by all students in my classes for the past few years to improve understanding regarding their motivations for taking family and personal finance and to suggest how they might best be served in the class. The questionnaire was completed prior to purposefully selecting the study participants and was not originally intended to be a part of the study. Information gathered included personal interests and hobbies, preferred learning styles, reasons for taking the family and personal finance course, money lessons already learned, trusted sources for financial information, personal accomplishments, favorite songs and favorite Web sites. Because of the richness of some of the information contained, I requested and received written

permission from each participant to use the additional information in my findings. Very little of the information from this source was directly quoted in the research, but the information was invaluable in providing additional insight into and context for other information provided by the participants.

Genograms

A genogram is a tool in a specialized form of a family tree using symbols that not only distinguish the sex of the individuals but also the various family relationships over three generations (Marlin, 1989). Further, the genogram is taken beyond the family tree as information is entered about ages, occupations, behavior patterns, and messages transmitted. The first genogram was developed in 1978 by Murray Bowen and rudiments of the primary model are still used to analyze the patterns, roles, relationships, and functions that exist within a particular family system (Nichols & Schwartz, 1998). In this sense, genograms are useful tools that can serve to gather data, to assess current levels of functioning, to generate hypotheses, and to increase the individual's awareness of underlying emotional processes (Goldenberg & Goldenberg, 2000). Boomer, Reagan, and Galindo (2006) report that genograms promote understanding in interpreting family history and relationships and how one is shaped by both. The principle of the genogram is that individuals are deeply, unconsciously affected by the unspoken rules of their family culture (Tavris, 1987). Those basic psychological truths about intimate attachments cut across social and economic dimensions (Scarf, 1988). Genograms widen the lens from the individual to the family system. The concept of the genogram is a useful paradigm in illuminating family patterns (Tavris, 1987).

Over the years, it has been found that genograms can be adapted to serve as tools in a variety of theoretical models and settings (Kuehl, 1996). Such charts allow researchers to study trends over generations that get passed on through specific communication patterns that can be spotted and information recorded for family-based, microeconomic research (Dunn & Levitt, 2000).

A genogram is a graphic way of representing a family tree and relationships within the family. The following symbols are used to represent the gender of family members:



Male



Female

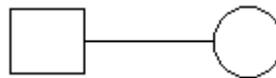


Gender unknown

If a family member is deceased, this is indicated by placing a cross or x inside their symbol:



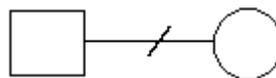
Enduring relationships, such as marriage and cohabitation, are illustrated by a single unbroken line:



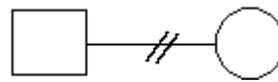
Transitory relationships are illustrated by a single broken:



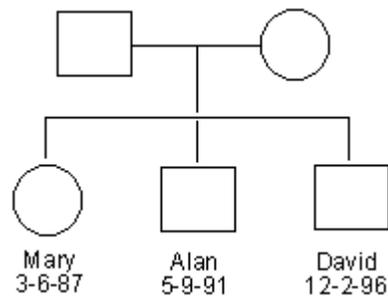
Separation is shown by a single short diagonal line across the relationship line:



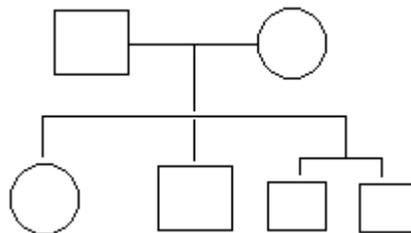
Divorce is shown by two short diagonal lines across the relationship line:



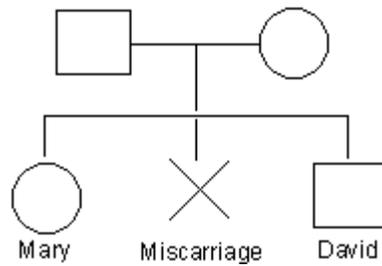
When there are a number of children from a relationship, the eldest child is placed on the furthest left, followed by the second eldest and so on, with the youngest child appearing on the right.



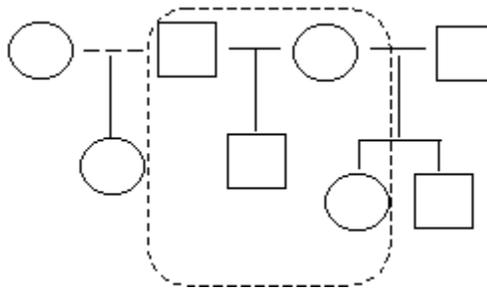
Twins are indicated by two symbols coming from a single stalk



A miscarriage or abortion is indicated by a diagonal cross. In the genogram a miscarriage or abortion should be placed in the diagram in the same order as other children. So for example if a couple had a daughter, Mary, followed by a miscarriage, followed by a son David, their genogram would look like this:



The family members who are part of the same household are indicated by dotted line which is placed around the household members.



Completing a genogram can fulfill a number of functions. Among the useful findings are identifying intergenerational patterns within families and finding out about the family's history (Bentovim & Bingley, 2001).

Elizabeth Gallo (2001), a psychotherapist, worked with affluent families and individuals dealing with issues related to wealth and used money genograms to help her clients understand the money messages they received from their parents, and the money messages they are sending their children. Money genograms display information about money relationships in a manner that reveals family patterns. Susan J. Eitel of Texas Woman's University stated, "Constructing money genograms impacts college students as they improve their understanding of their own beliefs" (personal communication, July 10, 2006).

Participants constructed their money genograms as an individual project in class following specific instructions (Appendix F). They first drafted a pictorial diagram of their family. They interviewed, emailed, or phoned relatives to request up to five money messages from each family member over three generations. The messages were to be a part of that individual's money belief system. Occupations for each person and sources of income were identified. A written reflection on the genogram experience was also a part of the class assignment. With written permission following the class, information from the personal reflection was used in the data analysis.

The genogram provided background information on the students that was useful in the same manner as the questionnaire, but was also the source for direct messages from parents, grandparents and other family members. Siblings, aunts, and uncles were included in the participant's genograms, but were not the main focus of the interviews. The essay required students to discuss their own beliefs and behaviors and this information was used extensively in theme development.

Data Forms

The data forms (Appendix G) were completed at the first interview after the students had agreed to participate in the study. The forms were designed to collect demographic information that served to inform the study regarding age, sex, and ethnicity of each individual. Contact information was also gathered because the students were no longer in the classroom. The data forms contributed to establishing a pseudonym to protect the student's identity.

Interviews

The primary sources of information provided to answer the research questions were the two face-to-face interviews conducted with the participants following completion of the questionnaire, genogram, and data form. Prior to the interviews, information from these other gathering methods was reviewed which enriched the quality of the interviews. As participants answered the guided questions, the background information often provided a path for follow up questions that revealed information that might not otherwise have come to light. Because the interviews were conducted in person, information such as body language, tone, word choice, and facial expressions observed gave increased meaning to the stories told by the participants. The interviews provided direct quotes that brought participant stories to life while allowing me to identify experiences, thoughts and feelings held in common with my students.

An initial interview was scheduled and conducted with each participant. In a guided interview, the interviewer can vary the questions as the situation demands (Lichtman, 2006). Thus, guided interviews were chosen for the diversified pool of participants. The order of the questions was changed or eliminated as interviews were conducted and as the study progressed.

Grand tour questions give the participants an opportunity to be open and not directed (Creswell, 2003). Open answer questions were asked so that new ideas could emerge and themes could develop. Follow up questions after the opening few were not always scripted. Early questions were designed to invite full response and allow additional information to emerge. The interviews required reflective thinking. Behaviors were explored resulting from family influence on the Millennial college student's money

beliefs and behaviors. The open-ended questions which guided the first interview (Appendix H) are listed in Figure 3. Each interview was audiotaped and later transcribed.

Figure 3. First Interview Question Guide

First Interview Question Guide
Tell me about how your family has influenced your money beliefs and behaviors, and where did most of the influence come from?
Tell me what you learned about your family in general when you created your genogram with money messages? What did you learn about your parents? What did you learn about your grandparents? What did you learn about yourself?
Which money messages from your parents were unspoken and how have they impacted you? (2) From your grandparents?
Which money messages were spoken from your parents, and how have they impacted you? (2) From your grandparents?
How have your grandparents messages impacted your parents and what has been passed down to you?
Which money messages have you received that are worth handing down to future generations?
What will your own money messages and beliefs be that you leave as a legacy to future generations?

Following the first interview, I listened to the audio tapes and transcribed their voices into text. The interview guide for the second interview was adjusted. The adjustments involved changing some questions completely, modifying others into shorter questions or eliminating them, depending on how the participant had responded. A

second interview was then scheduled. The open ended questions which guided the second interview (Appendix I) are shown in Figure 4.

Figure 4. Second Interview Question Guide

Second Interview Question Guide
Tell me about your money <u>beliefs</u> and which ones you link to your parents and grandparents.
Tell me about your money <u>behaviors</u> and which ones you link your parents to your grandparents.
Tell me some of your first memories about money.
How did finances and money management impact closeness with your parents with each other and with you and with grandparents?
What were some “sayings” about money by your parents? And your grandparents?
Do your parents tend to live above or below their means? And your grandparents? Which do you do today?
Did you ever want something as a child, but were told “No!” because it cost too much? What was the item? How did you feel? Any affects in adult life?
What do you consider as appropriate uses of credit? What rules do you have about credit cards and their uses?
Were your parents or grandparents ever crazy in terms of money?
What rules from your parents or grandparents have you broken or struggled with?
Do you have any pet peeves about your parents and money; your grandparents, siblings and money?
Who or what has helped you the most in learning about money management?
How do you plan to continue learning after your graduate from college?
Tell me about your financial commitments for the future.
What legacy about money do you want to pass on in the future?
How does your culture influence your personal finance beliefs and behaviors?
Tell me about being a Millennial age college student and managing your money?
How do you use the internet in your money management?

Two one-on-one guided interviews were conducted with each of seven Millennial college students. During the interviews, I strove to not interject my own thoughts, so I would not interrupt their flow of information. It was difficult to refrain from assisting the Hispanic students, because I wanted to help them complete a sentence or thought. It was detrimental for me to speak up because it caused them to close down and furnish less information.

The majority of the interviews took place in the natural settings of the campus classroom, office, or conference room. To accommodate one of the interviewees, I used comfortable chairs in the coffee section of a book store and a private room at the public library so that she could come from work and meet without having to drive an extra long distance.

Triangulation incorporates data from multiple sources to give a more accurate picture of things and thus remain less biased (Lichtman, 2006). I utilized the additional questionnaires to improve my objectivity. The use of various data gathering methods provided a multi-dimensional perspective on each of the participants and also provided opportunities to develop more fully issues identified from an earlier information gathering method. These methods allowed the interviews to be more effective and more enlightening.

Data Analysis

Basit (2003) reminded us that qualitative data analysis is the most difficult and most crucial aspect of qualitative research. Lichtman (2006) described qualitative data analysis as being about process and interpretation with a lack of standardization and few universal rules. Thorne (2000) wrote about qualitative data analysis receiving the least

thoughtful discussion in the literature even though it is the most complex and mysterious of all the phases of a qualitative project. Creswell (2007) provided a chart to help clarify data analysis by research approach. Using Creswell's table, I created text files from the transcriptions of participants' interviews. By conducting my own transcription, I was able to hear the study participants' voices again and again, thus strengthening interpretation. Once the typing was completed, the text was read twice to get a strong sense of the person and his or her circumstances. In analyzing the data, elements of the participant's life that he or she seemed most passionate about and the events and recollections that told their individual and unique stories were sought. In addition, it was important to search for elements in their stories that I felt readers could identify with and learn from. Upon each reading of the transcript, notes were made in the margin and initial codes were developed.

On the third reading of the transcriptions, select passages were color coded with a different color used for parental messages, grandparental messages, student beliefs and behaviors, and legacy messages. These passages allowed me to tell the stories of each participant using the voice of that participant. Researcher notes and comments were added to record areas where I felt a personal connection to the participant so that I could share my perspective with the reader.

Participants were encouraged to include aunts, uncles, and siblings in the interviews that they conducted with family members as part of the money genogram project. However, messages from other family members were not included in the data that was used for this study. Many direct quotes from these messages were included to provide depth and background to the participant profiles so that the reader could have a

better understanding of the context from which these messages were either developed or conveyed to the participant.

Following the development of the individual profiles, I read the interviews comprehensively for a fourth time, this time recording each money message verbatim, organizing them into spreadsheets with columns for messages from parents, grandparents, student beliefs, and student behaviors. For each entry, a code was used to indicate whether the message was either conveyed directly in words to the student or whether the student observed the message and applied a personal interpretation to it.

The spreadsheet format helped me to visualize how messages traveled between the generations, ultimately shaping the participants' beliefs and behaviors. I found direct connections as interesting as the disconnected messages that were either not received or purposefully ignored by the student. Once the verbatim messages were recorded, it was necessary to eliminate duplicate comments. Because two interviews were conducted with each participant, occasionally the participant would repeat a money message that had been previously mentioned. Duplications were removed so that a message would not be considered more important simply because the questions used in the interview elicited the same message from the participant. Only messages from parents and grandparents were included in the spreadsheet.

Messages were recorded in the words of participants without value judgments. One word or short phrases were chosen to identify concepts which were then sorted by category. Common elements were sought and the messages narrowed into themes. These initial themes were reviewed for similarities and organized into the final set of

themes. Several themes emerged as the strongest messages. Throughout the sorting and narrowing process, association with either grandparents or parents was maintained.

The same process was used to identify themes across participant beliefs and behaviors. Messages were color coded by participant and then merged into a comprehensive list which became the spreadsheet database for final theme development. Color coding allowed me to see how strong the messages were based upon the number of participants contributing to the theme. The color coding provided additional options for sorting data according to different sub groupings. The final phase of data analysis included the development of charts and tables to depict the messages received.

Thick descriptions focus on the richness and depth of the data (Geertz, 1973). The participant profiles were written to contain much data using a narrative format. Chenail (1995) recommended openness to build trust between the reader and the researchers. Consequently, information that is self disclosing was included in the profiles.

The analysis consisted of both description and thematic development. Creswell (2005) recommended including dialogue that provides support for themes. Potential themes emerged about what happened, and the study provided a structural description of how the phenomenon was experienced.

Finally, the essence of the phenomenon is interpreted and revealed. Lincoln and Guba (1985) described interpretation as making sense of the data, or the lesson learned. Another view of interpretation means the researcher steps back and forms some larger meaning about the phenomenon based on personal views or comparisons with past studies (Creswell, 2005). The interpretation of the findings and results is best reflected

in a quote from Meloy (1994), “I often felt like I was playing a game of pickup sticks while balancing on a high wire over an empty river in the middle of a moonless night” (p. 2).

Trustworthiness

Member checks allowed the respondents to check language recorded and transcribed to make sure the researcher is interpreting it accurately (Lichtman, 2006). To ensure trustworthiness, member checks were conducted by emailing transcripts of the text to the participants for their review. They made changes and returned the corrected text. One participant quickly pointed out that I had the wrong fraternity listed for him. Another verbalized that they could not believe they had revealed so much information.

Confirmability concentrates on ensuring that the study’s findings are grounded in the data, logical in terms of the data, and acceptable (Lincoln & Guba, 1985). Dependability focuses on data collection procedures that are “consistent, internally coherent, and ethically aboveboard” (p. 301). To address trustworthiness, the spreadsheets developed were shared with two other higher education professionals to check my work for confirmability and dependability.

Limitations of the Study

The ultimate goal of this study was to add to the body of knowledge within family and consumer sciences, business education, financial literacy education, family counseling, and financial planner education regarding family influence on Millennial college students’ money beliefs and behaviors. A small sample was used to get a clear and thick description of what was happening as a basis that might later be used with other samples or people with other generational backgrounds. This study explored new areas

of family influence on Millennial college students' money beliefs and behaviors. The study is limited by being bound and situated in a specific context, such as one university (Marshall & Rossman, 2006). Answers in the interviews may also have been skewed because all study participants had completed a semester of family finance. Therefore, caution should be used in generalizing the study findings to all Millennial college student populations.

Summary

In this chapter, the framework of this qualitative phenomenological study was discussed along with the rationale for the methods used. The study's design, sample selection, access and permission process, and data collection and analysis procedures were thoroughly outlined. Finally, trustworthiness of the study's findings, ethical considerations, and limitations of the study were addressed.

CHAPTER FOUR: PRESENTATION OF DATA

*“I know no safe depository of the ultimate powers of society
but the people themselves.”*

Thomas Jefferson

This chapter contains information obtained from participants and is presented in the form of narrative profile stories. Direct quotes are frequently used to give rise to participant voices to the greatest extent possible. Participants displayed a great deal of honesty and openness with regard to family finances and relationships which are among the most sensitive areas of a person’s life. To protect identities and assure confidentiality, pseudonyms were assigned to each participant and profiles did not include demographic information that might allow participant identification.

Context of the Phenomenon

Phenomenology is not only a research method employed frequently by qualitative researchers; it is also a philosophy with many different styles (Dowling, 2007).

Phenomenology arose as a philosophy in Germany before World War I. The word phenomenon comes from the Greek *phaenesthai*, to flare up, to show itself, to appear (Moustakas, 1994). The motto of phenomenology: “Zu den Sachen” means both “to the things themselves” and “let’s get down to what matters!” (vanManen, 1990, p. 184).

In this study, I listened as Millennial students told of their experiences in gaining new awareness about their families and ultimately about themselves. In the process as I sought to find common ground between their experiences and my own, I learned more about my family and myself. Throughout this study, I have attempted to discover the essence of their unique voices and to develop meaning from their points of view as it has been shaped by preceding generations.

To understand how messages are transmitted across generations and to share the nature of the phenomenon, I completed several steps in data analysis. Information was organized for each individual participant including the genogram project reports, transcripts of two interviews, profile information provided by each student, and correspondence with students both prior to and following the interviews.

Using this information, I completed a story for each participant using as many direct quotes as possible so that each story could be heard through the personal words of the participant. The participating students made a lasting impression on me and it was my desire to bring their stories to life in such a way as to allow others to learn from their experiences and perceptions.

Participant Profiles

Seven Millennial students participated in this study. They were purposefully selected to incorporate gender and ethnic diversity. Table 1 provides general demographic information about the participants. As the data shows, there was diversity in ethnicity and gender. Participants included five females—two Caucasians students, one African American student, and two Hispanics students. The two males were comprised of one Caucasian student and one African American student. All participants were enrolled in college at the time of the research and ranged in age from 21 to 23. All participants are from the southern United States with the exception of two whose families are from two different countries in Central America.

Table 1. Participant Demographic Information

Participant	Gender	Race	Age	College Level	Parental Home
Alana	Female	Hispanic	21	Junior	Central America
April	Female	Caucasian	21	Junior	Southern USA
Carley	Female	African American	22	Junior	Southern USA
Jason	Male	Caucasian	23	Senior	Southern USA
Megan	Female	Caucasian	22	Senior	Southern USA
Thomas	Male	African American	21	Sophomore	Southern USA
Wenda	Female	Hispanic	22	Junior	Central America

Table 2 provides information on participants' family status. Six of the participants have parents who are still married to one another and one participant's mother and father are divorced. Four have one younger sibling and three of them are the middle of three children. Only two participants have all four living grandparents. The remaining five participants have one grandfather and one grandmother.

Table 2. Participant Family Information

Participant	Parental Marital Status	Siblings	Birth Order	Living Grandparents
Alana	Married	2	Middle	4
April	Married	1	Oldest	2
Carley	Married	2	Middle	2
Jason	Married	1	Oldest	2
Megan	Divorced	1	Oldest	2
Thomas	Married	1	Oldest	2
Wenda	Married	2	Middle	4

April

“Everyone’s so wrapped up in the material world. In college, everyone wants to drive the BMW and parents don’t say no. So they get out the credit card.”

April

April is a young woman from a small, rural town in the rocky, hill country of a small Southern state. With limited employment opportunities, she has held the jobs one could expect in such a small town—babysitter, waitress, and office secretary. There is not a lot to do where April lives except play sports—high school basketball in the winter and league softball in the summer. She is good at both, having co-captained the varsity basketball team her junior and senior years in high school and played on a traveling, tournament softball team for several years with her sister.

April’s dad is a hard-working man, working “from the time the sun rises and the sun sets, even after.” His paid job is working on a hog farm but “as soon as he gets off, he goes to check the cows that we own.” Her mom works as a secretary and the family income has always been “under \$50,000, which isn’t bad, but that’s hard raising two girls.”

It is evident when talking to April and in looking through the scrapbook that she made as part of the research project, that she and her family are very close and “big family get-togethers” are common in the family. The parents “wanted to do whatever [April and her sister] wanted to do” and in the summertime that was softball. “We would travel every weekend for three or four nights a week. They would charge it on the credit card.” It wasn’t long before the credit cards were out of control and the parents had to take out a loan on their cattle to pay off the cards. The cattle loan is now being paid off

and the mother pays around \$500 each month to get the family debt under control, paying off “stuff that she probably doesn’t even have anymore.”

Messages Received from April’s Parents

April remembers that her parents sent mixed messages about money to their daughters. When they would ask for something like popular brand-name clothing, the answer was generally “we can’t” or “we just don’t have the money” but then “we’d go to Wal-Mart and spend a ton of money on who knows what.” April is concerned when she realizes that most of her money beliefs come from her mother and is afraid that because “an alcoholic raises an alcoholic,” maybe she is destined to make the same mistakes that she saw her mother make.

Her parents were fond of saying, “If you think money grows on trees, go pick it” or “If you want it, work for it.” Again these were mixed signals, especially from her dad. She noted that “my dad was always very anti us working...my dad thought working would get in the way of our playing ball...so he didn’t want us to work.”

Her parents’ decision to follow the softball circuit with their daughters and the resulting family financial jeopardy were unspoken messages that made a strong impression on both April and her sister. April describes both as “very independent, away from our parents. We don’t mind our parents helping us, but anything that we can do on our own, we want to do it. They bought us our first vehicle but other than that, we both work and try to support ourselves.” Her sister has withdrawn from an expensive private college in favor of attending the local community college on scholarship so that her parents will not incur extra costs and so that she will not have excessive student loans to

repay. Both girls are very much against the use of credit cards, having “learned from our parents’ mistakes” and shared in the struggles the family endured.

April credits her dad for her independence, noting again how hard he works. The message she has taken from him is to “strive to be on your own and to be able to do things for yourself because you can’t depend upon anybody.” Her father has also encouraged her to invest for the future by buying stocks. April noted that he had acquired stock through his employer and has encouraged April to do the same. “That’s how I got into stocks, talking to my dad. My dad’s big about ‘put money into stock and leave it there until you get older and then you’ll have lots of money.’ That’s the biggest [message] from my dad.”

The direct messages that April received from her parents were to save for retirement, make a budget and follow it, and to reserve credit for big purchases or emergencies. However, the lesson she learned through observation was that credit use is acceptable but that there are consequences for misusing it. She also witnessed how difficult recovering from excessive debt can be. This has caused her to pay off her credit cards, use the least amount of student loans possible, recognize that she must save for a house or a car, seek a job that offers a 401K plan, and own a house before she has children.

Messages Received from April’s Grandparents

April’s only living grandparents are her maternal ones. Her mother has one sister and three brothers, all of whom agreed to be interviewed by April for the genogram. April found “the difference in all of them raised by the same people” to be interesting. She has an aunt that chose saving over spending at an early age and has an uncle that

“just works a regular, part-time, \$5.50 job, spends all of his money and is always asking his parents for more money.”

Like April’s parents, her grandparents sent mixed message to their children and the similarities passed from one generation to the next are evident and can explain April’s fear of turning out the same way. April’s grandfather “was really big on saving, not spending money unless you absolutely have to.” He owned two pair of jeans “and would wear them twice before he washed them.” His advice to April is to “save 10% and invest in stock.” Talking about her grandfather’s reference to jeans reminded April that she “was allowed to buy one pair of Abercrombie jeans in the tenth grade and I still wear them today.”

April’s grandmother’s philosophy is that “you should save but you only live once, so why save it all if you’re just going to die someday?” Her advice to April is to “keep your own little stash hidden and spend it on what you want.”

As April and I talked about her grandparents, she realized that, like her own parents, her grandparents were very supportive of their children participating in extracurricular activities. She noted a trend that “everybody was wanting their kids to be able to do things they didn’t get to do.” Her grandmother was always “going from football practice to cheerleading and this and that, and that they didn’t have a lot of money. But everything that they did have, went into things like that.” April was aware that her parents’ interest in their daughters’ softball activities was an extension of what April’s mother learned from her own mother while growing up. April was also able to extend that thought to the use of credit cards saying, “If your parents use them, then I think you are more likely to do that.” In April’s case, however, she has learned a useful

trick. J. C. Penney has “this thing where you can apply [for a credit card] and you get all of your stuff for 50% off. Then you can pay it off right there. When you get the card, you can just shred it up. I’ve probably applied for a J. C. Penney’s card twenty times because you can get the sale and you just shred it and cancel it.”

The direct messages received by April from her grandparents have a lot in common with those received from her own parents. The messages encourage her to save for retirement, to budget her money and to set some aside for emergencies, but to also allow some money for fun. Prior to completing the genograms with her grandparents, April knew very little about their financial situation. After spending time with them, her perception is that she should save her money and “try to live as though you don’t have as much as you do. Why have a house with four bedrooms when all you need is a guest room?” She was surprised to learn that her grandparents have saved quite a bit of money, and that even though they have saved over the years, they also spend on things that make them happy such as a large bird aviary that they maintain on their farm.

Messages Received from Other Members of April’s Family

April received very positive messages from her aunt who married while in college and “was poor at first. They didn’t ever go do anything. They put a lot of money in stock. She lived in not so nice houses and drove not so nice cars but now she has it all. She will be ready to retire when she gets old enough.” The messages received from her uncles were more perceived but just as powerful and were more about “knowing how they live and how much money they really do not have” rather than what they told her. She observed that they are “all three about just spending it. Use the credit cards. It doesn’t matter.” She was able to realize that “since they grew up poor, once they had

money of their own, it was ‘I never got to have this, so I’m going to get it no matter what.’ And they didn’t save any of it. They used credit cards and now they have to pay it back.”

The consequences of failing to save were emphatically demonstrated to April by one of her uncles who “was married and started out owning a home.” His wife became ill and died and “that took a lot of money and he didn’t have it.” Her uncle had to give up his home and now “he lives in a trailer. There’s nothing wrong with that. It’s just the difference in how he was living and how he has to live now to pay” for the medical bills. April posed the question, “What if he had saved?”

April’s Beliefs, Behaviors, and Messages for Future Generations

April is sure that she will teach her children about money because she believes that “it’s not good for kids to know the struggles of money but to know something about money. Otherwise when you get out on your own, you don’t have a clue.” She also believes that “if you tell your kids you don’t have money, then you shouldn’t be spending like you do.” The message that she intends to pass on to her children is to discourage them from using credit card debt. Clearly April’s beliefs and behaviors have been shaped by sharing in the hardships brought about by her family’s money management practices. She notes that her most likely source for continuing to learn about money management is from her “parents, by learning from their mistakes.”

These messages, along with those from her sister, aunt, and uncles have caused April to assess her attitudes toward money. She believes that she will “use credit for things that will appreciate” and that “you don’t have to have expensive things. Why buy a brand new car that will lose \$10,000 when you drive it off the lot when you can buy a

used one and it will get you there just fine?” She is committed to “using the least amount of student loans possible” and to paying them off as quickly as possible.

Perhaps the most important message received was one that developed during the course of the interviews with the family and during April’s analysis of what she was told. She recognized that “everyone gave advice that they would like to do, but didn’t necessarily do. Everybody said save 10% and don’t use credit cards, but not everyone followed that advice. That showed me that you can have the idea in your head, but if you don’t make yourself follow it, you will never have what you want.” She seems to have taken this awareness and applied it to her own circumstances. “If I don’t have the cash for a shirt, I really don’t need it. And when you walk into your closet and can’t fit all of the clothes in it, you know that you have way too many clothes!” She is also concerned that because she sees in herself the same impulsive buying habits that she has seen in her mother and her maternal grandmother, she must be constantly on guard, recognizing that “I’ve learned from it because I know that I’m that way.” She has also started saving and wants to get a job with a good savings plan where her employer matches her savings.

April lost her scholarship last semester and is now having to pay her own tuition which will result in higher than expected student loans. She was reluctant to ask her parents for help due to “their money situation” and “how hard my dad has to work to make his money.” She was “worried about how my dad was going to handle” the loss of the scholarship but he assured her that they would “find a way” because of how important college education is to her future. It makes April wish that “they had saved money for college rather than spent it on softball.”

My heart hurt for April as she told me her story during the interviews conducted for this project. I felt a real connection to her because of the similarity in our early experiences. I am confident that April has learned valuable lessons as evidenced by the actions she has already taken. Life is still a struggle for her but I feel that she will prevail because she knows what life is like for her friends who stayed in their hometown where “they work at the Dollar Store or Sonic” and earn just enough “to pay their bills and to party or whatever it is they want to do.” April believes that her friends “are not thinking about having to have \$200 to go to the doctor....These people are just living in the now.” April knows that she wants a better life and is willing to work for it by learning and applying her new knowledge. All that she needs to achieve her goals is someone to mentor her and guide her as she begins a career and transitions into adulthood.

Carley

“Spend some. Save some. Give some away. You must spend some money to enjoy the money you make. You must save to prepare for what’s ahead. You must give money away to help others.”

Carley’s Father

Carley is a tall, willowy young woman with her sense of style already well defined. She is physically attractive, dresses in a casual but elegant fashion and is a walking advertisement for her chosen field of study—design. This is of particular note because she is a frequent thrift store shopper but always looks like she just stepped off the runway. However, as I came to know her better, I must admit that I was impressed with her depth of character and taken aback by how sensible and smart she is. I found myself fascinated by her attitudes toward how one should live life.

The forces that shaped those attitudes have been present in the family for multiple generations and are grounded in a deep respect for family and a truly generous spirit toward others. Carley and her family have developed strong beliefs about saving and giving and those beliefs are evident in their collective actions. There are very strong relationships among members of Carley's family and I found it difficult to discern whether these attitudes resulted from common beliefs or if the beliefs emerged from a deep love and respect for one another. Whichever the case, I came away from my discussions with Carley wishing that more of my students could experience the type of family that supports Carley.

Messages Received from Carley's Parents

The general beliefs of Carley's family are summed up nicely by her father who believes that you should "Spend some. Save some. Give some away. You must spend some money to enjoy the money you make. You must save to prepare for what's ahead. You must give money away to help others." With a philosophy that encompasses all aspects of money management, it was not surprising that Carley discovered that "my family does very well with money and they try to make that consistent with everyone else that is in the family. They pass it along to whomever they come in contact with. Everyone seems to have their priorities together. There was no real evidence of anyone mismanaging their money, so everyone looks like they're doing very well." This philosophy is more than just words as Carley clearly recalls that she "saw all the time, people needing help and they were always willing to give."

Carley has a lot of respect for her father, a shift supervisor at a local manufacturing company, who was "able to get my mom out of debt all by himself. My

mom says all the time that she went from twenty-two credit cards to zero. He got her out of debt in about eight years. He's a self-taught finance person. He's really good at managing the money and really good at staying on me about it." When asked which money messages have most influenced how she handles her money, Carley was quick to note, "He told me no credit cards, so to this day, I still don't have any. I plan on having one soon but that statement is going to make me very particular about the type of credit card I get, and all of the things that come with it." She also cites him as the resource she is most likely to consult about personal finance in the future, reminding me once again that he is self-taught. She says that she and her dad have had many conversations about what she was learning in her college finance class and during the genogram project. She admits that the most helpful thing to her in forming her money management attitudes was "watching him get my mom out of debt."

Her mother has the same respect for her husband and defers to him when it comes to money matters and how family money should be spent. "She doesn't put up a fight when he has something that he's trying to do." Her mother has admonished Carley to not "put up a fight when he has something he's trying to tell you. He helped me, so you might want to listen."

Carley observed the closeness between her parents when "she [her mother] turned over all of her finances to him. She just had to completely trust him with her money and her own credit line, basically. After he did that, she said she trusted him with her life. It was something that really brought them closer together by him showing her that he could do what he said he was going to do."

Her parents must also trust Carley in that they are allowing her to design the new home that they are building, her very first design project. There was quite a bit of excitement about getting a new house but also about the sizable profit they could make upon selling their current house. Carley describes her parents' decision to "give the house to my grandmother who has never owned her own home" as a money belief that she links to her parents. She said that seeing that her parents would rather keep the house in the family rather than make a large profit is "a money message that I will keep with me for a really long time. Things like that really make a big impact on me."

Carley's mother has also sent money messages that are remembered by Carley when she goes shopping. Her mom says that it is okay to "pay yourself first. You work hard, and you know you have things to do when your money gets there, so make sure to treat yourself first. Make sure you have enough to take care of whatever you have to take care of, but treat yourself first." Carley likes to shop but when she shops with her mom, the first thing she hears is "find the clearance rack." When she shops by herself, she goes "straight to the clearance rack. Her voice is in my head when I go shopping. These are small and very minute things that have to do with finances, but they are stuck in my head when I go places." While not as good at saving as she would like to be, Carley does "well with spending. I'm very frugal. I buy things on sale or try to buy in bulk or things like that."

The direct messages that Carley has received from her parents all stem from the "save, spend, give" attitude articulated by her father. Her mother expresses this to her daughter with advice to "manage your money" so that she will "save money for a rainy

day” and have “petty cash for emergencies.” and to pay cash rather than incur debt. Her father adds that she should “save 10% of your income.”

Carley lovingly laughed when she told me that her parents live “way” below their means. “I always laugh when it’s time for me to fill out my FAFSA [free application for federal student aid], and I get to see their tax returns. My dad’s always saying ‘we’re broke, we’re broke, we’re broke.’ I’m like how are we always broke when they make this much money?”

Messages Received from Carley’s Grandparents

The beliefs that Carley has developed and the behaviors she has observed in her parents have been passed along from their own parents. Her maternal grandmother told her “to never loan money to family members. Just like my parents, she had no problem with lending people money. She always said ‘if you’re going to give it away, give it as a gift and don’t ask for it back because you’ll get your feelings hurt, basically.’”

She acknowledges that this attitude has impacted her parents’ money behavior. She notes that her mother “is one who would give you the purse off of her shoulder if you said you liked it. That message is one that has been passed down with giving what you can, while you can, and don’t ask for it back.” She readily admits that this message has been passed on to her. She says that her friends are always asking why she is “giving away things that I just bought and still have the tags on it. Things like that I can tell I’ve gotten from my mother and grandmother. Things they do, and I’ve seen them do it. I’ve seen the rewards and the benefits of just giving away freely like that. That’s something that’s really been passed down.”

One of my favorite conversations with Carley occurred when we were talking about whether members of her family lived above or below their means. She believes that both sets of grandparents lived below their means. Her paternal grandparents were “really good with their money. If they can find a way to save or keep from spending a large amount of money they would work some way around it to keep from spending.” Her grandmother would buy land and “let her children live on it to keep from spending. Instead of paying someone else, they would pay her” which kept the money in the family.

One of the most poignant messages comes from the relationship between Carley’s mother and her mother. When her grandmother became ill and knew she was dying, she “paid off every debt that she had before she passed. My mom was with her when she was going through her transition into leaving this world, so that brought them a lot closer together. It taught my mother that was something that she needed to do.” Her mother has since talked to Carley and her sister about what must be done before she dies. “She wants to take care of things before she leaves so it won’t be a burden on us. It has already brought us closer together. The fact that death can bring about getting your finances together has brought our family together.”

Before she died, Carley remembers her grandmother saying to always carry some cash, so “I always keep at least \$1 in my wallet. I’m usually all the way down to the dollar but that links back to my grandparents.” The spoken messages received from her grandparents have been important to Carley but not so much as the example they set for their children and their grandchildren.

Messages Received from Carley's Sisters

Carley is the middle of three daughters and has learned from the very different messages received from them. She says that her younger sister's favorite saying is "Can I borrow \$20?" She admits that this peeves her a bit because she seems to think "If I want something, I just have to ask for it and that's all I have to do." Carley admits that she has never been one to ask her parents for things, partly because she has heard her sister be told "no" so many times, that she doesn't want to experience that but probably more so because "I sit back and look at the things that my parents do, and I don't want to ask for anything." If there is something Carley wants, she "might mention it to my mom" that something is nice, knowing that she would probably receive it for her birthday or Christmas.

Her older sister "surprises me with some of the things she does. I've never asked her for anything but she will call and say that she has something for me." Her sister has graduated with a fashion merchandising degree and is a manager for a national retail firm. Carley considers her "a role model for me right now, straight out of college. All of her finances and things are taken care of. She's doing very well for herself."

Carley's Beliefs, Behaviors, and Messages for Future Generations

Throughout my conversations with Carley, it was evident that her money beliefs and behaviors are grounded in what she has been told and what she has observed from her parents and grandparents. The old adage about actions speaking louder than words was never better executed than by the actions of this family. Carley has witnessed this behavior in her family and embraces in her own life habits.

She makes gifts rather than loans. She doesn't have a credit card now but knows that she probably will in the future but also knows that she will be very disciplined in its use "for things vital to existence." She believes that credit should be used for "big purchases like homes, cars or emergencies." She is frugal and believes that she doesn't have to spend everything that she makes. She believes that she can treat herself "with a little something out of each paycheck" but also believes that "bill payment comes first and should be paid in order of priority rather than by due date." By this she means that she pays the rent before the cell phone bill.

Carley realized through the genogram project that she actually knows a lot about managing money and that all she needs to do is "buckle down and put to good use the things that I know." She knows that she must be diligent in order to achieve this because her generation is "really affected by what they see on TV and things. They work to buy the clothes and the shoes and whatever else that's materialistic." She admits that she has "bought into that maybe a couple of times, but I try not to let myself get caught up in the hype and fads and trends. My generation is not big on saving. They want what they want when they want it. That's something I try to stay away from." She has listened to her friends talk about their credit card problems and realizes that "they are going to have this humongous bill chasing them for the rest of their lives."

Carley has already considered what she needs to do financially, beginning now, which is to "buckle down and make sure I do what's right so I can pay off my student loans as early as possible and save up to buy a car after graduation." She wants a truck but has sensibly begun factoring in the cost of gas and is not really sure now what she will buy.

Carley is adamant about what messages she wants to send to her own children. Be frugal but not cheap. Be smart with your money, buying for necessity. Avoid running up credit card debt and pay off student loans as quickly as possible because “you don’t want to be paying for school when you’re sixty.” She will also continue the legacy of giving freely of herself and her possessions as she has seen from earlier generations. “That’s something that I want for my kids, or grandkids, or anyone I come into contact with to know that it’s really good to give freely of yourself because you can get ten times more in return just by giving freely of your heart.”

I found Carley to be an excellent student in class, always imaginative with her projects. She has an innate, laser focus about what she wants and has the good fortune to have a family that has and will continue to provide her with the love and support needed to be successful. I don’t believe that the support they will provide will necessarily be financial. Carley has been blessed with a family that understands that relationships and generosity are far more important than money.

Alana

“You are poor not because you have little, but because you desire too much.”

Alana’s Grandfather

There’s an old story about a father with back trouble because his daughter has him wrapped around her little finger. I am reminded of this story when I think about Alana. She is a gorgeously striking young woman, happy and confident, but sometimes not entirely realistic about her circumstances. Unlike Carley whose family holds such common beliefs, Alana’s family is very much the mixed bag of beliefs and behaviors.

This, along with the fact that Alana's family is from a Central American country where the culture is very different than that of the United States, makes it more difficult to understand her story from her perspective. I found it much harder to identify things we might have in common which may have resulted in my failure to grasp all of the nuances of her story. I never felt as connected to her as some of the other participants and I believe this was due to the language barriers and the cultural differences. I found myself wanting to help her find the right words to finish her sentences and, in retrospect, I think this prevented me from hearing her true voice.

I couldn't help but like Alana from the time she first enrolled in my class on personal finance. Even though she missed the first four classes, she assured me that she could do the work and that she wasn't worried about catching up. When this didn't work exactly like she thought it would, I convinced her to withdraw from the class to avoid a failing grade which she did. Imagine my surprise when she appeared in my class again the following semester, bright-eyed, full of enthusiasm, and just as confident as ever.

Alana's father is a horse veterinarian and Alana describes her mother as a "housekeeper" which means she doesn't work outside the home. However, she "has some things that she gets rent off of. She rents lots for cell phones. She doesn't work but she still helps." Her mother's father gave each of his daughters something for them to manage.

Alana has a younger sister and an older brother who "has worked since he was sixteen. He has a travel agency and sells all the tickets for my grandparents when they come here [to the United States]. It's a small business. He just sells tickets for people he knows. Her paternal grandparents own a grocery store; her maternal grandfather owns a

cotton factory and her grandmother does not work outside the home. They all live in Central America but her maternal grandfather pays for frequent trips to Florida for the entire family. Alana has been in the United States for three years to pursue a degree in dietetics. She plans to remain in the United States to attend graduate school.

Alana is aware of the cultural differences in the United States and her home country. She sees that the United States “is more materialistic. It’s all about working, spending money, going to sleep. Like working, working, working, trying to get the best.” In her country, “we are more like have money, but have a better quality of life, less stress, less worries, just enjoy whatever you have. Work because we always need money, but at the same time, don’t over do it. Don’t stress yourself. Stress kills. That’s what my dad always says. He will work, but not kill himself.”

Messages Received from Alana’s Parents

Hard work is a common theme among the men in Alana’s family. Her father “gets stressed on vacation. He needs to go to work. When he came [to the United States] for a week, he’s like ‘that’s too long without work. I need to go back and try to start working.’ He gets stressed whenever he’s on vacation.” While this sounds like a contradiction of his advice to not stress oneself, it was my interpretation that he is a very hard worker in the context of a culture that is much more laid-back than the United States.

Her father is also very serious about managing the family money and has always told Alana “that you will be stressed if you’re not financially stable. You need to do the right things and not get into debt.” Alana has learned that her parents’ goal is for their children to be happy and that “they restrict themselves from things for us to have

everything.” Her parents work so that their children can have an education, believing that education is one way to achieve financial stability. Both of Alana’s parents and all of her aunts and uncles have college degrees. In her family, education is “the best investment you can leave [your children]. Instead of a lot of money, just give them a good college education.”

While there is agreement between her mother and father on the value of education, they came to the marriage with very different approaches to money management. Her mother came to the marriage with more compulsive spending habits learned from her mother and shared by her sisters.

Her father, on the other hand, has always believed that “even the effort made in good faith to save money can be ruined due to uncontrollable spending. The key is to elaborate a realistic budget for the daily expenses and to save some money for long term goals, such as higher education of your children and retirement.” Alana described her dad as “very organized. It’s all about order. There’s this amount of money for this, and this amount of money for this; just live with it.” She notes that her dad lives with a budget for everything and “every day he comes home and asks my mom” how much money has she spent. Alana notes that her mother has now changed and “she’s become more careful since she’s married with my dad. She will go home every night and write whatever she spends and show it to my dad whenever he gets home.” Alana thinks that her mother may have felt pressure under these circumstances but didn’t seem to feel the oppression that I felt while listening to her describe the relationship between her mother and father.

Her father puts this into similar practice for Alana by requiring that “every time I spend something or I get something out of the ATM, I have to email him so he has it as a reference and proof. That’s what he gets mad about if I don’t.”

Through the genogram project, Alana realized that her family doesn’t have a lot of money, but they have well managed what they have. They have managed it in such a way that they can “live good, live peaceful.” Her father uses credit cards but pays them off every month and says, “I’m not going to buy what I cannot pay.” Not surprisingly, the direct messages received from her parents are those emanating from her father but now supported by her mother. Those messages are about working hard, budgeting, saving, and providing for their children’s education.

Messages Received from Alana’s Grandparents

Both of Alana’s grandfathers came from humble beginnings. Her paternal grandfather “used to clean shoes and he started getting involved in small business like a little grocery store.” He was able to grow his business and he and his wife are now retired with “money to live the rest of his life. They have not always lived a life of luxury. They’ve lived good. They have food. They have everything to meet all of their needs.” This grandfather is now 93 and worked until he retired at the age of 88 and was “a really, really hard worker all of his life.” His wife still works.

Her maternal grandfather started out working in the fields and then “started planting cotton in the golden age when cotton was really expensive. He planted it at the right time. He started buying farms and now days he has money, but he won’t give it away. He’s careful with his money. He will live good, but he will not throw it away because he worked for it.” Alana recognizes that it was hard for this grandfather when he

was young and poor and that this is why he is “tight with his money now.” Her grandmother is “compulsive. If my grandpa doesn’t spend the money, she will. I’ve seen that and learned the value of money.” She notes that her aunts “are just like my grandmother. They will go and buy the whole mall. They don’t care. They just don’t care. They are out of control with money.”

This has caused conflict between her maternal grandparents because “my grandmother doesn’t learn. My grandpa is always mad because she is always overspending every time.” Alana points out that while her grandfather may actually be mad, he doesn’t usually say anything and that is why her grandmother just keeps spending. Her grandmother’s attitude is, “Oh, yeah, your grandpa will get over it.”

Her grandfather has his own financial “craziness” as Alana describes it. Every year he takes the entire family to Florida, including Alana’s paternal grandparents, fourteen people in all. He has a plane “but he doesn’t really use it except to go from farm to farm. He just buys the tickets.” She remembers that one day he came home with a new Jaguar automobile. This scared Alana because “in [her country], you cannot have those kind of cars because they will kill you for them or they will kidnap you if they see you out in them.” This is very real to Alana because both her maternal grandfather and her father have been kidnapped for their appearances of wealth.

Alana admits that her maternal grandfather frustrates her because “sometimes he will buy nice cars but then when someone needs help, like if my mom needs help with money, she won’t go to her dad because she is scared of her dad.” Alana doesn’t understand why he holds onto his money because “you’re not going to die and take it

with you.” Everyone in the family seems to know that, unless it is a hospital emergency or such, asking him for money will be futile.

Alana interviewed her family from a distance for this project and the money messages reported by Alana were often more sayings about life in general than about money specifically. Her paternal grandfather told her that “a high quality of life generates high consumption, a difficult thing to maintain across time without incurring high debts and little savings.” His wife told Alana that “It seems that we are to be like the irises in the fields, simple, frugal, stable.” The messages from her paternal grandparents seem to be consistent with their behaviors and money choices.

On her mother’s side, there seems to be conflict between words and action. Her grandfather advised her that it’s “more important to achieve economic independence than to display a high quality of life” but he is the one who owns an airplane and bought a Jaguar to drive at potential personal risk. His wife advised her granddaughter that “sloth is followed by poverty.” She also reminded Alana that everyone likes to hear the stories about “adolescent millionaires who made money in the garage by clicking a remote control. However...they are the exception to the rule. The bulk of people achieve economic stability and prosperity after 40 years of age and after seasons of effort, trial and error.” This grandmother is the one who spends her husband’s money knowing that he “will get over it” and the one Alana describes as “compulsive, like buying and buying.”

My impression of Alana is that she is more like her maternal grandmother than others in her family. When asked if she was ever told “no” when she wanted something as a child, she remembered going to the grocery store and asking, “Mom, am I going to

get something?” When my mom “would say no...even though I could cry and get in the floor, she wouldn’t get it for me.”

Alana’s Beliefs, Behaviors, and Messages for Future Generations

Alana has modified her beliefs and behaviors about money quite a bit since being a student in the United States. While growing up, she didn’t feel the same pressure that her mother felt to live within a budget.

She admits that once she began to live on her own in school in the United States, she was “out of control and really spent a lot the first two semesters. Now I’m more under control. I’m making a budget and trying to keep it down....I spend exactly what I have to spend, no more and no less. Maybe a little bit more. Maybe some dollars more.” She remembers that her mother and other relatives back in her home country are all living within a budget, and even though the family has not really limited her spending, she has come to realize that she should do her part at financial management just as they are.

In the beginning Alana had a card off of her parent’s credit card which had a very high credit limit. She freely spent and this caused some tension because she did not have to pay any of the charges and she did not keep track of how much she was spending. Her parents got a \$500 limit credit card in her name and now “I just use the credit card for emergencies.” She now uses a budget, makes lists before shopping, and knows that she needs long-term financial goals such as saving for education. She has taken to heart her father’s message of not buying what you cannot pay for and now keeps up with all of her receipts.

In the past she was always a bit nervous when she got calls from home, not knowing if the call was going to be a pleasant call or “a call from my mom telling me that

my dad was going to call me” about the credit card. She admits that her dad has helped her most in learning how to manage money and “is always giving advice” such as “don’t buy [things like big cars] just for the looks. Don’t buy things because you want to look rich. You live how you are supposed to be living...comfortable.” She acknowledges that her dad has “always made good decisions about money and has never had any problems or debt. He’s always been strict and really careful.”

Alana says that she would like to teach her children to save and to not overspend. She does not want them to stress over money.

Alana is now exploring her options for graduate school and wants to work to pay for her own things. She knows that this will involve saving and not getting back into the habit of using credit cards extensively. She knows this will be difficult because her friends are “always wanting to go somewhere or do something.” She also admits that she “is blessed” with a lot of spending money, “more than I should really.” Because of that, she often pays for things for her friends.

Alana and her family background and culture are so different that I find it hard to predict what might happen with her. She is still very young and well provided for by her family while she lives in the United States. She seems conflicted between admiration for her culture and her desire to be more American. She professes a desire to be more responsible with money but it is too soon to tell how deep this commitment is. She has adapted to the American lifestyle very easily, perhaps too easily. She loves to shop, is very fashion conscious and trendy and likes the social atmosphere preferred by Millennial students. It would be interesting to know the path that Alana takes and to see how she ultimately handles her financial affairs.

Jason

“My dad is a compulsive buyer. But he’s gotten better. I guess my mom has trained him over the years.”

Jason

Jason grew up in a small town in the northern part of a small Southern state where he was an Eagle Scout and loved anything that happened outdoors—sports, hunting, fishing, and hiking. His mother is a special education teacher and his dad is a surgery supervisor at a regional medical facility. He has a younger sister “who is pretty much the complete opposite of me.”

His experiences and understanding of money date back to when he was very young and his “grandparents always gave me bonds, stocks and stuff. Every year for my birthday I used to get that and I’d always get an allowance for doing chores since I was twelve.” He now understands that his money beliefs can be traced to the maternal side of his family. He describes himself as having “a more conservative outlook” and sees this as a trend starting with his grandfather and passed on by his mother. “My mother, she worries just like my grandfather, her dad worried about money. I was more close to my mother’s side of the family than my father’s and I can see where some of my granddad’s conservativeness rubbed off on me.”

Jason was a pleasure to have in class because of his experience with money and his willingness to share those experiences with classmates in a non-boastful manner. His laid-back, quiet and unassuming demeanor hides an introspective and thoughtful young man who absolutely knows what he wants to do with his life and what it will take to accomplish his goals. His plans are to attend dental school, to invest in property when he

graduates, and to expand the investment portfolio he started when he was eighteen. He has a very savvy attitude for someone his age and wants to save so he can take advantage of opportunities.

Although Jason credits much of his financial awareness to certain family members, he also quickly acknowledges that he was fortunate to work with a pharmacist who “during the whole summer showed me the ropes of mutual funds, and the stock market and taught me how to read company charts and look at their assets and liabilities. I was 19 and I invested some of the money I’d saved up from previous summers of working and bought into some mutual funds and some small cap stock funds and they’ve actually done decent. One of the mutual funds is actually a Roth IRA.” He understands that he can’t access these funds for several years “but it’ll be a good start on retirement.”

Messages Received from Jason’s Parents

When Jason’s parents were married, they arrived with two very different attitudes about money management and this quickly became a source of stress for the family. Jason remembers that “when I was younger, I guess my parents didn’t have as much money. They used to fight a lot more. Now, as I’ve gotten older, they’ve been making more money so there’s less fights. Since there are not as many confrontations now, it’s more of a mutual relationship.”

When asked what sayings about money he had heard from his parents, he skipped over his parents and quickly deferred to sayings that came from his grandfather. As for his parents, “I guess they didn’t really talk about money in front of me. If they fought about money, it was usually loud enough where you could hear it, but it wasn’t intentionally in front of us.”

The conflicts came because his dad is an “impulse buyer” who “doesn’t think some purchases through before he buys.” Jason observed that “my dad’s gotten a lot better though because my mom I guess kind of trained him over the past few years.”

His mother is “real conservative or tries to be, always has a level head about things. She almost has a negative view toward spending money. It goes back to [her father] being conservative and always worrying that there wouldn’t be enough. I’ve heard that from my mom sometimes, too. Every time she calls me she tells me to make sure I’m not spending too much money because I’m in college.” Jason says that he “really doesn’t like that she worries so much about money. She seems like she worries a lot. She worries about everything, in particular, money probably adds to the fire with her worries.”

Jason is aware that his “parents have always provided and put me and my sister first, so I never did do without. They always gave me the opportunity to get what I wanted.” As a child he doesn’t recall wanting things he couldn’t have but “I was also self conscious about not wanting to ask for much.” His sister, on the other hand, “would ask for anything. She didn’t really care. I was a little older than her so I saw more of the money problems in the beginning. So, that was always in the back of my mind when I’d ask for anything. I saw the fights over money so I was more conscious of it.” He believes that these early experiences and observations may have contributed to his desire to follow the rules and helped him develop good money management habits.

Jason doesn’t seem to approve of the way his sister approaches money and believes that his parents should probably have raised her a little differently. “I’ve seen my sister spend more money than she was given to spend. I’ve worked since I was 15 so

I've always had an idea about money.” His sister is 19 and “has only had one job. Last summer she worked and she was able to spend all of her money in the first month of college.” Thinking back to inherited traits, he describes her as “definitely more like my dad. She is really going to have to work on managing her money in the future.” He describes her as “spoiled” and one who likes expensive things. “I think our parents probably gave too much at times and didn't make us work as much as they should have.” He thinks this is especially true for his sister and notes that his mother now says that they should have made his sister start working at an earlier age.

When asked about the messages that his parents provided, he described his perceptions of their money characteristics rather than actual sayings or advice. From his description, it is easy to see that he has taken his cue from his mother whom he described as “conservative with money, does not use credit cards much, is not a risk taker, and has an annuity.” He describes his father in much less complimentary terms. He sees his father as an “impulse buyer” and “not a good saver.” He notes that his father likes to spend money on “recreational stuff” and “did not start investing until later in life.”

Jason has shown a mature understanding of the stress that financial issues can place on a family. I felt that he wishes it had been different but he seems to have handled it well and will do his best to avoid that for his own family.

Messages Received from Jason's Grandparents

Throughout the interviews and discussions that I had with Jason, the majority of his comments and observations were about his maternal grandparents, particularly his grandfather. When asked directly who shaped the way he thinks about money today, he answered without hesitation, “My mom's father. He raised me and babysitted me a lot

when I was little. Pretty much always paying, never bought on credit, always bought with cash. Like today, I don't even own a credit card yet. I probably should. Everyone tells me I need to work on my credit. I'd rather have cash in my pocket and pay for it using my debit card and stuff like that. I guess since I always saw him use cash, that could have some effect on how I buy stuff and use my money."

Jason was quick to spot the trends that emerged from the genogram interviews that he had with his family. When asked a question about his parents, he would answer the question but the response almost always included a reference to the fact that his parents' financial characteristics were the same as those of their parents and that his are similar to his mother's. He believes that "people usually do not just develop their feelings for money by themselves. It is a combination of past and present family member's beliefs that mold a person's way of thinking. There is a link between how children react towards money versus how the parents act toward money."

Jason also realized that "in a marriage, if one person was not conservative, the other one would have to be in order to make it work." He saw this with both maternal and paternal grandparents. His maternal grandparents were married 52 years before his grandfather's death. His grandfather was a truck driver and his grandmother was a beautician who was "very carefree. She didn't think about money so much. She'd rather give it away than have it or save it. She never did really worry about it. She worked all the time so everyone else could have money. My granddad was the saver, worried about the bills and stuff like that." He says that his grandparents "had their occasional spats but I guess when they first got married they decided to set boundaries and stuff for each other. My grandmother had her checking account for the kids' clothes and all that stuff.

My grandfather had his checking account and he did the bills. As long as they stayed within those parameters, everything was OK.”

He remembers his maternal grandparents as “very giving. I was very close to them. Every time I would go visit them, they would spoil me and give me money.” His grandfather always “told me that hard work always pays off in the end and that money doesn’t grow on trees. You’ve got to work hard for your money.” He said that one of his pet peeves is how his grandparents always worked so very hard but then would always “give us so much of their money and not keep some for themselves.”

The story of his paternal grandparents is very different. It was difficult for Jason to get the information that he wanted because his grandfather is dead and his grandmother “wasn’t willing really to give out information.” His grandfather was a small business owner and his grandmother was a secretary. The marriage ended in divorce and Jason believes that his grandfather “was not a good money manager. They had a business and he did not keep the books that well. A lot of the problems they had in their relationship before they divorced was because of his poor money management skills.” He also notes that his dad is a compulsive buyer and not necessarily a good money manager, just like his father.

Messages Received from Other People

Jason is the only participant in this research project that was greatly influenced by someone other than a family member. For Jason, that was a pharmacist who took Jason under his wing and taught him many financial investment principles. He is perhaps the most influential person in Jason’s life in the area of money beliefs. The wonderful thing that I noticed about Jason is that he truly appreciates the mentoring that he received. He

more than appreciated it, he took immediate action to put into practice the valuable lessons he was being taught and continues to do so. He admires this pharmacist because “he had actually done very well himself by investing. He started later in life but he tried to get me to start earlier.” He differentiates between saving and investing. “I didn’t learn a whole lot from my parents besides being always conscious about money. The pharmacist taught me more the specific investment part, stepping out, and taking a chance. I learned that taking chances can increase your money. I learned to make your money work for you. Since I’ve been 18, I’ve been thinking more in terms of trying to make money.” He recognizes that because his grandfather was conservative and taught him at an early age to save money, this “enabled me to have the freedom to invest at an early age” when the pharmacist began tutoring him on financial matters. He also acknowledges that because of his early investing, he will have more to invest when he is older.

Jason’s Beliefs, Behaviors, and Messages for Future Generations

Jason knows that his is conservative by nature but knows that he should not be “so conservative that I miss opportunities.” He learned this indirectly from his grandfather who had an opportunity to invest in a company when he was younger, but did not. The company “turned out to be a wealthy company. It would have been a great investment if he would have done it.” He believes that “my granddad and my mom both have a negative view about money. They are afraid to take big chances. I have realized that to make big gains sometimes high risks have to be taken. To decrease my risks, I have never invested more money than I could afford to lose. I have also decreased my risks by diversifying my investments.”

Observing his friends' struggles with high credit card debt has "strengthened my ideas of how important saving and investing is" and he believes that students should be required to take a financial literacy class "their freshman year, first semester." He knows that he must continue to learn about money because "the economy changes with time. I plan ahead a lot. You can't predict the future, so I'm going to try to have a little bit of money. After I graduate, I'll be able to put back a little money just in case something bad happens." One of his first priorities is paying off student loans that he knows will be substantial due to the cost of dental school. He thinks that investing in real property will be a good strategy. He also uses the internet to keep up with investment news and to make stock trades online. As well, he monitors his checking and savings account online.

Jason admits to "living above my means, since I'm not working right now and getting help from my parents and loans." He doesn't have a credit card but understands that there is value in having one, if paid off monthly because "the interest kills you, keeps you in debt."

Should Jason have children, he hopes to teach them "how important understanding money is. Hard work and being semi-conservative is a good practice for being able to have money to invest. If my kids can grasp the concept of making their money work for them, then they should do fine in life." He doesn't "want my kids to be lazy. I know some trust fund babies. Pretty much they're worthless. They have no concept of how to make money or what to do with money. They live life without any direction and have no ambition. People who are lazy get on my nerves." He will convey to his children the value of hard work which he learned from his grandfather. He wants

his children to be ambitious and to know that “you can’t live life carefree without a direction in life.”

After having gotten to know Jason, I am as confident in him as he is in himself. “I am not going to change the way I have been treating money. From the help of someone outside the family and saving techniques I have inherited, I am heading in the right direction. I have learned that when a family member has a problem with money, they need someone to help them manage their problem before it becomes disastrous.”

Jason has applied to dental school, will graduate from college in two months and will find out about three months after that if he is accepted to dental school. In the mean time and in his pragmatic way, he is “not sure if I should get a real job right away or wait until I know if I have been accepted or not.” He then admits that this “growing up thing is a little more stressful than I had ever imagined.”

Thomas

“When I was twelve years old, I wanted a moped that cost about \$1000. I could have gotten it but I decided to get braces instead. You outgrow a moped but braces help your smile and your appearances. When you’re twelve, you see everybody in the neighborhood riding their nice little bikes or cruisers. You’ve got to make a decision.”

Thomas

Thomas grew up in a small college town in the South in what he describes as a “tight-knit family” that includes his parents and younger sister, his maternal grandparents and his maternal great-grandmother. His father’s family goes unmentioned except to say that “my dad’s side passed away. I never really talked to them.” Thomas does have an assortment of aunts and uncles and cousins and it is his goal “to be the first son to

graduate from college.” He is pursuing a nursing degree and hopes to stay in his home state but is not opposed to moving.

Thomas is somewhat of a mystery to me. Our interviews were very productive and I heard the voice of a young man who has a lot of respect for his family and appreciates how they share so many financial beliefs and behaviors in common. He described his goals for me but I was never sure whether he was sharing what he actually believes or saying what he thought I wanted to hear or what sounded good. I felt like he was trying to impress me. While he spoke about having a plan and working hard, he missed one of our interview appointments and did not always perform as well in class as I thought he was capable of doing.

Thomas is the only research participant who has four generations still living. It was often difficult to determine whom he was quoting when talking about specific money messages because “everyone was together on the same thing. They told me to contribute to different things in your life. Money isn’t everything. It’s not how you spend it, it’s what you do with it and make it work for you. Ways to make you grow as a person as a whole and not be a financial burden.” During his genogram project, he realized that he has a family “who works together and sees life in a great way...everyone in my family basically said the same type of answers and this let me know that my family is living within the same belief system.”

One of the money messages he received was delivered in a somewhat unorthodox way. One of his first money memories involved one of his cousins who “is an older guy. He has a logging company. I guess he was making a little money. He used to get a little crazy. I’ve seen him burn a \$100 bill before. That was like a million bucks to me at five

years old.” Thomas said his uncle did this just for fun but that it actually “taught me a couple of things, too. If you work hard, you get what you work for. I remember that like it was yesterday.”

Messages Received from Thomas’ Parents

Thomas’ parents “always wanted me and my sister to educate ourselves; through books, research, and seminars about money.” He understood from this that if you “start young, you’ll do well by the adult stage.” His parents were constantly telling him to “always save. When working at a job, always put a certain amount back.” When he got money for Christmas or birthdays, they always encouraged him to save a portion. “They didn’t really have to show me because that was something you learned from a young age.” His mother taught him this by paying him a dollar or two “to sweep the floor” when he was very young and “I always put a certain amount back because you’ll always have that. Then, keep adding to it, and it grows. So, you’re making the money work for you as well.” To help him put these messages into practice, “they opened me a savings account at an early age. They taught me how much I should put into tithes in church from my earnings from chores. They taught me how much money to put back after every paycheck or any odd-end job.” Thomas takes comfort in that he “will always have my family to turn to, in any situation that arises or comes about in my life dealing with money issues.”

When asked what money beliefs he links with his parents, he replied, “I guess all of us have the same beliefs. Just always live within your means....Don’t try to live at a higher rate that you can. You’ve got to live according to what you can financially handle.” Thomas demonstrates his acceptance of this message by doing “overtime in my

job...do odd end jobs that will help me accumulate that money where I won't have to spend my paycheck" when he wants to go on a special trip or something out of the ordinary. Thomas believes that "it's good to have money coming from different angles, not just have one flow of money." He mentions odd jobs like making CD's, hats, T-shirts or other items of clothing to sell.

The messages his parents had for their son are to plan so that he can invest in retirement plans and purchase life insurance. They have admonished him to live within his means and to always pay his bills on time.

Thomas believes that he is fortunate to have parents who "were always together on one accord. They were together to live financially right." He witnessed their collaboration and "that was a good thing I saw growing up." He believes that they "lived according to their situation." They always taught him to "not show off. You've got to live according to what you can financially afford. They did what they could do according to their living habit" and they lived right within their means.

Thomas credits his mother, a hair stylist, for teaching him the most about money management. He has "seen her hard working. She actually knows what she's doing with her money."

When asked what it's like to be a Millennial student in college, he replies that a lot of his friends say "Ah, man, I wish I was like you." He advises them to just "be yourself. That's how I was taught, to be myself. I just had the right people around" including his hard-working mother.

Messages Received from Thomas' Grandparents

One of Thomas's most vivid money messages comes from his maternal grandparents who "were always in church. They always paid 10% in their tithes. I actually saw that in person." He also observed that they "lived within their means" and believed that you "handle your business first and play later. That's what they did." He knows that they set long-term goals, didn't live from paycheck to paycheck, and always had a backup plan.

He also recognizes that his grandparents sent messages to his parents, particularly on his mother's side. His great-grandmother and mother "hung around each other. My mom takes care of her. Just being around a person in general, you gradually learn their takes in life. I feed off my mom. She feeds off her mom. My grandparents feed off of my great-grandparents. It's just something that comes with generations." And this awareness is not lost on Thomas as he says these are some of the same messages that he wants to convey to his children when he has them.

Thomas remembers his grandfather telling him to "make the money work for you. You always need to save." He remembers his grandmother telling him that "money doesn't grow on trees." He notes that both of his grandparents were hard workers. His grandfather is a retired FBI agent and his grandmother retired after a forty-year career in accounting related positions in state government. His grandmother always "had odd-end jobs, extra things around the neighborhood...little things, collecting cans...easy things that accumulate over time." He continues to see his message in action as his retired grandmother "still collects cans today. That's extra money that adds up."

Thomas' Beliefs, Behaviors, and Messages for Future Generations

With encouragement and support from his family, Thomas has been a saver for a very long time, starting with the piggy bank where he kept the saved portion of his chores money. He continues this practice today with saving and taking extra jobs to finance special purchases rather than using his paycheck. He has also used these messages to remind him to avoid the temptations to spend that are constantly coming from advertisements that “mess with the young person’s mind these days. There’s always something out there that provokes us to not save our money.” He watches a lot of television just like his Millennial peers but knows that “you’ve got to learn to think about long-term goals. You’ve got to think before you act.” He says that while he is cognizant of the messages that he received from his family that help him avoid unwise spending, he is also motivated “just knowing I have bills to pay. I’m trying to get an education. I can’t live day to day.”

Thomas has messages that he wants to pass along now to cousins and other younger family members as well as to his future children. He says he will pass along all of the messages received from his family, especially the one about working hard. The way Thomas looks at it, “there’d be a lot of rich people around here if money grew on trees.” He wants to let people know that “Thomas is a hard worker and he plans on bettering himself in his lifetime. I want to set trends for my young cousins...they look up to me and I look up to my parents.”

I believe that Thomas is sincere when he says he will continually seek to increase his understanding of money management and investing because “the world’s getting more advanced, so you’ve got to educate yourself.” He is committed to completing his

nursing degree and making enough money to buy “a Range Rover when I get established. My goal is to put back a certain amount of money over time...if I get to that goal, I’ll feel like I’ve accomplished something.”

There is no doubt that Thomas has established an effective financial management philosophy but that is not to say that he is perfect. When asked if there are areas where he struggles with money decisions or disregarded messages that he received from his family, he sheepishly admits, “shoes. I like shoes. My whole family has a habit with shoes.” Sometimes when he is supposed to have saved some money, he has “to work extra hard to gain it back because I’ve bought a couple pairs of shoes!” Given all of the other aspects of his money belief system and support network, it’s likely that Thomas will be able to afford shoes throughout his lifetime.

Wenda

“Life is hard. Learn from every lesson you can, and money is not every thing. You need to have each other.”

Wenda’s Grandfather

My eyes get misty when I read the notes from my interviews with Wenda. She is petite with big, brown eyes and a happy but somewhat shy personality. Wholesome and unassuming, she seems a good person with a beautiful and giving soul and with so much gratitude in her heart. She has learned that life offers up harsh lessons and there are lots of ups and downs. Her family is originally from Central America where “they worked as farmers. My [maternal great-grandfather] had coffee plantations” and just before he died, he told his family “they would have to work it out the hard way” just as he had. The family had to sell all but one plantation. They started fresh and were successful.

Wenda is now in the United States to get her degree. The value of education is a common theme that runs through most of the money messages she has received from both sides of her family. Her grandparents have always told her to “study, study, study, because as long as you study and get an education, you’re going to have money.”

Before working as a resident assistant at college, she had never had a paying job, only positions where she volunteered. She learned “that it’s hard to manage money. It is really hard...now I have to pay bills...and it’s hard to keep up with it. So I do my best to budget it and to have a savings account.” She always remembers that her sister said that “a paycheck is not to go shopping, so I try to save it.”

Messages Received from Wenda’s Parents

Wenda’s parents always told her that “education is the primary thing” but they “did not open a savings account for my college education and today, my dad sometimes finds himself overwhelmingly stressed when it comes to paying for my tuition, fees, books, and all that comes with my education.” Ever since high school Wenda has wanted “to come to the United States for my college education.” She knew it would cost a lot of money and had to consult with her parents to know if this was financially possible. Their response was that “if I obtained a scholarship then it would be affordable. I was obligated to consult my parents about this first because we were talking about a substantial amount of money...and my parents have other expenses as well.”

Perhaps that is why one of her father’s messages to his daughter is to “think ahead, always plan ahead.” Both of Wenda’s parents have admonished her to save. She said that her mom “is really good at it. She gave me the idea of having a small book and writing everything I need to spend money on. That’s what I do, and it helps.” She says

that she has not observed her parents arguing about money. “They work in teams. My mom keeps track of it. She says this is how much we have, this is how much we need to pay this. Then, he goes, OK.” She is bothered at times because her parents often say no because of money when she asks for something. However, she describes her relationship with her parents as “good. We haven’t had any problems with it. Thank God.”

Wenda’s father is a department manager for an international banana company and also sells plantains that he grows on his own land to grocery stores and supermarkets. An unspoken lesson that he has conveyed to her is the value of hard work and perseverance. As a result of the conversations she had with him while completing the genogram, she learned that when he “was a child, he only had one pair of shoes. He had to go to work with my grandfather in order to bring money to the house while the older child attended school. When the eldest child finished school, the other two followed while the ones that finished school helped them pay for their education.” When her father talks about the importance of studying and education, she knows that he is speaking from personal sacrifice and effort. She has seen positive results because all seven children in her father’s family have completed high school and have masters or doctorate diplomas as well. She has “learned that working together as a true family helps. I’ve also learned that you have to work and move up, yet though you succeed and make money, you have to remain humble. All of my family members have money now...and they all believe as I do, that money should not change an individual.”

Her mother is a public high school teacher, teaching chemistry, biology, and physics. She now realizes that the money messages sent to her mother by her grandparents affected her mother’s career choice. She originally “wanted to study

architecture but my grandmother did not let her because women usually became teachers and they got a good pay.” Her grandmother advised Wenda’s mother to “invest in properties” which she has done. She currently has two rental houses that produce family income.

Wenda’s mom is a good saver and she “always carries a small notebook and a calculator in her purse. She always sits down and makes a budget of what her expenses are, and how much she will save, as well as how much she can spend....At our house, she has a file drawer where she keeps important documents such as automobile payments, school payments, among others.” From this Wenda has learned to take an organized, record keeping approach to money management.

Messages Received from Wenda’s Grandparents

Wenda’s grandparents experienced a difficult life so it is no surprise that they have advised Wenda that “life is hard. Learn from every lesson you can, and money is not everything.” While she believes, as her parents and grandparents do, that money is not everything, she is realistic about the role of money in real life. “In real life you need it because you have to pay bills and you want your kids to have an education. So [her parents and grandparents] save and they taught me to save and how to say no. If you don’t need it, don’t get it.”

One of the messages that her grandparents have conveyed to her is the importance of education. Wenda is aware that they “feel so proud” of her for coming to the United States to study and she doesn’t want to disappoint them. She is also aware of the sacrifices that are made in her family for the sake of education. As noted earlier, family members sacrificed for one another in order that all could get an education. Since her

grandparents have retired, “I’ve seen that their children usually give some money every month. My dad and mom do it in front of us” to let us know that “this is what we do because they worked hard for us, and now we have to work for them.” The message that she takes from this is that “right now my parents are working hard for me, and they feel proud that I’m here. But later on, I’m going to have to work for them.” This is a message that has passed from her grandparents to her parents and she is now applying it in her life.

Wenda’s Beliefs, Behaviors, and Messages for Future Generations

Wenda’s cultural background is very different than that of her U.S. Millennial peers. Because of these differences, she has money messages with origins that few of her college friends can relate to.

Wenda is so grateful to be in the United States. She is anxious to absorb any messages that will help her be successful and not ruin the opportunity. She told me that it was difficult at first. She was so excited when she received her first paycheck “because I’d never had money on my own. I spent it, and I ran low. I got scared. It was embarrassing. Now I do a really good job at it.” She has learned from her father to “think ahead” concerning money needs. When she gets her paycheck, she has learned from her mother to write down “what I need to spend it on.” She keeps a notebook of expenditures like the one her mother keeps.

Her parents have given her one of their credit cards to “use it only for emergencies.” But sometimes her emergencies were “going to have dinner somewhere.” Her parents quickly informed her that those were not the type of emergencies they had in mind, telling her that “you’ve always been responsible, but if you keep on doing this,

we're going to take it up." Wenda has since gotten her own debit card, learned how it works and now she doesn't "mess it up." The use of credit has been the most difficult money message for her to comply with.

Her difficulty with money management seems to be partly due to the differences in cultural influences in the United States and Central America. In her country "you can see the social classes really good. It's either you have money or you don't. You're poor and don't have clothes or shoes. It's been really hard over there because there's so much corruption going around. You work for it. You keep working and try to survive it." Life for her Millennial peers in her country is very different than her friends at college. She believes that it is a lot easier in the United States because "over there, we don't work unless we've graduated from college. We still live with our parents. Here, at the age of 16, people start working and pay for insurance. I don't have an idea about that yet. But it's a lot easier here. It's real easy."

Her financial obligations for the immediate future are saving for graduate school so that she can get her master's degree. Beyond that, she will learn more about money issues when she buys a car and then a house. She likes the fact that she is learning to handle her money because "it makes me feel like an adult, like I'm getting to be an adult. I'm learning from it."

She would like to be a positive example for her 14 year old little sister. "I've been teaching her to keep on studying; study abroad, it's the best experience. It makes you more knowledgeable. You'll learn from it. That's my main priority." She will advise the next generation that "financial planning is the key to having good money management skills. And savings are the tool for future needs." She will convey to

family members that follow her that “you should not forget where you come from and never forget your parents because they are the ones that helped you obtain your education and necessary knowledge by making many sacrifices.” Her thoughtfulness and character are evidenced by her belief that “when their mission to their children is accomplished, their children will be the ones to help their parents when they are in their old age.” In talking to her, I felt that her sincerity and her commitment to repay her own parents are absolute. She doesn’t view this as a burden, she views it as a gift of appreciation.

Wenda was very happy to have completed the genogram and have the opportunity to learn more about her family and herself. It helped her to understand the importance of saving because “life is full of surprises.” She observed this when a “member of my family got sick and found himself in a situation where he could not afford medications because they were too expensive.” She believes that “the lower the liability there is for something, the higher your happiness will be” because “the less you owe, the less you stress about paying back debts and the more you will fully experience and enjoy your life.” She connects this message to her parent’s failure to save for her college education.

She is committed to not spending on unnecessary things. “We have a family rule of just owning one credit card and learning how to use it wisely. She uses her mother as an example in budgeting and keeping track of her expenses.

Wenda’s beliefs are grounded in the difficulties experienced by her parents and grandparents. The family move from one Central American country to another due to a civil war made a lasting impression upon the family and was the origin of the money messages that have been passed down to Wenda. After considering all of the messages

that she has received, she believes that “we have to learn that we cannot have everything we want, which is why we have to make sacrifices and decisions in life.

Megan

“Every woman in my family has always had a job. My great-great-grandmother was a single parent and supported herself. You can't rely on a man to support the household. You do have to work and always have some money set aside.”

Megan

As I listen to Megan, anger wells up inside me when I think of the psychological struggles that she has faced as a result of the relationships in her family. The more I listened to Megan talk about her family, the more I realized that we were dealing with psychological issues in addition to financial ones. For Megan, the two are closely related. There is considerable wealth in Megan’s family but because of relationships between her parents and between her mother and her maternal grandparents, money has been a source of difficulty. Megan’s story includes betrayal, deceit, selfishness, oppression, discrimination, and meanness. It also includes nurturing, support, determination, respect, independence, tradition, and hope. Which of these descriptions fit depends on who is the focus of the story and what their relationship is with Megan or with her mother and brother.

Megan is a senior level student pursuing a degree in geography. She lives within commuting distance of the college and chose to move back home in order to save money. “I calculated it all up after my sophomore year, after I lived in a house for a year. I was splitting the water and the rent and the utilities, but I was still having to buy gas. It was expensive. Living on your own and buying groceries. I looked at my budget. So, \$200 in gas as opposed to \$250 in rent I was having to pay. Someone else was making the

money and it wasn't my house. I've saved a lot more money and made a lot more money working and driving back and forth than if I were just living at school."

Megan is not a foolish spender but she struggles with "trying to save money. Every time you turn around, there's always something. That's what my mom always says and I agree with her. Like my car. It seems like there's always something going wrong with it. I get the car paid off, then something." She is not one who has fallen prey to having the correct logo on her clothes like many of her Millennial friends require. "Take designer jeans and purses. Everybody has to have that because that's what everyone wants. That's what looks good. Everyone is going to know that those are \$235 jeans that you've got on. I look and that and think there is no way!" Her mom has taught her to "calculate that out to the hours." She knows almost immediately that she would "have to work 15 hours to buy that one pair of jeans. Oh, no. It's not worth it."

Messages Received from Megan's Parents

Megan has a younger brother who is ten and parents who are divorced. One of her first money memories is about all of her friends getting an allowance. She clearly recalls that "I didn't [get an allowance] because my dad's pretty tight with his money. His allowance was a dollar a week and...I never remember getting that dollar. He does that stuff to my brother now." He promises to put money in her brother's account but the money never shows up. "My dad is cheap with his money, doesn't want other people to have it." The unspoken message here is one of betrayal and lies; not a financial message but a psychological one that uses money as the conduit.

According to Megan's mother, she and Megan's father talked about money before their wedding. She "assumed they'd get home from the honeymoon and start their lives

and everything would go into the same account.” The honeymoon was over as soon as the first bill arrived. Her mother “had a bill to pay and he got upset and said ‘pay it yourself and that’s the way it’s going to be.’” Her mother told her husband that this was not what they had discussed or what she desired. She told Megan that “he wanted to be in charge of her money...and she had to pay certain bills and they split some of the bills like the house and private school tuition. Megan readily admits that she has “always been closer to my mother. I always took her side. She was working hard. My dad always made a lot more than she did, yet he didn’t necessarily contribute. She’d have to spend all of her paycheck on stuff for the house. Yet, he chose what he wanted. I never thought that was right. He makes two and a half or three times more than she does, but they shared house expenses. He’s big on that. He’d be upset if she wouldn’t do something that he wanted but he’s not willing to share.” From this Megan learns about selfishness, manipulation and disparity in partnerships.

Her parents are no longer married and Megan believes that money is a primary factor because “they were always arguing about it. They got in a fight about it all the time. I remember that being younger.” Her mother “still to this day doesn’t know how much money he makes...he gets a bonus on top of [his regular salary] each year.” Her mother has a friend who works in the accounting department of the same company where her ex-husband works “and knows when he gets a bonus which is actually justice for [my mom] when her friend” will call her and say, “He got another bonus. I’m not sure how much it is but I know he got one.” Megan knows he is supposed to give her mother a certain percentage of it, “but he doesn’t.” From this Megan learns about selfishness and that not everyone plays by the rules, even those who are supposed to love you. She also

learns that money is a way to oppress and control others or to get even and that it can make home a stressful and unhappy place.

Megan's dad has been a source of embarrassment to her in other ways related to money. She remembers that one of his favorite sayings is "how much will you take?" When they would go to Wal-Mart, "he would get something and the total would come to \$22. He would get a young twenty-year-old behind the counter" who would tell him the total. Her dad would say, "I'll give you \$15 for it. She would look at him, like what am I supposed to do? I remember always being so embarrassed. There's no bartering or trading when you're at a retail store like Wal-Mart." When they would go out to eat, "he'd always say, 'Megan, how are you going to pay for this?' He'd put it on the child. I don't know if he was trying to make them think this poor man doesn't have any money, we should give it to him at a cheaper price. He's a piece of work." From this Megan learns about feeling small and wishing to hide.

I feel like Megan has washed her hands of her father because she has gotten the message from him that there are other things more important to him than her or the rest of the family. The only complimentary thing that she had to say about him was that he worked hard but even that had negative connotations to her. Her dad "worked at the same place for more than thirty years" but he would "rarely ever take a family vacation for a long period of time because he takes up all of his vacation and used it during [horse] racing season." She remembers that occasionally her mother would have to work "one Saturday every six months to catch up or something. My dad would have to stay at home to watch me, so I would have to go with him. He couldn't stand to stay at home and miss the horse races for one day, and he still doesn't." One of her pet peeves is her dad's

“gambling and he never helped. I think he lies about how much he makes....He doesn’t share. He doesn’t give it away. It doesn’t matter if it’s horses, or dogs, or poker. His money’s gone....I guess it’s his money, so he does what he wants to.” From this, Megan learns that personal addictions can drain a family financially as well as emotionally.

Megan graduated this spring and was eager to have her mother and brother and other family and friends there. The person that she did not want there was her father. As it happened, graduation fell on a weekend that he was to have custody of her brother. Her father would not agree to allow the brother to attend the graduation ceremony unless he could attend as well. He also forced her mother to agree to let the son stay with the father on Mother's Day weekend in exchange for being at Megan's graduation. From this Megan learns about pettiness and emotional blackmail.

If there is a bright spot in Megan’s family life, it is her mother. In class, Megan was always on time and gave 100% even with the commuting and work schedule that she maintained. She credits this behavior to her mother’s “strong work ethic.” She adds, “I would see my mom always working so hard. My dad did too, but my mom always worked really hard.” She is keenly aware of the unequal contribution her mom made toward running the household and providing for the needs of her children and the hardship this placed on her. Megan is aware that “she made so much less than he did. She’s over there trying to support herself and me. I think anything I wanted, she had to buy or pay for. Two people on her income when they lived in the same household together” was very hard. Because of this realization, Megan has made it a point to not ask for much because “I still feel bad if I ask for an item that is too expensive.” When

she did ask, her father's typical response was “look and don't touch because we're not buying it.”

Her mother's direct message to her is to save money but notes that she “has a hard time saving as a single mother because anything my brother wants or needs...[my dad] is supposed to reimburse her, but never does.” In contrast, she sees her mother help others. She thinks her mom contributes to her church and remembers her mother telling her about a woman at work that she had helped. From this Megan learns social responsibility and that “people who don't have it seem to give it out more than the people who do.”

Megan credits her mother as the person who has most helped her in learning to manage money. A constant message is to save money. Megan is sure that her mother believes that “you can't rely on a male to support you in the household. You do have to work and always have some money set aside.” She constantly reminds Megan to “go to college, get a job, live on your own, without jumping into a marriage where it's just automatically you and him.” She has told Megan, “You want your own money for a little bit. See what you've earned and do with it what you want.”

She has also observed that her mother “loves her job. She could probably go somewhere else and make more money but she says this is the place she wants to be. She always says it's not how much money you make; it's how loyal the company is to their employees.” From this Megan learns about financial and emotional independence and says that one of her financial commitments for the future is to “find a career that I love.”

The messages Megan has received directly and indirectly from her parents have taught her many things that will shape the way she views the world for the rest of her life. The relationship with her father may have an influence on how she selects a mate and

how she raises her children but he also had positive spoken messages for her. He has encouraged her to create a budget and follow it, balance her checkbook, to invest in property, to exercise restraint in credit card use, and to save for her own children's education. However, because of all of the negative characteristics that she attributes to her father as a result of witnessing the relationship between her parents and her personal experiences with him, I am not sure that the value of his words has significance for her. She seems to dismiss them in the same manner that she has dismissed him from her life.

In contrast, Megan has heard every message her mother has sent but, more importantly, the words have real meaning because of the esteem in which she holds her mother. The advice that her mother has spoken is mirrored in Megan's stated beliefs. For example, her mother recommends that Megan "purchase a home instead of renting" and Megan knows that she "should save for a down payment on a house."

Messages Received from Megan's Grandparents

I wish I could say that the story gets brighter here but I can't. Megan's maternal grandfather has worked at a major investment firm for years and her maternal grandmother comes from a wealthy family. Talk of money, investments, and other financial matters is something that Megan has heard all of her life, beginning with her great-grandparents. "They're always reading [the financial] section of the paper. They're always telling me what they've found. Even in casual conversation, they talk about their stocks and bonds. But if you were to ask them 'how much is in that account?' they wouldn't answer that." From "watching them" she knows they "are very thrifty people."

She describes her grandfather as hard working and “big on eliminating all credit card debt.” She knows that they always pay off any card balances when the bill is received, clip coupons and buy on sale. Her grandfather has told her to “pay yourself first, always save and invest and contribute as much as you can to any tax deferred account. Both of my grandparents...are big into the stock market, 401Ks and everything else.” She says that she has learned from them to save in preparation for unexpected circumstances and they have “taught me to...invest money...so that you can actually make money.”

In some ways, Megan believes that her grandparents “are total opposites when it comes to money.” Her grandmother came from wealth and her “parents always supplied the money and [she and her brother] got to do whatever they wanted, and spend it however they wanted. My grandfather was one of ten kids. When he was growing up, they owned grocery stores and meat markets. They knew what hard work was. Then his “mother passed away when he was three and his father when he was five.” One of the key things that her grandfather tells her is that “You can’t rely on your parents. You’re going to have to go out and make it on your own. You can’t rely on somebody else. It’s your money so do with it what you want.” From this Megan learns about being independent and that financial success is possible even when starting with little if one is willing to set goals and work diligently toward achieving them, even if there is a bit of sacrifice early on.

Megan describes her grandfather as a hard working man, but I would also describe him as a hard man. Perhaps his toughness comes from the loss of his parents at an early age and the circumstances of his formative years, but Megan does not see him as

a caring man. She said that her grandmother told her she “would like to spend more of the money” but her grandfather “puts a tight leash on it.” Megan remembers going to the mall with her grandmother and buying a pair of shoes. Her grandmother told her they “would keep them in the trunk, but don’t tell your grandfather. Don’t tell him we went to the mall.” She observes that her grandmother “tries to be sneaky but never does” and has come to realize after more than 50 years of marriage that her grandfather is “pretty much in charge.”

Megan believes that her grandmother would “pass out the money if she could” but her grandmother also says, ‘now we would help you if we could, but it’s your grandfather.’ It is just locked down. No one touches their money.” Megan doesn’t understand how someone can have so much money and not share it. “My grandparents are members of the Presbyterian Church. They don’t give money any more because ‘[the church] got their money a long time ago.’ You’re supposed to give some money away I would think. But they hold on to their money.” She notes that her grandfather is always “in there balancing his checkbook. They don’t leave the house. They don’t go anywhere or do anything. They invest more and more in stocks but they don’t go anywhere unless it’s free.”

Another strong message that comes from her grandparents is that “education is the key to getting a really good job.” She also notes that “they are always on [my mom] to save more money or watch what you’re spending on your kids.”

Megan understands both the spoken and unspoken messages that she has gotten from her grandparents, and for the most part, she seems to value them. She respects her grandfather’s hard work and success but does not understand how he can be so stingy

with his money. From her grandmother she has learned about regret for past mistakes and from her grandfather she has learned hardiness.

But there is one area where Megan is unforgiving. Her mother has two brothers and “they treated my mother differently. For [my mother], she had to go to work. They paid for the boys to go to college. They didn’t support her education. She’s had a job before she was 16 years old. She’d have to wait for my grandmother to get home from work to go to her job after school.” Megan says that she and her mom still talk about this. “Her brothers never worked since they were getting an education.” Megan has seen what she considers a glimmer of regret in her grandmother when they have discussed this situation. “I think, looking back, she thinks now she should have done something.” Megan doesn’t understand why the discrimination between the daughter and the sons but she has thought about it. Maybe the early 70s when mother was going to college...you support the boys but not the girl.”

Megan has great respect for how her mother faced this. “My mom saved all of her money and sent herself to [college]. I think it’s just hard.” She knows that this experience is why her mother is so adamant about Megan attending college. She has always said “You will go to college” and that “she would help me no matter what it took. She said that if I didn’t get a scholarship to go, which I did, there was money set aside and she was going to help me.” Megan admits that “seeing how hard she had to work to put herself through school” has had a deep impact on her. She is very proud of the fact that her ten-year old brother is already talking about going to college. From this Megan has learned about love, support, and admiration

Messages Received from Other Members of Megan's Family

Megan interviewed her uncles and their wives and collected money messages from them. She found out that “mom's little brother is a saver and he married a woman who likes to spend money....My mom's other brother and his wife both like to spend money. You can really tell. They have six-car garages....They have cars and boats and live on the lake...where everyone is a [local NFL football team supporter]. They just spend their money. They say their daughter's education comes first but you have to wonder.” Megan agrees with her aunt that it is smart to “buy quality items because they last longer” and that it is wise to save “two to three month's salary for emergencies.” She is not really sure what to believe because “they tell you one thing, and then you look at them and you see something totally different.” This aunt was “single for a while and made all of her money, and she had herself to support....I think she may be a little better than [her husband, Megan's uncle.]” but “that may not be much of anything. They are over budget on their house and are having to take things back down.” From his Megan has learned about ostentatious living and is not very approving.

During the discussion of one of her uncles, Megan mentioned that he was such a saver that he “was all about not spending any of his money. He actually had my great-grandparents furniture until he got married.” This caused her to reflect on her great-grandmother and said that she was a woman who believed in having her own money “in case she got divorced.” Megan's mother told her that “[Megan's great-grandmother] used to hide money because she was afraid that one day [her husband] might leave her.”

Megan found it interesting that “even back to my great-great-grandmother, every woman in my family has always had a job. My great-great-grandmother supported

herself. She was a single mother...in the early 1900s. The women have always had a job and worked outside the home. Saving the money is key.”

Megan’s Beliefs, Behaviors, and Messages for Future Generations

Megan has established quite strong beliefs in the area of money. She has seen the dark side of it through the actions of her father and grandfather, both of whom use it to exercise total control and who feel no need to share their good fortune. She has seen how her mother has handled financial adversity and mistreatment and believes, like women from earlier generations, that a good job is essential to personal financial security. She also believes that an education is the first step in this process.

Megan believes that credit cards can be an appropriate use of credit if you “pay it off at the end of the month.” She used to have a Capitol One card “because that was the only place that would give me one. They have some pretty high interest rates. I always mailed it in but the due date is so quick...and you have a week to mail it back in.” Megan now has a better rate on a card that her local bank offered her.

Her behaviors confirm these beliefs through her monthly budgeting process, her decision to commute in order to save money, and in her willingness to work. It is a source of pride with her that she has always worked and made money that is hers and that she “is not relying on someone else or my parents to support me.” She told me that her mother never paid for “things I wanted to do. If you want to go out to eat with your friends, or if you want to go on this trip, you’re going to have to pay for it.” Megan has worked since she was 15 and “really just wanted to stash my money.” She indicates that making money makes her “feel secure inside” and that she will use money she has saved

to “go get a master's or put it down on a house, or buy a new car.” She adds that it will probably have to be a used car.”

Because of her experiences, Megan has developed some very clear ideas of messages she wants to pass to the next generation, including her brother. “Save it because you'll need it when you least expect it, whether it's your car or a divorce.” She has realized that “I'd have to set aside money early before I even think about having children.” She wants to “instill in the child that you're going to have to work as hard as you can. If they get a scholarship, great. If not, they're still going to go” to college.

Megan has graduated and has been accepted into graduate school with a fellowship at a nationally recognized southern university. The university where she received her baccalaureate degree has offered her a graduate assistant position. She is currently interviewing for jobs and has secured Christmas break and summer employment in her field in her hometown.

In thinking about all of the information gathered from Megan, I find it telling that there is such a difference in the tone and content of her written statements and in her verbal interview. The written statement, where she had time to consider and deliberately choose her words, was a typical reflection of her thoughts on the subject and could have been written by any student in my class. However, as we worked through the interviews, which were unrehearsed and free flowing, her tone and her choice of words, her raw honesty about her feelings for her dad and how he treated her mother and his children and how her grandparents treated her mother came tumbling out of her like a pot boiling over on the kitchen stove.

Listening to Megan and hearing her voice was not always easy for me. Like her mother, my parents did not see the value in helping a daughter to go to college so I did not have the support of my family to pursue a college education. I was so glad to see that Megan has taken an interest in her brother's college plans because I owe part of my college success to the generosity of one of my brothers. I understand how important having someone in your corner can be when the people you expect to help you will not.

I think Megan has developed a strong sense of self out of necessity and out of the relationship that she has with her mother. She seems to feel her mother's pain but admires her tenacity and seeks to do the same for herself. That sense of self has helped her make wise life choices, choices that could have gone either way.

There is no victim in Megan. She has endured a difficult situation but is pulling herself out of it. She has a huge sense of being responsible for herself so as not to add to her mother's burden. She has learned to effectively manage her money and truly understands the value of education.

Summary

In this chapter, I presented the stories of seven very different young college men and women and detailed the money messages they received from parents, grandparents, and other family members. I also described the beliefs and behaviors that the participants have developed as a result of these messages that might be transmitted to future generations. Chapter five answers the research questions through themes which emerged from the messages contained in these narrative stories along with the essence of the phenomenon the participants experienced.

CHAPTER FIVE: THEMES FROM THE INTERVIEWS

“Qualitative research is not simply learning about a topic, but also learning what is important to those being studied.”

Rubin and Rubin, 2005, p. 15

This chapter presents a summary of the experiences of Millennial students as they explored the money messages received from grandparents and parents. Seven themes are presented which answer these research questions.

1. What are the grandparents’ money messages to the Millennial college student?
2. What are the parents’ money messages to Millennial college student?
3. What beliefs have Millennial college students adopted as a result of these messages?
4. What behaviors have the Millennial college students adopted as a result of these messages?
5. How does experiencing the phenomenon of family influence impact Millennial college students’ money beliefs and behaviors?

The perceived experiences of participants are the most important element in a phenomenological study. In Chapter Four, I presented the experiences of the participants as told with direct quotes taken from the interviews and written materials provided by the participants. The seven participants shared with me what they had learned about themselves and their families as a result of completing their money genogram and reflections. Participants indicated that they enjoyed getting to know their families better through the interviews, and that they discovered new information that they might never have known had they not participated in the research. We also discussed their own

memories of money from childhood, what they believe is appropriate use of credit, their future financial commitments, messages they are likely to send to their own children, and what it is like to be a member of the Millennial generation.

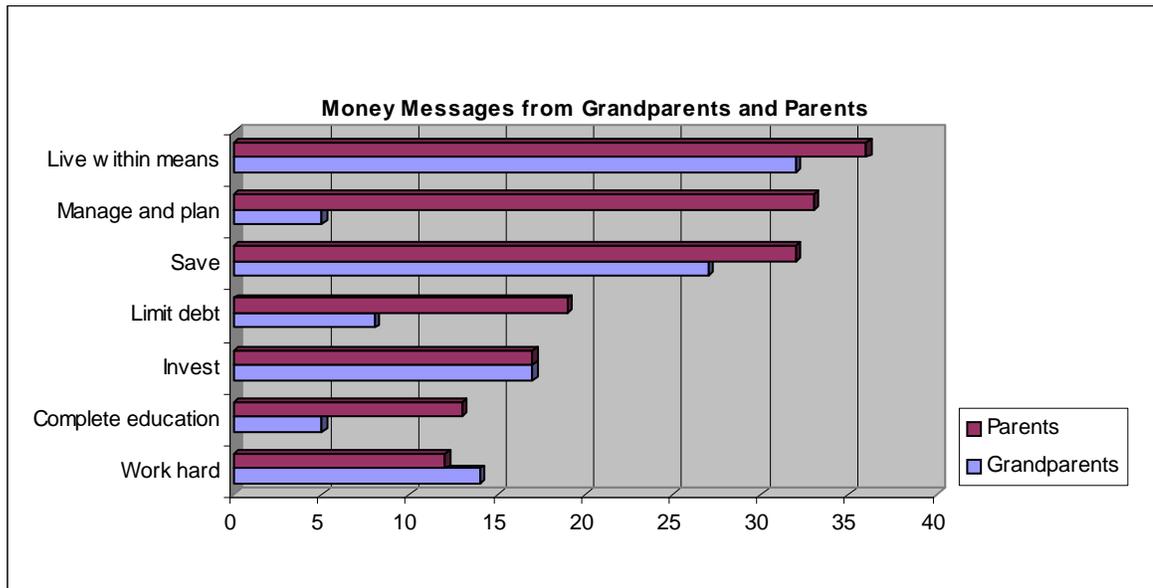
Summary of Money Messages from Parents and Grandparents

The seven participants received 270 unduplicated messages from 14 parents and 18 grandparents and are categorized into seven themes. Of these messages, one-third were observed behaviors or indirect messages with the remaining messages relayed verbally to participants.

Messages from parents and grandparents encouraged participants to live within their means and to do so by limiting use of debt to finance an unaffordable lifestyle. The tool that can contribute to this is a disciplined approach to managing money and planning. Other messages suggested that living within one's means allows the opportunity to save for a wide variety of future needs including having money to invest which can result in financial security. Both generations related that education is the key to getting a good job and that hard work is required in order to be successful.

Two of the interview questions asked study participants what money messages they had received from grandparents and parents. A summary of these messages is depicted in Figure 5.

Figure 5. Money Messages from Grandparents and Parents



The seven themes emerged from the interviews, genogram reflections, and personal correspondence with the participants. The strongest message from parents was to live within their means followed by managing and budgeting, saving, limiting debt, investing, getting a good education, and working hard. In order of frequency, grandparents admonished their grandchildren to also live within their means, to save and invest, to work hard, to limit their reliance on debt, to manage and budget their money, and to get a good education. When taken in total, these messages provided participants with advice that they have already translated into beliefs and behaviors and which will continue to shape them as they move into adulthood and begin sending their own messages to future generations

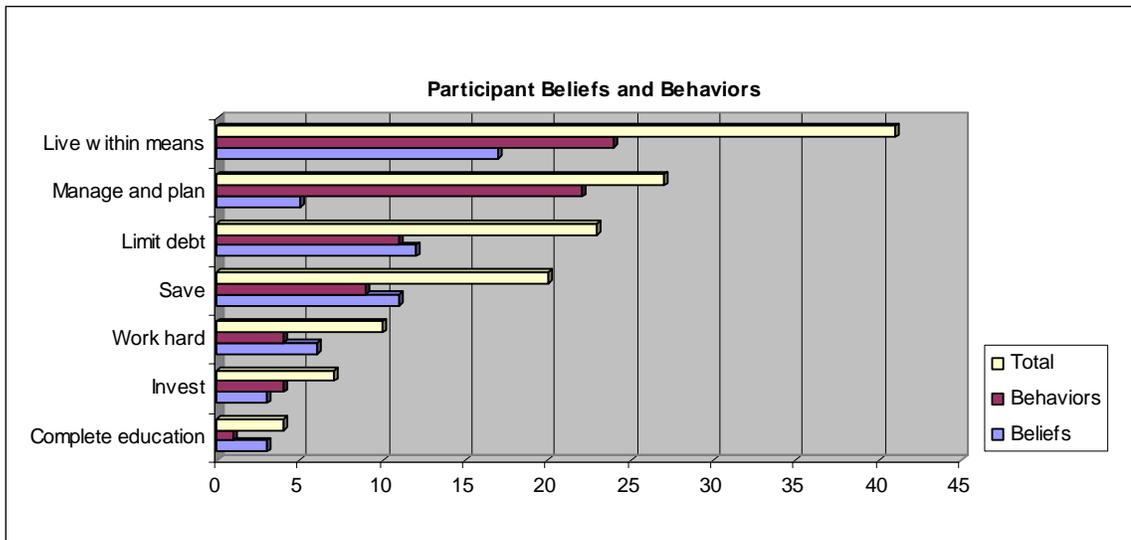
Summary of Participants' Beliefs and Behaviors

The seven participants provided 57 individual money belief statements, all of which had some relationship to a money message received from a grandparent or parent.

Based upon their stated beliefs and as evidenced in behaviors we discussed during the interviews, the messages that students heard and applied the most from grandparents are living within their means and the value of education. The messages where there was the greatest variance in order of frequency was investing and money management.

Parents and their children mentioned living within one’s means and money management in the same order of frequency and there was very little difference in frequency order for the remaining themes. Beliefs and behaviors of the study participants were identified from interview questions which asked what attitudes and actions had been adopted as a result of the money messages heard and observed. A summary of the beliefs and behaviors of participants is shown in Figure 6

Figure 6. Participant Beliefs and Behaviors



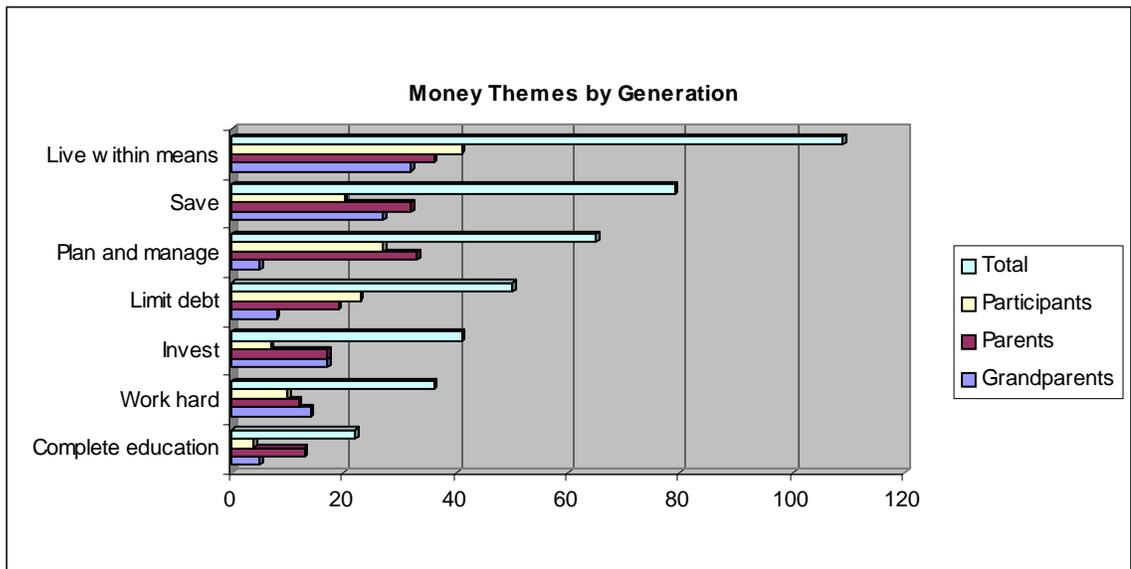
When participant beliefs and behaviors are combined to determine the participant’s overall emphasis in a given theme, three groupings emerge. Living within one’s means is the dominant theme. Managing and planning, limiting debt and saving

share similar frequency levels. Working hard, investing and completing an education as a pathway to financial success were the least expressed of the themes.

Summary of Money Messages Across the Generations

Figure 7 shows the total number of times that each theme was mentioned, either as a money message from grandparents and parents or as a belief or behavior by a participant. This chart is provided to show perceived similarities and differences in money attitudes across the three generations.

Figure 7. Money Themes by Generation



Themes Found in Money Messages, Beliefs and Behaviors

Seven themes emerged from the messages received from grandparents and parents. These messages have been combined with participants’ beliefs and behaviors and are presented in the following individual themes.

Live Within Your Means: Don't Worry About the Joneses

Living within one's means was the strongest message conveyed by grandparents and parents and the most frequently stated belief and applied behavior among students in this study. It was also the only message that occupied the same level of frequency across all three generations.

Grandparents tended to describe living within one's means as not splurging or buying only what was needed. Parents also cautioned their children to buy only what was needed and to not buy what they cannot afford. Both generations offered suggestions on how to be thrifty and frugal in buying habits ranging from clipping coupons to choosing matinee movies rather than more expensive evening showings. The strongest beliefs and behaviors among participants included buying what was needed and not buying more than could be afforded. They supplied examples of how they were applying this to their lives and included actions such as modifying a text messaging plan to a less expensive rate to cooking at home instead of eating out.

Living within one's means proved to be an interesting but somewhat contradictory message in relation to the participants. Researchers Martin and Turley (2004) found the older segment of the millennial generation, which includes the participants, to be highly objective, functional, and economically prudent as consumers. They were utilitarian shoppers who were more likely to make purchases deliberately and efficiently as opposed to impulsively.

With the exception of Alana, all of the participants generally exhibited very responsible spending behaviors. Many of them were able to cite specific behaviors that

they have always had or that they have adopted after acquiring new knowledge or in an effort to recover from a bad personal or family situation.

However when asked about their Millennial peers, the descriptions provided were not consistent with the research or with the behaviors of the participants. Carley described her Millennial peers as “living above their means....They don’t really care about saving right now.” She noted that credit cards are “another issue...having this big humungous bill that’s chasing them for the rest of their lives.” She shared the concern over credit cards as did Thomas who “has seen a lot of people mess up at a young age with credit and credit cards.” April divided her Millennial peers into those who “are like me whose parents don’t make a lot of money, and they do kind of struggle, to people who have lots of money and won’t spend any of it, to people who have lots of money and they still spend more than what they have.”

With \$200 billion in spending power per year (Mooney, 2006), the college market commands attention. Clearly Millennial students such as the study participants recognized the challenges and temptations they faced with regard to buying what they want, when they want it, and paying for it at great financial cost.

Three of the participants grew up in homes where thrift and prudent living were messages passed from one generation to the next and embraced by the participant. However, more importantly for Carley, Thomas, and Wenda, these direct messages were reinforced by the way their parents and grandparents lived their lives.

These three participants spoke about how parents made financial decisions together, taught one another about money management, and never suffered through family arguments over money. These messages were seen in the beliefs and behaviors of

the participants. Carley tried to “not let myself get caught up in the hype and fads and trends” while Thomas demonstrated this early in his life when he chose to buy braces rather than a moped. Wenda was learning to put her messages into practice now that she was living on her own in the United States. She admitted that she was excited when she received her first paycheck and “overspent and it was really embarrassing.” She said that she now “does a really good job” with keeping her spending in line.

Alana, April, and Jason had at least one parent and one grandparent who were compulsive spenders or tended to splurge beyond their means by buying excessive recreational equipment, overspending on their children, or buying an expensive Jaguar automobile. These negative messages were balanced by other family members such as Alana’s grandfather who believed that “you are poor, not because you have little but because you want much.” The strongest messages for April were the negative behaviors she witnessed in her parents as they spent themselves into credit card debt traveling to watch their daughters play softball. She had “completely stopped using credit cards” to buy things she wanted and recognized that “when you have a walk-in closet you can’t fit all your clothes in...you know that you have way too many clothes, and you don’t need that shirt.” Jason credited his grandfather for passing along his conservative spending habits not only to his daughter, Jason’s mother, but to Jason directly as a result of the time that Jason spent with him as a youngster. He viewed his father as a compulsive spender as was his paternal grandfather and noted that he was more like his conservative mother and his sister was more compulsive like their father’s side of the family.

Megan experienced similar messages from her parents and grandparents yet her experiences were far different than the other participants. Her grandparents were wealthy

but still clipped coupons and “never paid full price.” Her mother always had to be thrifty because her parents would not help her and her former husband, Megan’s father, gambled and was never willing to share his income to support the family—neither before nor after the divorce. Megan chose to live at home and commuted to college rather than paying rent in order to reduce her expenses.

All participants reported both spoken and observed messages which they interpreted as living within one’s means. Each indicated an understanding of the concept and all of them indicated a desire to do so. When asked directly, all except Alana indicated that they were living at or within their means when taking into consideration that some of them are living off of savings while not working during college. With the possible exception of Alana, all seemed to be making an effort to actually accomplish this, particularly in the area of limiting the amount of debt that they incur.

Limit Debt: Neither a Borrower nor a Spender Be

Debt was mentioned by all but one participant in the study and all were concerned with controlling the amount of debt they incur. This is consistent with Gallo (2006) who reports many college students are in danger of building up large amounts of credit card debt, due to easy credit and a lack of money management education.

Messages regarding debt seemed to be proportional to the level of actual credit use by each generational group. Because their grandparents seldom relied on debt themselves, it did not surprise me that they provided messages in areas where they had personal experience. Grandparents reminded the grandchildren to be responsible, to “handle your business first and play later,” to pay off student loans while in school so as

to avoid the interest payments, to avoid credit card debt, but if used, to pay the balances off monthly and to use credit for limited purposes.

Messages from parents, especially the two who had personal experience with debt, were more frequent but echoed those of the grandparents—limit buying on credit, pay off credit card balances monthly, and limit student loans. April's parents were forced to take out a loan against their cattle to pay off years of credit card spending and Carley's father helped her mother pay off the 22 credit cards that she had when they got married. Both of these students expressed strong commitments to not using credit cards and to paying off their student loans as quickly as possible.

Messages related to debt were mentioned most frequently by students who had witnessed the consequences of too much debt within their own families and who themselves were incurring large student loans. Because Millennial students are highly influenced by their peers, their observations of friends who are relying on credit cards to support their lifestyles contributed to their money beliefs and behaviors.

Limiting debt can be difficult for Millennial students because temptation to spend comes from many directions. Roberts and Jones (2001) found that as consumer debt among college students increased, evidence grew with respect to the relationship between the purchase of status bearing goods and over indebtedness. In another study, Fan (2000) reports debtors were found to allocate more of their dollars to luxury goods compared to non-debtors. If unchecked, the desire for brand names, entertainment, and a rich lifestyle is often financed on credit cards or other forms of debt.

Every single participant spoke about the credit card abuse they had seen among their friends. April spoke about her friends who were “so wrapped up in the material

world” and used credit cards to buy things that their parents would not buy for them. Carley noted that many of her friends have financial difficulty with credit cards because they cannot resist buying what they see advertised on television. Jason reported that many of his friends were also in debt because they bought “boats and things...stuff they don’t need.” Megan noted that many of the students in college have a strong desire for designer jeans and purses, nice cars, and expensive tennis shoes. Thomas told me that he had “seen a lot of people mess up at a young age with credit and credit cards” because “advertisements mess with a young person’s mind these days. There’s always something out there that provokes us to not save our money.” Alana and her friends “like to go and do things that cost money...spend money, spend money.” She often paid for her friends’ good times because she was “blessed to have extra spending money.”

Six of the seven participants expressed their belief that debt should be limited, particularly credit card debt and limited the amount of borrowing for student loans. They also believed that if a credit card was used, the balance should be paid off monthly and that general credit use should be limited to items that appreciate, for emergencies and for big-ticket items. One participant acknowledged that obtaining a card would help establish good credit and felt that this was prudent if balances were paid off monthly. Thomas was the only participant who did not speak about personal debt or credit card use and made no mention of this among his family members.

The participants have translated these beliefs into actual behavior. Carley and Jason never had a credit card. Wenda had a credit card but exchanged it for a debit card so that she would not be in debt. April had cancelled all cards but one and was currently paying off that balance. Megan obtained a card to help establish her credit but paid it off

monthly. Thomas made no mention of having or wanting a credit card. Of the group, Alana was the least resistant to limiting debt. She said that she used her card for emergencies only but this was less a personal choice than a requirement by her parents. They had discussions about what constitutes an emergency and advised Alana that “eating out” did not qualify.

Manage and Plan: It Wasn't Raining When Noah Built the Ark

Managing one's money was the only message with a pronounced disparity between the generations, with grandparents mentioning it only more frequently than education. It was the second most frequently mentioned message for parents and their children. This seemed logical because, unlike the grandparents, parents and their children utilize more debt and therefore must manage their cash flow.

Grandparents' messages were limited to setting long term financial goals and making a budget and spending within its limits. Grandparents also said that if credit was to be used, it should be limited to what one's income can support. Only three of the seven participants received direct messages related to planning and managing but many of the messages associated with living within one's means could also be interpreted as money management.

Megan's mother taught her to equate the cost of an item to how many hours she would have to work to earn the purchase price. Her appreciation of her mother's “count the hours” message is reinforced by Martin and Oliva's (2001) research claiming “if the child has been taught a sense of responsibility and the value of money, he or she may be more conscientious about the effort required to acquire these material goods and appreciate what he or she has” (p.27).

All seven participants received messages from their parents about the value of planning and managing their money wisely. Among parents, this message was second only to living within one's means. Parents encouraged their children to establish both short- and long-term financial goals with a realistic budget to guide daily spending and to be disciplined enough to "stick with it." Suggestions on how this could be accomplished included making a shopping list to reduce impulse buying, paying bills on time, and balancing the checkbook.

Participants also mentioned the behaviors they observed in their parents and grandparents—some good and some bad. Participants generally described their parents as good money managers who were organized and made sound financial decisions. Alana and Carley both acknowledged that their fathers had helped their mothers to curb spending. Wenda, and Thomas noted that both of their parents were of one accord in how the family money should be managed which seemed to result in the family "doing well with money." April's parents were in the process of restoring their family financial situation after overextending debt and were living within a budget but this seemed harder for her mother than for her father. Jason and Megan reported at least one parent that was not a responsible money manager which caused family stress and, in Megan's case, divorce. Jason reported that his paternal grandparents were divorced in part due to his grandfather's mismanagement of the family business and that his father was much like this grandfather.

Participants in the study had a diverse range of money management awareness and skills ranging from Jason who already had a strong investment strategy to Alana who

was still very dependent upon her parents' generosity and budgeted only because her father required her to do so if he was to continue providing her with funds.

Every participant exhibited behaviors indicating that they recognized the importance of money management and were attempting to become more responsible. Anticipating monthly expenses and planning spending based upon available funds was the most frequently cited behavior and these behaviors were consistent with the messages they received from parents and grandparents. Participants often spoke of planning and saving interchangeably. In their eyes, saving to buy a car was the equivalent of establishing a long-term goal, planning how to save enough for the down payment, and reducing their cost of living so that they could remain within a predetermined budget to accomplish the goal.

Alana's budget behavior was more mandated than voluntary. She came to the United States with a credit card off of her parents' high credit limit card. Because of her failure to plan or manage her monthly expenses, she had a \$500 limit card which forced her to become a better money manager. She withdrew the entire amount in cash and "puts the card away" until her parents paid the balance. Her father required her to provide him with a list of her expenditures and a copy of her receipts. As a result she started making lists before shopping and recorded all of her expenses in a book like her mother had done. Wenda also made a monthly budget and lists before shopping and recorded all of her expenses but she did so out of recognition of the sacrifices that her family had made for her to attend college in the United States. Both young women were products of their families. Alana's family was fairly wealthy and she had aunts who were very extravagant as was her mother until she married Alana's father. In contrast,

Wenda's family supported each other financially across the generations and she believed that she contributed to this by being responsible enough to plan her expenses and budget her money.

April and Megan were both very determined to be independent because of financial messages received from their parents. Both had long-term goals such as saving for graduate school, buying a house before having children, and getting a job that will match 401(k) contributions. April admitted that it was "hard to resist shopping" but did her best out of fear that she would spend like her mother. Both girls were very thrifty in their lifestyles as demonstrated in April's belief that "you don't have to have the most expensive" houses or cars and Megan's choice to live at home while attending school in order to reduce her monthly expenses. Carley, Jason and Thomas all expressed long-term goals related to saving to buy a car after graduation and were planning to pay off student loans as quickly as possible.

Four of the participants used the Internet as a tool for financial management. Each used online banking to manage their checking account and also reported price checking online, learning more about money management, and tracking their text messaging usage. Jason made most of his stock trades and purchases online.

For some of the participants the financial literacy class that I taught was their first formal training in personal money management. I believed that it was a catalyst for some to become more conscious of planning and budgeting and how these concepts were tools that would allow them to have discretionary money for saving and investing. This was important because Tang (1992) showed that people who budgeted their money well were satisfied with their life.

Save: A Penny Saved is a Penny Earned

Saving was a strong message from all three generations. Directly inverse to the debt messages, saving messages were the second most frequent among grandparents, third among parents, and fourth with students.

Six of the seven participants had grandparents who were born during the Silent Generation who grew up learning the harsh economic lessons of the Great Depression. Consistent with that experience, each participant received money messages directly from grandparents admonishing them to prepare for the future with saving followed closely by investing.

Saving messages from grandparents were couched in terms of “saving for a rainy day” so that there would be resources available for emergencies and the unexpected as well as for retirement. Four grandparents described saving as “paying yourself first” and one grandmother encouraged her grandchild to save but to also enjoy the rewards of working hard. Grandparents most commonly referred to saving in general terms without a specific purpose. They also encouraged their grandchildren to start the habit of saving early in life.

Brenner (1998) reported that one of the first things parents want their children to learn about money was saving it, which comes into conflict with children’s increasing desire to buy things. Like the grandparents, parents also spoke in general terms regarding the need to save but ranked it third overall behind living within one’s means and money management. When a purpose was provided, retirement, emergencies and children’s education carried equal weight.

Every participant saw parents and grandparents putting saving into practice and this was reflected in the beliefs and behaviors of every participant. Participants indicated that they believed in saving in general. Others added that they believed they should save for their own or their children's education and specific items such as a house or car. Four of the participants indicated that they had a savings account with two of them actively saving for graduate school, and two were saving to buy a car after graduation.

Based upon the beliefs and behaviors of the participants, it was clear that they understood the value of saving as taught to them through words and behaviors of parents and grandparents. They viewed saving as preparing for "the future" and this was something that was on their minds as they prepared to make professional choices, choose a mate, and settle into adulthood. They knew that their future was coming and that they needed to prepare. Saving had been a consistent message from their elders and one that they had adopted as the primary way to prepare for what lies ahead.

Invest: Nothing Ventured, Nothing Gained

What seemed to be less understood by participants as well as their elders was the value of investing money to create additional wealth as a means for being prepared for the future. Among grandparents as well as parents, messages related to investment beliefs and behaviors were roughly half of those related to saving. Grandparents ranked investing ahead of limiting debt while parents were more likely to place more importance on controlling debt before investing. This was not surprising since debt was much more prevalent among Generation X parents and Millennial students than it is among Silent Generation grandparents.

In addition to the similarity in frequency of the message, the content of the messages from parents was almost identical to those of the grandparents. The messages included specific investment instruments such as life insurance, 401(k) retirement accounts, other tax deferred contributions, real estate, and stock. One participant recalled family discussing the financial pages of the newspaper and another recalled his grandfather telling him how he failed to invest in a company that eventually turned out to be an extremely successful company. Grandparents' messages noted that "it's not how you spend your money, it's how you make the money work for you" and to "leave the investments untouched until later in life." Investment strategies among both generations were more likely to be property than more complex investments.

Beliefs and behaviors related to investing were sparse among participants. April and Megan both expressed a desire to find a job with a company that matched employee contributions in a retirement plan and both want to invest in owning their own home. April's father had invested in stock through his company and Megan's grandfather was employed by a large investment firm so both females were aware of investments in general but neither was confident with her own knowledge level to be active investors, particularly in the area of the stock market.

Jason was alone among the participants in truly understanding and applying investment strategies and he credited a non-family member for this. While working a summer job at a local drugstore, he was befriended by a pharmacist who "during the whole summer showed me the ropes of mutual funds and the stock market and taught me how to read company charts and look at their assets and liabilities." Jason was 19 at the time and invested "some of the money I'd saved from the previous summers of working

and bought into some mutual funds...and a Roth IRA which he believed would provide him with “a good start on retirement.” He said that he “learned that taking chances can increase your money. I learned to make your money work for you.” The pharmacist had also been very successful in real estate during the massive foreclosures in 2000. He encouraged Jason to invest in property beyond simply owning his home and Jason hoped to do this after completing dental school. The thing that impressed me the most about Jason was that he understood and was applying his belief that saving now would allow him to take advantage of investment opportunities in the future.

Work Hard: The Early Bird Gets the Worm

Growing up during the Depression taught grandparents of study participants to work hard for their money. They translated this belief into messages to their grandchildren encouraging them to rise early and be ambitious, and reminded them that “money doesn’t grow on trees.” Participants seemed to hear this message from their grandparents more clearly than their parents did as the parents mentioned working hard last. The participants mentioned it fifth among other messages.

While their spoken messages were acknowledged by their grandchildren, their behaviors did not go unnoticed by four students. One described a grandfather that was “a hard worker all his life” and another reported that his “grandmother still collects cans in the neighborhood.”

Working hard was well demonstrated by the grandparents and parents. Of 13 grandparents, all held or currently hold jobs outside the home with the exception of the grandmothers of Megan and Wenda who inherited family money and Alana’s

grandmother who did not need to work because of her husband's success. All of the parents currently work.

Alana and Wenda's families resided in Central America which made their employment somewhat different from other participants. Alana's maternal grandfather started working in the cotton fields and owned a cotton factory and several farms until he retired at age 85. He was "careful with his money. He will live good but he will not throw it away...because he worked for it." His wife did not work but "she spends the money. If my Grandpa doesn't spend it, she will." And her grandpa was willing to spend if it was something that he wanted. Alana was concerned for his safety when he came home one day with a new Jaguar car because, in her country, people of wealth were vulnerable to kidnapping, something that both her grandfather and father had experienced. It was not too difficult to see where Alana inherited her love for spending.

Her paternal grandparents started with a small grocery store and grew their business holdings much larger before he retired at age 88. Her grandmother still worked. Both had saved and now had "money to live on the rest of their lives." Her father was a veterinarian who "gets stressed on vacation [from boredom]." Alana said that her mother "doesn't work but she still helps. She rents lots for cell phone [towers]" which were given to her by her father.

Alana knew that she must take on more financial responsibility in the future. She said that she wanted to "work while I'm going to graduate school. I want to pay for my things and be independent."

During the money genogram interviews, Wenda discovered that her paternal grandparents were forced to move from one Central American country to another due to a

civil war that caused the family to lose everything and that “when they moved, they started out with no money and climbed the ladder.” Her maternal grandparents both inherited family land that her grandfather farmed while his wife taught school. Her grandparents were frugal but lived well.

The work background of the grandparents of April, Carley and Jason were similar in that they were more blue collar and included two truck drivers, two nurses, a nursing home worker, highway construction worker, and a beautician. Jason’s paternal grandfather owned a small business that proved to be unsuccessful because of the way he managed its cash flow. His paternal grandmother was a secretary. All were noted as hard workers and much admired by their grandchildren with the exception of Jason and his unsuccessful grandfather. Jason was particularly close to his maternal grandfather, the retired truck driver, for it was he that provided a lot of the money messages that Jason seemed to hear most clearly. Thomas’s maternal grandparents retired after many years working in government service—his grandfather as an FBI agent and his grandmother as an accounting supervisor for the state.

The parents of these participants worked at much the same level as did their own parents but Carley’s and Jason’s fathers worked in supervisory capacities and their mothers were educators. Thomas’s mother was a beautician who married a laborer. Megan’s mother worked in human resources for a large international corporation and, while she never mentioned where he worked, Megan acknowledges that her father was always a hard worker and earned a salary “probably three times that of her mother.”

As with the grandparents, the participants all perceived their parents as very hard working. With the exception of Carley, the words “hard work” were used repeatedly by

participants to describe their parents and grandparents. Alana's grandmother told her that economic stability came from experience and hard work as opposed to the stories of instant millionaires that she reads about. Three of the participants heard that "money doesn't grow on trees" and a fourth heard that "if you want it, you have to work for it."

Of the seven participants, only Jason, Megan and Thomas reported working while in high school and Alana did volunteer work. Megan, Thomas and Carley were working while in college and Wenda worked as a resident assistant in her dormitory. All of those who worked took pride in their independence and felt that they were making their families proud. The theme of working hard also included beliefs and behaviors related to independence and security. All seven participants acknowledged that they intended to "work hard" so that they could be independent and not have to ask parents for money. Wenda said that "paying for myself makes me feel like an adult."

Complete Education: The Best Provision for Old Age

While there was agreement over the need to work hard, there was also agreement that a proper education can lead to a job that does not require so much "hard work." This was the least frequent message from grandparents and students and the second least for parents.

Two grandparents noted that "education is the key to a good job." Alana and Wenda heard this message more than the other participants. Alana's grandparents told her that "education is the best investment you can leave [your children]. Instead of a lot of money, just give them a good college education" and Alana observed them working hard for that purpose. Wendas's grandparents and parents also strongly believed that "education is the foundation for everything else" and that "education will bring money."

All of her paternal aunts and uncles had either a masters or doctoral degree and she was strongly encouraged her younger sister to study abroad.

April said that neither of her parents went to college and that it was important to her father that she finish college and earn a degree. Even in light of their current financial problems, he was willing to help her when she lost her scholarship.

Megan's attitude toward why education is important was steeped in years of tradition that had been hurtful. Her grandparents sent their sons to college but made their daughter, her mother, pay her own way by working while in high school and college. Her mother "is always stressing [going to college] to me." Megan realized that she will "have to set aside money early" for her children's education. She was adamant that she will "instill in the child that they're going to have to [study] as hard as they can. If they get a scholarship, that's great. If not, they are still going to go."

Essence of the Research

These seven themes provided a summary of the messages that parents and grandparents purposefully provided and a summary of the expressed beliefs and demonstrated behaviors of participants. As the researcher, I found the themes to be reasonable and without surprise. Conservative spending guided by a monthly budget, saving and investing for the future, coupled with education and hard work are messages that one would expect to hear from the vast majority of people today. However, to find the real essence of the research, one must dig beneath the predictable surface provided by the themes. Although the themes addressed fundamental financial issues, the crucial elements of the findings were the relationships formed as a result of family attitudes towards money and the family dynamics that provided the context for these messages.

Family systems theory, the theoretical basis for this study, provides a comprehensive framework for understanding how the emotional ties within families of origin influence people throughout their lives (Bowen, 1978). This framework holds that the healthier the family system, the healthier individual members of the family unit will be. It follows then that the healthier the financial attitudes toward money are from a family point of view, the healthier financial habits of individual members will be.

Relationships Within the Family System

Family systems theory assumes that the family is the most powerful emotional system that a person will ever belong to (Carter and Orfanidis, 1976). The emotional functioning of each member of the system affects the functioning of other family members in predictable ways (Comella, Bader, Ball, Wiseman and Sugar, 1995). The relationships that result from family interaction and influences impact the way a family manages itself including family financial management. The nature of the relationships in the family system can contribute to the overall financial wellness of the family.

An inspection of the seven families involved in this research revealed three levels of financial wellness. Families such as those of Carley, Thomas, and Wenda were, as Thomas described his, “always together, of one accord. [We] were together to live financially right.”

Carley spoke proudly of her father who “got my mom out of debt...she trusted him with her life.” Carley’s mother encouraged Carley to not “fight what [your father] is trying to tell you. He helped me so you might want to listen.”

Wenda said that her family “all stick together.” She had observed her parents give money every month to her grandparents since they retired. They have told her “this

is what we do because they worked hard for us, now we have to work hard for them.” She did not hesitate in saying that she expected to do the same for her parents because they were helping her as she gets established.

With the exception of the family fondness for shoes that Thomas jokingly described, all lived very conservatively and did not “show off” their good fortune. These families used their financial resources to support one another, to make life better for the next generation, and believed that “money is not everything.”

They seemed to love and respect one another, were well grounded and confident in their own abilities, and have established solid financial management systems. These systems have allowed them to develop the capacity to give, to share freely with one another as well as with those outside the family.

Carley demonstrated the positive family relationships when she related how her grandmother paid off all of her debts when she found out she was dying because she didn’t want to burden her daughter with that. She related how her parents were going to give their old house to her grandmother rather than sell it for a profit. All three of these participants reported that their families believed in helping others, tithing regularly, and bettering themselves so that they would not be a burden to others.

The families of Alana, April, and Jason had a somewhat lower level of financial wellness. Each of these families had family members who had at times made money decisions that resulted in family financial difficulty and strained relationships. According to Taylor and Overbey (1999), “consumers who perceived themselves as ‘savers’ and their spouses or significant others as ‘spenders’ reported a significantly higher level of conflict than the combination of ‘saver-saver’” (p. 39).

Alana described her maternal grandfather as “tight with his money” and that her mother would not ask him for help “because she is scared of him.” She described her grandmother as one who spent her husband’s money extravagantly. She knew he would be mad but she also knew that he would do nothing about it. She saw her mother’s sisters acting the same way and there was a chance that her mother would have joined them had her husband not forced her into budgeting and spending controls. This forced money management system included writing down every daily expenditure and “every day he comes home and asks my mom how much she is spending.” She admitted that this may have caused her mother to feel “pressure” from her father in the area of money and spending. Alana’s father required her to track her expenditures and to provide receipts to him in much the same way that he controlled the financial habits of his wife. Alana did not describe herself as feeling pressured but she did admit that she sometimes did not want to answer phone calls from her father because she did not know if “he is going to say hi or is he going to talk about the credit card?”

The desire of April’s parents to allow their daughters to play competitive softball was admirable and very similar to her grandparents who “wanted their kids to be able to do things they didn’t get to do” regardless of cost or effort. She realized that her parents didn’t have the money to support the softball travel and wished they had perhaps made a different decision. She thought that her parents should have been more honest about the money situation. She also recognized that there had been conflict between her parents because her father tended to save while her mother tended to spend. She “knew growing up that it was always something that was going on” but didn’t understand at the time that

there was problem with money. She has since realized “how stressful financially supporting kids can be in a marriage.”

Jason had seen how divisive financial problems can be in a marriage relationship. His paternal grandparents were divorced in part because his grandfather did not manage the family business very well. He died when Jason was ten and his grandmother “wasn’t willing really to give out a lot of information” for the money genogram interview. He believed that his father inherited his father’s money management style and described them both as “compulsive” buyers. The maternal side of his family was just the opposite. His grandfather was very conservative as was his mother. Jason made the connection to family influence when he noted that he seemed to be like his mother and his sister seemed to be like his father. The contrast in money management styles has caused a great deal of stress in the family. He remembered that “when I was younger, I guess my parents didn’t have as much money. They used to fight a lot more. Now...they’ve been making more money so there’s less fights....I guess when parents fight I was on the outside looking in...but it’s more of a mutual relationship now.” When asked about sayings that he heard his parents say about money, he said that there weren’t many. “I guess they didn’t really talk about money in front of me. If they fought about money it was usually loud enough where you could hear it, but it wasn’t intentionally in front of us.”

These families have achieved a reasonable level of financial wellness but there have been some money issues along the way. The families had either overcome or were dealing with the difficulties they had encountered and were making progress toward improvement.

The final family was that of Megan where the issue of money had been affected by or had been the cause of family dynamics that can only be described as dysfunctional. Oddly enough, this was a family that had financial wealth such that people from lower income brackets would wonder how people can behave like this toward one another when they should be enjoying their blessings. When I was young, I always assumed that wealthy people didn't have anything to worry about. Why should they when they had a nice home, pretty clothes, and money for vacations? Because so much of the family stress that I witnessed as a young child was related to lack of money, it never occurred to me that people with money might be lacking in other areas that result in meaningful, healthy relationships. Megan's family provided a perfect example of money not buying happiness.

The only member of her family that Megan seemed to respect was her mother because this was the only parent or grandparent that she viewed as caring and supportive. She describes her mother as "a great role model." She viewed her maternal grandfather as very controlling of his wife and the amount of money she was allowed to spend even though she brought her own money to the marriage. She felt that her grandmother would like to be more generous but could not because she was scared to oppose her husband. But the treatment of her mother at the hands of her own parents was something that Megan cannot forget or forgive. Their refusal to pay for her mother's college education while they paid for the sons had always influenced the relationship between her and her grandparents. It was a relationship that Megan had noted and held her grandparents accountable for. She believed that her grandmother had developed some remorse over the years but the damage had been done. Megan's relationship with her mother was

strengthened because of her admiration for the way her mother succeeded in spite of the barriers erected by the grandparents.

Megan saw this same level of control present in her parents' relationship as she saw with her grandparents. Her parents are now divorced and Megan admitted that she "always took [her mother's] side" because her father made her mother contribute far more of her paycheck proportionately toward family household expenses while he used his income for gambling and personal purchases. She never viewed her parents' relationship as a partnership but always as one of opposition and she assigned all of the fault to her father. She recalled from when she was much younger that they "fought about [money] all the time. My dad was like do as I say, but not as he does."

The relationship between Megan and her father was not any better. She disparaged her father as "a piece of work" because he promised allowance money but the promises always proved empty and she knew that his word was not to be trusted. He also failed to provide child support as he was supposed to even though he had the money and "he lies about how much he makes." Megan viewed him as being as stingy with his time as he was with his money. She had not forgotten how badly it perturbed him to have to miss a day at the racetrack in order to take care of her while her mother worked.

Of all the relationships that emerged from the stories of the seven participants, only Megan's was disconcerting to me. The other six participants had either had a very healthy family and financial environment or one where participants dealt with problems without any real negative impact. For Megan, my fear was that she had been deeply and unconsciously affected by the family dynamics and the relationships that were created by attitudes toward money.

Communications Among Family Members

Given that communication is a key element in any successful relationship, communication greatly influenced the dynamics of the families participating in the study. Participants indicated during the interviews and in the written money genogram reflections that many important messages about their families were communicated to them. This helped them to understand and process more completely the messages they had and were receiving. This confirms Carlson, Grossbart, and Stuenkel's (1992) assertion that family communication is one of the processes by which parents help their children acquire skills and knowledge.

Participants gained a greater understanding about how their families managed their money. Some students found that family members were very open and willing to discuss money while others found a resistance to discuss something as personal as money. April recognized that family members who had not always made the best money decisions were reluctant to discuss their choices. She discovered differences in her family members even though the same parents raised them. She concluded that these differences were due in large part to individuals being unwilling or undisciplined enough to put into practice what they preached. In contrast, Megan's family was very open in terms of discussing money in general but not willing to share details about the total amounts of money they had.

Participants learned a lot about their family's history that they were unaware of prior to the genogram and interviews. Wenda learned more about the origin of her family and Megan learned about how the women in her family for at least four generations had

worked outside the home and eventually had to support themselves independent of husbands.

In addition to family history, participants were able to connect with previous generations, to see trends in behavior, and to trace their money habits to the family source. Alana and April admitted a love of shopping reminiscent of their mothers or aunts. Carley, Jason, Megan, and Wenda had chosen the conservative characteristics found in the past two generations. While conservative overall, Thomas admitted a need to buy shoes which was not uncommon among family members.

Lastly, participants reported a new closeness with family members as a result of interviewing them for the class project. Alana's grandmother called her every Sunday now and she "loves it." Others spoke of how the project "brought me and my family closer together."

For Megan in particular, the chance to learn more about how difficult her grandfather's early life was may soften somewhat her attitude toward his refusal to share his money. She also seemed a bit more forgiving toward her grandmother who, during the course of the interviews, hinted at being sorry for not paying for her daughter's college.

The Phenomenon of Family Influence upon Beliefs and Behaviors

The purpose of this research was to explore how the phenomenon of family influence impacts the money beliefs and behaviors of Millennial college students. The answer to this question was revealed to the participants during the course of the interviews and in the reflections written by students as a follow-up to the interviews.

According to a Royer, Jordan, and Harrison's (2005) survey, 83 % of college-age youth indicated that parents were their number one source for learning about money management. Millennials are said to respect their parents and admire and desire to emulate their grandparents, seeing them as supportive and concerned about their well-being (Donnison). Among the seven participants, all credited either one or both of their parents as having had the biggest influence on how they manage their money. The two Hispanic participants cited their fathers who had provided strong, head-of-household family leadership including management of family finances. April and Carley cited their fathers who helped their families recover from financial mistakes. The remaining three cited their mothers who demonstrated sounder financial management than had their fathers and had, in many cases, been the financial strength of the family.

The Pew Research Center (2007) reports Millennials are closely connected to their families and that the parent-child bond is strong across generations. Further, when asked which parent they have the most contact with, Millennials point to their mother by a three-to-one margin. This is consistent with six of the seven study participants who described themselves as being more like their mothers than other family members and every participant had a positive maternal relationship. The paternal relationships were varied. They included two fathers who were very controlling of finances and family decisions. One father was rarely mentioned but in a neutral manner when referenced. One father was seen by his son as irresponsible in money management. The remaining fathers were respected by their daughters for either keeping their family finances in order or in resolving financial difficulties.

When generations share experiences, both learn about themselves and their family members. “Uniting generations is about building bridges and to do this requires mutual understandings, respect, and honesty. These bridges form the memories that remain throughout the life span. Elders can provide invaluable lessons and wisdom that compliment the enthusiasm and energy of younger generations” (Anderson, 2004). Each of the participants gained knowledge from or about grandparents that influenced their money belief system. In discovering this, participants also discovered that generations affect one another and that they were a product of their family’s belief system. As a result of reflecting upon what they learned during the interviews with their grandparents, participants found the source of their money beliefs—the desire to be generous, to work hard, to get an education, to save or invest, or to be independent. Alana traced her beliefs to her mother and further to her maternal grandmother. Jason acknowledged that he was like his mother who was like her father. April, Carley, and Wenda had things in common with both of their grandparents through their fathers. For Thomas, the connection to both of his grandparents was through his mother. Megan traced many of her beliefs through her mother to her grandfather but the connection was not as strong due to the negative relationships that existed between them.

With the exception of Megan, all participants held at least one of their grandparents in high esteem for being hard workers, for their generosity, or for the support they had provided to the participant. Even when grandparents fell short in the area of money management, their grandchildren acknowledged that they were still able to learn valuable lessons from them.

Summary

The purpose of this research was to explore how the phenomenon of family influence impacts the money beliefs and behaviors of Millennial college students. The research indicated that family is the most important influential ingredient in developing one's money beliefs and behaviors. The intensity of the influence is determined by the nature of the relationships between and among the child, the parents, and the grandparents. Verbal advice was important but observed behavior also played a significant role in how beliefs were developed and then translated into behaviors.

In this chapter I have presented the seven themes that emerged from the research and demonstrated that the context of family relationships must be taken into account to fully understand the research findings.

CHAPTER SIX: SUMMARY AND RECOMMENDATIONS

“We teach to change the world.”

Brookfield, 1995, p. 1

This chapter presents a summary of the perceived family influence on Millennial college students' money beliefs and behaviors that was explored in this study and offers recommendations for further research as well as suggestions for practice. Although family systems theorists have long emphasized the family as an important influence on the individual's life choices, there was minimal qualitative research relating to Millennial college students and the impact of their families, particularly in the area of financial beliefs and behaviors. The purpose of this qualitative study was the exploration of the phenomenon of family influence on Millennial college students regarding how money messages from grandparents and parents have influenced students' own money beliefs and behaviors. Seven college students between the ages of 21 and 23 were interviewed to gain insight into the perceived impact of family money messages. Research methods included questionnaires, genograms, written reflections, data forms, guided interviews, and transcripts.

Millennial college students were targeted because of their sheer size as a generational cohort and their uniqueness as diversified, team-oriented, technologically savvy learners. They are entering our colleges, our work places and our consumer markets in record numbers. Generational analysts Neil Howe and William Strauss describe Millennials as an unusual generation, not like young people we have seen in a long time; and most like the Silent Generation who built up America in the postwar boom (Leyden & Texeira, 2007).

Hira and Swift's (1996) findings that family was the natural framework for emotional and financial support was reinforced when the study participants reported their genogram experiences. Carley stated, "It has opened my eyes to the effects that money has on the world; even breaking it down to just my family. It gave me a big picture of the effects small decisions can have. I realized that the small decisions I'm making right now are really going to affect my children and my grandchildren later." Thomas said, "It was a good experience for me because it actually brought me and my family closer."

The literature identified Bowen's Family Systems Theory (BFST) as the theoretical basis for this study. The role of the family in helping young people learn skills and explore their socialization is a part of BFST. Genograms were initially developed as a tool to be used in family systems therapy. Eitel and Jennings (2006) used money genograms to bridge generations and improve family resource management and financial planning.

Millennial Characteristics of Study Participants

The literature indicated seven descriptor characteristics for Millennials assembled by Howe and Strauss (2000) which included being special, sheltered, confident, team-oriented, conventional, pressured, and achieving. Accordingly, many of those characteristics were observed in the participants of the study. The most common trait observed in the study participants was that of being team-oriented. The questionnaires completed during the course revealed participants' preferences for social networking Web sites such as MySpace.com and Facebook.com. In response to "my three favorite Web sites," six of the seven participants listed MySpace.com and six listed FaceBook.com. Glover (2006) asserted that Millennials want input from their network

of friends and use Web sites such as MySpace.com and Facebook.com to publish their thoughts using various media in real time searching the Web for others who share their interests. Thomas wrote on his questionnaire, "I also like myspace.com and facebook.com because these websites allow you to stay in contact with people." When in class, all of the students, who later participated in the study, were observed to prefer collaborative learning as they responded positively to group activities and group projects during the semester.

The least observed trait of the Millennial college students in this study was that of being special. Neither in class or in their interviews did they exhibit unrealistic expectations or act like they were special. In fact, they showed great appreciation for the small financial token given to them for their involvement. Each student received three \$2 bills for each interview for a total of \$12. Even though the compensation was explained verbally and in their informed consent documents, both Wenda and Alana seemed surprised to receive the money and called back to express their gratitude. Because Wenda and Alana were Hispanic students, their reactions may have reflected a different cultural influence regarding appreciation compensation than was found with the American students.

Hovering tendencies of the "helicopter parents" were not evident among this group of Millennials. Most of the study participants expressed parental support in their interviews. However, there were no parental interventions during the two semesters of interactions with the students or during the interview sessions.

A Millennial trait of being confident was apparent in the majority of the college students in the study. Jason exhibited confidence with his successful investment

activities. Megan showed confidence in establishing the independence and self sufficiency she desires by entering graduate school and earning a fellowship. Carley was focused and sure of her talents, which were supported by her parents allowing her to help design and decorate the new home they were planning.

Most, but not all, of the study participants were high achievers academically in class and displayed responsible actions. There were two missed interviews with no prior notice that had to be rescheduled. This may be consistent with youth and the multiple activities of college students.

All of the college students appeared conventional. There were no apparent rebels in the group. The Millennial college students participating in the study were respectful and cooperative. Their dress and language were appropriate in the classroom and in the interviews.

The final Millennial characteristic of being pressured was evident in a few of the students. Thomas wanted to impress his cousins and be a role model for them. Having the latest shoes presented conflict because he had trouble saving money and staying cool at the same time. April knew she wanted a better life than her parents and was fearful she might splurge too much if she didn't stay on top of her spending. Megan was determined to acquire the academic degrees that could provide the security she desires.

Technology was very much a part of this study and improved my ability to communicate with the Millennial college students. The study participants reported that the use of cell phones and email helped them complete their money genograms. Regular use of email proved beneficial both for class projects and for the study. Cell phones also helped to facilitate good communication. When one student missed an interview

appointment, I called her cell phone to learn she was in another state, which was hundreds of miles away. Thomas used his computer to access his cell phone bill and conduct electronic banking. Jason checked his stocks online. Comparison pricing and bargain shopping drew Carley to her computer. Carley had used internet banking, but forgot her password. Use of technology by the study participants supports what Tapscott (1998) reported that Millennial college students are surrounded by digital media and they use it.

The group of seven students was diverse in ethnicity and gender. There were five female college students and two male college students. Racially, there were three Caucasian students, two African American students, and two Hispanic college students.

Hispanic Cultural Characteristics

Two study participants, Wenda and Alana, were Hispanic college students from Central America. When asked in the interview about their cultural influence on money behaviors, Wenda said she found managing money easier in the United States because young people are allowed to work at the age of 16. According to Wenda, young people do not work in her country unless they have graduated from college. Wenda also indicated that the United States is a safer financial environment. She said, "There's so much corruption going around in my country, you keep working and try to survive."

The cultural differences were even more evident when considering Howe and Strauss's (2000) Millennial characteristic of being sheltered. Alana stated she was funded generously with spending money for a college student without having to work. Wenda expressed that she was never allowed to work before she arrived in the United

States. She expressed a feeling of empowerment regarding being able to work and help pay her way while in America.

Wenda and Alana both expressed great respect for their parents and grandparents. Wenda made a particular effort to encourage higher education and be a role model for her younger sister. This is consistent with what the findings of Carrasquillo (1991), who states that within the Latino culture, the social construct of respect defines the obligations that individuals have to value each other for one's self-worth without regard to achieved roles. Younger Hispanic persons are expected to show respect for older family members and persons in authority (Capello, 1994).

Both Hispanic college students described their fathers and grandfathers as the dominant figures in their respective families. Male dominance in the Hispanic community is reinforced by Tamez (1981) who found a predominant pattern in Mexican American culture of elders ordering young men and women to establish obedience and male dominance. Other researchers dispute the negative stereotypes of past research and declare recent studies of Chicano families have challenged the popularly accepted notion of absolute and unbending male dominance (Zinn, 1982).

Obstacles of Study Participants

Millennial college students participating in the study experienced some of the same obstacles to success reported for Millennials such as credit card debt and student loans. Their observance of conflict in the home regarding finances and poor use of credit appeared to give them resolve to not commit the same mistakes. It was not clear whether gambling on campus was a problem for the students in the study because the question was never asked and related information was not volunteered. April feared she

would have to drop out of school for financial reasons when she lost her scholarship, but her father stepped in to support her.

Summary of Methods Used

For this qualitative study, rigorous data collection incorporated questionnaires, genograms, and written reflections all constructed in class during the semester before students were purposefully selected to participate in the study. After the students accepted, they received informed consent documents, completed data forms, and participated in two semi-structured guided interviews. These face-to-face personal interviews provided rich descriptions of the students' experiences constructing their money genograms and reflecting on the perceived impact of the money messages received from their grandparents and parents. I personally transcribed all the interviews, which allowed me to hear their voices again and again.

The transcribed data from the recorded interviews was coded, analyzed, interpreted, and synthesized into a composite textural description of the family influence phenomenon. Quotes were used from the interviews and the genogram reflections. Messages were separated between grandparents and parents. Beliefs and behaviors of students were separated between their thoughts and their actions. Themes were narrowed by using Excel spreadsheets, color coding students, and subtotaling the data.

Findings

Seven themes emerged from the messages students reported including the importance of living within one's means, limiting debt, managing and planning, saving, investing, completing higher education, and working hard. The essence of their phenomena was the relationships formed as a result of family attitudes towards money

and the family dynamics that provided the context for these messages. Student participants were also excited to have discovered new information about their families.

Implications

Various paths to practice to improve financial well-being of Millennial college students are offered to strengthen the role of family and consumer sciences educators, cooperative extension professionals, business educators, financial planners, family therapists, and managers in the workplace. These suggestions are put forward based on the literature, Millennial college student needs, and study findings.

Continue to Focus on Family

“It is vitally important to recognize that the quality of a nation’s human resources depends significantly on what happens to its families” (Hira & Swift, 1996, p. 109). Similarly, researchers Taylor and Overbey (1999) recommended that professionals consider differences in individual attitudes and perceptions about money in addressing conflict within families. Additional study confirmed “that a combination of three factors- the level of one’s economic resources; the level of knowledge and skills; and value, beliefs, and attitudes-determine the social and economic outcome for families” (Hira, 1996, p.).

Strengthen and Sustain FCS Financial Programs

Family and consumer sciences education serves an important role in financial literacy and has gained recognition for effective education in financial planning (Lytton & Grable, 2004). Proactive partnerships may offer new strategies for sustaining and strengthening family and consumer sciences programs so that they may continue to empower the individual, families, and ultimately communities.

Nickols (2003) encouraged family and consumer sciences professionals to be a voice for family well-being through information provided constituents, knowledge imparted to students, models provided in professional practice, and through collective efforts in public policy advocacy. Studies have shown that “understanding values and attitudes in one’s personal subsystem guiding one’s resource management behavior is almost a prerequisite to a successful development and implementation of management strategies” (Hira & Swift, 1996, p.113).

Consider Genogram Use in Your Classroom or Professional Practice

Gallo (2001) suggested that instructors should create a money genogram for their own family because it is instructive and reveals family patterns and money relationships. I created one for myself before I introduced money genograms to my students. Because of the richness of the information gathered and the positive reaction of my students and their families, I plan to continue using the genogram project in my classes. For therapists, the development of a specifically focused genogram concerning money helped clinicians assess the meaning and function of money and family-of-origin patterns dealing with money (Mumford & Weeks, 2003).

Understand and Reach Millennial College Students

Now is the time to understand Millennial college students and change ourselves so that we might reach them. Otherwise, they may turn us off like they switch channels on a television. Glover (2006) warns that not all Millennials are alike and require different approaches for different communities. Royer, Jordan, and Harrison (2005) advocated balance between what young people need to learn and what they want to learn. From their research, money management programs should be geared toward the concepts

and habits that are formed at various ages. They suggested increasing the emphasis from knowledge and experience to include choices, consequences, and taking personal responsibility for actions to better prepare youth for a sound financial future. Tucker (2006) recognized the challenges faced by U. S. educators in meeting the educational needs of the Millennium generation and found that U. S. Millennials prefer to learn by working collaboratively and seem to appreciate activities that permit creativity. As they graduate and enter the work force, it is important to focus more on coaching rather than bossing (Safer, 2007).

Embrace Diversity

The Hispanic population is growing exponentially in numbers and affluence and on average, is young, which makes it a prime target for investment companies seeking a successor group to the aging baby boomers (Glover, 2006). “You can’t ignore it. This is the most important source of demographic growth in the United States,” said Rakesh Kochhar of the Pew Hispanic Center in Washington (Glover, 2006, p. 7). Strauss points out the fastest-growing groups in the country are Hispanics and second-generation Asian-Americans. Both groups have a strong family focus, and, according to Strauss, companies should provide products or services that recognize those needs.

Embrace Technology

Study participants used technology to communicate, to comparison shop, to manage their bills, and for online banking. Technology has had a profound impact not only on colleges and universities but also on college and university students (Aviles, Phillips, Rosenblatt, & Vargas, 2005). Wilson (2004) warns students are increasingly savvy when it comes to technology, though not all students will be proficient. Colleges

should address students who are technologically disadvantaged, often from working-class families or first-generation (Cress & Sax, 1998). At a minimum, communication with faculty via e-mail and access to online resources will be expected (Wilson, 2004). It is important for faculty to develop a rationale for incorporating technology into their teaching so that it enhances learning rather than being used for its own sake (Grasha & Yangarber-Hicks, 2000).

Provide Credit Card and Student Loan Education

Many college graduates are leaving school with a diploma in one hand and a hefty credit card bill in the other (Peck, 2004). College students learn more information about credit cards from their parents than any other socialization agent (Pinto, Parente, Mansfield, 2005). Hira and Anderson (2001) recommended parents and teachers provide their full support to students to help them prepare to handle their financial responsibilities as a college student and as an adult. Legislation that requires more stringent requirements for the granting of credit cards to college students and sets sensible limits was another recommendation of Hira and Anderson (2001).

Oleson (2001) recommended financial awareness for college students through the Financial Path program in place at Brigham Young University (BYU) in use since 1999. Student loan default rates are down dramatically at BYU because of the seven-step process in place to encourage students to map out an academic and financial course to graduation. Those steps include 1) Chart your academic plan; 2) Estimate educational costs; 3) Estimate financial resources; 4) Identify and analyze unmet needs; 5) Establish your maximum debt limit; 6) Identify the costs of borrowing; and 7) Make a financial and academic commitment and monitor your progress. Although parts of the program can be

completed online, a critical ingredient to the success of the Financial Path program available at BYU is individual counseling sessions. I recommend financial counseling clinics on campus, such as the one founded by Dr. Tahira Hira on the Iowa State University campus, which conducts research and provides hands-on experience in research and counseling to both graduate and undergraduate students. McDougal (1983) recommended that offices of student financial aid make financial counseling and advising an integral part of their services.

Capitalize on “Helicopter” Parents

The Millennial generation of college students tends to trust their parents (Howe & Strauss, 2003). Moore (2006) shared ways campuses are meeting Millennial parents' expectations by providing parent orientation days that parallel the traditional new student orientation. She recommended staying connected throughout the student's stay on campus and reports success by universities who find a tremendous partnership for student support through parent involvement. Additional examples of successful parent programs shared by Moore include monthly parent newsletters, joint student-parent service programs during student breaks, parent pages on college Web sites, and online classes for parents similar to their student's experiences.

A significant need for advanced financial literacy education in the emerging adulthood years was revealed by research of Clarke, et al (2005). They also found that parental involvement is the key to enhancing financial literacy. Pinto, Parente, and Mansfield (2005) found that the power of parents may be the most potent and underused tool available to help children journey through life.

From this research study, I would recommend involving parents in personal and family finance classes by inviting them to be guest speakers where appropriate, being willing to communicate online with parents with the student's permission, and utilizing parents in focus groups when developing personal finance course content.

Limitations

This qualitative study sought to explore the perceived family influence on Millennial college students' money beliefs and behaviors. By nature, the research approach is one that describes a unique context and phenomenon rather than one that generalizes to a larger population or serves to predict future outcomes. Nevertheless, caution must be observed for those who might wish to generalize to a broader group. The small number of students participating and the geographic location for the study should be considered when reviewing the findings. An improved study might consist of more than seven Millennial college students. The study was conducted on one southern college campus. A broader world view of Millennials might be obtained from expanding the number of campuses and a wider geographic region of campuses. The location of the interviews on campus in the classroom, office, or conference room, at first appeared natural and appropriate. However, because of the increased information gained when the location was off campus in a more comfortable and possibly more neutral location, additional study might revisit location to make sure there is not an authority bias involved. It is also important to note that all the students in the study had recently completed a semester course in family and personal finance. Their answers to questions, awareness of financial jargon, and personal financial goals may have been enhanced by their recent exposure to financial instruction.

Recommendations for Future Research

Additional research is needed to understand Millennial college students and their money beliefs and behaviors according to their socio-economic environment, which was not isolated in this study. As well, gender differences need to be studied with this Millennial generation cohort. Gambling on college campuses affects student financial well-being and merits more research. Because of the dramatic increases in the Millennial college student population due to immigration, various ethnic groups deserve additional research.

Summary

This study explored the impact of family influence on financial beliefs and behaviors of Millennial college students. It answered questions about the influence their grandparents and parents have had on their money ideas and actions. Implications and paths to practice to improve financial well-being of college students were described. A foundation for further research was provided such as addressing socio-economic environment, gender differences, gambling on college campuses, and needs of various ethnic groups.

ISU IRB # 1	07-087
Approved Date:	5 March 2007
Expiration Date:	4 March 2008
Initial By	jlc

APPENDIX A: INFORMED CONSENT DOCUMENT

Title of Study: An Exploration of Family Influence on Millennial College Student's Money Beliefs and Behaviors using Genograms.

Investigators: Mary Ann Campbell, doctoral student at Iowa State University and Instructor at the University of Central Arkansas

This is a research study. Please take your time in deciding if you would like to participate. Please feel free to ask questions at any time.

INTRODUCTION

The purpose of this study is to explore Millennial college students' insight into their family's influence on money beliefs and behaviors. You are being invited to participate in this study because you are a college student at the University of Central Arkansas in the Millennial age range (19-24) being studied. You have been purposefully selected from among students who have completed a family genogram listing money messages from your parents and grandparents.

DESCRIPTION OF PROCEDURES

If you agree to participate in this study, your participation will last for 3 months and will involve at least two one-on-one interviews lasting 30 minutes to one hour.

During the study you may expect the following study procedures to be followed: You will be asked to fill out a data sheet and to reflect on the five or more money messages recorded in your family genogram. You will be interviewed by Mary Ann Campbell regarding your own money beliefs and behaviors and how you perceive your family's messages have impacted you up to this time in your life and might in the future.

Some of the questions asked to gain your insight into family influence on your money beliefs and behaviors will be:

1. Could you explain what new information you learned about your family by creating the family genogram?
2. Which money messages you received from your parents were unspoken and how have they impacted you? Which money messages you received from your parents were explicit and how have they impacted you?
3. Which of the money messages you received from your parents were most influential as you handle money today?
4. How have the money messages from your grandparents impacted you?
5. How have your grandparents messages impacted your parents and what has been passed down to you?

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6. Which money rules or beliefs of your grandparents were received directly from your grandparents and how have they impacted you?
7. Which money messages you have received are worth handing down to future generations?
8. What will your own money messages and beliefs be to leave as a legacy to future generations?

The first and second interview will be one-on-one with Mrs. Campbell and will be audio taped and transcribed. For additional information, you may be contacted by phone and/or by email.

Completed transcripts of your interviews will be emailed to you so that you can look over them, as the research participant, to complete a member check for accuracy and validity.

The audio tapes and paper documents from your interviews will be kept in a locked file cabinet in the office of the Chairperson of the Family and Consumer Sciences (FACS) Department at the University of Central Arkansas for three years. After that time, the documents will be destroyed.

RISKS

There are no foreseeable risks at this time from participating in this study.

BENEFITS

If you decide to participate in this study the direct benefit to you will be self reflection and increased understanding of family influence. It is hoped that the information gained in this study will benefit society by improving the understanding of family impact on financial beliefs and behaviors, particularly the belief systems of Millennial age college students regarding their money behaviors. This information might benefit educators with curriculum development regarding financial literacy; financial planners addressing how to more effectively work to serve young adults; and social workers to help young adults of today understand themselves and find solutions to their financial dilemmas.

COSTS AND COMPENSATION

You will not have any costs from participating in this study. You will be compensated for participating in this study for any inconveniences at the rate of \$6 on completion of each of the two interviews for a total of \$12. If you decide not to continue your participation in the study, you will be compensated \$6 for each interview completed.

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PARTICIPANT RIGHTS

Your participation in this study is completely voluntary and you may refuse to participate or leave the study at any time. If you decide to not participate in the study or leave the study early, it will not result in any penalty or loss of benefits to which you are otherwise entitled.

CONFIDENTIALITY

Records identifying participants will be kept confidential to the extent permitted by applicable laws and regulations and will not be made publicly available. However, federal government regulatory agencies and the Institutional Review Board (a committee that reviews and approves human subject research studies) at both Iowa State University (ISU) and the University of Central Arkansas (UCA) may inspect and/or copy your records for quality assurance and data analysis. These records may contain private information.

To ensure confidentiality to the extent permitted by law, the following measures will be taken: Subjects will be assigned a unique number and the number will be used in the dissertation instead of your name. Identifiers will be kept with the data that will be locked inside a file cabinet in the Chairperson's office of the FACS department of UCA. The data will be kept for three years before erasure. If the results are published, your identity will remain confidential.

QUESTIONS OR PROBLEMS

You are encouraged to ask questions at any time during this study.

- For further information about the study contact: Mary Ann Campbell, 501-227-6644, mac@moneymagic.com; or Dr. Mary Harlan, UCA Chairperson of FACS Department, 501-450-5959, maryh@uca.edu.
- If you have any questions about the rights of research subjects or research-related injury, please contact the IRB Administrator, (515) 294-4566, IRB@iastate.edu, or Director, (515) 294-3115, Office of Research Assurances, Iowa State University, Ames, Iowa 50011.

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PARTICIPANT SIGNATURE

Your signature indicates that you voluntarily agree to participate in this study, that the study has been explained to you, that you have been given the time to read the document and that your questions have been satisfactorily answered. You will receive a copy of the written informed consent prior to your participation in the study.

(Participant's Name (printed))

(Participant's Signature)

(Date)

INVESTIGATOR STATEMENT

I certify that the participant has been given adequate time to read and learn about the study and all of their questions have been answered. It is my opinion that the participant understands the purpose, risks, benefits and the procedures that will be followed in this study and has voluntarily agreed to participate.

(Signature of Person Obtaining Informed Consent)

(Date)

APPENDIX B: CURRICULUM VITA**MARY ANN CAMPBELL, CFP**mac@moneymagic.com www.moneymagic.com**Professional skills:**

Leadership: A founding member and past president of the Arkansas Women's Forum, affiliated with the International Women's Forum, (1993-present); Selected for National Advisory Council of the Association of Small Business Development Centers, (1999-2003); Elected Co-Chair of the Arkansas Small Business Coalition, (1997-99); Presidential appointment to Chair the National Women's Business Council, (1993-95); U.S. Congressional appointment to the NWBC (1989-93); Treasurer and Executive Board member of Arkansas Business and Education Alliance (1991-93); Selected to serve on the Southwestern Bell Five-State Small Business Advisory Panel, (1989-91.) Charter member, officer of the Arkansas Chapter of the International Association of Financial Planners (1984-present); Board member Financial Planners of Arkansas (2003-04); Charter member and officer of the Arkansas chapter of the National Association of Women Business Owners (1986-1992); Member of the Greater Little Rock Chamber of Commerce, served on the Metropolitan Council, the Established Industry Committee, and Partners in Education (1987-'95.)

Educator: Currently working on Ph.D. (ABD) at Iowa State U. and part-time instructor in personal and family finance at the University of Central Arkansas in the Department of Family and Consumer Sciences. Taught for 20 years at the University of Arkansas at Little Rock in the Department of Economics and Finance teaching Personal Finance; also taught Employee Benefits and Fashion Merchandising at UALR; Presenter and trainer offering classes in personal finance to employees at corporations; Experienced in junior high, high school, and college teaching. Referred to as "entertaining educator" lacing all presentations with fun and magic.

Management: Chair, National Women's Business Council (1993-1995). Expanded and built large coalition; defined and implemented measurable shared goals resulting in a turnaround year. Managed large fiscal budget, a professional staff of five, plus five consultants; was in the Rose Garden for the signing of a Bill our Council promoted to improve procurement opportunities for all small business owners. President/owner of Money Magic, Inc., provider educational/motivational seminars (1985-present.)

Communicator: A frequent motivational keynote speaker for professional business organizations and youth groups. Spoke with Oprah Winfrey and Hillary Clinton for Dillard's Bridal Fair; Seminars delivered to nationally known firms such as Wal-Mart, Stephens Inc., Holiday Corp, Federal Express, and Farmland Industries. Experienced on-air television personality as business and finance reporter, educator, and interviewer; also serve as talent in commercials, telethons, and public service announcements. Hosted a weekly radio show, Money Talk on KBIS and KARN.

Writer: Wrote monthly column for AY Magazine (2004-06); wrote weekly web pages to accompany television segments for five years at KATV, Channel 7 (1998-2003)

Wrote a Money Magic newspaper column for Little Rock Life (1992-1993.) Developed notebooks and training manuals for financial seminars, Worthen Investment Advisory Services (1984-1985.) Wrote and produced weekly financial segments for local NBC affiliate KATV-TV (1981-'83) Wrote and produced video on Student-Aid Money Management for the UALR Student Aid Office with student vignettes (1982) Wrote and produced 26 thirty-minute "Money Magic" programs on personal money management which aired statewide for three hours college credit and won two national awards. Guests included Dr. Milton Friedman, Louis Rukeyser, Dr. Bessie Moore, Hillary Rodham Clinton, U.S. Senator Dale Bumpers, Tennessee Ernie Ford, Coach Lou Holtz, and Sidney Moncrief. (1979-81)

Organizer: Set up and coordinated the first state Literacy office (1988) Co-organized with the Arkansas Motion Picture Office, the world premier of Mary Steenburgen's movie, The End of the Line (1987) Managed the hostess committee for Arkansas' Sesquicentennial Favorite Sons and Daughters celebration (1986).

Magician: Featured in Those Beautiful Dames, Women in Magic, book by Frances Marshall of Magic, Inc. in Chicago (1984); President of local International Brotherhood of Magicians Ring #29 (1983); Featured in Money magazine as "The Woman with a Class Act" (July, 1980); and on the Wallpaper Journal as "Innovative Educator: The Professor with Magic Powers (1980); cover feature on the IBM Linking Ring (May, 1979).

Community Service: teach volunteer unit of Financial Planning to senior UAMS medical students, to UALR law students, and at-risk high school students; currently serve as board member of Jump \$tart Coalition to promote financial education in high schools (1990-present); current President of Advisory Board of AR SBDC; Coordinated guest hospitality for Mary Steenburgen's Toast and Roast as fund raiser for the Rep (1994); Served as fund raiser program director honoring Hillary Clinton for Arkansas Advocates for Children and Families (1992); Served on Arkla Gas Co.'s State Consumer Roundtable; State Director of David Copperfield's Project Magic for local hospitals and Aldersgate summer Medical Camps for children (1983-1990).A Christian.

Honors: Kappa Omicron Nu Honor Society, 2002 Award recipient of Friend of Extension by Cooperative Extension Service. One of Top 100 women in Arkansas by Arkansas Business Magazine, (1995); Delegate to White House Conference on Small Business, (1994); Best Program Series, ACTS TV Awards for segment containing "Window on Your Money," (1994); Women Business Owner Advocate by Arkansas Small Business Administration, (1991); Listed by Money Magazine as one of America's 200 best certified financial planners (1987); George Washington Honor Medal for Economic Education, (1980); Bronze Award by International Film and TV Festival of New York (1980) for Money Magic ETV Series.

Memberships: Certified Financial Planners Board of Standards; American Association of Family and Consumer Sciences, Family Economics Resource Management Division; International Federation of Home Economics; Family and Consumer Sciences Education Association; International Brotherhood of Magicians

Education: CFP 1985 College for Financial Planning, Denver, CO
 M.S. 1973 Texas Woman's University, Denton, TX
 B.S. 1967 Ouachita University, Cum Laude, Arkadelphia, AR

APPENDIX C: LETTER OF SUPPORT

The University of Central Arkansas
Department of Family and Consumer Sciences
McAlister Hall 100
Conway, Arkansas 72035-0001
501-450-5950 Fax: 501-450-5958

January 26, 2007

Iowa State University
Institutional Review Board
1138 Pearson Hall
Ames, IA 50011

To the IRB Committee:

The Department of Family and Consumer Sciences at the University of Central Arkansas (UCA) supports the research study to be conducted by Mary Ann Campbell during the spring 2007 semester. We understand Mary Ann is working toward her doctorate in FACS at Iowa State University.

In compliance with the UCA IRB rules, the tapes and transcripts of Mary Ann's interviews will remain in a locked file cabinet in the office of the Chairperson of the FACS department at UCA for three years. After that time, they will be destroyed.

We are happy to assist Mary Ann in this study. Please let me know if I may help in any other way.

Thank you.

Sincerely,

Mary Harlan

Mary Harlan, EdD, RD, LD
Chair and Professor
Department of Family and Consumer Sciences

ISU IRB # 1	07-087
Approved Date:	5 March 2007
Expiration Date:	4 March 2008
Initial By	jlc

APPENDIX D: STUDY PARTICIPANT LETTER

Department of Family and Consumer Sciences
McAlister Hall 100

UCA Student Subject
Conway, AR

Dear Student:

Thank you for agreeing to be a student subject for my doctoral research study per our previous conversation. You will find enclosed a three page informed consent form. Please read it carefully and contact me if you have any questions. We will each sign the document at our first meeting, and I will make you a copy for your records.

Your participation in this study is voluntary and you may drop out at any time without penalty. Your information will be kept confidential and will be coded numerically to protect your identity.

As a student of Iowa State University, and an instructor at the University of Central Arkansas, I particularly appreciate your willingness to self reflect and help educators and society better understand the Millennial college student and family influence on money beliefs and behaviors. I look forward to working with you and will contact you soon to set up the first of our two interviews.

Sincerely,

Mary Ann Campbell

Mary Ann Campbell, CFP
Instructor, Consumer Education
501-227-6644
mac@moneymagic.com

APPENDIX E: CLASS QUESTIONNAIRE

Name: _____
Classification _____ Major _____
Date: _____

Personal interests, passions: _____

Preferred learning style: _____

Reason for taking Family and Personal Finance: _____

Most important money lessons learned so far: _____

Primary things want to learn about managing money: _____

Sources you trust for financial information: _____

Proudest personal accomplishments: _____

Favorite songs and artists (3): _____

Favorite Web sites (3): _____

Favorite hobbies, and/or pet(s): _____

3 Things can't live without: _____

APPENDIX F: MONEY GENOGRAM INSTRUCTIONS

**University of Central Arkansas Department of Family and Consumer Sciences
College of Health and Behavioral Sciences Mary Ann Campbell, CFP, MS, ABD**

1. Include at least 3 generations with yourself noted in a double-circle or double-square. Include your parents and your grandparents as well as your own children and/or grandchildren.
2. Beside each person identify 1-5 messages about money which was/is part of her/his belief system.
3. Identify occupations of each person and sources of income. If there was/is more than one occupation or sources list with most significant at the top.
4. Include names of each person and dates of birth, death, marriage, divorce and any other relevant information.
5. What are your own rules and beliefs about money? Do they benefit you today?
6. Are your own rules based on positive or negative messages from your family?
7. What are the lines of inheritance? Is there a pattern? Who were the executors?
8. Are there cutoffs as a result of money issues, or as a result of inheritances?
9. What rules/beliefs do you think would be useful to pass to the next generation?
10. Are there patterns to occupations? Do the patterns follow gender lines? Does the pattern follow birth order?
11. What insight have you gained as a result of reflection and creating the money genogram? What are you going to try to change? How will you go about trying to make these changes? How will it be difficult or easy? What have you learned about your family and yourself?

It may be helpful to complete a money genogram with your spouse on his/her family of origin. It can be very beneficial to engage your siblings, children, or parents in a discussion of how they experience money and money issues. Often beliefs and rules about living may serve one generation, but limit healthy development in the next generation.

Beliefs are truths that the individual holds and use to guide their life. Most people's beliefs are the foundation for how they operate their life. Truth is what you believe and may or may not be based on objective facts. Dr. Glen Jennings, Ed.D., LMFT, LPC
Adapted from Dr. Jennings and Susan Eitel, Texas Women's University

ISU IRB # 1	07-087
Approved Date:	5 March 2007
Expiration Date:	4 March 2008
Initial By	jlc

APPENDIX G: STUDY PARTICIPANT DATA FORM

UCA Students for Mary Ann Campbell, CFP
ISU Doctoral Study: An Exploration of Family Influence on Millennial College Student's
Money Beliefs and Behaviors Using Genograms

Please Type or Print:

Name: _____

Date: _____

Date of Birth: _____

Address: _____

email: _____

Phone: _____

Sex: _____ Male _____ Female

Ethnicity: _____ American Indian

_____ Alaskan Native

_____ Asian or Pacific Islander

_____ Black or African American

_____ Latino or Hispanic

_____ White or Caucasian

Please draw a number from the cup, which will be used to assign you a unique number to be used in the dissertation to ensure your confidentiality.

Your number is: _____/or pseudonym _____(by MAC)

Interview dates: _____& _____(to be completed by MAC)

Date Member Checks Completed: _____& _____(to be completed by MAC)

APPENDIX H: FIRST INTERVIEW QUESTION GUIDE

Tell me about how your family has influenced your money beliefs and behaviors, and where did most of the influence come from?

Tell me what you learned about your family in general when you created your genogram with money messages?

What did you learn about your parents?

What did you learn about your grandparents?

What did you learn about yourself?

Which money messages from your parents were unspoken and how have they impacted you? (2) From your grandparents?

Which money messages were spoken from your parents, and how have they impacted you? (2) From your grandparents?

How have your grandparents messages impacted your parents and what has been passed down to you?

Which money messages have you received that are worth handing down to future generations?

What will your own money messages and beliefs be that you leave as a legacy to future generations?

APPENDIX I: SECOND INTERVIEW QUESTION GUIDE

Tell me about your money beliefs and which ones you link to your parents and grandparents.

Tell me about your money behaviors and which ones you link your parents to your grandparents.

Tell me some of your first memories about money.

How did finances and money management impact closeness with your parents with each other and with you and with grandparents?

What were some “sayings” about money by your parents? And your grandparents?

Do your parents tend to live above or below their means? And your grandparents? Which do you do today?

Did you ever want something as a child, but were told “No!” because it cost too much? What was the item? How did you feel? Any affects in adult life?

What do you consider as appropriate uses of credit? What rules do you have about credit cards and their uses?

Were your parents or grandparents ever crazy in terms of money?

What rules from your parents or grandparents have you broken or struggled with?

Do you have any pet peeves about your parents and money; your grandparents, siblings and money?

Who or what has helped you the most in learning about money management?

How do you plan to continue learning after your graduate from college?

Tell me about your financial commitments for the future.

What legacy about money do you want to pass on in the future?

How does your culture influence your personal finance beliefs and behaviors?

Tell me about being a Millennial age college student and managing your money?

How do you use the internet in your money management?

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