

A Financial Literacy Course for Postsecondary Students with Intellectual Disabilities (Practice Brief)

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Abstract

Historically, individuals with intellectual disabilities (ID) were limited in the amount of assets that they could earn. However, the enactment of the Achieving a Better Life Experience (ABLE) Act in 2014 provided for significant increases in the amount of earnings and savings allowable. Many of these individuals are capable of saving money and building assets, yet often do not have financial skills. Furthermore, transition-age students with ID also lack the self-determination skills needed to direct their life decisions effectively. Specifically, they lack the nine components of self-determination that include: problem-solving, choice-making, decision-making, goal-setting, self-regulation, goal-attainment, self-efficacy, self-awareness, and self-advocacy. This practice brief describes a financial literacy course within a postsecondary transition program that incorporates financial literacy content taught through the lens of self-determination theory.

Keywords: Financial literacy, intellectual disability, postsecondary transition curriculum, self determination

Virtually all studies of students who are completing high school or in college conclude that they are poorly prepared to make financial decisions in their best interest. Since 2007, JumpStart surveys, which track financial literacy over time, have found little improvement in students' knowledge and behaviours. Because of this, programs teaching financial skills have grown in number and prominence. However, few resources are available for students with intellectual disabilities (ID) who have the potential to achieve greater independence and financial awareness (Clark, 2016; Mittapalli, Belson, & Ahmadi, 2009).

For instance, What Works Clearinghouse (WWC), an investment of the Institute of Education Sciences (IES), is a resource that provides educators in K-12 and postsecondary with information needed to make evidence-based decisions. Experts in education, methodology, and dissemination of findings, review existing research on different programs, products, practices, and policies to answer empirically the question "What works in education?" (What Works Clearinghouse [WWC], 2017). Unfortunately, WWC does not provide resources that teach financial skill development for this population at the postsecondary level.

Likewise, there are no resources to teach financial skills for students with ID in a postsecondary setting found at the National Technical Assistance Center

on Transition (NTACT, 2015). NTACT, funded by the U.S. Department of Education's Office of Special Education Programs (OSEP), assists educators, service providers, and state agencies in implementing evidence-based and promising practices preparing students with significant disabilities for success in transitioning into adult life and employment.

Individuals with ID often do not have control of their own finances due to a lack of skills, opportunity, or both (Newman, et al., 2011). These individuals may lack the self-sufficiency to make key decisions about their lives. Research shows that students with ID who have more developed self-determination skills are able to make a more successful transition from high school to adult life (Kochhar-Bryant, Bassett, & Webb, 2009). Students, moreover, who leave high school without developed self-determination skills are ill prepared, and less successful in their adult lives (Wehmeyer & Palmer, 2003). Although the literature supports the importance of self-determination, studies across special education disability categories find that students with ID demonstrate less self-determination than their nondisabled peers (Wehmeyer, Palmer, Shogren, Williams-Diehm, & Soukup, 2013).

In their seminal work, Field and Hoffman (1994) described self-determination as knowing one's strengths, limitations, needs, and preferences well

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enough to analyze options and goals, and to determine a clear vision for one's future. Self-determined individuals choose their goals by assessing their needs, and by acting in ways to meet those goals. They are intrinsically motivated to pursue goals, which involves making a presence known, stating needs, evaluating progress toward meeting goals, adjusting one's performance, and being creative in problem-solving (Martin & Marshall, 1995). Wehmeyer (1996) and Deci and Ryan (2000) identified several behaviours and attitudes defining self-determination namely problem-solving, choice-making, decision-making, goal setting, self-regulation, goal attainment, self-advocacy, self-awareness, and self-efficacy. Each of these skills has a characteristic developmental course acquired through specific learning experiences. It is at this level of the framework that intervention to promote self-determination as an educational outcome can occur (Doll, Sands, Wehmeyer, & Palmer, 1996).

There are few programs that address financial literacy for students with ID that include self-determination skills (Brown & Thaker, 2006). According to Amsbaugh (as cited in Mittapalli et al., 2009), programs and services for youth with disabilities in postsecondary programs are rare and those that do exist have not produced research that has evaluated effectiveness. It is believed that through completion of high school, participation in postsecondary education, and saving for the future, youth with disabilities would be able to obtain satisfying outcomes in employment and economic self-sufficiency and independence. Further, financial education programs/services for youth should include information on financial decision-making (short-and long-term) and career choices/options.

With recent legislation, financial literacy on asset development is an essential topic in curricula for youth with ID so they can make informed decisions about their lives. Asset development is based upon the ability to make sound short- and long-term financial decisions. These abilities include, but are not limited to, investing (i.e., homeownership, stocks); types and benefits of savings; and increasing capacity to save and plan ahead (Mittapalli et al., 2009). One such savings option is an Individual Development Account (IDA) that will not impact their eligibility for federal benefit programs. Similarly, the ABLÉ Act (P.L. 113-295 [ABLE], 2014) was signed into law on December 19, 2014. This new law permits states to create ABLÉ programs which would allow qualified individuals with disabilities the opportunity to save money in a tax advantaged account without jeopardizing their eligibility for most federally funded tested programs (including Medicaid and to

a certain extent Social Security benefits). Although federal law applies uniformly to all states, individual states may regulate ABLÉ accounts differently.

Depiction of the Problem

For many persons with disabilities, few opportunities exist for them to acquire the knowledge and skills to make financial decisions; to obtain competitive, compensated employment; and to access financial services in order to build assets. In light of the lack of curricula and recent legislation, the authors developed a financial literacy course for transition-aged persons with ID. The uniqueness of this course is that it provides financial content embedded within the components of self-determination.

Participant Demographics and Institutional Partners/Resources

Participants include 25 transition-aged students with ID enrolled in a four-year postsecondary comprehensive transition program at a Midwestern university.

The mission of this program is to create learning experiences for students with intellectual and developmental disabilities by maximizing opportunities to equip them to become self-determined and autonomous adults. The program integrates inclusive classes, a typical college experience, and a transition curriculum to assist students in achieving adult roles and a quality of life in a community of their choice. (Michali, 2010, para 2)

Of these participants, eight are male and 17 are female who meet the definition of an intellectual and developmental disability, with three students in legal guardianship.

The American Association for Intellectual and Developmental Disabilities (AAIDD, 2010) defined ID as a "disability originating before the age of 18 and characterized by significant limitations in both intellectual functioning and in adaptive behaviour, which covers many everyday social and practical skills" (para. 1). Intellectual functioning, or intelligence, refers to the mental capacity for learning, reasoning, problem solving, and other life skills. An IQ score below 70-75 indicates deficits in intellectual functioning. Adaptive behaviours, crucial for everyday life, are defined as the collection of conceptual, social, and practical skills. Examples of adaptive behaviours include difficulties with problem solving, money use and management, time, number concepts, daily living, occupational skills and lack of self-determination skills.

Parental involvement is an important part of this University's postsecondary transition program. As such, initial and ongoing meetings with parents are required. Each semester, students showcase academic and employment accomplishments to their parents.

Description of Practice

The development of this financial literacy course within a postsecondary transition program was accomplished through a five-phase process that was implemented over four-semester. Details of each phase, corresponding objectives, and outcomes are identified in Table 1. Utilizing project-based instruction, the class met once a week for 75 minutes and instruction was delivered over four semesters. Lessons provided students the knowledge and general understanding of key areas of personal finance necessary throughout their adult lives. Teacher-created assessments for this population were conducted at the end of each unit. Rubrics were used to assess self-determination and financial skills. As a capstone project, participants developed a financial portfolio containing resources and templates.

Evaluation of Observed Outcomes

Following each semester, student surveys suggested recommendations that included: (a) more visual content with more real-life resources including role playing and guest speakers; (b) an increase in differentiation based on mathematical ability; (c) more time to complete activities; (d) the need for technology, (e) addition of other topics such as overtime pay, how to save money for leisure activities, etc.; (f) more hands-on activities; and (g) use of real money situations. Based upon results of the surveys, instructors revised presentations, accommodations, and resources.

Additional data indicated that students had difficulty maintaining and recalling strategies that were taught within their classes over time. Although there is evidence of positive impact in knowledge, attitudes, and skills over a short term, additional longitudinal research is needed on students' lives and their finances beyond the postsecondary experience. To alleviate the effects of financial skill regression, participants created a personal financial toolkit (both electronic and paper) that would remind them of financial terms and resources. Contents of the toolkit included how to access information about a bank, online tools, budgeting apps, and resources that offered financial options for debt and credit.

In focus groups, parents of transition students were asked to discuss their observations of students'

self-efficacy in managing personal finances. Parents credited the financial literacy course in teaching their student to become more financially aware and by demonstrating more conservative spending habits. This behaviour in turn, gave parents greater confidence in allowing more freedom to their young adult to make financial decisions.

Implications and Portability

Recognizing the importance of sharing our work with other postsecondary transition programs, the authors have identified recommendations for the development of a financial literacy course for young adults with ID. These recommendations include: keeping the curriculum realistic and project based; designing a course that it is culturally sensitive, age appropriate, and relevant for college-age students; utilizing technology; including lessons or modules on asset development; and including parents in the planning process.

Given recent legislation, it is essential for postsecondary programs to bring together the insights and involvement of parents and service providers regarding asset development. It has been demonstrated that the students in a financial literacy class for persons with ID can become more financially capable to direct their life needs. In order for students to maintain skills, it will require that parents and service providers work collaboratively to consistently create opportunities for students to apply their skills as they build assets.

Creating a financial literacy course for persons with disabilities is one part of the solution. The goal of financial literacy and security for adults with disabilities requires the attention, cooperation and investment of government, financial institutions, community non-profit organizations, and families. Educational organizations must take advantage of opportunities to provide financial education to ALL students, improve financial decision making, set financial goals, and provide students with the ability to self-assess financial health.

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Table 1

Phases, Objectives, and Outcomes of Financial Literacy Course

Phase	Objectives	Outcomes
Financial Literacy Skills	Research and identify current financial skill practices and strategies that meet criterion of: evidenced-base targets persons w/ID postsecondary	Two resources suggested by the National Disability Institute include: 1. JumpStart’s Clearinghouse with Financial Education Curriculum: 2. FDIC Money Smart for Young Adults
Self-Determination Skills	Research and identify current operational definitions of self-determination that meet criterion of: Evidence- or re-search-based Define all 9 skills of Self Determination	Operational Definitions of Self-Determination (Author, 2014).
Align financial literacy with principles of self-determination; Identify standards	National JumpStart Standards Operational Definitions of Self-Determination	Integrated JumpStart Standards to include nine skills of self-determination (SD): Standard Budgeting Savings & Budgeting Employment & Income Investment Credit & Debit Education, Retirement, Home ownership
		SD Skills All nine skills Goal Setting & Attainment Self-regulation Self-Advocacy Self-Awareness All nine Skills Choice making Decision making Goal Setting & Attainment Self-Regulation Self-Awareness All nine skills

(Table 1, continued)

Create course curriculum and sequence	Develop a four-course sequence Determine timelines, units, lesson plans, materials needed	Course Competencies and Sub competencies Course #1: The Math Behind the Money Place Value, Counting Money, Percents Course #2: Financial Planning Wants & Needs; Purchasing, Saving, Budgeting Course #3: Life Events Adult Life, Career Choices, Health Care, Retirement, Insurance Course #4: Financial Institutions Banking, Credit Cards, Social Security, Payroll, Taxes, Stocks/Bonds, Investing
Implement and Assess	Determine course times and location Develop student surveys, tests, & parent focus group questions	Monitor student progress Conduct parent focus group Student surveys & pre/post-test Financial Portfolio created by students.
