



KATHY HIBBERT AND ELIZABETH COULSON

Online ATM Helps Youth Smarten Up About Spending

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No one ever looks at the money they spend ... and they don't think about how that breaks down over months to years ... I know girls who have jobs and spend all their money on clothes that they don't need... When you're maybe 19 and the first time [you have a credit card] a lot of [people I know] go on e-bay trying to find the cheapest thing. My brother will do this and buy a nice designer shirt and get it for \$5.00 but you have to watch they don't overspend... I'd like to know some of the tricks to budgeting... I don't even know what questions to ask yet about this actually... I've been taught how to develop a budget in my careers class but I've never done it myself. I think this is because I depend on my parents and I just look to them for the answers right now. [I have to] sit in front of the tv and CNBC with my dad every morning... I hate watching it but it gives you some insight into the investing world, I guess. ... I will use my dad in the future to help me invest. COMMENTS FROM ANNA (PSEUDONYM), A SECONDARY SCHOOL STUDENT.

WHILE MANY HIGH SCHOOL STUDENTS like Anna confess a desire to develop personal money management skills, statistics tracking the average Canadian's personal debt underscore the need to ensure our youth have the tools they need for financial success. What would it take to motivate teens to learn more about how they spend and manage their money? Assuming Anna's experience is typical, a new approach was needed to capture the attention of Canadian youth at this critical juncture in their lives.

Frustrated and dissatisfied with the haphazard and unfocused curriculum development in the field, we finally asked, 'in what ways are our youth engaging in learning outside of school, and how might we tap into that momentum?' The resource that emerged, *ATM Confessions: A Financial Literacy Library*, sprang organically from the interactions, discussions, and debates of a research and development partnership between The Investor Education Fund (IEF) and the Faculty of Education at The University of Western Ontario (UWO) over a five-year period. Positioning students and teachers as collaborators at the center of the research and development process allowed us to get to the heart of what would engage the populations we were seeking to help.

Anna's comments are fairly representative of her peer group in our research: acknowledgement that they should pay more attention to the flow of money, concern for the dangers of overextension and mismanagement of credit, and a desire for more understanding of the basic concepts of saving, budgeting, and investing. In Anna's case, although she has been introduced to some concepts in school and at home, she remains disconnected from any authentic application of the knowledge and skills in her own life.



Anna's confidence that she will learn about this someday is a fallacy shared by many young people. Anna and her peers represent a highly sought target market: primary purchasers (\$2.9 billion annually slip through their fingers), future consumers and purchase influencers¹. There has been a 27 percent increase in debt load carried by the average Canadian.² Likewise, the increasing popularity of television programs such as *Til Debt Do Us Part*, (a show designed around intervention for couples facing ballooning debt,) suggests that important financial lessons are too often learned the hard way.

Our project began in 2004 when the IEF, a not-for-profit, arms-length organization of the Ontario Securities Commission, with a mandate to help people make effective use of financial information, approached UWO with a desire to broaden the access and implementation of a series of print resources they had developed for teachers in secondary classrooms (i.e., *Taking Stock*³). Western's Continuing Teacher Education (CTE) program, chaired at that time by Dr. Sharon Rich, had earned a strong reputation for its innovative web presence. So as we listened to the concerns shared by the Investor Education Fund, we decided that we could effectively build on the resources they had developed by digitizing content in the new format of the Learning Object.

We began the first phase by creating interactive tools for each of the resources and embedding them in related Additional Qualification (AQ) courses that CTE had designed for teachers. Taking into account teacher and student learning preferences, needs and interests, we developed a series of unique online learning tools, designed to be used in classrooms to support the learning process through having students interact with content through a multimedia platform. For example:

In **The Boiler Room** interactive, students listen to a phone conversation of a boiler-room scam and analyze the key characteristics of frauds and scams.

www.edu.uwo.ca/interactives/BoilerRoom/index.html

The **How to Read a Stock Page** interactive is a straightforward explanation of the stock market from placing an order right through to purchase.

www.edu.uwo.ca/interactives/StockMarkets/StockMarketsRead.html

To encourage the use of these resources, we designed AQ course assignments encouraging teachers to experiment with the tools and think about how to apply them in classroom settings. One teacher told us:

I used this tool as an introduction for my students. Rather than use a lecture I found this tool was helpful in teaching them about the different components listed. The students liked that they were able to use the computer to read and listen to the descriptions of this concept.

Since some teachers assigned to teach financial literacy topics had limited knowledge in the area, our strategy involved first engaging teachers in a manner that they could apply to their own lives. This seemed to work. One of our teachers reported she had carried extensive credit card debt for over 15 years and now had taken action through the credit card companies by consolidating her debt and interest payments – as a result of what she had learned through participation in the project.

As experienced classroom teachers ourselves, we also knew that in some schools technological access and support could be woefully inadequate. We had also observed that students were increasingly accessing technologies outside of school. The feedback we received from them called for real-life stories, opportunities to practice with the concepts in a low-risk simulated setting, personalizing tasks to their own context. So we decided to develop technological resources that were not dependent upon the physical school. Attempts to expand access through development of an online Financial Literacy course for the Ontario Ministry of Education's eLearning Ontario⁴ program were thwarted by exorbitant costs associated with the Ministry's mandatory bureaucratic procedures. These experiences further convinced us to shift our development plan to one focused first on the students and the ways in which they were engaging with technologies outside of school.

In this latter phase, we repositioned students and teachers as co-researchers, inviting their input and feedback at every phase: through focus groups on a needs assessment and planning, through studying adolescents' online activities and through gathering feedback on the use of the resources. The following two resources are samples of what we developed in this phase:

The **Time Is Money** interactive allows students to explore the concepts of simple and compound interest by listening to a video of their peers describing the concepts and relaying, in a narrative story about "Aunt Maddie," three different approaches to saving one's birthday money.

www.edu.uwo.ca/interactives/TimelsMoney/index.html

The **Credit Scores** interactive assists students in understanding how their spending patterns are evaluated. This interactive provides opportunities for students to examine the effects of credit repayment habits in an effort to generate thinking about debt in advance of the student having their own card.

www.edu.uwo.ca/interactives/CreditScores/index.html

EN BREF Insatisfaite du curriculum désorganisé et confus de la littératie financière au secondaire, Kathy Hibbert, membre de la Faculté d'éducation de l'Université de Western Ontario (UWO), a étudié comment les jeunes apprennent à l'extérieur de l'école et décidé d'en tirer parti. La ressource ainsi créée est le site *ATM Confessions: Financial Literacy Library* qui résulte d'un partenariat de recherche-développement entre The Investor Education Fund (IEF) et la Faculté d'éducation d'UWO. La base de données de ce guichet offre sur Internet, sans frais, des ressources et outils interactifs. Par exemple, l'outil « *Credit Scores* » explique les cotes de solvabilité; un autre, « *Time Is Money* », explique le calcul des intérêts. De plus, les enseignants peuvent facilement obtenir un accès sécurisé enregistré pour leurs classes.

As a result of our collaboration, the culmination of our work has taken the form of a 'financial literacy library' based on a metaphor of an ATM Machine. The ATM metaphor was selected because ultimately, it is up to each of us to confront our financial knowledge in our own economic context. A database housed within the ATM makes resources and interactives freely accessible on the web. In addition, registered secure access can be easily obtained by teachers for use with their classes. Logging in to the site extends the notion of working with teachers and students as co-researchers to co-developers and allows us to continually personalize the learning to meet the needs of both the teachers and learners.

As teachers and students access the resources and interactives in the library, they can develop and store their own lesson plans. User-developed activities and products can be published to the databases to continue to generate new, authentic, innovative resources. The database can include multiple forms of media such as blogs, video, podcasts, websites, images, and text documents.

We worked hard to ensure that obstacles did not prohibit our goal of promoting financial literacy among youth. Although the library has been populated with numerous resources and interactives to support learning about the content knowledge, the real strength of this project will emerge as the users (our teachers, students, and members of the public) begin to access and add to the resources. We launched the resource in August and will be working with teachers to develop an awareness of the depth and scope of resources and the

potential future applications of this tool. We have included, for example, an invitation for people to upload pictures in response to the question, "What is wealth?" In addition, we have gathered stories from across North America in response to the question, "What is your greatest financial mistake?" and "What was your greatest financial lesson?" to develop a community of discussion that allows students, teachers and community members to learn from each other.

As Tapscott and Williams have said, "if we want to succeed, we must make the choices that advance us all."⁵ The choices made in this project ensure that we not only listen to students like Anna, and the teachers who will ultimately build on the resources, but that we engage them fully along the way so that what emerges optimizes our collective abilities in ways that advance us all. |

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ELIZABETH COULSON, Ph.D.: Liz was a secondary school business and English teacher for 10 years prior to being hired as a curriculum developer and research assistant on this project. She is an instructor in the business education program at the Ontario Institute for Studies in Education and recently completed a doctoral thesis, *Investing In Financial Literacy: Critical Democratic Instructional Practices And Learning Object Technologies*.

Notes

- 1 YTV Tween Report Fall 2007 (Feb. 2008). Retrieved from www.corusmedia.com/ytv/docs/2008/YTV_Kidfluency_2007.pdf
- 2 See for example, McLaughlin, B., (2007). "Canadian Personal Debt Concerns Paralleling America's. Associated Content, Business and Finance." Retrieved August 12, 2009 from: www.associatedcontent.com/article/311012/canadian_personal_debt_concerns_paralleling.html?cat=3
- 3 Guides and activities available online at www.investored.ca/teachers-corner/guides-and-activities/Pages/default.aspx
- 4 www.elearningontario.ca/eng/
- 5 Tapscott, D. & Williams, A. (2006). *Wikinomics: How mass collaboration changes everything*. New York: *Portfolio*, p. 124.

