What Parents Tell Their Post-Secondary Students with Intellectual and Developmental Disabilities about Money

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Abstract

The purpose of this study was to learn what parents of young adults with intellectual and developmental disabilities (IDD) communicate in terms of financial literacy (skills, knowledge, attitudes, and behaviors); and how their financial literacy perceptions compare with their student's. This research builds on prior parental socialization of finances to include persons with IDD. Data for this study included a survey which was adapted from Jorgensen (2007) and administered to both parents and their post-secondary student. A focus group consisting of a smaller sample of parents was used to learn how parents encouraged their child's acquisition of financial knowledge, attributes, behaviors, and influences. This study extends research on parent-child communication about money to the special education population and offers practical implications for communicating financial matters.

*Keywords: F*inancial literacy, intellectual and developmental disability, parental socialization, self-determination, transition students

Introduction

For many students, graduating from high school is a time of growing independence. It often includes living on one's own, forming relationships, and managing finances; however, few youth with intellectual and developmental disabilities (IDD) have lived independently outside the family home since exiting high school (Newman, Wagner, Knockey, Marder, Nagle, Shaver, Wei, Cameto, Contreras, Ferguson, Greene & Schwarting, 2011). Financial literacy skills are one key aspect of independence that IDDs struggle with, in particular, youth with intellectual and developmental disabilities. Data reported in Wave 4 of the National Longitudinal Transition Study 2 (NLTS) (Newman et al., 2011) revealed many youth lack skills and behaviors associated with finances. Wave 4 data further indicated that (a) 59% of all youth with disabilities had a savings account, (b) 58% of youth with disabilities had a checking account and wrote checks, (c) 41.4% of students with disabilities have credit cards, and (d) 61.1% of the general population reported using credit cards. These statistics demonstrate the gap between students with identified intellectual and developmental disabilities financial knowledge and the general population, illustrating the importance of teaching financial literacy skills to all individuals.

Providing financial literacy for IDDs is essential for greater independence, knowing the best resources and the best delivery systems to provide that knowledge are essential to educators. Although the role of parents and their perceptions about financial literacy have been explored for the general population (Jorgensen, 2007), it is unclear what the perceptions of parents and students with disabilities are which may provide insight to optimal delivery of information.

Theoretical Framework

An examination of the literature reveals that there are many definitions of financial literacy (Hogarth & Hilgert, 2002). According to the Organization of Economic Co-operation and Development (OECD) (2006), financial literacy is defined as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. Other authors are more specific, for example, Beverly and Burhalter (2005), describe financial literacy as encompassing “knowledge and skills related to money management, including the ability to balance a checkbook, manage a credit card, prepare a budget, take out a loan, and buy insurance” (p. 121). Yet, another perspective combines knowledge and understanding to plan and implement financial decisions (Hogarth & Hilgert, 2002).

A variety of models demonstrate the influencing factors that contribute to financial literacy. The authors utilized Deacon and Firebaugh’s (1981) Family Resource Management Theory Framework found in Figure 1 as it includes multiple inputs that affect behaviors. Parental socialization was considered the input for this study as it influences youth’s financial behaviors as outputs within their environment.

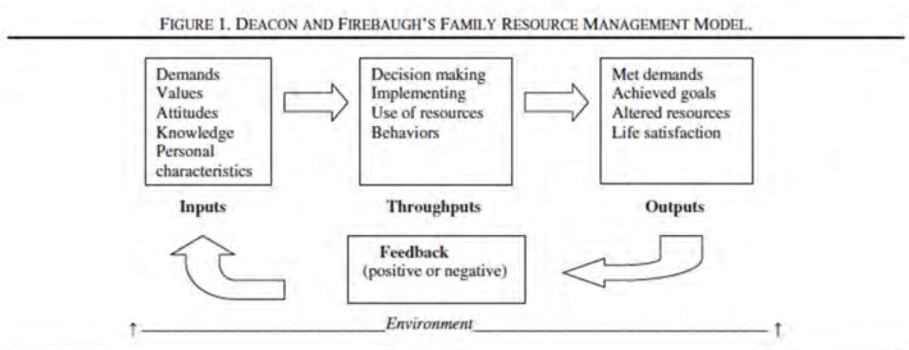

Figure 1: Deacon and Firebaugh’s (1981) Family Resource Management Theory. This figure illustrates the multiple inputs that affect behaviors.

Deacon and Firebaugh (1981) developed the Family Resource Management Theory as a process with a systems orientation where management is ‘‘the process of using resources to achieve goals’’ (Goldsmith, 2005, p. 24). According to this theory, financial behavior is influenced by demands and available resources (e.g., knowledge, attitudes, and personal characteristics). The four stages of the model include inputs, throughputs, outputs, and feedback which loop to explain how people make financial decisions. For this study the authors examined the inputs to address the perceived influence of parents on the financial literacy of young adults with IDD.

Research in family relations and consumer education suggest that children and young adults develop consumer skills by interacting with various socialization sources, including parents, and these in turn influence financial behaviors (Moschis, 1985; Webley & Nyhus, 2006). Parents and families are important socialization agents in the process by which children learn about money, develop financial management behavior (often indirectly by observation or participation) or through direct communication (Moschis, 1985), establish an emotional well-being (Eisenberg, Losoya, Fabes, Guthrie, Reiser, Murphy, Shepard, Poulin, & Padgett, 2001) and practice behavioral health (Lau, Quadrel, & Hartmen, 1990). Although socialization occurs throughout the lifespan, young adulthood is a critical socialization period regarding financial attitude and behavior outcomes (Shim, Xiao, Barber, & Lyons, 2009).

Literature Review

Influence of Family Relationships on Financial Literacy

Using the Family Resource Management Theory Framework, this literature review examines the components of financial literacy and how these influence the goal of financial self-sufficiency. Financial literacy is a balancing relationship between four conceptual areas which include financial knowledge, financial attitudes, influences, and financial behaviors (Jorgensen & Salvla, 2010, p.467). Within these four areas, how do individuals learn financial knowledge and behaviors to be successful, and how do parents impact financial attitudes/behaviors/knowledge of their young adults?

Although a majority of financial literacy skills are taught by parents and/or guardians either informally or formally, many parents do not have the skills to guide their young adults to become responsible economic consumers (Moschis, 1985; Jorgensen & Salvla, 2010; Lyons & Hunt, 2003). Therefore, if a parent does not have financial knowledge their child may be limited in their ability to make informed financial decisions as an adult as well (Grable & Joo, 1998; Jorgensen & Salvla, 2010). Many young adults' attitudes toward finances are related to their spending habits and behaviors which may also be influenced by their parents' attitudes (Jorgensen & Salvla, 2010, Hayhoe, Leach, & Turner, 1999). As an individual's level of financial knowledge increases, their attitudes and behaviors also tend to improve (Jorgensen & Salvla, 2010). Financial attitudes refer to the psychological tendency expressed when aspects of financial management are evaluated with some degree of agreement or disagreement, may be positively influenced by parents with a higher income level, and an increase in life experiences (Jorgensen & Salvla, 2010). Although parents may impact financial learning, disabilities may also play a role in an individual's financial knowledge and behaviors.

Students with Intellectual and Developmental Disabilities and Financial Literacy

The American Association for Intellectual and Developmental Disabilities (AAIDD, 2010) defined, Intellectual Disability, ID as a "disability originating before the age of 18 and characterized by significant limitations in both intellectual functioning and in adaptive behavior, 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 behaviors, crucial for everyday life, are defined as the collection of conceptual, social, and practical skills. Examples of adaptive behaviors include difficulties with problem solving, money use and management, time, number concepts, daily living, occupational skills and lack of self-determination skills

Being able to manage bank accounts and credit cards is an important step for young adults to become financially secure and responsible (Bell, Burtless, Gornick, & Smeeding, 2007). This can be more challenging for young adults with intellectual and developmental disability. Some positive influences on young adults' financial literacy relate to the level of educational attainment and household income. Young adults with intellectual and developmental disabilities who had completed post-secondary education were approximately three times more likely to have savings or checking accounts or credit cards than were young adults with lower levels of educational attainment (Ohio Department of Education, 2011). Also, young adults with disabilities from wealthier parent households (those with incomes of more than $50,000) were more likely than those from lower-income parent households ($25,000 or less) to have ever enrolled in a 2-year college (Ohio Department of Education, 2011).

The Role of Self-Determination in Financial Literacy

Individuals with IDD 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 intellectual and developmental disabilities who have more developed self-determined 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 IDD 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 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 internally motivated to pursue their 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). Doll, Sands, Wehmeyer and Palmer (1996) and Deci and Ryan (2000) identified several behaviors 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 et al., 1996).

There are few programs that address financial literacy for students with IDD that include self-determination skills (Brown & Thaker, 2006). According to Mittapalli, Belson and Ahmadi (2009), programs and services for youth with disabilities in post-secondary programs are rare and those that do exist have not produced research that has evaluated effectiveness. Table 1 describes how each of the components of self-determination are defined in the literature, how they relate to financial literacy standards (JumpStart, 2017), as well as examples of strategies educators, paraprofessionals, and other school staff can use to promote the use of this skill.

Table 1
Alignment of Self-Determination with Financial Literacy Standards

Components of Self-Determination	Relationship to Financial Literacy Standards (JumpStart, 2017)
Problem-solving Problem solving refers to the capacity to identify a problem, generate possible solutions, evaluate the effect of each alternative, and ultimately choose the best option (Sands, D. J., & Doll, B., 2005).	**Investments** **Standard 2**: Evaluate investment alternatives. **Standard 4**: Make criterion-based financial decisions by systematically considering alternatives and consequences.
Choice-making Giving students the opportunity to make choices enables them to develop skills of demonstrating control and responsibility in their environment (Wehmeyer, Martin, & Sands, 2008).	**Financial Decision Making** **Standard 4:** Make criterion-based financial decisions by systematically considering alternatives and consequences.
Decision Making Decision making involves analyzing a situation to determine possible outcomes, choosing the best scenario for yourself at that particular time, and following through with your decision (Cabeza, Magill, Jenkins, Carter, Greiner, Bell, & Lane, 2013).	**Savings** **Standard 1:** Analyze the costs and benefits of various types of credit. **Financial Decision Making** **Standard 1:** Recognize the responsibilities associated with personal financial decisions. **Standard 2:** Use reliable resources when making financial decisions.
Goal and Attainment Goal setting and attainment skills require students to identify something they wish to work toward and develop a plan to reach that particular objective (Wehmeyer, Martin, & Sands, 2008).	**Employment and Income** **Standard 1:** Use a career plan to develop personal income potential and explore job and career options.
Self-Management and Self-Regulation Self-management and self-regulation skills involve students monitoring and assessing their own behavior, time management, and learning (Cabeza, Magill, Jenkins, Carter, Greiner, Bell, &	**Spending and Saving** **Standard 1:** Apply strategies to monitor income and expenses, plan for spending and save for future goals. **Standard 2**: Develop a system for keeping

Lane, 2013).	and using financial records.
Self-Advocacy and Leadership Self-advocacy and leadership skills involve having the ability and confidence to stand up for oneself, as well as having the knowledge of what to advocate for in achieving one's goals (Cabeza, Magill, Jenkins, Carter, Greiner, Bell, & Lane, 2013).	**Investments** **Standard 5:** Apply communication strategies when discussing financial issues. **Risk Management** **Standard 3**: Justify reasons to use health, disability, long-term care and life insurance.
Self-Efficacy and Self-Awareness Students who possess self-awareness and self-efficacy recognize their own strengths, limitations, and abilities. Moreover, they can apply this understanding to improve on their previous experiences and accomplishments.	**Financial Decision Making** **Standard 4:** Make criterion-based financial decisions by systematically considering alternatives and consequences. **Standard 8:** Use a personal decision plan.

With recent legislation, financial literacy regarding asset development is an essential topic in curricula for youth with IDD 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 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 Achieving a Better Life Experience Act (P.L. 113-295 [ABLE], 2014) was signed into law on December 19, 2014. This new law permits states to create ABLE 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 ABLE accounts differently.

Although research on parental socialization of financial literacy within the general population is documented this study seeks to answer the following questions with the inclusion of parents of students with an intellectual disability:

1. How do parents and their young adult students' perceptions of financial literacy compare?

2. What do parents discuss with their young adult children with intellectual and developmental disabilities regarding finances?

Methodology

Participants

Demographic information of the parents and students was collected from 19 students and 27 parents completing the surveys (Table 2). The students ranged from college freshman to juniors with ages from 19-24. Students and parents were selected from a transition program at a large university that 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. The program is for students who have completed high school requirements and are at least 18 years of age with an identified Intellectual or Developmental Disability, Traumatic Brain Injury, or Autism between the ages of 18-26.

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 behavior, 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 behaviors, crucial for everyday life are defined as the collection of conceptual, social, and practical skills. Examples of adaptive behaviors include difficulty with problem solving, money use and management, time, number concepts, daily living, occupational skills and lack of self-determination skills.

The first year of the program is designed as a foundation with courses covering disability issues, personal development, health and wellness (including financial literacy), and preparing for a rigorous college experience. Year 2 allows students to extend their knowledge and skills in participating in college-level courses and other campus environments. The last two years focus on career-field specialization with courses in independent living, lifelong learning competencies, and career development and employment, as well as internships in the community where students apply their learning in jobs of their choice. Each student completes two years of financial literacy (one credit per semester).

Table 2
Demographic Characteristics of Transition Students and Parents

Variables	Frequency: Students	Frequency: Parents
Gender		
Women	10	15
Men	9	13
Race:		
Caucasian, non-Hispanic	16	25
Asian	1	0
African American	2	3
Multiracial	0	0
Other	0	0
Age		
18	0	

19	3
20	5
21	2
22	3
23	2
24+	4
Where students live	
On Campus	12
At Home	3
Renting an apartment	4
College education paid by	
Self	0
Parents	19

Survey Instrument
The College Student Financial Literacy Survey (CSFLS) (Jorgensen, 2007) based on research and a review of the literature of component parts of financial literacy was adapted for students with intellectual and developmental disabilities. Unlike Jorgensen's work in which only college students completed the survey, the researchers adapted the questions to be asked to both parents and transition students with an IDD. Similar to Jorgensen's survey, the revised CSFLS measures financial knowledge, attitudes, behavior, and perceived influences (e.g., parents), and includes various demographic factors. The revised survey consists of 24 questions, 11 demographic questions and takes approximately twenty minutes to complete. The financial knowledge section of the revised CSFLS has five items of which pertain to general financial knowledge. The financial attitudes section has five questions regarding students' and parents' perception of money and finances. Eight items pertain to the financial behaviors such as keeping records and reading financial information. Financial Influences include four potential sources of impact such as parents, school, and sources of financial information.

Focus Group
In order to better understand parental engagement in financial topics with their child, researchers recruited parents at an annual parent meeting. Eight parents agreed to a ½ hour focus group. Parents represented students who were in the program with children across the spectrum of intellectual and developmental disabilities. Researchers used a semi-structured interview protocol probing parents' current ideas and their role in helping their students learn financial literacy; the skills and learning domains they believe are most important to impart and how they engage with their children regarding finances.

Data Collection
Survey Data were collected at an end-of-year program for parents and students (from the college-based transition program described above), to prepare students with an IDD for adult life through academic pursuits, peer socialization, and career development. Students and parents both took the survey in separate sessions. After a 10-minute explanation of the purposes of the research, all participating parents and students completed the survey with the understanding that the study

was approved by the Institutional Review Board and they were free to not answer any or all of the questions. The focus group was held following a parent meeting.

Data Analysis

Quantitative Data. Researchers analyzed survey data using SPSS. Means were established on each of the items contained in the Likert Scale for the parents' and students' responses. A chi-square test was run to determine differences between parents and students on select questions. A .01 level of significance was used to analyze the data.

Qualitative Data. The approach to analysis approximated the *Sort and Sift, Think and Shift* method, with special focus on the data inventory, categorization, bridging, and data presentation phases (Curry, Nembhard, & Bradley, 2009; Maietta, 2008). All data from the focus groups were digitally recorded and transcribed. The authors created a matrix that described the summaries by themes related to the research questions. After summarizing data and constructing a matrix of parent responses, the authors generated a list of propositions about the data (Miles, Huberman, & Saldana, 2013) and developed a coding scheme to test and confirm the initial set of propositions. The authors then coded through a process that began with developing a set of codes from research studies, then used these codes during an initial review of data. Through this found in the results

Findings

Survey Results

Results from the surveys will be reported within the following four areas: financial attitudes, behaviors, knowledge, and influences. For each component of financial literacy, both parent and student data are reported. Results are reported first followed by summaries of the data represented in Tables 3, 4, 5, and 6.

The data within Table 3 identifies topics parents and their children found to be important within financial literacy. Most students expressed financial literacy was fun to learn (n=3) or that it was important (n=5) while parents felt it was extremely important to know because they want their child to be independent (n=19). Only one parent responded that it was not important because their child was not able to understand the concept because of their disability stating, "I am not sure what he can grasp, but he does understand cost of items, and then how much money he has in the present moment." Answers from parents again differed from their students' as parents were concerned about independence and felt that financial literacy was an essential key to that autonomy. Students however, found learning financial literacy was only important for the present. This theme re-occurred throughout the survey and focus groups.

Table 3

Topics Parents and Their Children Found Important

STUDENTS Percentage/ Frequency	Topic Thought to Be Important	PARENTS Percentage/ Frequency
17%* (n=11)	Budgeting	25%* (n=24)

7.5%* (n=5)	Investing	8.3% (n=8)
12%* (n=8)	Taxes	12.45%* (n=12)
12%* (n=8)	Credit	11.5%* (n=11)
9% (n=6)	Wills	3% (n=3)
15%* (n=10)	Life Insurance	3% (n=3)
3% (n=2)	Auto Insurance	2.2% (n=2)
7.5% (n=5)	Loans/debt	10.4%* (n=10)
12%* (n=8)	Credit Cards	17.5% * (n=18)
4% (n=3)	Saving Interest rates	5.2% (n=5)
-	Other	Government Aid Counting Money/Coins ABLE Account

Financial Attitudes

Of the 19 students, only four felt they could manage money well on their own and a majority parents (n=14) expressed that they wanted their students to know more about financial literacy. Table 4 provides greater detail of the differences between parents and students' financial attitudes.

Table 4
Financial Attitude Survey Results

Parents	$\chi2$ & p-values	Students
5A. I feel my student is in control of their financial situation False (18) I don't know (3) True (4)	$\chi2$=13.758 p value .001 < 0.01	5A. I feel in control of my financial situation. False (3), I don't know (8), True (8)
5P. My student thinks disability insurance is less important than life insurance. False (3), I don't know (23), True (2)	$\chi2$= 9.337 *p*-value .009386 < .01	5P. Disability insurance is less important than life insurance. False (6), I don't know (8), True (4)
5Q My student thinks homeowner's or renter's	$\chi2$=25.4601 *p*-value 0.00001 < .01	5Q. Homeowner's or renter's insurance is important.

insurance is important. False (2), I don't know (23), True (2)	False (0), I don't know (2), True (15)

Results of the chi-squared test of independence revealed 3 out of the 8 survey questions identified in Table 4 under financial attitudes were statistically significant. Other items that were not significant included: Parents and students both agreed that keeping and organizing financial records was important, both tend not to worry much about money, and both knew where they spent their money. Students felt they would be able to use their future income to achieve their goals (n=13) while parents were undecided (n=12). In this case, the students either overestimated their ability while the parents were more realistic or underestimated their student's ability. Both parents and students were unsure about their child's knowledge regarding the safety of credit cards.

All of the survey items represented in Table 5 were statistically significant on the chi-squared test for independence when comparing what parents felt their child's financial behavior was and what their child's responses to financial behaviors were. This signifies that there was a difference between what students do and what the parents know that they do. It may be the case that at the college level, parents don't know what their students are doing or do not communicate with them enough to have a full understanding of their financial behaviors.

Table 5
Financial Behavior Survey Results

Parents	**χ2 & p-values**	**Students**
6. Which of the following describes your student best? Very thrifty (7), somewhat thrifty (7), neither thrifty or spending focused (11), somewhat spending focused (3), rarely saving (7), very spending money focused (0), never saving (0)	$\chi 2 = 13.4195$ *p*-value $.009108 < .01$	6. Which of the following describes you best? Very thrifty (7), somewhat thrifty (5), neither thrifty or spending focused (0), somewhat spending focused (3), rarely saving (2), very spending money focused (0), never saving (0)
7. What kinds of financial accounts does your student have? Savings (23), Checking (1), money market (1), Cd (1), Stocks (1), Bonds (1), mutual funds (1), IRA (1), Other (0)	$\chi 2 = 16.5723$ *p*-value $.00234 < .01$.	7. What kinds of financial accounts do you have? Savings (13), Checking (13), money market (3), Cd (5), Stocks (3), Bonds (5), mutual funds (1), IRA (0), Other (0)
8. How does your student keep their financial records?	$\chi 2 = 11.4286$ *p*-value $.00962 < .01$.	8. How do you keep your financial records?

I don’t keep records (14), I keep some records (7), I keep very detailed records (1), I do not know (2)		I don’t keep records (2), I keep some records (6), I keep very detailed records (4), I do not know (6)
9k. My student reads to increase their financial understanding. False (21), I don’t know (2), True (2)	$\chi2$= 11.7724 *p*-value of .002777 < .01.	9k. I read to increase my financial understandings. False (6), I don’t know (4), True (8)
9l. My student reads over and understands apartment leases and loan agreements before they sign them. False (19), I don’t know (1), True (1)	$\chi2$= 14.5986 *p*-value of .002194 < .01.	9l. I read over and understand apartment leases and loan agreements before I sign them. False (3), I don’t know (4), True (4), Don’t own or have one (7)
9m. My student puts money into an investment account. False (20), I don’t know (2), True (3)	$\chi2$= 18.554 *p*-value of .000094 < .01.	9m. I put money into an investment account. False (4), I don’t know (8), True (6)
9n. My student has a disability insurance policy. False (22), I don’t know (11), True (2)	$\chi2$= 25.5684 *p*-value of 0.00001 < .01.	9n. I have a disability insurance policy False (2), I don’t know (10), True (6)
9o. My student is covered by a homeowner’s or renter’s insurance policy. False (12), I don’t know (1), True (10)	$\chi2$= 14.0285 *p*-value of .000899 < .01	9o. I am covered by a homeowner's or renter's insurance policy. False (12), I don’t know (3), True (2)

It is interesting that 7 students did not rent but all students said it was important to have renter’s insurance, and only 2 were covered under an insurance policy (See Table 5). Although students may believe one statement, their financial actions may not always match their attitudes. This may be due to their parent’s influence, their income, or other outside factors that impact how they manage their money.

In this survey, items related to financial influences or financial knowledge showed a statistically significant difference between parents and their children. Questions regarding financial influence discussed where students learn about managing money, what they learned, how finances were handled in their families, and how they compared to their parents regarding their likelihood to save and spend. Financial knowledge discussed the following topics: net worth, accounts, checks, credit cards, balances, and insurance. Parents and their students both had similar answers as to where the best place was to store money; why an individual should have insurance; and taxes deducted from paychecks.

Focus Group Findings

With respect to the study's first research question, three main themes emerged: (1) All parents wanted their children to be financially independent, (2) Most parents concealed personal financial information from their children, and (3) Students and parents understand consumer education. The focus group of twelve parents enabled the researchers to better understand what the parents discussed with their children, but also revealed reasons why they discussed or concealed particular topics. This qualitative approach allowed for a richer and deeper understanding of these issues and created the basis of a pilot study.

All parents wanted their children to be financially independent. Parents unanimously wanted their child with disabilities to live financially independent lives. They shared examples of how they socialized their child in terms of money. For example, one parent who was a CPA said that he would play the game of *Life* with his son. "I am not sure if he understood what was happening, but I wanted him to see that there is more than day to day living." A mother was thrilled that her son was able to go to a fast food chain and place an order. She defined self-sufficiency by his ability to NOT be taken advantage of by adults. One parent suggested that she wanted to help her daughter be more responsible and the best way was to watch her fail stating, "It is easier to pick up the pieces with $20.00 than $2,000, then she will learn to better think of mistakes in the future."

Although all wanted their children to be financially independent, three families had their children in guardianship. Guardianship is a legal proceeding in which someone (usually a family member) asks the court to find that a person is unable to manage his or her affairs effectively because of a disability. A guardian steps in the shoes of the person with a disability and makes the decisions for them. Not only is self-efficacy and autonomy curtailed, but these parents expressed that they did not believe their child could be independent, although they would "love for that to happen." Again, only one parent wanted to know more about the legal issues surrounding the IDEA program that would enable their children to save more.

Most parents did not discuss financial information with their children. Of the 12 parents in the focus group, all of them expressed that they never disclosed personal financial information to their children. When asked why, seven of the parents suggested that they "did not want to burden their children with the information," while two other parents did not want to divulge personal information. The remaining three parents suggested that their child could not understand what that information meant. As parents said:

"Jordan has no idea about finances of our family."

"I don't think she would understand."

"I don't think he can handle a checking or savings account, if he can't make change."

"I am not sure she could handle some of the investments that we have as a family. My other daughter who is in college knows all of that information."

Students and parents understand consumer education. Although parents avoided personal financial information for reasons discussed above, they did share examples with the children regarding the value of earning and saving money. They showed financial socialization with consumer skills by talking with their children about how savings accounts and credit cards work and about the importance of being responsible with money. One parent commented, "My child thinks about the current or present situation, and all I do is think about the future. Although he does not know much about investments or how to calculate interest, he does know the value of money and is a good consumer."

Discussion

This study examined the financial information that parents discuss with their young adult child with intellectual and developmental disabilities. In addition, perspectives on financial attitudes, behaviors, influences, and knowledge, were compared among parents and their children with IDD and potential reasons for similarities or differences were explored. With respect to what parents shared with their children, three themes emerged. First, parents unanimously wanted their child with disabilities to live financially independent, yet they did not disclose financial information regarding investments, but often shared consumer information. Second, survey results showed there were significant differences between what parents and children with disabilities held in terms of financial behaviors and attitudes. Lastly, parents and teachers shared similar perceptions about the valued need for supporting the development of self-determination competencies (Grigal, Neubert, Moon, & Graham, 2003; Wehmeyer, Agran, & Hughes, 2000).

Although loosely connected to the present study, a plausible explanation for the lack of association between parent and student perceptions may be the tendency of students with disabilities to overestimate their skills, behaviors, and attitudes. This tendency has been noted in relation to academic abilities (Stone & May, 2002), self-determination abilities (Trainor, 2005), and emotional intelligence (Tucker, 2009). It is also possible that general and special education teachers within this study underestimated the self-determination skills, behaviors, and attitudes of students with disabilities. Studies by Carter, Lane, Pierson, & Glaeser (2006) and Hogansen, Powers, Geenen, & Gil-Kashiwabara (2008) indicated teachers had lower expectations for their students with disabilities and underestimated their capacity to be self-determined. This possibility aligns with the results of previous research which found teachers perceived students with disabilities to have limitations regarding self-determination (Agran, Snow, & Swaner, 1999; Grigal et al., 2003; Wehmeyer et al., 2000).

Compared to similar research from general education populations, findings in this study suggested positive parent-child financial interactions contribute to the development of sound financial behaviors. The authors believe that parents should be educated about the importance of positive financial discussions with their children and expectations of their children regarding financial management. In light of these findings, conversations about financial topics, that is, discussions about upcoming/recent financial transactions, can be seen as "teachable moments" (i.e., opportunities for parents to instruct their children about responsible financial management). The authors believe that transition and financial management educators need to include ways to connect with parents as part of their curricular planning. Educators may communicate or include exercises for home that outline ways parents can initiate discussions with younger children about the benefits of tracking their personal budgets. Parents can also let their children know their expectations regarding their financial future behaviors. Providing parents with suggestions for initiating conversations about financial topics as well as available resources for both parents and children may be especially helpful.

Limitations

There were four limitations to this study. As the findings relied on self-report measures in the surveys, there exists a potential for participants to under or overestimate their abilities and/or the abilities of others. Second, the sample size was small and the sample of parents and students were not equal, as some students did not have their parents present. This difference in sample size may have slightly impacted the findings as every student did not have a parent in which to match survey information. Another factor that may influence the results is the absence of arithmetic skills that are related to financial literacy such as making and counting change. Finally, this study was limited to one college transition program, therefore, caution must be used when generalizing findings to other school districts, grade levels, and/or individuals engaged in alternative instructional arrangements.

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