

COMING TO CONSENSUS:

A DELPHI STUDY TO IDENTIFY THE PERSONAL FINANCE CORE CONCEPTS AND
COMPETENCIES FOR UNDERGRADUATE COLLEGE STUDENTS,
UNDERGRADUATE STUDENT EDUCATION LOAN RECIPIENTS,
AND FIRST-GENERATION UNDERGRADUATE COLLEGE STUDENTS

by

MARY JANE KABACI

(Under the Direction of Brenda J. Cude)

ABSTRACT

The purpose of this study was to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the personal finance knowledge, skills, and actions/behaviors - hereby known as core competencies - that are important for all undergraduate college students as well as undergraduate student education loan recipients and first-generation undergraduate college students. These specific sub-groups of college students may have differing needs for core personal finance concepts and competencies than other undergraduate college students. A panel of 36 experts who have knowledge of college students' financial literacy and financial needs identified the personal finance concepts and competencies for student groups, using the Delphi method. A round of three questionnaires elicited responses from participants to identify personal finance core concepts and competencies that are most crucial for undergraduate college students. Several panel members also participated in personal

in-depth interviews with the researcher to gain additional information and insight regarding survey responses, key findings, and recommendations for future research as well as financial education programs. Seven of 13 concepts and 140 competencies gained consensus as being important for undergraduate college students. Eight of 13 personal finance concepts and 139 competencies gained consensus by panel members as being essential for undergraduate student education loan recipients. All 14 personal finance concepts and 231 competencies gained consensus for first-generation undergraduate college students. The mean rankings by importance of each were identified. Mean rankings of those concepts and competencies which did not achieve consensus were also identified. Content analysis of the personal interviews identified several themes: (a) criteria used in ranking competencies; (b) experience of panel member; (c) timing of competencies; (d) concept and competency timeline; (e) personal finance curriculum and competencies; (f) identification of other student groups that may require specific personal finance concepts and competencies; (g) identification of others who would find value in this study; and (h) suggestions for future research regarding the personal finance concepts and personal finance competencies of undergraduate college students.

INDEX WORDS: Delphi method, financial education, financial literacy, personal finance, student education loans, student financial aid, first-generation college students, undergraduate college students

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by

MARY JANE KABACI

BA, Texas Tech University, 1981

MA, Texas Tech University, 1988

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DOCTOR OF PHILOSOPHY

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MARY JANE KABACI

Major Professor: Brenda J. Cude

Committee: Joan Koonce
Lance Palmer

Electronic Version Approved:

Maureen Grasso
Dean of the Graduate School
The University of Georgia
May 2012

DEDICATION

This study is dedicated to those who have and to those who continue to study and promote financial literacy for all. I am honored to have played just a small role in this important field of study.

To Mark.

I can, you know.

For Jenna.

You can, you know.

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CHAPTER ONE

INTRODUCTION

College is the first chance for many young adults to make significant financial decisions on their own (Shim, Serido, & Xiao, 2009). The financial behaviors and attitudes that young adults may acquire during their tenure at college depend not only on knowledge, skills, and behaviors developed through earlier socialization by family, peers, and school, but also, to a large extent, on what they observe, learn, and exercise while at college - away from home and their parents. A concern among researchers, educators, and policymakers is that, in general, college students may not have acceptable levels of financial knowledge and skills, nor do they demonstrate appropriate financial behaviors that exemplify positive financial decision-making to live within their means and relatively debt-free. This concern is based on prior research on college students' financial management (Allen & Kinchen, 2009; Avard, Manton, English, & Walker, 2005; Chen & Volpe, 1998; Grable & Joo, 2006; Hayhoe, Leach, Allen, & Edwards, 2005; Jones, 2005; Lyons, 2003; Lyons, 2004b; Mandell, 2008; Manton, English, Avard, & Walker, 2006; Markovich & DeVaney, 1997; Norvilitis & Santa Maria, 2002; Pinto & Mansfield, 2006; Sallie Mae, 2009). Yet, there seems to be no consensus among these groups as to what college students need to know or do to demonstrate acceptable personal finance knowledge, skills, and behavior. The objective of this study is to identify those basic knowledge, skills, and behaviors - specific personal finance core concepts and competencies - necessary for college students to manage their money in a manner that poses fewer opportunities for debt and greater opportunities for financial security.

College students experience a unique transition period in their lives (Wang & Xiao, 2009). Financially, they may experience a transformation from dependence to independence. Most students engage in new financial experiences during their time at college. They may have learned consumer skills in cash management at home or in high school before starting college. Many have already acquired at least one credit card before entering college (Hayhoe et al., 2005; Lyons, 2004b; Nellie Mae, 2005; Sallie Mae, 2009; Susswein, 1995). But it is at the postsecondary level where they are likely to begin using credit more often in the form of credit cards and student loans, paying for health and auto insurance, and making larger recurring purchases such as food, clothing, and rent. In addition, many college students are likely to work part- or full-time to earn money which may be used to cover living or school expenses or to repay debt. Money is often necessary for students to participate in educational and social activities, acquire material goods, and attend events in order to obtain desired peer approval and group affiliation (Wang & Xiao, 2009). College students also may spend beyond their financial ability due to peer pressure (Wang & Xiao, 2009).

Near the end of their tenure at college, students are anticipating the world beyond the college campus. They may begin to make preparations to live independently, start their first jobs as part of new careers, or continue their education through graduate school, and, for many, prepare to make student loan payments. Some students may make marriage plans. Some may seek to purchase their first home or new furnishings. Most students will face first-time financial challenges as they determine ways to live on their own without financial support from their parents or other family members.

Students may acquire financial experience by the time they graduate from college, but they also acquire debt as well. Due to the high price of college, the total amount of financial

assistance provided to students has more than tripled since the early 1990s, and most of the increase can be attributed to student loans (Pinto & Mansfield, 2006). On average, two out of every three college undergraduates incur some form of conventional education debt (e.g., federal student loans), seek private loans, and/or turn to credit cards to finance their education (Pinto & Mansfield, 2006). Two-thirds (67%) of students graduating from four-year colleges and universities in 2010 had student loan debt with an average amount of \$25,250 (The Project on Student Debt, 2011). The average debt level for graduating seniors with student education loans rose to \$23,200 in 2008, which was a 24% increase from \$18,650 in 2004 (The Project on Student Debt, 2010). Student loan debt continues to increase an average of 5% annually (The Project on Student Debt, 2011). Draut (2005) refers to the increasing student loan debt issue as a “debt-for-diploma system” (p. 34) – one in which students are required to pay back student education loans over the course of years for the opportunity to earn a college degree. For many young people the decision to enter college using student loans may be their first major financial decision; however, it is one of the most important financial decisions they will make.

In addition to student loan debt, many undergraduates carry record-high credit card balances. College students carry an average credit card balance of \$3,173 (Sallie Mae, 2009). Median credit card debt grew from \$946 in 2004 to \$1,645 in 2008 (Sallie Mae, 2009). The median debt on the cards held by freshmen increased threefold from \$373 in 2004 to \$939 in 2008 (Sallie Mae, 2009). Seniors graduating in 2008 left college with an average credit card debt of more than \$4,100, which was up from \$2,900 in 2004 (Sallie Mae, 2009). One-fifth (21%) of undergraduates had credit card balances between \$3,000 and \$7,000, which was also an increase (16%) from 2004 (Sallie Mae, 2009). Many students use credit cards to pay for direct education expenses. Ninety-two percent of undergraduate students who hold credit cards

charged textbooks, school supplies, or other direct expenses (Sallie Mae, 2009). However, according to Draut (2005), “the explosion in credit card debt is linked to the earnings crisis hitting young adults” (p. 12).

For most college students today, “personal debt, through both credit cards and student loans, has become a ubiquitous part of the American college student experience” (Pinto & Mansfield, 2006, p. 28). Nearly half of all students who graduate from college have an “unmanageable debt burden,” with repayments exceeding 8% of their monthly income (Zaff, 2004, p. 5C). Draut (2005) argues that a combination of credit card debt and massive student loan debt means that 25% of graduates’ incomes go to paying off debt. Likely, one of the pre-determined financial tasks of college students upon leaving college is how to repay their debt.

It is important, however, to acknowledge that not all undergraduate college students carry high levels of debt or any debt at all. Lyons (2004b) found that the majority of college students use their credit cards responsibly and do not accumulate large amounts of debt. For many students, there is the likelihood that their parents assume some or all of the responsibility to pay back student education loans and perhaps their monthly credit card bills.

It is also important to acknowledge that having debt is not necessarily a negative position for undergraduate college students for two reasons. First, education and training are the most important investments in human capital, according to Becker (1975). He reported that studies have shown that high school and college education in the United States greatly increase a person's income, even after netting out direct and indirect costs of schooling. The human capital model suggests that individuals bear the costs of human capital expenditures (education expenses, forgone earnings) in the near term in order to reap the benefits of increased earnings, job satisfaction, and a greater appreciation of nonmarket activities and interests in the future

(Ehrenberg & Smith, 2003). As such, undergraduate college students may be more willing to incur debt, in the forms of student education loans and/or credit cards, while in college as an investment in their futures after leaving college. Their expectation may be that earnings from jobs after college may be enough to pay back the debt in an affordable manner.

Second, industry experts and even educators have encouraged college students to establish credit histories and build credit scores as young adults. Employers, insurance companies, apartment leasing agents, and cell phone companies use credit histories and credit scores to determine students' ability to pay (College Board, 2011; Vohwinkle, 2011).

While in college, students make financial decisions and establish financial behaviors that will follow them into their adult lives. College students will engage in various financial transactions out of necessity (NEFE, 2010). Regardless of whether they have had any personal finance education, many students will need bank accounts and may opt to learn to use them through self-education, social learning opportunities, or simply from trial and error (NEFE, 2010). Numerous researchers have argued that acquiring good financial management knowledge and skills stands as one of the most important developmental tasks during this life transition for young adults (see, for example, Avard et al., 2005; Chen & Volpe, 1998; Lyons, 2004b; Manton et al., 2006; Nellie Mae, 2001). As a result, students who learn financial knowledge and practice sound financial behaviors during their college years may be more likely to build a foundation for lifelong financial well-being after leaving school.

The financial decisions students make in college have an important influence on their financial situations during college. However, their decisions about money affect more than their wallets, impacting retention, productivity, and even potentially their health. Xiao, Tang, and Shim (2009) argued that financial behaviors contribute to academic performance, which in turn

contributes to academic satisfaction. The management skills required to engage in positive financial behaviors also may help people better manage other resources (such as time) and thus achieve goals in other domains (Xiao, Tang, & Shim, 2009).

The impact of personal finances on academic performance also may be direct. In Lyons' (2003) research, one in three students reported his/her financial situation was "likely" or "somewhat likely" to affect the ability to complete a college degree. Students with high consumer debt are more likely to earn poorer grades, drop out of school, suffer from depression, file for bankruptcy, and work more hours to pay their bills (Roberts & Jones, 2001; U.S. Government Accountability Office, 2001). The emotional effects of financial strain on college students can be overwhelming and lead to increased levels of stress, depression, fear, and suicide (Holub, 2002; Jones, 2005; Norvilitis & Santa Maria, 2002).

An increasing number of student education loans are not being paid off in time. The rate of student loans in default has risen from 7.0 % to 8.8% (U.S. Department of Education, 2011). Further, the median starting salary for a college graduate has declined from \$30,000 to \$27,000 (Huffington Post, 2011). Student education loan recipients may be less likely to pay down student loan debt as income growth falls short of their expectations.

More than 20% of all borrowers drop out before completing their education at college. Those student borrowers who drop out of college are at greater risk than those who stay in school – they have no college degree, a debt to repay, and are at high risk of defaulting on their debt. Credit card debt has been associated with higher dropout rates among student borrowers, which also increases the likelihood of student loan default (Pinto & Mansfield, 2006).

Some students may be setting themselves up for financial failure before graduation (Nellie Mae, 2001). Students' financial situations during college also may affect them after they

have left school, especially if they leave school before graduating and are unable to find employment that pays a salary commensurate with their education. Late payments, delinquencies, and other poor financial decisions as a student can impact one's credit report and may inhibit the ability to secure a job or attend graduate school (Roberts & Jones, 2001).

Research also has indicated that there are differences between student groups in their levels of financial knowledge, financial behaviors, and financial literacy. Prior studies have shown significant differences in levels of financial knowledge and financial behaviors among class ranks (i.e., freshman, sophomore, junior, and senior) and between undergraduates and graduate students (see, for example, Chen & Volpe, 1998; Chen & Volpe, 2002; Cude et al., 2006; Dale & Bevell, 2007; Mandell, 2008; Marsh, 2006; Robb & Sharpe, 2009; Xiao, Shim, Barber, & Lyons, 2007). The expectation would be that by staying in college longer, students would naturally acquire more knowledge and skills relating to personal finance from education and experience, both personal and work-related. It is likely that many college students' financial relationships become more complex each year as they pay bills, use credit and debit cards, work more, consider savings, and manage student debt. As college students take on higher levels of personal financial responsibility, their interest in personal finances should heighten, enabling learning to take place (Peng, Bartholomae, Fox, & Cravener, 2007).

Student education loan recipients may have different levels of financial knowledge and financial literacy and perform different financial behaviors than college students who do not receive student loans (see, for example, Pinto & Mansfield, 2006; Xiao et al., 2007). Student loan utilization can, if it results in full-time attendance, increase persistence (Fenske, Porter, & DuBrock, 2000; St. John, 1989), provide the student an opportunity to work fewer hours, spend more time on school work, and progress to graduation more quickly (King, 1999). However,

other studies have highlighted negative consequences of having student loans, such as being financially at-risk (Pinto & Mansfield, 2006), using loan proceeds to pay off and reduce debt unrelated to college (Palmer, Pinto, & Parente, 2001), and rivaling balances on credit cards (TERI/IHEP, 1998). Clearly student education loan recipients must make financial decisions not required of other college students and may leave college with debt other students do not have.

Finally, students who are first-generation college students – the first in their immediate families to attend college – may be different with respect to financial knowledge and financial behaviors from students who are at least second-generation students. First-generation college students are particularly at risk for financial strain (Lyons, 2004b). The National Center for Education Statistics (NCES) (1998) reported many first-generation college students were older, had lower incomes, had dependents, enrolled part-time, and had lower persistence and degree completion in both two- and four-year institutions (Eitel & Martin, 2009). First-generation college students are likely to lack knowledge of college finances and budget management (Thayer, 2000) and how to finance a college education (Vargas, 2004). More than 50% of first-generation college students stated a lack of financial resources was either “likely” or “very likely” to force them to withdraw from class or college (Community College Survey of Student Engagement, 2006). They are more likely to encounter financial difficulties in paying for college than other students during their college careers (McGrath, 2009). As such, their levels of financial literacy are likely to differ from other college students and may have a greater impact on persistence and degree completion.

Purpose of the Study

The purpose of this study is to identify basic knowledge, skills, and behaviors in personal finance necessary for undergraduate college students and examine the differences in these across

specific college student groups. These student groups are undergraduate students in general, undergraduate student education loan recipients, and first-generation undergraduate college students. All undergraduate college students would benefit from acquiring certain core competencies in personal finance. However, there may be variations in those core competencies by the student group selected. For example, a student education loan recipient is more likely to require knowledge of lending terms and the skill to analyze loan agreements and to need both sooner than a student who does not have a student education loan.

Colleges and universities can serve as agents in the provision of personal finance education and services to their enrolled students. Recognizing that financial challenges may have a negative effect on most students' abilities to matriculate and complete college, many higher education institutions offer personal finance education and services. However, there is no consensus, as of yet, on those key areas of personal finance to which all undergraduate college students should be exposed, nor is there consensus on specific personal finance knowledge, financial skills, and financial behaviors – core competencies - that students within specific groups should acquire.

A core competency is a defined level of expertise that is essential or fundamental to a particular job (Core Competency, n.d.). An example would be knowledge, ability, or expertise in a specific subject area or skill set (Core Competency, n.d.; SearchCIO-Midmarket.com, 2010). As used in this dissertation, a core competency is defined as *specific financial knowledge, a financial skill, or a behavior in personal finance*.

Although there are numerous education programs and an increasing body of research on personal finance, one area yet to be agreed upon by researchers, educators, and policymakers is the basic content of financial education for college students. As part of its 2010 National

Strategy, the Financial Literacy and Education Commission (Commission) (FLEC, 2010) determined that it is necessary to identify financial education core competencies. According to the Commission, “development of core competencies is a fundamental step in establishing a clear understanding about what individuals should know and the basic concepts program providers should cover” (U.S. Department of the Treasury, 2010, p. 52596). The Commission believes that core competencies are important to establish a baseline of knowledge to address a lack of consistency in financial literacy programs with respect to several objectives. These objectives include identification of goals and objectives, program evaluation, and identification of financial information and problem-solving skills that participants can be expected to acquire.

The Financial Literacy and Education Commission (FLEC, 2010) proposed five financial education core *concepts*: (a) earning, (b) spending, (c) saving, (d) borrowing, and (e) protection against risk. Within each of those areas were more specific core *competencies*, as indicated by the Commission, including knowledge and action/behavior. The proposed set of financial education core concepts and competencies is shown in Table 1.

Table 1*Financial Literacy and Education Commission Proposed Core Competencies*

Core Concept	Knowledge	Action/Behavior
Earning	Gross versus net pay Benefits and taxes	Understand your paycheck. Learn about potential benefits and taxes.
	Education is important	Invest in your future.
Spending	The difference between needs and wants	Develop a spending plan. Track spending habits. Live within your means. Understand the social and environmental impacts of your spending decisions.
Saving	Saved money grows Know about transactional accounts Know about financial assets (savings accounts, bonds, stocks, mutual funds)	Start saving early. Pay yourself first. Understand and establish a relationship with the financial system. Comparison shop. Balance risk and return. Save for retirement, child's education, and other needs. Plan for long-term goals. Track savings and monitor what you own.
	How to meet long-term goals and grow your wealth	
Borrowing	If you borrow now, you pay back more later. The cost of borrowing is based on how risky the lender thinks you are (credit score).	Avoid high cost borrowing, plan, understand, and shop around. Understand how information in your credit score affects borrowing. Plan and meet your payment obligations. Track borrowing habits. Analyze renting versus owning a home.
Protecting	Act now to protect yourself from potential catastrophe later	Choose appropriate insurance. Build up an emergency fund. Shop around.
	Identity theft/fraud/scams	Protect your identity. Avoid fraud and scams. Review your credit report.

Note. From U.S. Department of the Treasury, "Financial Education Core Competencies; Comment Request," *Federal Register*, 75(165), p. 52596 (August 26, 2010).

According to the Commission, the objective of establishing these core competencies is to define what consumers should know and be able to do to successfully understand and make informed decisions about their personal finances.

In its request for comments on the proposed set of core competencies, the Commission did not suggest any time frame in the life cycle when individuals should be considered competent in each of the suggested areas, such as upon graduation, before marriage, or by retirement. It is unlikely that all individuals will acquire all of these competencies at once; indeed, life situations may make one or more of the competencies a priority at different life stages. Although it is important for all individuals to acquire competency in key personal finance knowledge and skills, it may be more likely that they will acquire them closer to the time when faced with specific financial tasks or challenges.

As such, timing may play a major role in when individuals invest in acquiring certain core competencies. According to Mandell (2006), advocates of “just-in-time” financial management education believe that education should concentrate on topics that are of immediate importance to participants. He argued that “just-in-time education” is useful for adults who are about to make important financial decisions, particularly education delivered at the point of sale or obtained by highly-motivated consumers. It is in the moments just before a key financial decision is made when a person’s decision-making behavior is most easily modified (Alexander, Marple, & Jones, 2011). For example, an ongoing study by the National Endowment for Financial Education (NEFE) (2010) examined the impact of the 2008 economic crisis on participating college students. Findings showed that those who had been impacted the most also reported the highest increases in credit card debt and deeper declines in psychological, physical, and financial well-being. However, these same students acquired significantly more responsible

budgeting behaviors. The 2011 Teens and Money Survey of 16- to 18-year olds ($n = 1,132$) found that teens report they have learned core lessons as a result of the recession (Charles Schwab & Co., 2011). Seventy-three percent of respondents agreed that it is important to have enough emergency savings in case times get tough, 51% of respondents said it is important to understand the consequences of borrowing money, and 49% said it is important to understand all costs and conditions before buying a house.

College students, in general, may have reason to acquire all five of the core concepts and many of the core competencies proposed by the Commission. Many students are likely to be engaged in several of the financial actions/behaviors listed by the Commission at some point during their college tenure. As such, students may benefit from acquisition of the core competencies sooner in their college lives than later. For example, parents may thrust greater financial responsibility on their children as a rite of passage upon entering college. Freshmen may have a greater need to understand how to select a financial institution and establish and maintain checking accounts than do senior college students. Student education loan recipients may be required to deal with financial aid officers on their own to manage their loans. They may have a greater need to establish budgets that include tuition, books, fees, housing, and other living expenses which are covered by the loan than students who do not receive education loans. First-generation college students may be more likely to have parents who are not able to help with college-specific financial decisions or their students' college expenses.

Conversely, some financial knowledge, skills, and behaviors may not be required until students are upperclassmen. For example, with the enactment of The Credit Card Accountability Responsibility and Disclosure Act (CARD Act) of 2009, most college students are not able to acquire a credit card until they are 21, their parents co-sign the borrowing agreement, or they

establish they have income to repay credit card charges (H. Res. 627, 2009). Upperclassmen may be more likely to make financial decisions on their own regarding housing (renting apartments), automobiles (buying cars), and/or insurance (purchasing insurance for apartments or cars). They are more likely to need credit reports to make financial decisions regarding housing, credit, and other personal finance matters.

Because of their age, most educators would consider undergraduate college students to be young adults. Traditionally, most undergraduate college students are between the ages of 18 – 24 years of age (NCES, 2009). Some seniors or fifth-year students may be older because they are taking longer than the traditional four years to matriculate. Non-traditional students are recognized as those who are generally age 25 or older (back2college.com, 2011). As such, it is appropriate to consider the adult learning theory of andragogy for this study.

Andragogy is a term first introduced in North America in 1970 by Malcolm Knowles (Merriam, 2001). He defined it as “the art and science of helping adults learn” (p. 5). The five assumptions underlying andragogy describe the adult learner as someone who (1) has an independent self-concept and who can direct his or her own learning; (2) has accumulated a reservoir of life experiences that is a rich resource for learning; (3) has learning needs closely related to changing social roles; (4) is problem-centered and interested in immediate application of knowledge; and (5) is motivated to learn by internal rather than external factors.

In andragogy, it can be assumed that learners identify the content to be learned as the knowledge or skills they need for themselves, their work, or the world around them, or to solve problems (Mackeracher, 2004). Mackeracher further explained that “learning is something done *by* the learner rather than something done *to* or *for* the learner” (p. 5).

Scholars of adult education acknowledge that adults learn differently than children and have different learning styles and processes (Cross, 1981; Mackeracher, 2004; Merriam, 2001). Mackeracher (2004) summed up these acknowledgements in her definition of learning by adults as resulting in “relatively permanent changes not only in meanings and behaviours but also in the ways one goes about making sense, making meaning and thinking, making choices, and acting” (p. 8).

As implied by the “just-in-time” concept, college students may be more likely to make financial decisions and experience specific financial tasks and challenges based on their current situation, such as year in college, acquisition and/or management of student loans, or as a first-generation student. Further, they may not be willing to learn about specific personal finance concepts and competencies until they have determined there is a need for them. But, as of yet, there is no consensus on what the personal finance core competencies for college students should be or when they should acquire them.

Statement of the Problem

College students face financial challenges during their tenure in school. Recent studies have indicated that students lack the financial knowledge and skills necessary to make positive financial decisions. Further, students’ financial behaviors may be more likely to result in outcomes that may have a negative impact on them while in college and even after they leave college. Low levels of financial knowledge and negative financial behaviors can result in unmanageable debt, financial strain, emotional and psychological burdens, and other dire consequences for college students. While there have been numerous studies regarding college students’ financial literacy and debt issues, only minimal emphasis has been placed on the

identification of core competencies that are essential for college students to have before they enter college and during their tenure in school.

Many researchers familiar with the problem of financial illiteracy and student debt on college campuses view financial education as a solution to the problem (Allen & Kinchen, 2009; Bowen & Jones, 2006; Cude et al., 2006; Cunningham, 2001; Grable & Joo, 2006; Kazar & Yang, 2009; Lyons, 2003; Lyons, 2004b; Murphy, 2005; Nellie Mae, 2005; Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas, 2006; Norvilitis & Santa Maria, 2002; Pinto & Mansfield, 2006; Robb & Sharpe, 2009; Sallie Mae, 2009; Vienne & Slate, 2009; Wang & Xiao, 2009; Warwick & Mansfield, 2000; Xiao et al., 2007). In fact, many colleges and universities are keenly aware of students' vulnerability with respect to money management knowledge and skills, and, as such, have implemented various programs on their campuses to assist them (see, for example, Borden, Lee, Serido, & Collins, 2008; Bowen & Jones, 2006; Low, 2009; Shim, Serido, & Xiao, 2009; Student Lending Analytics, 2008; Supiano, 2008; and Williams, 2008). These programs may include workshops at freshman orientation, online programs, required courses, education and/or counseling, and even in-house financial counseling programs.

While it is probable that many of these programs and services educate undergraduate college students on the basics of personal finance, no benchmarks have been identified on a national basis for educators and administrators to follow. There is a lack of consensus among researchers, educators, and policymakers regarding the specific core concepts and competencies of personal finance that all undergraduate college students should possess.

Research Question

The purpose of this study is to use the Delphi method to gain consensus among researchers, college educators, and financial aid officers on the personal finance knowledge,

skills, and actions/behaviors - hereby known as core competencies - that are important for all undergraduate college students as well as for two specific targeted groups of college students.

There are two questions to be addressed specifically:

- 1) What are the specific personal finance concepts that are important for all undergraduate college students in general, and more specifically, for targeted groups of undergraduate college students?
- 2) What are the specific personal finance competencies that are necessary for all college students, in general, and more specifically, for targeted groups of undergraduate college students?

Specifically, this study will explore the identification of personal finance core concepts and competencies of undergraduate college students, in general, as well as those who are undergraduate student education loan recipients and first-generation undergraduate college students. These specific sub-groups of college students may acquire certain personal finance knowledge and financial skills, and demonstrate financial behaviors at different times than other college students. As such, they may have differing needs for core personal finance concepts and competencies than other undergraduate college students.

Methodology

A panel of experts who have knowledge of college students' financial literacy and financial needs will be assembled to identify the personal finance concepts and competencies, using the Delphi method. A list of proposed personal finance competencies, knowledge, and actions/behavior will be identified by the researcher and submitted to the panel of experts who agree to participate in the study.

There are two phases to this study. In Phase One (Phase I), a series of three questionnaires will be designed to elicit and develop individual responses from participants to identify those personal finance core concepts and competencies that are most crucial for undergraduate college students. Through reiterations of questionnaires and responses, the Delphi method will allow the researcher to develop a list of specific personal finance concepts and competencies that are appropriate for undergraduate college students, in general, and targeted groups of undergraduate college students, specifically.

In the second phase (Phase II) of the research, panel members who participate in all three rounds of surveys of Phase I will be asked to participate in personal in-depth interviews with the researcher to gain additional information and insight regarding survey responses, key findings, policy implications, and recommendations for future research as well as financial education programs. In analyzing the data through content analysis, the researcher will seek to identify themes that may generate further analysis or future research opportunities.

Conclusion

This will be the first known study undertaken that identifies the personal finance core concepts and competencies necessary for undergraduate college students in general and, more specifically, for targeted undergraduate student groups. It is also the first known study that will utilize the Delphi method to gain consensus among experts in financial literacy about the necessary personal finance core concepts and competencies of undergraduate college students. The results of this study are expected to provide administrators, educators, researchers, and policymakers with a better perspective on the needs of undergraduate college students and assist them in the development of necessary content of personal finance education offerings at the

college level. This perspective also may help many of them identify new opportunities for personal finance education programs and services.

It is important to conduct this study for several reasons. First, based on a review of the literature, there has been no research investigation that identifies specific personal finance concepts and competencies for undergraduate college students. Utilizing the Delphi method, a panel of experts who have knowledge of and expertise in college students' financial literacy and financial needs will be assembled to identify these concepts and competencies. Second, it is important to examine the input from panel members participating in the Delphi study to identify commonalities and, in particular, potential challenges that would prevent the researcher from identifying personal finance concepts and competencies. Finally, the identification of personal finance core concepts and core competencies is the necessary step to design new (or redesign existing) personal finance curricula that most benefits undergraduate college students, during their tenure in higher education and afterwards.

Chapter One is a presentation of the introduction, statement of the problem, research questions, and significance of the study. Chapter Two is a review of related literature and research related to the problem being investigated in this study, and includes definitions of terms related to financial literacy. The methodology and procedures used to gather data for the study are presented in Chapter Three. Results of all analyses and findings which emerged from the study are in Chapter Four. Chapter Five is a summary of this study and all findings and includes a discussion of conclusions drawn from the findings, a discussion of limitations of the study, implications, and recommendations for further study.

CHAPTER TWO

REVIEW OF THE LITERATURE

Introduction

Much of the prior research about college students with respect to personal finance and financial issues has focused on students' financial knowledge and literacy levels, money management and other financial behaviors, and credit card or student loan debt. Additional research has been conducted to identify specific student groups who may be at a greater risk for high debt levels and misuse and/or mismanagement of credit than other students. Other researchers have examined students' preferred ways to receive personal finance information while in college. This chapter presents a summary of the literature related to financial literacy, financial knowledge, and financial behaviors of undergraduate college students, in general, and student education loan recipients, as well as first-generation undergraduate college students.

The value of reviewing studies that have investigated financial literacy levels and other financial issues of college students comes by determining if there truly is a need for undergraduate students to have personal finance core competencies at the college level. If so, the focus then shifts to identifying those specific core concepts and competencies – financial knowledge, financial skills, and financial behaviors. That is the objective of this research.

This chapter begins with a discussion of terms used throughout the study that are important to know and understand. A review of the literature which focuses on studies that have examined college students' financial knowledge and financial behaviors follows. This review includes an examination of studies about college students' knowledge of credit and credit usage,

and of college students who are financially at-risk. A review of the literature follows on the “teachable moment” or “just-in-time” education with respect to college students. The reasoning behind the inclusion of this topic for this particular study is that some students may not find certain personal finance core competencies personally relevant to them in their current situations. That issue needs to be addressed as the identification process of core personal finance concepts and competencies for college students begins. The literature review also includes an examination of studies about targeted undergraduate student groups, including a look at differences between class ranks of undergraduates, student education loan recipients, and first-generation college students.

Definitions

To enhance consistency across this study, it is appropriate to introduce and define some basic concepts. These include financial literacy, financial knowledge, financial behavior, personal finance education, class rank of students, student education loans, and first-generation students. For the purposes of this study, each concept is unique with distinctive characteristics and definitions.

Financial literacy is a term introduced to illustrate the ability of individuals to navigate financial matters (Huston, 2010). There have been numerous definitions of financial literacy given by researchers, educators, and policymakers over the years. For example, financial literacy has been inconsistently defined “as (a) a specific form of knowledge, (b) the ability or skills to apply that knowledge, (c) perceived knowledge, (d) good financial behavior, and even (e) financial experiences” (Hung, Parker, & Yoong, 2009, p. 5). According to Fox, Bartholomae, and Lee (2005), financial literacy denotes an individual’s understanding and knowledge of financial concepts crucial to effective consumer financial decision-making. Vitt et al. (2000)

contended that “personal financial literacy is the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy” (p. 2). The President’s Advisory Council on Financial Literacy (PACFL, 2008) defined financial literacy as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” (p. 35). The Council has urged others, including the private sector, state and local governments, and nonprofits, to adopt this definition.

Hung et al. (2009), in arguing that additional concepts should be added to the Council’s definition, contended that “financial knowledge, skills, and behavior, as well as their mutual relationships, should all be considered in the concept of financial literacy” (p. 11). As such, their definition of financial literacy is “knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being” (p. 12). Huston (2010) suggested that financial literacy is “a component of human capital that can be used in financial activities to increase expected lifetime utility” from “behaviors that enhance financial well-being” (p. 307). She defined it as a measurement of an individual’s ability to understand and use personal finance-related information. Remund (2010) agreed that financial literacy is a measurement tool “of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions” (p. 284). A review of the literature shows that other conceptual definitions have been used (see, for

example, Beverly & Burkhalter, 2005; Hilgert, Hogarth, & Beverly, 2003; Lusardi & Tufano, 2009; Mandell, 2007). Although several financial literacy definitions have been proposed, there is no universally accepted meaning (Huston, 2010; Remund, 2010).

Financial knowledge is the most common component and is integral in financial literacy (Huston, 2010; Remund, 2010). Huston (2010) identified it as a stock of knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products. In his discussion of operational definitions of financial literacy, Remund (2010) reported that the four most common definitions are budgeting, saving, borrowing, and investing. Therefore, one might consider that personal financial knowledge would include an understanding of these four personal finance concepts.

Financial behaviors are those behaviors or outcomes related to various personal finance topics. Xiao (2008) argued that individuals should demonstrate proper financial behaviors in cash management, credit and debt management, planning for various life cycle events (such as college, marriage, retirement planning, and estate planning), and consumerism. However, Huston (2010) countered that individuals who are financially literate (i.e., have financial knowledge and the ability to apply that knowledge) may not demonstrate predicted behaviors or increases in financial well-being because of other influences (e.g., cultural/familial, economic conditions, time preferences, behavioral biases, etc.). For example, because financial decisions are often influenced by emotions, individuals with high levels of financial knowledge or financial literacy may not always demonstrate appropriate financial behavior (Robb, 2012). Some researchers would argue that there seems to be a relationship between financial knowledge and financial behaviors, although much is still to be determined about the exact relationship

between the two constructs (Hilgert et al., 2003; Mandell & Klein, 2009; Robb 2012; Robb & Sharpe, 2009).

Personal finance education, financial education, and financial literacy education often are used interchangeably. For this study, personal finance education will be the terminology used. Huston (2010) contended that personal finance education is intended to increase an individual's human capital in financial knowledge and/or the application of financial knowledge. She stressed the importance of distinguishing between financial literacy and "financial literacy education" (p. 310) because education can be tailored to fit differing demographics, life stages, and learning cycles. The President's Advisory Council on Financial Literacy (PACFL, 2008) defined personal finance education as "the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being" (p. 35). Financial knowledge and skills are gained in the process of personal finance education (Hung et al., 2009). Therefore, Hung et al. (2009) contended personal finance education should be considered a strategy that advances financial literacy.

Personal finance education programs generally may operate with the assumption that improving knowledge about personal finance will lead to wiser financial decisions. In fact, a link has been established between financial knowledge and financial education (Tennyson & Nguyen, 2001). In addition, existing research suggests that there is a correlation between financial literacy and behavior, in general (Bernheim, Garrett, & Maki, 1997; Chen & Volpe, 1998; Courchane & Zorn, 2005; Hilgert & Hogarth, 2003; Robb & Sharpe, 2009). However, this correlation does not necessarily mean that more knowledge improves behavior (Hilgert & Hogarth, 2003). Willis (2008) argued that many studies have been structured such that the

impact of education on knowledge or literacy is measured; however, there is a lack of information concerning the impact of that knowledge or literacy on financial behavior.

There is some limited evidence that linking individuals to financial instruments along with financial education makes a difference. In addition to a relationship between financial knowledge and financial behavior among adults, Hilgert and Hogarth (2003) also found that beneficial behaviors were more closely related to experience, *per se*. Their conclusion was that education requires a combination of information, skill-building, and motivation to make desired changes in behavior. For example, research suggests that usage of mainstream banking services contributes to positive financial behavior (Johnson & Sherraden, 2007; NEFE, 2004). It is reasonable to expect that as college students take on higher levels of personal financial responsibility, their interest in personal finance increases and learning takes place. For the average undergraduate student, perhaps more experience in financial activities, or learning by doing, leads to increased financial knowledge. However, Mandell (2005) argued that, with few exceptions, financial education and experience do not appear to be related to financial knowledge.

Those involved with student financial aid are exposed to numerous terms and various types of loans. A discussion of these terms and types of loans is appropriate here to better understand why it may be important for student education loan recipients to acquire personal finance competencies to help them maneuver through the student lending process.

Four basic sources of financial aid are available to college students: (a) private, which includes financial institutions, local organizations, religious organizations, and civic clubs; (b) institutional, which comes from schools' financial aid offices; (c) state, which includes state grant agencies and high school counseling offices; and (d) federal, where funding comes

primarily from the U.S. Department of Education (FinAid!, 2010). Federal aid is the largest source of money for students who can demonstrate that they have financial need (FinAid!, 2010).

A student education loan is a form of financial aid that must be repaid with interest (FinAid!, 2010). Education loans are the primary form of federal student aid (American Student Assistance, 2010). There are three major categories of education loans: (a) student loans (e.g., Stafford and Perkins loans), (b) parent loans (e.g., PLUS loans, and (c) private student loans which are also known as alternative student loans (FinAid!, 2010). The federal government is the primary source of student education loans (College Board, 2010).

Federal education loans allow students and their parents to borrow money to help pay for college. The loans have low interest rates and offer flexible repayment terms, benefits, and options (Federal Student Aid, 2010). For the most part, loans are provided through two specific lending programs – Direct Stafford Loans and Federal Perkins Loan Program. Direct Stafford Loans are low-interest loans for eligible students to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school (Federal Student Aid, 2010). Eligible students borrow directly from the U.S. Department of Education at participating schools. Direct Stafford loans can be subsidized or unsubsidized. Direct Subsidized Loans are for students with financial need. Students are not charged interest while in school at least half-time and during grace periods and deferment periods. The federal government pays the interest on behalf of the borrower while the student is in school and during the grace period. Recipients of Direct Unsubsidized Loans are not required to demonstrate financial need. Interest is accrued on an unsubsidized loan from the time it is awarded. Unsubsidized loan borrowers are responsible for interest that accrues during all in-school, grace

and deferment periods. Students can pay the interest while attending school and during grace periods and deferment or forbearance periods, or they can allow it to accrue and be capitalized.

The Federal Perkins Loan Program is a campus-based loan program, with the college or university acting as the lender using a limited pool of funds provided by the federal government (FinAid!, 2010). Loans are available for undergraduate, graduate, and professional students who demonstrate the greatest financial need (Federal Student Aid, 2010). It is a subsidized loan, with the interest paid by the federal government during the in-school and nine-month grace periods. There are no origination or default fees, and the interest rate is low (currently 5%) (FinAid!, 2010). There is a ten-year repayment period, in which payments are made to the schools rather than the federal government.

Loans from the Parent Loan for Undergraduate Students (PLUS) program are federal education loans available to the parents of dependent, undergraduate students (FinAid!, 2010). Parents can take out loans to supplement their children's aid packages. The program lets parents borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance. Parent PLUS loans are the financial responsibility of the parents, not the students.

Prior to July 1, 2010, Stafford, PLUS, and consolidation loans also were made by private lenders under the Federal Family Education Loan (FFELSM) Program (Federal Student Aid, 2010). As a result of the Student Aid and Financial Responsibility Act (SAFRA), which was part of the Health Care and Education Reconciliation Act, the FFELSM Program was eliminated (Federal Student Aid, 2010). All new Stafford, PLUS, and consolidation loans now come directly from the Department of Education under the William D. Ford Federal Direct Student Loan Program (FDSLP) (College Board, 2010). In addition, the 2010 legislation modified the

Income-Based Repayment plan, reducing the amount students must repay on their student loans to a lower percentage of their discretionary income (College Board, 2010).

Private (or alternative) loans are credit-based loans from private sources available to assist students or their families with educational expenses (FinAid!, 2010). Eligibility for alternative loans is not based on need. Some families turn to private education loans when the federal loans do not provide enough money or when they need more flexible repayment options. Private education loans tend to cost more than the education loans offered by the federal government, but are less expensive than credit card debt. They are not covered by the federal Income-Based Repayment plan (College Board, 2010).

First-generation students are defined as those whose parents' highest level of education is a high school diploma or less (Martinez, Sher, Krull, & Wood, 2009; Murphy, 2005; Nunez & Cuccaro-Alamin, 1998; Thayer, 2000). Thus, these students are the first individuals in their immediate families to attend college. Parents who do not have college degrees or experiences might be unfamiliar with or unsupportive of college life and the expectations set upon students, thereby creating a disadvantage for their children who aspire to attain a college education (Martinez et al., 2009).

Twenty-nine percent of first-year undergraduate college students are first-generation students, according to the 2010 National Freshman Attitudes Report (Noel-Levitz, 2010). The National Education Longitudinal Study found that 22% of students who entered college immediately after high school between 1992 and 2000 were first-generation college students, yet only 24% of them earned a bachelor's degree (Chen & Carroll, 2005; Eitel & Martin, 2009). Among students whose parents had high school diplomas or less education, 23.4% withdrew from college during the first year of enrollment at four-year institutions (Martinez et al., 2009).

Because it creates major impediments to upward social mobility and economic stress, attrition of first-generation undergraduate college students is a concern to college administrators (Martinez et al., 2009). Students from first-generation backgrounds are among the least likely to be retained through degree completion (Thayer, 2000).

First-generation college students often have family and background characteristics associated with risk for attrition. They are more likely than non-first-generation students to be from low-income families, have lower achievement, and have lower overall degree aspirations (Nunez & Cuccaro-Alamin, 1998). First-generation students are more likely to be Black (Chen & Carroll, 2005) or Hispanic (Chen & Carroll, 2005; Nunez & Cuccaro-Alamin, 1998). Compared with their counterparts, first-generation college students are more likely to be female, older (24 years or older), married, and to have dependent children than non-first-generation college students (Nunez & Cuccaro-Alamin, 1998). They are more likely to be financially independent (Nunez & Cuccaro-Alamin, 1998; Terenzini, Springer, Yaeger, Pascarella, & Nora, 1996). If younger than 24 and financially dependent on their parents, first-generation college students are more likely than others to be in the lowest family income quartile. They are also more likely to enroll in two-year institutions (Choy, 2001; Nunez & Cuccaro-Alamin, 1998).

Traditional parental financial safety nets may be absent from the lives of many first-generation college students. These students often are immersed into an academic environment and exposed to a new and different set of peers, financial aid, student loans, credit cards, and income from employment without the knowledge and skills required to manage their personal finances successfully. First-generation college students are particularly vulnerable to financial stress and the ability to manage scarce resources which can impede persistence and degree completion (Eitel & Martin, 2009; Pascarella, Pierson, Wolniak, & Terenzini, 2004). Some

students may work to pay for college, to support themselves, and to support their families while attending college (Engle, Bermeo, & O'Brien, 2006). Yet, first-generation students are more likely than non-first-generation students to say that “being very well off financially” is very important to them (Nunez & Cuccaro-Alamin, 1998, p. 21). Bui (2002) found that first-generation college students were more likely to report that they were pursuing higher education to help their families financially upon completion of college.

Financial Knowledge and Financial Behaviors

Financial Knowledge

A review of the literature found no prior studies that identified personal finance core competencies for undergraduate college students. However, there are numerous studies which measured students' knowledge of financial concepts which were pre-determined by the researchers. Those concepts include budgeting, saving, borrowing, and investing, which are consistent with Remund's (2010) operational definitions of financial literacy. Although these concepts may not serve as a proxy for personal finance core concepts and core competencies, they incorporate basic financial information that may be deemed necessary for undergraduate college students. As such, it is important to examine these studies' results.

Danes and Hira (1987) measured students' knowledge levels in five areas of money management – credit cards, insurance, personal loans, recordkeeping, and overall financial management ($n = 716$). Their findings indicated that students had low levels of knowledge in credit cards (57.4%), insurance (48.8%), and overall financial management areas (66%). The authors concluded that college students often know general facts about money management topics yet they lack more specific knowledge about each topic. For example, students

understood the costs of using credit cards; however, they were not familiar with how to handle billing errors or cost variations between different credit cards.

Markovich and DeVaney (1997) examined students' knowledge of personal finance and financial practices related to credit use, student loans, emergency funds, insurance, investments, and satisfaction with managing personal finances ($n = 500$). According to the results, insurance knowledge was higher than either credit use or investment knowledge for respondents. The mean score for students' total knowledge, combining insurance knowledge, credit use, and investment knowledge, was 9.31 (on a scale from 0 to 21). The authors contended that college seniors are not as knowledgeable about personal finance concepts as expected.

Chen and Volpe (1998) surveyed undergraduate and graduate students ($n = 924$) on general financial knowledge, savings and borrowing, insurance, and investments. They did find evidence of financial knowledge among college students, albeit inadequate. Students scored highest on general financial knowledge (63.7%) followed by insurance (59.2%), savings and borrowing (54.5%), and investments (40.4%). The overall mean percentage of correct scores for respondents was 52.9%. The authors suggested that students are more likely to score higher on financial concepts with which they have familiarity. Students with higher financial knowledge were more likely to keep financial records and more likely to select the correct choice when given a hypothetical scenario regarding a financial decision compared to students with less financial knowledge. Approximately 89% of students with higher levels of financial knowledge made good spending decisions in a hypothetical situation, whereas only 68% of students with lower levels of financial knowledge made the correct choices.

Avard, Manton, English, and Walker (2005) tested college freshmen's basic knowledge of financial concepts including investing, saving, and risk ($n = 407$). The average first-year

student's score was 34.8%. Ninety-two percent of the class failed the test based on a passing score of 60%. Students had low levels of understanding on all three financial concepts.

Volpe, Chen, and Pavlicko (1996) examined college students' knowledge of personal investments, including risk, diversification, financial advisor qualifications, tax planning, business math, and global investing ($n = 454$). The authors reasoned that poor investment knowledge is one of the main reasons Americans have failed to manage their personal finances. The authors concluded that, on average, college students' knowledge of personal investment was "grossly inadequate" (p. 88). Results indicated that students' lack of investment knowledge was spread across a broad range of topics on personal investment basics. Students scored highest on financial advisor qualifications (59%), mutual fund performance measurement (56%), and diversification (56%), and lowest on tax planning (17%).

Mandell (2008) reported that, in the latest Jump\$tart Coalition for Personal Financial Literacy survey, high school seniors' financial knowledge was at its lowest level ever, with a score of 48.3%. The 2008 study also examined the financial knowledge of college students for the first time ever ($n = 1,013$). Financial concepts included income, money management, saving, spending, and credit. The average score for college students on the same exam given to high school seniors was 62.2%, nearly 15 percentage points above that of high school seniors. College students tended to do better in every category as their education increased from year to year. Financial knowledge scores improved, although marginally, for every year of college with seniors averaging 64.8%. Overall, college students had higher scores in income (69.5%), followed by spending (67.1%) and credit (60.1%). Money management and saving were at the bottom with 53.5% correct responses in each category.

A more recent study of college students found that students only averaged 59% on a test of financial literacy, as defined by Shim, Serido, and Xiao (2009). In a survey which measured freshman students' knowledge of money management, credit, and saving ($n = 2,098$), students answered 59% of questions correctly. The authors found that one-half of students (50%) tended to think they had moderate financial knowledge, while one-third of students believed they had a high or very high understanding of personal finance.

A more disturbing indication is that the financial knowledge of incoming college students may be declining. In the 2011 Teens and Money survey (Charles Schwab & Co., 2011), results showed that the decline in financial knowledge from the 2007 study was especially pronounced among 18-year-olds. There was a decline in the competencies of how to write a check, how to shop for the best deal when making a purchase, how to manage a credit card, how to balance a checkbook or check the accuracy of a bank statement, how credit card interest and fees work, and whether a check cashing service/store is good to use.

Credit Knowledge

Several researchers have specifically examined college students' knowledge of credit. Recent studies of credit knowledge among college students have focused on knowledge and understanding of the specifics of credit cards or debt other than student education loans. Because the Financial Literacy and Education Commission (FLEC, 2010) has proposed borrowing as one of its core concepts, it is important to consider the findings of these specific studies.

The overall conclusion of these studies revealed that many college students lack acceptable knowledge of credit, despite the fact that a majority of them already had at least one credit card. Lack of awareness of interest rates was the most prevalent finding in several of the studies. Warwick and Mansfield (2000) found in a study of undergraduate and graduate students

($n = 381$) that the majority of those students who held credit cards (71%) did not know what interest rates they were paying on their credit cards.

A survey by Dale and Bevill (2007) ($n = 4,469$) showed that 86% of student respondents did not know the interest rates of their credit cards. The authors suggested that as students acquire more credit cards and become deeper in debt, the cards' interest rates become less important as the students become more dependent on the cards.

Approximately one-half of students in the study conducted by Warwick and Mansfield (2000) did know their credit balance and the credit limit on their cards. The authors concluded that students appeared to have a realistic attitude toward using credit, although they were not knowledgeable about specific details of their cards. These findings were consistent with Jones (2005), who surveyed incoming freshmen ($n = 216$) about their knowledge and use of credit. According to the results, many first-year students indicated that they knew little about credit. However, they tended to have greater general knowledge about credit rather than specific details about credit. Credit knowledge was not significantly related to debt levels, use of credit, or access to credit cards.

The most cited reason for college students to use credit cards was convenience as reported in a study ($n = 242$) conducted by Joo, Grable, and Bagwell (2003). The survey measured students' debit and credit card usage, as well as attitudes toward credit. Results indicated that students used credit for everyday expenses; yet, only one-half of students were aware of associated fees on credit cards. For example, a significant number of college students in the study said they knew the Annual Percentage Rate (61.3%), late fee (54.9%), and annual fee (59.5%) for their major credit card. Fewer students (39.9%) said they knew the cash advance fee. The authors contended that a lack of credit knowledge may not serve as an excuse to help

students if they incur interest expenses or late fees. They concluded that college students did not exhibit more positive credit knowledge or credit card practices, such as paying their credit balances in full each month.

Braunsberger, Lucas, and Roach (2005) studied college students' ability to evaluate and choose credit cards ($n = 216$). They found that college students' knowledge of credit cards was low and that students were not very well-equipped to make educated choices concerning credit cards. The authors argued that the lack of knowledge about credit cards and debt makes students vulnerable and can lead to debt problems that include being delinquent on payments or not paying at all.

Financial Behavior

In addition to determining college students' financial knowledge levels, it is important to examine students' financial behaviors – those performances of financial skills and money management practices in their own lives – that are positive and negative. Core competencies, as defined by the Financial Literacy and Education Commission (FLEC, 2010), include financial actions or behaviors. Once again, a review of the literature found no prior studies that identified essential personal finance core competencies with respect to financial behavior for college students. However, there are studies which have examined students' financial behaviors as selected by the researchers for investigation.

Some of the most notable findings from these studies included students' failure to save for emergency funds (Markovich & DeVaney, 1997); failure to save at all (Allen & Kinchen, 2009; Xiao et al., 2007), shopping for a financial institution based on needs other than financial (Allen & Kinchen, 2009; Markovich & DeVaney, 1997), and failure to reconcile accounts or follow a budget (Allen & Kinchen, 2009).

Markovich and DeVaney (1997) examined financial practices of college seniors in addition to their financial knowledge levels. Students' responses about their financial behaviors were indicative that the majority of them did not demonstrate positive financial behaviors, with respect to having an emergency fund, shopping for the best interest rates on loans from financial institutions, or knowing when interest charges on a new credit card purchase would begin if they carried a balance.. Only one-third of students planned to have three to six months of income in their emergency funds, 52% indicated they did not know which financial institution charged the highest interest rates on various types of loans, and 40% were not sure when credit card interest charges would begin on new purchases.

Xiao et al., (2007) surveyed undergraduate and graduate college students ($n = 781$) about the frequency of specific financial behaviors performed by students regarding cash management, credit management, and savings. Their findings indicated that undergraduate college students in their sample were less likely to perform credit management and saving behaviors, if at all. For example, 43% reported never paying off credit card debts and 67% reported never contributing to savings or investing accounts.

Allen and Kinchen (2009) studied college students' financial management habits and skills ($n = 300$). The study examined students' choices of financial institutions, and usage of debit/credit cards, automatic bill pay, and automatic withdrawals. In addition, students' patterns regarding checking and savings accounts, bill payments, checking credit scores, and budgeting were explored. According to the findings, students' savings had minimal relation to their income, with one-third of students not saving any money at all. The majority of students used a debit card, paid their bills on time, and did not use credit cards to pay other bills. Still, the authors found that student respondents failed to reconcile accounts, follow a budget, or use

automatic bill paying systems. Students chose financial institutions based on convenience rather than on their financial management needs. The authors concluded that college students had “a lack of proper education regarding strong personal financial management skills” (p. 112).

The findings of these studies were not always negative. For example, Markovich and DeVaney (1997) reported that students were able to comprehend auto and life insurance specifics. Students were able to calculate the amount of loss in auto insurance and the purposes for designating beneficiaries for life insurance. However, they were not familiar with the concept of using life insurance as a savings tool. Xiao et al. (2007) found that undergraduate students often or always performed desirable cash management behaviors. The authors concluded that college students are at a stage where they have completed “the process of socialization with cash management and are starting the process of learning about credit management behaviors for their current lives and long-term saving options for their futures” (p. 40).

Credit Behavior

Numerous studies have examined college students’ usage of credit. Several of those are applicable to this research because they incorporate specific credit behaviors that could be considered core competencies for college students.

Several of the studies showed that a majority of college students generally had positive credit behavior. In a study by Munro and Hirt (1998), which examined how college students manage their credit cards ($n = 310$), students who had credit cards for less than one year had good payment habits. A study commissioned by The Education Resources Institute and The Institute for Higher Education Policy (TERI/IHEP, 1998) ($n = 750$) found that the majority of students used credit cards responsibly and did not accumulate large amounts of credit card debt. More than one-half (59%) typically paid off their monthly balances immediately. Of the

remaining students, 81% of them paid more than the minimum amount due. In addition, the majority (86%) of students paid their own credit card bills. Further, the average monthly balances reported by students appeared to be manageable according to the researchers – 82% of those with credit cards reported average balances of \$1,000 or less.

Lyons (2003) studied the credit card usage and financial practices of Midwest college students ($n = 26,896$). The author found that the majority of college students (78.8%) did have credit cards. Eight out of ten students with credit cards obtained them either before arriving on campus or during their first year of college. The majority of student cardholders (76%) reported paying off their balances in full each month. Similar to other studies, the results indicated that most students were responsible in their credit card usage and did not accumulate large amounts of debt. A more recent study by Sallie Mae (2009) which examined undergraduates' credit card usage in a study of private education loan applicants ($n = 1,200$) also found that most college students made at least the minimum payments on their credit cards (93%), adding positive behavior to their credit reports that would improve their credit scores.

Still, other studies indicated that college students do demonstrate some less positive credit behaviors. Munro and Hirt (1998) found that college students who had credit cards for longer than a year were likely to revolve balances more frequently. Lyons (2003) found that those with credit card debt were more likely to borrow more. For example, students with credit card debt were more likely to owe more on financial aid loans as well as other types of debt.

Another significant finding from studies indicated that college students who have credit cards also hold other types of debt. In a longitudinal study ($n = 107$) by Hayhoe (2002), the credit usage of college students was examined over a two-year period. Students had a variety of debts including student loans (63%), auto loans (38%), mortgages (19%), and personal loans

(10%). Slightly more than one-fourth (27%) had started to make payments on their student loans. One-third of responding college students acknowledged that it would take them longer to repay their loans than previously planned, and 40% said loan payments were higher than expected.

The Sallie Mae (2009) study showed that 84% of undergraduates had at least one credit card. Sixty percent of participating students expressed surprise at how high their credit card balances were. Forty percent of students said they had charged items knowing they did not have the money to pay the bill. Nearly all of the students who held credit cards (82%) reported carrying balances each month on their credit card, thus incurring finance charges each month. Ninety-two percent of responding students indicated they had used credit cards to pay for some type of college expense, including textbooks, school supplies, commuter costs, computers, and tuition. Students most often responded that they did not have enough savings and/or financial aid to cover all costs when asked why they used credit cards to pay for school-related expenses (31%). Other reasons given by students included convenience (24%) and underestimation of the total costs of college (8%). Only 17% of students regularly paid off all credit cards each month. As a result, more than three-fourths of responding students incurred finance charges by carrying credit card debt from month to month.

Jones (2005) found that many college freshmen (62%) already had access to credit in the form of credit cards. Nearly two-thirds of those with credit cards had outstanding balances averaging \$1,086. One-third of freshmen in the study had other types of debt including student loans (24.3%), and auto loans (10.7%). Students' total debt averaged \$4,876 with amounts ranging from \$15 to \$70,160.

At-Risk Financial Behaviors

Many college students often participate in at-risk financial behaviors. It is important to examine such behaviors to determine if there are core competencies that might protect students from the consequences of at-risk financial behaviors.

Lyons (2004b) conducted a study of undergraduate and graduate students ($n = 835$) to examine their credit usage. The uniqueness of this study was the analysis of financially at-risk students, as defined by Lyons – those who engaged in one of four at-risk behaviors: (a) credit card debt \geq \$1,000, (b) delinquent on credit card payments, (c) reaching the limit on credit cards, and (d) paying off card balances only some of the time or never. Of students who owned at least one credit card (78.8%), 47% of them reported engaging in at least one of the at-risk behaviors. The majority of these at-risk students did not pay their bill in full each month. College students who held large credit card balances were more likely to hold other types of debt and receive need-based financial aid. Lyons suggested that the rising costs of obtaining a college education may play a key role in the rise of credit usage on college campuses. Current levels of financial assistance may not be enough to cover the rising costs of college. As such, students who are most in need of financial assistance may be forced to turn to other forms of borrowing such as credit cards to pay for their college education.

In an extension of Lyons' (2004b) work, Pinto and Mansfield (2006) studied undergraduate students to develop a profile of those who were financially at-risk based on their credit card usage behavior ($n = 1,441$). Approximately 14% of students were considered financially at-risk, as defined by Lyons (2004b). Compared to non-financially at-risk college students, those in the financially at-risk group had higher student loan balances, both current and expected at graduation.

In addition to credit card debt and financial aid loans, some at-risk students incurred other types of debt (Lyons, 2003). Students who reported owing other debt indicated they had car loans, mortgage debt, installment loans, informal loans from family/friends, and/or private loans from a financial institution. Financially at-risk students with credit cards were significantly more likely than the student sample to have other types of debt and to owe \$10,000 more in other debt.

Results from a study of college students' financial behaviors and behavior intentions ($n = 2,098$) by Shim, Serido and Xiao (2009) showed that many freshmen students were already engaged in risky financial behaviors. A small percentage of students were engaged in more than one of the highest-risk behaviors – using payday loans and paying one credit card bill with another.

Students' buying habits may be directly related to spending and likely to negatively impact credit card usage. Wang and Xiao (2009) examined factors associated with college students' credit card indebtedness – namely compulsive buying, impulse buying, and social support ($n = 272$). Findings revealed that student credit card holders who tended to make compulsive purchases were more likely to hold credit card debt, while students with greater social support were less likely to hold credit card debt. The authors wrote that, in credit card usage, compulsive buyers may overspend their limits and carry hefty monthly balances, despite knowing the outcome of their overcharges. Further, compulsive buyers may continually use credit cards to appease their compulsivity. In this study, the authors regarded social networks primarily as those consisting of family and peers. As such, the authors suggested that credit cards provide a convenient tool for students who have a strong tendency toward compulsive buying. Further, peer pressure may cause college students to engage in compulsive buying which results in debt.

The Impact of Class Rank - Differences between Classes

A review of the literature revealed specific studies which investigated differences in financial literacy levels, including financial knowledge and financial behavior, of college students based on class rank (e.g., freshmen, seniors). It is important to examine these studies to determine if there may be a need for different core competencies by class rank. A review of these findings follows.

Financial Knowledge

Results were similar in several of the studies that found that students who were more advanced in class rank were more likely to have higher levels of financial knowledge. Danes and Hira (1987) found that class rank was positively related to each of the knowledge indices in their study. Seniors and graduate students had higher levels of knowledge in credit cards, insurance, and personal loans, and a greater understanding of overall financial management than freshmen.

Chen and Volpe (1998, 2002) found upper-division students were more literate in personal finance matters (general financial knowledge, savings and borrowing, insurance, and investments) than lower-division students. Despite the suggestion by others that students who stay in school longer naturally acquire greater personal finance information, Chen and Volpe argued that students actually gain the information through “business courses, seminars, or their own mistakes” (1998, p. 116).

Marsh (2006) examined differences in personal finance attitudes, behaviors, and knowledge of freshmen and senior undergraduates ($n = 408$). The results showed that freshmen and seniors showed no differences in their self-reported specific knowledge of budgeting, bankruptcy, collection practices, compound interest, emergency funds, and some investing

issues. However, seniors were slightly more knowledgeable about credit bureaus, federal income taxes, and insurance. Significant differences were found in overall personal finance attitudes, behaviors, and knowledge between freshmen and seniors, with seniors having higher mean scores in all three areas. To a significant degree, compared with freshmen, seniors credited their university experience with helping to improve their personal financial knowledge. On the other hand, first-year students reported a significantly greater influence of the university experience on their personal finance attitudes, compared to seniors.

Robb and Sharpe (2009) investigated the role of financial knowledge in college students' decisions to revolve credit card balances and in the balance amount revolved ($n = 3,884$). The results showed that, compared to graduate students, juniors and seniors were more likely to revolve credit card balances. There were no differences noted for freshmen and sophomores relative to graduate students. Among those who did revolve credit card balances, graduate students and seniors had the highest debt levels.

Financial Behavior

Several studies also have found that students who were more advanced in class rank were more likely to have differing levels of financial behavior. Specifically, upper-division students are more likely to participate in behaviors that incur higher levels of debt. Sallie Mae's (2009) study of students' use of credit cards showed that, by year in college, credit card usage and debt increased. More seniors (88%) owned at least one credit card compared to freshmen (67%). Twenty-three percent of freshmen carried four or more credit cards compared to 62% of seniors. Results also indicated that credit card debt increased with grade level. The average credit card debt doubled from freshman year (\$2,038) to senior year (\$4,138). There was also a significant difference in class rank among students who carried zero balances on their credit cards. Sixty-

nine percent of freshmen carried zero balances on their cards, while only 18% of seniors carried zero balances. Only 5% of freshmen had balances of \$7,000 or more on their credit cards, compared to 19% of seniors.

In a study by Xiao et al. (2007), results indicated that undergraduate students were more likely to perform desirable cash management behaviors (“comparison shop,” “pay bills on time,” “maintain balance in bank account,” “spend within budget,” “review bills for accuracy,” and “track monthly expenses”) than graduate students. However, undergraduate students were less likely to perform desirable credit management (“pay off credit card balances”) and saving behaviors (“save regularly,” “set emergency funds,” and “contribute to retirement/investment”) than graduate students. Additional results found that upper-division students (i.e., juniors and seniors) were less likely to perform desirable credit behaviors or saving behaviors.

In a study of college students’ financial well-being ($n = 1,197$), results showed that upper-division students reported positive money management attitudes; yet they also reported higher levels of debt (Shim, Xiao, Barber, & Lyons, 2009). Students’ financial well-being included debt, its relation to financial satisfaction, financial worries, and coping. It was likely that juniors and seniors had accumulated more debt because they had accrued more educational loans. Further, the authors suggested that it is possible upper-division students are likely to develop more positive attitudes toward money management as they gain more experience with financial matters.

Effects of the “Teachable Moment”

The identification of personal finance core concepts and core competencies for all undergraduate college students may be significantly impacted by the belief of some that students are unable to grasp financial concepts that are not relevant to them in their current situations.

Several researchers have advocated that individuals are better able to retain financial information when it has personal and immediate relevance to them (Lyons, 2004a; Lyons, 2004c; Mandell, 2006; Peng et al., 2007; U.S. GAO, 2004). Therefore, establishing certain specific personal finance core competencies may not be appropriate for college students if they are not immediately impacted by them. A review of the literature follows.

Chen and Volpe's study (1998) found that students with higher levels of financial knowledge included business majors, students who had more years of work experience, and students with higher personal income. The researchers noted that it is expected that business majors would likely be more knowledgeable about personal finance because their curriculum requirements give them more opportunity to take finance and other related courses. The same line of reasoning would follow for students who have more work experience – they have greater prior exposure to personal finance. The authors concluded that college students are typically exposed to a limited number of financial concepts such as those in their study. Results showed that students scored higher on concepts with which they were more familiar because of their actual experiences, including auto insurance and apartment leases.

Peng et al. (2007) examined the impact of personal finance education delivered in high schools and colleges on alumni of a university ($n = 1,039$). Results showed that students who participated in college personal finance courses had higher levels of investment knowledge than students who participated in high school personal finance courses. The authors suggested that the results could be explained, in part, by the “teachable moment” principle (p. 280). They argued that it is reasonable to expect that as college students take on higher levels of personal financial responsibility, their interest in personal finances heightens and learning takes place.

Therefore, financial experiences such as paying bills, using credit, and working more also may be considered unique learning experiences for college students.

Results of the 2008 Jump\$tart Coalition Survey of High School Seniors and College Students (Mandell, 2008) showed that college students who have had a course in money management or personal finance in high school were no more financially literate than those who had not had such a course. However, students who had a course in high school economics fared better. Mandell argued that taking a course in personal finance at the high school or college level has little to do with literacy scores. Rather, he suggested, financial literacy is more a measure of a student's problem-solving ability than a collection of financial facts. In an earlier version of the Jump\$tart Survey (Mandell, 2006), Mandell compared responses to 11 questions by high school students who had taken a course in financial management with those from students who had not taken a course. Results for four of the 11 questions demonstrated that students who had received just-in-time instruction answered those questions correctly more often than the overall sample.

Participants in a forum hosted by the U.S. Government Accountability Office (2004) stressed that financial education is needed for all age groups and income levels; however, consumers need different kinds of financial information at different phases of their lives. It was suggested that young people need to learn how to be prepared to enter the workforce, while working adults need information about managing credit and investing for retirement. Retirees, however, need information on managing their retirement funds. Forum participants agreed that financial education should come during the "teachable moments" (p. 10) that occur when the information is pertinent to events in an individual's life.

In a qualitative study conducted by Lyons (2004c), participating credit education experts agreed that reaching college students with financial information should be accomplished by identifying the “teachable moment” (p. 15). Lyons suggested that student orientation for incoming freshmen is an ideal opportunity to reach students through workshops, when they are likely more eager to respond in a positive manner. In a separate paper, Lyons (2004a) wrote that students are especially receptive to financial experiences and stories of their peers, who they perceive as being “just like them.” Providing students with opportunities to gain practical financial experience is particularly effective in fostering behavior change in students. Seyedian and Yi (2011) found that students in their study ($n = 64$) who worked full-time in the summer and part-time during the college school year performed better on pre-tests of managerial finance. The authors stressed the importance of student experiential learning to increase financial knowledge and improve financial behavior among college students.

Corrigan (2012) agreed that certain topics taught in a personal finance course may not hold the interests of students because they are not of immediate relevancy for them. However, he stressed that educators of these courses should emphasize in the classroom that all of the personal finance topics will eventually gain importance to the students.

Student Education Loan Recipients

In the 2002 National Student Loan Survey (Baum & O’Malley, 2003), a majority of students (70%) who borrowed money for education loans reported that they could not have attended college without the loans. Further, 58% of students said student education loans were “very important” or “extremely important” in allowing them to attend the college of their choice. Recipients of student education loans must have specific information regarding acquisition, use, and repayment of loans. A review of the literature showed that numerous researchers have

examined various aspects of the relationship between college students and student education loans, including loan amounts, association between education loans, and other types of debt, student borrowers who are financially at-risk, persistence of student borrowers, and students' ability to repay their education loans. A discussion of those studies follows.

About 80% of full-time undergraduate students received financial aid (grants, loans, work-study, or aid of multiple types) in 2007-08 (Snyder & Dillow, 2011). About 63% of those students received federal financial aid, and 63% received aid from non-federal sources. Of those receiving financial aid, 38% took out student loans, averaging \$7,100 (NCES, 2010). Among bachelor's degree recipients in 2007-08, 66% graduated with some education debt; ten percent had borrowed \$40,000 or more (College Board, 2010). The median debt for all recipients of bachelor's degrees was \$11,000 (College Board, 2010). The median debt for those two-thirds of students who had taken out student education loans was \$20,000 (College Board, 2010).

Nonfederal (private) education loans declined from 25% of education borrowing in 2007-08 to 11% in 2008-09 and 8% in 2009-10 (College Board, 2010). Likely reasons for the decrease in private education loans include the recent recession and an increase in the availability of federal student loans. Of those who borrowed using private loans, 16.8% indicated that they were ineligible for federal education loans, 10.6% indicated they were ineligible because they were not U.S. citizens, and 10.4% were not eligible because their parents were not U.S. citizens (FastWeb, 2008). Students using private loans to pay for college may be at greater risk for non-repayment because the loans generally have higher interest rates and do not come with the same repayment protection as federal student loans (College Board, 2010).

An increasing number of first-year students are concerned with their ability to finance their college education with two out of three students reporting "some" (55.4%) or "major"

(11.3%) concerns (HERI, 2010). As late as 2008, most students (78.2%) still planned to fund their first year of college through family resources (such as parents). More students planned to use their own resources from working and personal savings and in aid that need not be repaid, such as grants (HERI, 2010; Lyons, 2003). However, since the 2008 economic crisis, incoming students are more likely to turn to loans. Nearly 54% reported using loans, an increase of 3.9 percentage points from 49.4% in 2008 (HERI, 2010).

King and Bannon (2002) found, in their analysis of the National Postsecondary Student Aid Study, that 39% of student borrowers graduate with unmanageable levels of debt, meaning that their monthly payments are more than 8% of their monthly incomes. However, Baum and O'Malley (2003) reported that many students appear to be managing monthly payments on their loans due to current low interest rates and because of their participation in non-standard payment plans. Thirty-one percent of respondents in the study were on alternate (graduated, income-sensitive, extended, or consolidated) payment plans. The authors also found that student borrowers whose loan payments were less than 7% of their gross monthly income generally did not have negative feelings about education debt or feelings of debt burden. One-third of student borrowers in the study had payment-to-income ratios of 12% or higher, thus increasing their feelings of debt burden.

Association between Student Loans and Other Types of Debt

Several studies found an association between student education loans and other types of credit, namely credit cards (Holub, 2002; King & Bannon, 2002; Lyons, 2003; Lyons, 2004b; Robb & Sharpe, 2009; TERI/IHEP, 1998). Students who have education loans are more likely to have at least one credit card (Pinto & Mansfield, 2006) and carry a balance on the card (Robb & Sharpe, 2009). Because education loans are increasingly common, and evidence suggests that

they are not growing at the same rate as tuition and other expenses related to college attendance, students may seek other forms of support to meet costs. In many instances, students are using credit cards as a means to finance their education (Palmer, Pinto, & Parente, 2001). Further, most of the studies cited found that receiving financial aid was associated with riskier credit card behaviors for college students.

According to the TERI/IHEP (1998) national survey ($n = 750$), student loan recipients were more likely than non-student loan recipients to own credit cards (Holub, 2002). Thirty-three percent of respondents had at least one credit card. Student loan recipients were also more likely to carry credit card balances than non-recipients. College students who used credit cards to pay for part of their education had an average undergraduate education loan debt of \$21,200 (Baum & O'Malley, 2003). This was nearly 20% higher than the average undergraduate education loan debt of \$17,700 for those students who did not rely on credit cards.

King and Bannon (2002) found a significant positive correlation between college students' outstanding credit card balances and both current student loan debt and expected student loan debt at the time of graduation. According to them, the average student borrower who also carried a credit card balance owed \$20,104 to credit card companies and education loan underwriters after graduation.

Pinto and Mansfield (2006) found that among students with student education loans, 59.3% reported having at least one credit card in their name. The authors also found a significant correlation between credit card balances and student loan debt (both current and expected at graduation) among undergraduates. Higher outstanding credit card balances were associated with higher student loan debt. Students with both types of debt were considered to be financially at-risk.

Financially At-Risk Student Education Loan Recipients

College students who borrow money for college, particularly those student borrowers who also have credit cards, seem to be more likely to be financially at-risk than other groups (Gladieux & Perna, 2005; Lyons, 2004b; Lyons, 2004c; Pinto & Mansfield, 2006). Financially at-risk students with credit cards are more likely than students who are not financially at-risk with credit cards to receive need-based assistance in the form of federal loans, work-study, and/or grants (Lyons, 2003). In Lyons' research, financially at-risk students were more likely than the sample, in general, to report charging school-related items to their cards; the students attributed this behavior to financial aid that was insufficient to cover their costs. As such, the author suggested that financial aid amounts may not be enough to cover educational costs, especially for those college students most at risk. The study also found that students with credit cards who were receiving financial aid were more likely than students with credit cards who were not receiving financial aid to be at greater financial risk when they have to pay off their debts after graduation.

Xiao et al. (2007) reported that students who received financial aid were less likely to engage in saving behaviors, such as saving regularly, setting up emergency funds, and contributing to retirement or investment funds. Pinto and Mansfield (2006) suggested that for student borrowers, the consequences of exposure to both credit card and student loan debt can have devastating consequences. For example, over-extension in one debt may adversely affect the other debt. The authors reported that, if forced to prioritize debt repayment after graduation, financially at-risk students indicated they would pay their credit card bills (43.1%) before making their student loan payments (36.3%).

Effect of Financial Aid on Persistence

Fenske, Porter, and DuBrock (2000) reported that financial aid has a positive influence on enrollment for college students. However, financial aid may be a less positive influence on persistence for those same students. College students who have student education loan debts may be at greater risk of leaving school (Baum, 2003; Robb, Moody, & Abdel-Ghany, 2011). As college costs rise, increasing student education loan debt, in combination with other expenses associated with degree obtainment, may impact student borrowers' persistence.

Baum (2003) found that student education loan debt, credit card use behavior, and the presence of other debts had a significant impact on whether students reported reducing credit hours for financial reasons, whether students dropped out for financial reasons, and the extent to which students reported difficulty persisting due to the psychological burden of student loan debt and consumer debt. Fifteen percent of students receiving student loans reported significantly altering their career plans based on their student education loan debt.

In terms of year-to-year persistence, Nora, Barlow, and Crisp (2006) reported that student loan amounts had a negative effect on persistence. The study examined the influence that financial aid exerts on different aspects of a student's life by following a cohort of college students who received financial aid during a six-year period. Results indicated that students who did not reenroll in subsequent years (for example, Year 2 to Year 3) had a higher proportion of loans during the previous year as opposed to those who returned. The authors suggested that those particular students may have been turned off by adding additional debt. Further, those who did persevere may not have minded adding to their financial burden to pay for college.

A study by Robb, Moody, and Abdel-Ghany (2011) analyzed student persistence behavior and their perceptions of debt ($n = 3,008$). Respondents reported greater difficulty

persisting due to consumer debt when they had higher levels of student education loan debt. Students with student education loan debt amounts between \$10,000 and \$30,000 were more likely to report persistence difficulty than those with no student education loan debt. These same students were more likely to reduce the number of course hours for financial reasons than those with no student loan debt. Further, student borrowers with other loans in their own name were 54% more likely to report difficulty persisting based on their consumer debt. Students who had other debts in their name were more likely to reduce their credit hours. The authors found that more responsible credit card use was associated with a lower probability of difficulty persisting.

According to Gladieux and Perna (2005), 23% of all student borrowers at four-year colleges drop out of school. The authors argued that borrowing does not necessarily increase or decrease a student's chances of completion. Rather, they suggested, borrowing becomes a reality for many students if they expect to be able to stay in college and finish their degrees. As such, known risk factors for dropping out appear to be more important than borrowing in affecting a student's chances for degree completion, including delaying entry into postsecondary education after high school, attending college part-time, and working full-time while employed. The authors found that among college students who borrowed and dropped out, 25% delayed their entry into college after high school, 12% attended college part-time, and 12% worked full-time. Borrowers who dropped out of school were more likely to face greater economic hardship due to their debt burden; incurred a median debt of \$7,000 in undergraduate loans; were twice as likely to be unemployed as borrowers who received a degree; and were more than ten times as likely to default on their loan. Nearly one-fourth of borrowers who dropped out had defaulted on at least one loan, most likely resulting in a bad credit rating and other negative consequences. Finally,

students who borrowed and dropped out were more than twice as likely to be unemployed six years later.

Repaying Student Loan Debt

When paying off student loans, some students may encounter difficulties that prevent them from making payments or even paying the minimum amount due each month. These students may be likely to default on their student education loans.

Data regarding student education loan default rates come primarily from the federal government. According to the U.S. Department of Education (2010), the number of student borrowers who defaulted in the first two years of their repayment program has increased in recent years. The number of college students who defaulted on their federal student loans within two years of beginning repayment increased to 7% in fiscal year 2008 from 6.7% in fiscal year 2007. Freshmen and sophomores who attend four-year institutions have a higher default rate (21.8%) than juniors and seniors (12.2%). The default rate for freshmen and sophomores has increased from 20.5% to 21.8% since fiscal year 2004. However, the default rate for juniors and seniors increased more, from 8.5% in fiscal year 2004 to 12.2% in fiscal year 2008.

Students may default on their education loans for a number of reasons. The economic recession has left a growing number of students unable to find jobs or to earn enough money to pay back their loans (Field, 2010). Some students may have miscalculated their total debt in relation to the amount of monthly payments required to repay the debt. As a result, students may be paying more than the recommended 7% to 8% of their gross monthly income (Baum & O'Malley, 2003; King & Bannon, 2002). Additional factors which may determine how burdened a student borrower is after graduation include: a student's debt-to-income ratio, other debt (such as credit card), a student's career choice, the job market, the extent to which recent graduate

salaries rise at the same level as students' borrowing, the economic value of education, and family income levels (Baum & Saunders, 1998).

Student borrowers may not stay apprised of changes in federal student loan repayment payment options such as income-based, graduated, income-contingent, or income-sensitive plans (Federal Student Aid, 2010). Students at risk of default may not be aware of options that can provide some assistance such as: (a) forbearance, which allows borrowers to put payments on hold, but still pay any interest that accrues; (b) interest-only payments, which allow borrowers to defer other payments until a later date; and (c) extension of the borrowing period, which allows borrowers to lower their monthly payments (Chaker, 2009).

Borrowers who default on their student loans face significant personal and financial burdens (Field, 2010). Students may become ineligible for additional federal aid and have their wages and tax refunds seized by the government. As such, it may be more difficult for students to obtain home mortgages, auto loans, credit cards, and potentially apartments or jobs. The negative impact of a default on their credit score likely will mean they may be required to pay higher interest rates on other loans if they are even able to acquire them.

First-Generation College Students

First-generation college students are concerned about their financial resources. A national study of first-year students at 286 colleges and universities ($n = 96,641$) found that more first-generation college students (40.2%) reported having financial concerns than did their non-first-generation counterparts (26.9%) (Noel-Levitz, 2010). Bui's (2002) study ($n = 64$) compared first-generation college students' responses to those of students whose parents had either some college education or at least a bachelor's degree. Results indicated that first-

generation college students were more likely to worry about financial aid while attending college.

First-generation college students have less access to information about the college experience, either first-hand or from relatives (Thayer, 2000). This lack of knowledge includes time management, college finances and budget management, and the bureaucratic operations of higher education (Engle et al., 2006; Thayer, 2000). For example, first-generation college students already on financial aid may opt to work rather than take out additional loans, thus making it more difficult to focus time and attention on going to school. As such, they may need more guidance to establish a realistic work load while enrolled in college as well as to identifying a debt burden they can repay after college.

First-generation college students are more likely than their peers to work in college and to work part-time jobs at all times during college as well as to have full-time jobs (Choy, 2001; Martinez et al., 2009; Nunez & Cuccaro-Alamin, 1998). Martinez et al. (2009) found that having a full-time job was strongly correlated with attrition because of the student's difficulty in managing both the demands of a full-time job and college work (Martinez et al., 2009). First-generation college students are more likely than non-first-generation college students to report using scholarships, grants, and loans, but report a lack of funding with regard to parental contributions and savings. They are more likely to have more loans, which is a predictor of attrition. In their study of first-generation college students ($n = 202$), Eitel and Martin (2009) reported that more than 50% of first-generation college students stated a lack of finances was either "likely" or "very likely" to force them to withdraw from class or college.

First-generation college students may be more likely to have lower levels of financial literacy than non-first-generation college students. Based on five of the Jump\$tart Coalition for

Personal Financial Literacy surveys of high school and college students, Mandell (2009) found a strong relationship between parents' education and students' financial literacy scores. The average score of students, if neither parent completed high school, was 44.2%. Scores of students who had at least one parent complete college were higher, at 51.8%. Robb and Sharpe (2009) investigated the role of financial knowledge in college students' decisions to revolve credit card balances and in the balance amount revolved. Students in their study whose parents had a high school education or less or some college were significantly more likely to carry a credit card balance than students whose parents had a college education. The authors suggested that these students may be using credit to compensate for low levels of financial resources.

Eitel and Martin (2009) found that for many first-generation students, despite awareness that their financial literacy was less than adequate, were unwilling to engage in additional learning endeavors; rather, they were content with learning by experience and by making mistakes. Other participants in their study did not view financial literacy as applicable to managing financial resources while they were students and ignored any attempt to enhance their knowledge. Many students believed that financial troubles would end and that an onset of financial knowledge would occur when they graduated. For some first-generation college students in the study, work was necessitated by parents' use of students' credit, as well as use of the students' financial aid proceeds to pay off non-education debt. Earning more money was seen as a more acceptable financial management skill than expertise in managing what they already had.

Core Concepts and Core Competencies

As mentioned earlier in this chapter, a review of literature found no prior studies that identified personal finance core concepts or core competencies for college students. However,

numerous studies about the financial literacy issues of college students included recommendations by researchers on basic financial concepts as well as specific knowledge and skills needed by students. As the objective of this study is to identify those basic personal finance knowledge, skills, and behaviors - core concepts and core competencies - necessary for college students to successfully manage their money, it is appropriate to review these studies.

Danes and Hira (1987) were among the first researchers to study college students' financial knowledge levels. Based on the results of their study, they recommended that students should have higher levels of knowledge in insurance, credit cards, and overall financial management areas, in general, as well as specific knowledge in each of those areas.

Allen and Kinchen (2009) contended that college students should have a basic understanding of credit, investing, budgeting, and development of long-term financial goals. This is in addition to the basic financial management skills that college students should have already learned in high school personal finance education curricula.

As mentioned earlier in this chapter, Remund (2010) reported that the four most common definitions of financial literacy are budgeting, saving, borrowing, and investing. Therefore, one might consider that necessary personal financial knowledge would include an understanding of these four personal finance concepts.

A basic understanding of credit management seemed to be the consensus of several researchers. According to Lyons (2004a, 2004c), financial experts identified five critical concepts that every student needs to know to use and manage credit responsibly. These concepts were: (a) establishing good financial decision-making skills and setting financial goals; (b) establishing a budget and setting spending limits, particularly using credit; (c) understanding the

basics of credit management; (d) protecting themselves against identity theft and understanding how to use credit reports; and (e) becoming financially responsible for the long-term.

Hoffman, McKenzie, and Paris (2008) contended that college students would benefit from specific information about credit cards, including saving versus spending; paying balances in full versus paying the minimum allowed; knowing the credit card billing cycle versus ignoring missing statements; and understanding the cost of reward programs and their benefits.

In their study, Dale and Bevill (2007) made recommendations about credit education for college students. These included choosing the right credit card; understanding the differences among the annual, introductory, and default interest rates; paying bills on time; paying off the card each month; and taking measures to prevent identity theft. The authors also stressed the importance of students being aware of their credit scores.

Nellie Mae (2005) stressed that college students should be able to make the clear distinction between spending and earning, and know how to budget based on their incomes. Students also should understand the financial ramifications of using credit cards, which include interest accrual, capitalization, and penalty fees. In addition, students should know that there are options to finance “big-ticket” items, such as college, other than using credit cards.

Norvilitis and Santa Maria (2002) emphasized that in addition to students knowing the basic credit guidelines for eliminating and staying out of debt, they also should understand how the transfer of high-interest rate balances to lower rate credit cards provides savings. Further, students should have an understanding of debit cards and checking accounts that allow them to spend only what they have in their accounts.

Some researchers were in consensus that college freshmen should have a basic knowledge of money management (Cude et al., 2006; Cummins, Haskell, & Jenkins, 2009).

Further, Joo et al. (2003) recommended that freshmen should be educated on credit use as early as freshman orientation. Allen and Kinchen (2009) made suggestions of basic financial knowledge and behaviors for incoming freshmen before they even apply to colleges and universities. These included consistent saving, reconciling accounts, monitoring account balances, developing a written monthly budget, and routinely checking credit scores.

Researchers also have stressed some financial concepts as important for graduating college students or those who have graduated. Xiao et al. (2007) argued that financial education related to credit management and saving was particularly necessary for junior and senior college students, because they are less likely to have desirable credit and saving behaviors. The authors recommended that students should understand the importance of credit management and saving, to avoid risky credit behaviors, to start saving early for long-term goals, and to learn practical skills and strategies to do so. Avard et al. (2005) discussed the importance of students' ability to deal with insurance, mortgages, investments, and tax issues. Because unemployment and underemployment are concerns among college graduates, Harnisch (2010) contended that students should learn how to manage circumstances related to being unemployed and develop strategies for savings in the event of future layoffs.

College students themselves may have a preference for personal financial topics they believe are important to know while in college (Charles Schwab & Co., 2011; Lyons, 2003; Sallie Mae, 2009). Participating students in Lyons' (2003) study indicated that the topics of "personal finance and budgeting," "saving and investing," and "financing a college education" were more important than "credit cards and terms," "shopping for a car loan," and "planning for retirement" (p. 23). Financially at-risk students ranked "credit cards and terms" as more important than students not at-risk. Nearly three-fourths of students (74.2%) with credit cards

who were financially at-risk believed that the topic of “credit cards and terms” was important compared to 64.4% of those not at-risk. Participating students in the survey conducted by Sallie Mae (2009) indicated that debt management was the most important topic to them in acquiring more financial information. Two-thirds wanted information about student loan repayment and one-half wanted information on debt reduction strategies. Money management was also an important topic for students – 46% wanted more information on budgeting and 45% wanted to know more about savings strategies. In the 2011 Teens and Money survey (Charles Schwab & Co., 2011), 86% of teens indicated they would rather learn about money management in a class before making mistakes in the real world. For three-fourths (75%) of the respondents, learning more about money management, including budgeting, saving and investing, was considered one of their top priorities.

Gladieux and Perna (2005) addressed financial information needs for student education loan recipients. For example, they stressed that students should understand the appropriate use of loan financing and various financing options. They suggested students need help to evaluate how much they should borrow based on their career interests, likely career outcomes, and potential ability to repay. In addition, they indicated that student borrowers who are beginning the repayment phase should be counseled on forbearance and deferment opportunities and flexible repayment options, including income-based as well as extended and graduated repayment plans.

Mandell (2008) argued that students should be able to master problem-solving and research when it comes to financial decision-making, rather than learning about financial products and regulations. According to Mandell, knowing how to approach a problem and how to research are key to students making the best personal financial decisions.

Finally, the President's Advisory Council on Financial Literacy (PACFL) (2008) recommended that the Department of Treasury should identify skills that individuals should have after completing a comprehensive financial literacy program. Although the Council did not indicate if these skills were appropriate for all individuals or specifically targeted groups, the skills include many of those discussed above. The basic skills and concepts identified by the Council included: capital market system and financial institutions; personal/household cash flow situations, and how to develop and maintain positive cash flow; how to develop a spending plan consistent with resources and priorities; establishing an emergency fund; the fundamentals of credit granting, including how to evaluate, select, and manage credit, and how to maintain a good credit rating; the decision-making process for buying or renting a home, and the process of home ownership; identifying various financial risks and understanding risk management; identifying and guarding against identity theft and financial fraud, and how to deal with identity theft; basic investment products, the relationship between risk and return, and the tasks involved in choosing the best investments at the right time in life; how to evaluate and take advantage of employee benefits and tax-advantaged savings accounts; components of retirement planning, and how to develop an appropriate plan for secure retirement; and how to develop a plan to assure financial security in case of unexpected loss of income for those who depend on their earning power, and to assure the smooth transfer of assets to appropriate heirs.

Corrigan (2012) did not address financial knowledge, skills, and/or behaviors that students should acquire while in college; rather, he focused on the content of personal finance courses. Corrigan contended that courses should cover specific topics ranging from "the concepts of present value and future value, to life insurance alternatives, to buying a house. A full course outline should also include the benefits of career planning, basic household

budgeting, knowing tax laws, savings and investment choices, all types of consumer credit, property and liability insurance, long-term care insurance, and retirement planning and estate planning” (p. 73).

Summary

A review of the literature found no prior studies which identified or established personal finance specific core concepts or core competencies for college students or for targeted groups, including student education loan recipients and first-generation students. Although many of the studies examined specific financial knowledge and financial behaviors, none identified the knowledge or behaviors as core concepts or competencies. Some researchers took the step of recommending some specific personal finance concepts that college students should know and practice based upon results of their research.

Several of the studies reviewed addressed the “teachable moment” or “just-in-time” education. The consensus of researchers was that individuals may not find certain financial knowledge or financial concepts relevant to them because they are not currently affected. Based on these findings, one might question whether it is reasonable to identify core concepts and core competencies for undergraduate college students that may not hold immediate personal relevance for them. As such, it becomes important to identify more specific core competencies that are relevant for targeted student groups, such as student education loan recipients and first-generation students.

Based upon this literature review, it can be established that the research questions posed in this study have not been addressed; therefore, it is appropriate to conduct this study. The results of this study can contribute new knowledge to the realm of personal finance education in higher education.

Chapter Three is a discussion of the methodology involved to conduct the research and answer the specific research questions. The chapter includes a discussion of the Delphi technique, data sources, and organization of the study. This is followed by a review of the formation of the Delphi panel of experts who participated in the study and development of all questionnaires, including the identification of the personal finance core concepts and core competencies of undergraduate college students, in general, undergraduate student education loan recipients, and first-generation undergraduate college students. A review of data collection and data analysis in each of the two phases follows.

CHAPTER 3

METHODOLOGY

This study was designed to identify personal finance specific concepts and specific competencies - knowledge, skills, and actions/behaviors - that are important for all undergraduate college students, as well as for two particular targeted groups of undergraduate college students, based upon consensus among researchers, college educators, administrators, and financial aid officers using the Delphi method. These targeted groups were undergraduate college student education loan recipients and first-generation undergraduate college students.

There were two phases to this study. Phase One entailed three online surveys using the Delphi method to identify the specific personal finance concepts and competencies for each of the undergraduate college student groups. Phase Two consisted of phone interviews with some of the panel members to gain additional information and insight regarding survey responses, key findings, policy implications, and recommendations for future research.

Research Questions

The study addressed two primary questions. They were:

1) What are the specific personal finance concepts that are important for all undergraduate college students in general, and more specifically, for targeted groups of undergraduate college students?

2) What are the specific personal finance competencies that are necessary for all undergraduate college students, in general, and more specifically, for targeted groups of undergraduate college students?

Delphi Technique

The Delphi technique was the method used in this study to develop group consensus of essential personal finance concepts and competencies for undergraduate college students, undergraduate student education loan recipients, and first-generation undergraduate college students. This method uses a combination of qualitative and quantitative research methods to build consensus among a group of individuals who have been previously identified as experts in a particular field or industry. The Delphi method is well-suited as a research instrument when there is incomplete knowledge about a problem or phenomenon (Skulmoski, Hartman, & Krahn, 2007). The approach works especially well when the goal is to improve understanding of problems, opportunities, solutions, or to develop forecasts. It is based on a structured process to collect and synthesize knowledge from a group of experts by means of questionnaires and accompanied by controlled opinion feedback (European Commission, 2009). The Delphi method is primarily used to facilitate the formation of a group judgment and tends to be used in evaluation when significant expertise exists on the subject (European Commission, 2009).

Various research studies associated with Family and Consumer Sciences and education have utilized the Delphi method. Davis and Alexander (2009) utilized a panel of Family and Consumer Sciences (FCS) education experts to identify future research topics for FCS educators. Boyd (2004) compiled a panel of volunteer administrators to identify the competencies required of cooperative extension agents who would supervise volunteers. Scott, Washer, and Wright (2006) conducted a Delphi study to identify recommended biotechnology competencies for first-year technology education teachers.

Organization of the Study

There were two phases to this study. In Phase One (Phase I), a series of three questionnaires were designed to elicit and develop individual responses from participants to identify those personal finance core concepts and competencies that are most crucial for undergraduate college students. Participants also were invited to recommend competencies in the first round that were not suggested as part of the original list.

Three rounds of questionnaires are typical for the Delphi method (Skulmoski et al., 2007). In Round One of this research study, panel members were asked to identify specific personal finance concepts and competencies that include financial knowledge and skills and financial behaviors for undergraduate college students, undergraduate student education loan recipients, or first-generation undergraduate college students. In Rounds Two and Three, panel members were asked to pare down the list of responses from the previous rounds by having them re-evaluate their responses from Round One or Round Two. Additional questions in the later rounds asked panel members about their interest in continuing their involvement through personal phone interviews with the study after the data collection from the Delphi method was complete.

In the second phase (Phase II) of the research, panel members who participated in all three rounds of surveys of Phase I were asked to participate in personal in-depth interviews with the researcher to gain additional information and insight regarding survey responses, key findings, policy implications, and recommendations for future research as well as financial education programs. Although all panel members were asked, it was expected that some would choose not to participate. The researcher conducted these personal interviews by telephone using a scripted format. Prior to each scheduled telephone interview, participating panel members

received (via e-mail) the list of questions to address during the phone interview to assist them with preparation. Following the interview, the researcher transcribed the results of each interview to be used for analysis and reporting of results. Content analysis was used to identify themes that could generate further analysis or future research opportunities.

Content analysis, a type of secondary data analysis, is used to analyze text, including interview transcripts, newspapers, books, manuscripts, and Web sites to determine the frequency of specific words or ideas (Human Dimensions, 2010). It is a systematic technique to analyze message content and message handling objectively and in a quantitative manner (Kassarjian, 1977). The results of content analysis allow researchers to identify, as well as quantify, specific ideas, concepts, and their associated patterns, and trends of ideas that occur within a specific group or over time (Human Dimensions, 2010).

Data Sources

Data for this study came from a group of individuals who agreed to serve as panel members of the Delphi study. Data were collected in two ways. First, quantitative data were collected through a series of surveys, using the Delphi method, that were submitted to respondents via online survey instruments using Survey Monkey. Second, qualitative data were collected via personal phone interviews, conducted by the researcher, with six panel members who participated in all of the online surveys and who agreed to participate in the phone interviews.

Panel

Participants in a Delphi study are referred to as panelists or panel members (Clayton, 1997; Davis & Alexander, 2009; Scott et al., 2006). There is no consensus on the panel size for Delphi studies, nor are there recommendations or an unequivocal definition of “small” or “large”

samples (Akins, Tolson, & Cole, 2005). Participants should be selected to represent a wide range of opinions (Rayens & Hahn, 2000). Generally, a panel is composed of about 50 persons (European Commission, 2009); for a typical policy Delphi sample, panel size may range from 10 to 30 participants (Rayens & Hahn, 2000).

The panel members were solicited from a list of individuals, compiled by the researcher, who met one or more selected criteria established by the researcher. These criteria were: (a) possessed knowledge and expertise in college students' financial literacy issues; and/or (b) had taught personal financial education to college students; and/or (c) had worked with college students who were recipients of student education loans, such as in financial aid offices; and/or (d) had knowledge and expertise in issues that affect first-generation college students. In addition, panel members had to have the capacity and willingness to participate, sufficient time to participate in the study, and possess effective communication skills (Skulmoski et al., 2007).

The desired size of the panel for this particular study was a minimum of 30 panel members. Eighty individuals were identified as potential panel members. There was an expectation by the researcher that not all 80 individuals would agree to participate or would remain through the whole data collection process. Forty-eight of these potential panelists were college professors, while the remaining 32 were administrators at either profit (7) or not-for-profit agencies (25). Many of the potential panel members authored articles on financial knowledge, financial behavior, and financial literacy of college students and are cited within this study. The list of individuals invited to serve as panel members is included at the end of this study (see Appendix A).

Three days prior (April 7, 2011) to inviting individuals to participate in the study, Dr. Brenda Cude, chair of the researcher's dissertation committee, sent an email to all 80 potential

panel members advising them of the researcher's impending invitation. It was determined by the researcher and Dr. Cude that this action could encourage greater participation among the potential panel members, based on their familiarity with Dr. Cude and her career experience.

Potential panel members were invited, via email, to participate in the study. The invitation included an explanation of the purpose of the study and an expected timeline for their participation efforts. Individuals were asked to respond within two weeks after the initial email was sent if they were willing to serve on the panel. The expected timeline to establish the panel was three weeks. The email invitation is included at the end of this study (see Appendix B).

The email invitation was initially sent to all 80 potential panel members on April 10, 2011. A second email was sent to individuals who had not yet responded on April 18, 2011. At the same time, email invitations also were sent to two individuals who were recommended in responses to the initial email.

Phase I – Online Surveys

Two online surveys were planned for Phase I of this study. The first survey focused on the expertise, experience, and demographics of panel members. The second survey concentrated on ranking the importance of personal finance concepts and competencies for each of the three specific student groups as determined by panel members. There were three "rounds" of the second survey, each building on the previous round to reach consensus.

Prior to the start of Phase I, a human research application was submitted to the Human Subjects Office of the University of Georgia Institutional Review Board (IRB) on March 4, 2011. Approval of the project (#2011-10689-0) by the IRB was received on April 1, 2011. Original approval covered Survey #1 and Survey #2 - Round One. As data collection began, it was determined that future amendments for subsequent surveys (Survey #2 - Round Two and

Survey #2 - Round Three) would be submitted later during Phase I and the phone interviews in Phase II to the IRB for review and approval. An amendment for Survey #2 - Round Two was submitted to the IRB on June 17, 2011 and approval was received July 6, 2011. An amendment for Survey #2 - Round Three was submitted on July 25, 2011 and approval was received August 14, 2011. An amendment for the phone interviews was submitted on July 27, 2011 and approval was received August 14, 2011. The IRB application forms and approval email notices for this study are included at the end of this study (see Appendix C).

Survey #1 – Expertise, Experience and Demographics

The first survey was designed to elicit demographic information about the panel members to determine their areas of expertise with respect to the three targeted student groups. Various types of questions were used for this survey. Dichotomous questions that gave only two possible choices (Trochim, 2011) were used for the “Yes/No” responses and gender responses.

Contingency questions were used to determine panel members’ qualifications and experience regarding personal financial education, student financial aid, and first-generation college students in order to determine if they could answer subsequent questions (Trochim, 2011). If a panel member responded “Yes” to any question asking if they had “taught” or “advised/counseled” undergraduate college students, student education loan recipients, or first-generation college students at all, or, more specifically, in personal finance education or financial aid, then follow-up questions were asked. The follow-up questions inquired about the class rankings of those students panel members taught or advised/counseled, in a nominal question format.

Nominal questions provided respondents the opportunity to identify the classifications (e.g., freshmen, sophomores) of college students they had taught or worked with regarding

personal finance education, financial aid, or first-generation college students. A separate nominal question asked panel members about their current employment positions. In both instances, panel members were allowed to give more than one answer. One final question was open-ended to allow panel members the opportunity to make additional comments regarding the study.

All panel members (36 total) received the same Survey #1, which was sent via email to panel members on April 24, 2011. The email contained a link to the online survey. A reminder email was sent on May 2, 2011. A second and final reminder email was sent on May 10, 2011. The Survey #1 email is saved as Appendix D at the end of this study. Survey #1 is saved as Appendix E.

Based on the results of the survey, the researcher, with assistance from the dissertation committee chair, assigned each panel member to one of three groups for the remainder of the study. Twenty-two of the panelists were assigned to the Undergraduate College Students group, seven were assigned to the Undergraduate Student Education Loan Recipients group, and seven were assigned to the First-Generation Undergraduate College Students group.

Survey #2 – Ranking of Personal Finance Concepts and Competencies by Student Group

The second survey was designed as a series of three rounds to identify essential specific personal finance concepts and competencies for each particular undergraduate college student group based on consensus of the panel members. Using a six-point rating scale, panel members rated personal finance concepts and personal finance competencies on their importance to their assigned group of undergraduate college students. Panel members were asked to rate the concepts and competencies as “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” or “Not Important at All (5).” If panel members were

not sure of the importance of the competency or concept, they could indicate that by marking “Don’t Know (6).”

The original list of competencies used in these rounds of surveys came from a list of proposed personal finance concepts, knowledge, and actions/behavior compiled by the researcher from several sources, including concepts and competencies proposed by the Financial Literacy and Education Commission (FLEC, 2010) and prior studies which used specific financial knowledge and behaviors in surveys of college students (Chen & Volpe, 2002; Hilgert, Hogarth & Beverly, 2003; NEFE, 2008; Richel, 2006; Wilhelm & Chao, 2005; and Xiao et al., 2009). A majority of the 137 curriculum standards identified for K-12 students by Wilhelm and Chao (2005) were selected for inclusion. Additional concepts and competencies were added based on input from the researcher and dissertation committee members. Personal finance competencies were categorized by personal finance concept, which were listed alphabetically. There were 13 personal finance concepts: Borrowing, Budgeting, Consumer Protection, Credit Management, Debt Management, Employee Benefits/Income, Financial Planning, Financial Services, Insurance, Investing, Saving, Student Financial Aid, and Taxes.

Considerable thought and plan went into the design and layout of the survey instruments. Because there were so many personal finance competencies for panel members to rank, a structured answer approach (Posavac & Carey, 2007) was used to reduce clutter, ensure consistency, and make it easier for panel members to respond. Instructions on how to complete each part of the survey were similarly worded in each round. Similarly-phrased wording was applied for all open-ended questions to ensure that responses to items with the same answer format could be easily compared for analysis. Similar competencies always were placed in the same position for each personal finance concept. For example, the competency “Define terms

commonly used in [name of personal finance concept]” was always the first competency listed under each concept, while the competency “Identify resources (published, online, and human) to refer to for help in [name of personal finance concept]” was always the last competency listed under each concept.

It was also important to consider the placement of competencies within each personal finance concept to ensure a logical flow (Posavac & Carey, 2007). This orderly placement was important to give a more logical form to panel members and to make it easier for them to follow. For example, in the personal finance concept of financial planning, competencies regarding financial advisors were placed together; in the personal finance concept of credit management, competencies regarding credit reports (history and score) were placed together.

The surveys in each round were generally similar in design. Content for all Round One surveys was similar for all three student groups, with the exception of the wording in the instructions. However, the content of the surveys varied in Rounds Two and Three, depending upon the targeted student group and the responses of the panel members assigned to the targeted student groups. More about these factors is discussed in each of the survey sub-topics later in this chapter.

Each survey in subsequent rounds was designed based upon the results of the previous survey. Concepts and competencies which were identified as having gained consensus in the previous round were removed for future consideration by panel members. However, those concepts and competencies were identified as having consensus along with their mean rankings in their respective personal finance concept categories prior to identifying competencies which still needed to be ranked by panel members. For each remaining concept and competency, panelists were given the range of all panel members’ responses between the first and third

quartiles from the previous round as well as their own responses to serve as tools to help them in their decision-making process for the current survey round.

In each round, three different versions of the survey were prepared based on the three student groups being analyzed – undergraduate college students, undergraduate student education loan recipients, and first-generation undergraduate college students. Wording in the instructions advised panel members to rank the personal finance concepts and competencies based on their student group assignments. Panel members only received questionnaires relevant to their student group assignment.

Survey #2 - Round One.

For Survey #2 (Round One), panel members were sent an email with a link to the online survey that was relevant to their assigned student group. The personal finance concepts and competencies were the same for all three versions in this round; however, wording in the instructions differed slightly in each version to inform panel members to make their rankings based on their assigned student group. The Survey #2 emails are saved at the end of this study as Appendix F for undergraduate college students, Appendix G for undergraduate student education loan recipients, and Appendix H for first-generation undergraduate college students.

There were 226 personal finance competencies and 13 personal finance concepts listed in each of the three questionnaires in Round One. In this particular round, panel members also were encouraged to suggest additional personal finance concepts and competencies for their student group that were not part of the original list. Additional space was provided at the end of each personal finance concept section for panel members to offer additional competencies.

The first email link for Round One was sent on May 13, 2011. Because the survey was only sent to those who participated in Survey #1, only 35 of the original 36 panel members

received an email. Of those, 21 were panel members in the Undergraduate College Students group; seven were in the Undergraduate Student Education Loan Recipients group; and seven were in the First-Generation Undergraduate College Students group. A reminder email was sent on May 25, 2011 and a second reminder was sent on June 1, 2011. Respondents were given approximately three weeks (24 days) to complete the survey and submit their responses by June 6, 2011. The Survey #2 (Round One) questionnaires are saved at the end of this study as Appendix I for undergraduate college students, Appendix J for undergraduate student education loan recipients, and Appendix K for first-generation undergraduate college students.

Responses were tallied by targeted student group from all surveys completed by June 6, 2011 and compiled for inclusion in the Round Two survey. Competencies that gained consensus were ranked by mean within their respective personal finance concept.

Survey #2 – Round Two.

The second round questionnaire was developed based on the results of the surveys from the first round. In this particular round, the content of the surveys differed by targeted student group because competencies and concepts that had achieved consensus in the first round varied by student group.

For the Round Two survey sent to panel members in the Undergraduate College Student group, there were 200 personal finance competencies and 11 personal finance concepts. Thirty-one new competencies were added to this survey as suggested by panel members from the first round. The Round Two survey sent to panel members in the Undergraduate Student Education Loan Recipients groups contained 139 personal finance competencies and six personal finance concepts. Twenty-one new competencies and one new concept were added to the survey as suggested by panel members from the first round. There were 145 personal finance

competencies and nine personal finance concepts in the Round Two survey sent to panel members in the First-Generation Undergraduate College Students group. Twenty-two new competencies and one new concept were added to the survey as suggested by panel members from the first round.

The first email link for Round Two was sent on June 19, 2011. The emails were sent only to panel members who responded in Round One. As a result, 30 of the original 36 panel members received an email. Of those, 19 were panel members in the Undergraduate College Students group; five were in the Undergraduate Student Education Loan Recipients group; and six were in the First-Generation Undergraduate College Students group. A reminder email was sent on June 28, 2011 and a second reminder was sent on July 5, 2011. The Round Two emails are saved at the end of this study as Appendix L for undergraduate college students, Appendix M for undergraduate student education loan recipients, and Appendix N for first-generation undergraduate college students. Respondents were given slightly more than two weeks (16 days) to complete the survey and submit their responses by July 8, 2011. The Round Two questionnaires are saved at the end of this study as Appendix O for undergraduate college students, Appendix P for undergraduate student education loan recipients, and Appendix Q for first-generation undergraduate college students.

Responses were tallied from all surveys completed by July 8, 2011 by targeted student group and compiled for inclusion in the third and final online survey (Round Three). Competencies that gained consensus were ranked by mean within their respective personal finance concept.

Survey #2 – Round Three.

The third and final round questionnaire was developed based on the results of the surveys from the second round. In this particular round, content of the surveys again differed by targeted student group because competencies and concepts that had achieved consensus in the first and second rounds varied by student group.

For the Round Three survey sent to panel members in the Undergraduate College Student group, there were 180 personal finance competencies and seven personal finance concepts. The Round Three survey sent to panel members in the Undergraduate Student Education Loan Recipients groups contained 107 personal finance competencies and five personal finance concepts. There were 40 personal finance competencies and four personal finance concepts in the Round Three survey sent to panel members in the First-Generation Undergraduate College Students group.

The first email link for Round Three was sent on July 21, 2011. Twenty-eight of the original 36 panel members received an email because they had participated fully in Round Two. Of those, 18 were panel members in the Undergraduate College Students group; four were in the Undergraduate Student Education Loan Recipients group; and six were in the First-Generation Undergraduate College Students group. A reminder email was sent on July 27, 2011 and a second reminder was sent on August 1, 2011. The Round Three emails are saved at the end of this study as Appendix R for undergraduate college students, Appendix S for undergraduate student education loan recipients, and Appendix T for first-generation undergraduate college students. Respondents were given slightly more than two weeks (15 days) to complete the survey and submit their responses by August 5, 2011. The Round Three questionnaires are saved at the end of this study as Appendix U for undergraduate college students, Appendix V for

undergraduate student education loan recipients, and Appendix W for first-generation undergraduate college students.

Responses were tallied by targeted student group from all surveys completed by August 5, 2011 (26 total surveys) and compiled for final data analysis. Competencies that gained consensus were ranked by mean within their respective personal finance concept.

Statistical Analysis

Upon completion of each round, data were transferred from Survey Monkey to Excel and set up in spreadsheet form. Data analysis for each of the three rounds was done using descriptive statistics through Microsoft Excel. Descriptive statistics included mean, median, standard deviation, first and third quartiles, and the interquartile range (IQR). The competencies in each personal finance concept then were ranked in descending order of relevance based on means. The mean was chosen as the primary measurement for comparison of rating scores because it is a more accurate and efficient estimate of the population mean than other measures of central tendency (Davis & Alexander, 2009). The second criterion chosen to interpret the results of the study was the interquartile range (IQR), a useful measure of variability, which is equal to the difference between the third and first quartiles. The IQR is used as a robust measure of scale. It is an alternative to the standard deviation – because it uses the middle 50% of responses, it is less affected by outliers or extreme values than the standard deviation (Interquartile Range, n.d.; Measures of Dispersion, n.d.).

In each round of results, consensus by panel members was determined in one of two ways, both of which included the interquartile range (IQR). In the first technique, concepts and competencies with an IQR = 0 indicated very high consensus and were given the designation of

“automatic consensus.” Concepts and competencies with an IQR of > 0 but < 1 were designated as having automatic consensus in the second and third rounds only.

In the second technique to determine consensus, concepts and competencies that had an IQR = 1 (or < 1 in the first round) were analyzed further by examining the percentage of panel members who agreed with the median response. If a majority of panel members agreed with the median, then it was determined that consensus of an acceptable level (“acceptable consensus”) had been reached by panel members.

In either case, if a concept or competency did gain consensus, it was then relocated to a different part of the questionnaire that identified concepts and competencies in consensus. If there was no majority of responses that matched the median response, the concept or competency was then resubmitted for consideration by panel members in either Round Two or Round Three.

Phase II – Phone Interviews

The second phase of data collection involved phone interviews with selected panel members who participated in all three rounds of surveys to gain additional information and insight regarding survey responses, key findings, policy implications, and recommendations for future research. During the second round of Survey #2 in Phase I, panel members were asked if they were willing to participate in phone interviews upon completion of all of the online surveys. Nine panel members who responded “yes” to the question about their willingness to participate were identified by the researcher. Of the selected panel members, three individuals represented each of the targeted student groups: Undergraduate College Students, Undergraduate Student Education Loan Recipients, and First-Generation Undergraduate College Students. Three of the nine panel members were identified as college professors and the remaining six panel members were identified as administrators at agencies.

The researcher followed two criteria as reported in Seidman (1998) to determine that nine interviews were ample for this portion of the study. The first criterion was sufficiency. It was determined that the make-up of the selected panel members reflected the range of participants in the entire panel. The second criterion was saturation of information. The decision was made, prior to beginning the phone interviews, that data collection would conclude when the researcher was hearing the same information from different panel members.

The nine panel members then were sent an email inviting them to participate in a 30-minute phone interview following a scripted format. A request to confirm their participation was included in the email invitation. The email phone interview invitation is saved at the end of this study as Appendix X.

The purpose of the phone interviews was to gain additional information and insight from panel members regarding personal finance concepts and competencies deemed essential by them for their respective student groups. The researcher and dissertation committee chair compiled a list of potential questions to be addressed by participating members to develop the interview. From the list, it became evident that recurring themes from the surveys and understanding how the study's results could be used in the future provided the underlying inspiration in development of the phone interview script.

The interview script included six general questions. The questions addressed: (a) why panel members agreed to participate in the study; (b) reasons for response variation by panel members on specific personal finance concepts and competencies; (c) the role of timing in students' acquisition of certain concepts and competencies; (d) identification of concepts and competencies of other specific targeted student groups; (e) identification of potential users of study results; and (f) future research possibilities stemming from study. Additional probing

questions also were developed for each of the six general questions; these questions were to be used if necessary to elicit more information from the panel members. The interview was designed to last no more than 30 minutes. The phone interview script is saved at the end of the study as Appendix Y.

Six of the panel members agreed to participate. Phone interviews were scheduled and conducted during the month of August, 2011. Table 2 lists the participating panel members and the dates of their phone interviews.

Table 2

Participating Panel Members in Phone Interviews

Panel Member	Student Group	Gender/Employment Status	Phone Interview Date
A	Student Education Loan Recipients	Male – Administrator at Non-Profit Agency	August 3, 2011
B	Undergraduate College Students	Female – Faculty/Cooperative Extension	August 3, 2011
C	First-Generation Undergraduate Students	Female – Administrator at For-Profit Agency	August 4, 2011
D	First-Generation Undergraduate Students	Female – Faculty	August 11, 2011
E	Student Education Loan Recipients	Female – Administrator at For-Profit Agency	August 24, 2011
F	Undergraduate College Students	Male - Faculty	August 31, 2011

Prior to each scheduled telephone interview, participating panel members received, via email, the phone interview script to assist them with preparation. During each phone interview, panel members' responses were recorded using a digital voice recorder and written notes taken by the

researcher. Panel members were advised at the beginning of the interview that they were being recorded and were asked for permission to conduct the interview.

Following each phone interview, the recordings were transcribed into a written format by the researcher. Transcripts of the phone interviews are saved at the end of the study as Appendix Z.

Phone Interview Content Analysis

Using NVivo 9, a software package designed for use with content analysis, information from the phone interviews was downloaded and analyzed. Content analysis allowed the researcher to identify, as well as quantify, specific ideas, concepts, and their associated patterns, and trends of ideas. A review of each transcript led to identification of more specific themes or “nodes” as they were called, via coding, which could help to explain panel members’ responses regarding personal finance core concepts and core competencies and generate further analysis.

Summary

To conduct this study, the researcher used a Delphi study to collect quantitative and qualitative data (Phase I), and personal interviews to collect additional qualitative data (Phase II). A group of 80 potential panel members was identified and invited to participate in the study. Once panel members were identified, they were surveyed regarding their experience and/or expertise in financial literacy, student financial aid, and/or first-generation college student issues. Panel members were then assigned to one of three student groups: (a) Undergraduate College Students; (b) Undergraduate Student Education Loan Recipients; or (c) First-Generation Undergraduate College Students.

In the second survey, panel members were asked to rank the importance of personal finance concepts and personal finance competencies, identified by the researcher, on the

importance for college students in their particular student group. There were three rounds of the second survey. As personal finance concepts and competencies gained consensus, they were removed from consideration for the succeeding round. Those concepts and competencies that gained consensus were reported to panel members in the succeeding round questionnaire along with the mean rankings. Descriptive statistics were generated for the data collected in the Delphi study.

Panel members who participated in all of the surveys were invited to participate in personal interviews conducted by the researcher after Phase I was completed. Those who agreed to participate received a copy of the questions prior to their scheduled 30-minute interviews, which were conducted by phone. All interviews were recorded and transcribed. Analysis of the qualitative data collected from the personal interviews was accomplished through content analysis.

Results of all analyses and findings which emerged from the study are in Chapter Four.

CHAPTER 4

RESULTS

Introduction

The objective of this study was to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the specific personal finance knowledge, skills, and actions/behaviors – core concepts and core competencies - that are important for all undergraduate college students to have as well as for undergraduate student education loan recipients and first-generation undergraduate college students. Data collection in both phases of this study was successfully completed. The purpose of this chapter is to report the results from all surveys and phone interviews that took place during data collection.

This chapter begins with a discussion regarding the formation of the Delphi panel and identification of all panel members. A summary of the panel members' experience, expertise, and demographics, as well as their assignments to one of three specific student groups follows that discussion.

The majority of this chapter identifies the personal finance core concepts and core competencies that gained consensus by panel members for each student group (Phase I). Included in this discussion are the mean rankings of those concepts and competencies. In addition, there is a discussion of those personal finance core concepts and core competencies that did not gain consensus in any of the three rounds.

The chapter concludes with a review of Phase II of the study, which entailed the qualitative data collection via phone interviews and the content analysis of that data to identify themes.

Formation of Delphi Panel

A panel of 36 experts, who had knowledge of undergraduate college students' financial literacy issues and financial needs, was assembled to identify personal finance core concepts and core competencies, and served as the Delphi panel for this study. Formation of the panel took approximately 16 days. An email invitation was initially sent to all 80 potential panel members on April 10, 2011. Following that email, 26 individuals agreed to participate as panel members. A second email was sent on April 18, 2011 to 48 individuals who had not yet responded to the first email invitation. Emails also were sent to two individuals who were recommended by others who had received the initial email. From the second email, 10 additional individuals agreed to serve on the panel. Names and agencies/universities of the panel members are presented in Table 3.

Table 3*Delphi Study Panel Members*

Panel Member	Agency/University Affiliation
Suzanne Bartholomae	The Ohio State University
Sharon Cabeen	TG
Carol Carolan	Center for Student Credit Card Education, Inc.
Paul Combe	American Student Assistance
Michael Curry	Economic Empowerment, Inc.
Sharon Danes	University of Minnesota
Theodore R. Daniels	Society for Financial Education and Professional Development
Sharon DeVaney	Purdue University (retired)
Dara Duguay	Dara DollarSmart
Paul Goebel	University of North Texas – Student Money Management Center
John Grable	Kansas State University
Thomas Harnisch	American Association of State Colleges and Universities
Amy Hartenstine	NEFE – CashCourse
Celia Hayhoe	Virginia Tech University
Jeanne Hogarth	Federal Reserve
Sandra Huston	Texas Tech University
Karrol Kitt	University of Texas
Irene Leech	Virginia Tech University
Laura Levine	Jump\$tart Coalition for Personal Financial Literacy
Annamaria Lusardi	Dartmouth College
Lewis Mandell	University of Washington
Lester C. McKenzie	Tennessee Tech University
Jill Norvilitis	Buffalo State University
Barbara O’Neill	Rutgers University
David Remund	University of North Carolina
Cliff Robb	University of Alabama
Joyce Serido	Take Charge America Institute
Deanna L. Sharpe	University of Missouri
Linda Simpson	Eastern Illinois University
Sharon Tennyson	Cornell University
Joel Vargas	Jobs for the Future
Lois Vitt	Institute for Socio-Financial Studies
Aristea Williams	Johns Hopkins University
Lauren Willis	Loyola University
Sheri Lokken-Worthy	Mississippi State University
Jing Jian Xiao	University of Rhode Island

Identification of Panel Members' Experience, Expertise and Demographics

Once the panel was established, the first objective was to identify panel members' experience and expertise in personal finance, student financial aid, and first-generation college student issues, which was the purpose of Survey #1. A link to Survey #1 was sent via email to panel members on April 24, 2011. Initially, 27 panel members completed the online survey in the first week. A reminder email was sent on May 2, 2011 which resulted in an additional six panel members completing the survey. A final reminder email was sent on May 10, 2011. Two of the three remaining panel members completed the online survey. The third remaining panel member responded that she would no longer be able to participate in the research study.

Thus, 35 out of 36 panel members completed the first survey. Overall, the majority of panel members were females, served as faculty members at colleges or universities, and held advanced degrees. Most panel members had some experience working with college students as an educator or advisor. The majority of them also had conducted research on financial knowledge, financial behavior, the effectiveness of personal finance education, student financial aid, and/or first-generation college students. Descriptive statistics on the original panel are presented in Table 4.

Table 4

Descriptive Statistics for Original Panel Members

Variable	n	%
Gender		
• Male	12	34.3%
• Female	23	65.7%
Education – Hold Advanced Degree		
• Master's	7	20.0%
• Doctorate	23	65.7%
• Professional	2	5.7%

• No	3	8.6%
Current Position		
• Faculty member at college or university	19	54.2%
• Administrator, Program Director, Coordinator, or Department Head at college or university	3	8.6%
• Staff member at government agency	1	2.9%
• Administrator, Program Director, Coordinator, or Department Head at for-profit organization	3	8.6%
• Administrator, Program Director, Coordinator, or Department Head at non-profit agency	6	17.1%
• Staff member at non-profit agency	2	5.7%
• Other	1	2.9%
Years of Experience in Profession		
• 1 – 5 Years	5	14.2%
• 6 – 7 Years	2	5.7%
• 8 - 10 Years	3	8.6%
• 11 – 15 Years	8	22.9%
• 16 – 20 Years	3	8.6%
• 21 Years +	14	40.0%
Currently Teach Personal Finance Education		
• Yes	14	40.0%
• No	21	60.0%
Have Taught Personal Finance Education in Past		
• Yes	18	51.4%
• No	17	48.6%
Currently Advise/Counsel about Personal Finance Education		
• Yes	11	31.4%
• No	24	68.6%
Have Advised/Counseled about Personal Finance Education in Past		
• Yes	18	51.4%
• No	17	48.6%
Conducted Research on Financial Knowledge		
• Yes	24	68.6%
• No	11	31.4%
Conducted Research about Financial Behaviors		
• Yes	22	62.9%
• No	13	37.1%
Conducted Research about Effectiveness of Personal Finance Education		
• Yes	20	57.1%
• No	15	42.9%
Currently Teach about Financial Aid		
• Yes	8	22.9%
• No	27	77.1%

Have Taught about Financial Aid in Past		
• Yes	8	22.9%
• No	27	77.1%
Currently Advise/Counsel about Financial Aid		
• Yes	6	17.1%
• No	29	82.9%
Have Advised/Counseled about Financial Aid in Past		
• Yes	6	17.1%
• No	29	82.9%
Conducted Research about Student Financial Aid		
• Yes – part/all related to students’ personal finance	9	25.7%
• Yes – none related to students’ personal finance	3	8.6%
• No	23	65.7%
Currently Advise/Counsel First-Generation College Students		
• Yes	12	34.3%
• No	23	82.9%
Have Advised/Counseled First-Generation College Students in Past		
• Yes	16	45.7%
• No	19	54.3%
Currently Advise/Counsel First-Generation College Students about Personal Finance		
• Yes	8	22.9%
• No	27	77.1%
Have Advised/Counseled First-Generation College Students in Past about Personal Finance		
• Yes	12	34.3%
• No	23	65.7%

Note. ($n = 35$)

Assignment of Panel Members to Targeted Student Groups

Utilizing the data from Survey #1, the researcher, with assistance from the dissertation committee chair, assigned each of the 35 panel members to one of three targeted student groups: Undergraduate College Students, Undergraduate Student Education Loan Recipients, and First-Generation Undergraduate College Students. The assignments were based primarily on panel members’ expertise and experience with personal financial education, student financial aid, and/or first-generation college student issues. Of the 35 panel members, 21 were assigned to the

Undergraduate College Students group, seven were assigned to the Undergraduate Student Education Loan Recipients group, and seven were assigned to the First-Generation Undergraduate College Students group. Panel members were not advised about their assignment until they received the next survey (Survey #2 – Round One). Table 5 shows the assignment of panel members to each targeted student group.

Table 5

Assignment of Panel Members to Targeted Student Groups

Undergraduate College Students	Undergraduate Student Education Loan Recipients	First-Generation Undergraduate College Students
Suzanne Bartholomae	Sharon Cabeen	Carol Carolan
Michael Curry	Paul Combe	Paul Goebel
Sharon Danes	Theodore Daniels	Celia Hayhoe
Sharon DeVaney	Tom Harnisch	David Remund
Dara Duguay	Irene Leech	Sharon Tennyson
John Grable	Lester McKenzie	Joel Vargas
Amy Hartenstine	Aristea Williams	Sheri Worthy
Jeanne Hogarth		
Sandra Huston		
Laura Levine		
Annamaria Lusardi		
Lewis Mandell		
Jill Norvilitis		
Barbara O’Neill		
Cliff Robb		
Joyce Serido		
Deanna Sharpe		
Linda Simpson		
Lois Vitt		
Lauren Willis		
Jing Jian Xiao		

Note. (n = 35)

Phase I - Consensus of Personal Finance Concepts and Competencies

To gain consensus about the personal finance concepts and specific competencies identified as essential for each of the targeted student groups, three rounds of an online survey were conducted for each student group. Using the methodology described in Chapter 3, the researcher identified personal finance concepts and specific personal finance competencies that gained consensus by panel members in each round. The remaining concepts and competencies were then resubmitted to panel members who had completed the previous round for their reconsideration.

In each round of results, consensus by panel members was determined in one of two ways, both of which included the interquartile range (IQR). In the first technique, concepts and competencies with an $IQR = 0$ indicated very high consensus and were given the designation of “automatic consensus.” Concepts and competencies with an IQR of > 0 but < 1 were designated as having automatic consensus in the second and third rounds only.

In the second technique to determine consensus, concepts and competencies that had an $IQR = 1$ (or < 1 in the first round) were analyzed further by examining the percentage of panel members who agreed with the median response. If a majority of panel members agreed with the median (at least 55% in the first round; 56% in the second round; and 53% in the third round) then it was determined that consensus of an acceptable level (“acceptable consensus”) had been reached by panel members in the Undergraduate College Student group. For panel members in both the Undergraduate Student Education Loan Recipients group and the First-Generation Undergraduate College Students group, the acceptable consensus percentages were approximately 60% in all three rounds. If there was no majority of responses that matched the

median response, the concept or competency was then resubmitted for consideration by panel members in the next survey round (Round Two or Round Three).

For example, in Round Two of the Undergraduate College Students survey, the IQR for the Credit Management personal finance competency of “Explain the difference between the principal and interest with regard to monthly payments” was “1” and the median response was “2”. A review of panel members’ responses indicated that 10 out of 19 individuals (53%) also gave responses of “2.” Therefore, it was determined that there was acceptable consensus by the panel on that specific competency. However, for the Credit Management personal finance competency of “Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the balance” which also had an IQR of “1” and a median response of “2”, only six out of 19 panel members (32%) agreed with the median. The determination was made that there was not consensus among panel members and the competency was resubmitted for consideration in Round Three.

Results for each targeted student group are reported in this chapter and include the results of each round by student group. Those concepts and competencies which gained automatic consensus are reported separately from those which gained acceptable consensus. This is due to the assumption that concepts and competencies which gained automatic consensus (IQR = 0) may be considered more important by panel members than those which achieved acceptable consensus (IQR = 1 and majority of panel members in accord with median).

A summary of all concepts and competencies which gained consensus by targeted student groups will be reported at the conclusion of this section.

Analysis of Data

Two questions were asked at the beginning of this study regarding identification of personal finance core concepts and core competencies for specific groups of undergraduate college students. The questions to be addressed were:

- 1) What are the specific personal finance concepts that are important for all undergraduate college students in general, and more specifically, for targeted groups of undergraduate college students?
- 2) What are the specific personal finance competencies that are necessary for all college students, in general, and more specifically, for targeted groups of undergraduate college students?

The following is an analysis of the data that identified those specific personal finance core concepts and core competencies, as determined by panel members, for each of the three specific undergraduate college student groups: (a) Undergraduate College Students, (b) Undergraduate Student Education Loan Recipients, and (c) First-Generation Undergraduate College Students.

Undergraduate College Students

Survey #2 - Round One

For this first round, 21 panel members served on the Undergraduate College Students panel. After the first email with the link to the online survey was sent, 17 panel members completed the survey. Two panel members completed the survey after a second email was issued. A third email was sent to the remaining two panel members; however, neither member completed the survey. Both of their names were removed from the panel and there was no

further contact regarding the study with them. As a result, 19 of the 21 panel members in the Undergraduate College Students group completed the Round One survey.

Five personal finance competencies achieved automatic consensus for undergraduate college students by panel members in the first round. Table 6 identifies the personal finance competencies gaining automatic consensus ranked by their means from the first round.

Table 6

Personal Finance Competencies Gaining Automatic Consensus for Undergraduate College Students – Round One (IQR = 0)

Concept	Competency	Mean
Borrowing	<ul style="list-style-type: none"> Differentiate between different types of credit 	1.9
Financial Planning	<ul style="list-style-type: none"> Describe how a family can work together to accomplish group goals and avoid financial conflicts 	2.1
	<ul style="list-style-type: none"> Explain the difference between personal and employee retirement plans 	2.1
Financial Services	<ul style="list-style-type: none"> Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions 	2.2
Taxes	<ul style="list-style-type: none"> Define deductions and credits and explain their different effects on tax liabilities 	2.1

Note. ($n = 19$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 21 personal finance competencies and two personal finance concepts gained acceptable consensus in the first round, with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 55\%$. Table 7 identifies the personal finance competencies for undergraduate college students gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 55\%$ and their mean rankings from the first round.

Table 7

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for Undergraduate College Students – Round One (IQR = 1 and Percentage of Agreement \geq 55%)

Concept	Competencies	Mean
Borrowing	• Compare and contrast types of loans to finance college expenses	1.6
	• Describe when and why it may be wise to refinance a loan	2.5
Budgeting	• Define and calculate time value of money	1.6
	• Explain the difference between needs and wants	2.0
Credit Management	• Describe the consequences of not making required credit payments on time	1.5
	• Calculate the real cost of credit	1.5
	• Explain the consequences of not paying a credit card balance in full	1.6
	• Differentiate between debit and credit cards	1.7
Debt Management	• Explain the effects of debt on credit reports and credit scores	1.7
	• Explain loan consolidation	2.4
Employee Benefits/Income	• Explain 401(k)/403(b)	1.5
	• Explain defined contribution plans	1.6
	• Explain the role of employee benefits and employer benefit plans in individual financial planning	2.0
Financial Planning	• Construct a personal balance sheet	1.7
Insurance	• Explain the impact deductibles have on premiums and the consumer's loss	1.5
	• Describe the types of insurance an employer might provide as a benefit	2.2
Investing	• Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments	1.6
Saving	• Explain why it is important to save money for an emergency fund	1.5
Student Financial Aid	• Compare and contrast various types of student education loans including federal loans, parent loans, and private loans	1.6
	• Describe the consequences of defaulting on student loans	1.6
Taxes	• Define common terms related to consumer taxes	2.4
Personal Finance Concepts	• Budgeting (Creating a plan for future income and expenditures)	1.5
	• Student Financial Aid (Funding to help pay for educational expenses)	1.7

Note. ($n = 19$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Panel members were asked to suggest other personal finance concepts and specific competencies in the first round survey that they thought were important for undergraduate college students. Numerous competencies were suggested by panel members in all of the personal finance concepts. Additional personal finance concepts also were proposed by panel members. Appendix AA lists those new competencies and concepts exactly as worded by the panel members.

From this list of suggested concepts and competencies, the researcher, with assistance from the dissertation committee chair, selected those which were deemed to be reasonable and a good fit within the personal finance concepts. Many of the suggested competencies and concepts were duplicates of those that were in the original list and several were not identified as either competencies or concepts. The researcher also determined that some of the suggested competencies were too specific to be identified as competencies and were not suitable for inclusion in further surveys. The list of suggested competencies and concepts was then narrowed down to 30 additional competencies as shown in Table 8.

Table 8

New Concepts and Competencies for Undergraduate College Students Suggested by Panel Members in Round One

Concept	Competencies
Borrowing	<ul style="list-style-type: none"> • Explain debt-to-income ratio • Identify the right credit for a particular situation. • Describe the costs and benefits of borrowing • Describe the costs and benefits of borrowing from family and friends

	<ul style="list-style-type: none"> • Describe the Truth-in-Lending Act • Explain predatory lending • Describe policies implemented to protect consumers from predatory lending
Budgeting	<ul style="list-style-type: none"> • Explain how to track expenses • Explain how to follow a budget and make necessary adjustments over time • Describe financial statements and ratios to use as references in creating a budget • Identify ways to stay within a budget
Consumer Protection	<ul style="list-style-type: none"> • Explain identity theft and how to avoid becoming a victim of identity theft • Describe common marketing fraudulent and deceptive practices targeted to young adults • Describe agencies that serve in the role of consumer protector or consumer advocate
Credit Management	<ul style="list-style-type: none"> • Identify situations that require reviews of credit reports • Explain the components of credit scores • Explain what credit scores are used for • Explain how to improve credit scores
Debt Management	<ul style="list-style-type: none"> • Explain the differences between for-profit and not-for-profit debt management businesses
Employee Benefits/Income	<ul style="list-style-type: none"> • Explain the difference between salary and total compensation (income plus benefits)
Financial Planning	<ul style="list-style-type: none"> • Describe how to choose a financial planner • Describe Medicare, Medicaid, unemployment insurance, and other safety net programs.
Financial Services	<ul style="list-style-type: none"> • Explain the consequences of utilizing fringe banking services
Insurance	<ul style="list-style-type: none"> • Explain extended warranties and other product/event specific insurance coverage • Explain the role of government in the regulation of insurance
Investing	<ul style="list-style-type: none"> • Explain potential wealth accumulation from long-term investing • Describe the long-term impact of compounding interest • Explain why different investments have different tax consequences
Saving	<ul style="list-style-type: none"> • Explain the risk of inflation on savings products
Taxes	<ul style="list-style-type: none"> • Describe the consequences of not paying taxes

Note. ($n = 19$).

Survey #2 – Round Two

In this second round, 18 of the remaining 19 panel members in the Undergraduate College Students group completed the survey. After the first email with the link to the online survey was sent, 15 panel members completed the survey. A second email resulted in an additional two panel members completing the survey. One additional panel member completed the survey after a third email was issued. One panel member did not complete the survey, and her name was removed from the panel. There was no further contact with this person.

In addition to the 11 personal finance concepts and 200 personal finance competencies that were in the first round survey, panel members also were asked to rank 30 new personal finance competencies as identified from Round One. Twenty-eight personal finance competencies and one concept achieved automatic consensus for undergraduate college students by panel members in the second round. Table 9 identifies the personal finance competencies gaining automatic consensus with their means from the second round.

Table 9

Personal Finance Competencies Gaining Automatic Consensus for Undergraduate College Students – Round Two (IQR < 1)

Concept	Competencies	Mean
Borrowing	• Identify the criteria used to assess qualifications for credit	1.8
	• Identify sources of credit	2.2
	• Explain a mortgage and its component parts	2.9
	• Explain borrower's rights in purchasing a home	3.1
Budgeting	• Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency	1.9
	• Demonstrate the ability to keep clear personal finance records	2.2
Credit Management	• Explain the significance of a credit history	1.9
	• Explain identity theft and its potential impact on credit	2.0

	• Define and calculate finance charges	2.1
	• Identify situations that require reviews of credit reports (New)	2.1
	• Explain how to improve credit scores (New)	2.1
	• Describe how to use APR to estimate the dollar cost of using credit	2.2
	• Define the concept of an individual credit history	2.3
Debt Management	• Identify the necessary steps to take if one cannot repay a debt on time	1.9
	• Define terms used in debt management	3.1
Employee Benefits/Income	• Define terms commonly used in relation to income	2.9
Financial Planning	• Explain steps to plan for an unanticipated decline or end to income	2.2
Financial Services	• Explain debit and ATM cards	2.1
Insurance	• Explain disability insurance	2.1
	• Explain how insurance needs change throughout life	2.2
	• Design a personal risk management plan that includes insurance coverage	2.4
	• Explain life insurance	2.4
	• Explain the role of government in the regulation of insurance (New)	3.2
Investing	• Compare rates of return for different investment options	1.9
	• Describe the purpose of research on a company to determine the value as an investment	3.0
Saving	• Describe the effects of inflation on savings and personal income	1.8
Student Financial Aid	• Define deferment and forbearance	2.1
Taxes	• Identify different types of taxes that consumers commonly pay	2.0
Personal Finance Concept	• Insurance (Providing financial protection against harm or loss)	1.8

Note. ($n = 18$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 23 personal finance competencies and three personal finance concepts gained acceptable consensus in the second round, with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 56\%$. Table 10 identifies the personal finance competencies for undergraduate college students gaining acceptable consensus with an IQR of 1

and the percentage of panel members in agreement with the median $\geq 56\%$ and their mean rankings from the second round.

Table 10

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for Undergraduate College Students – Round Two (IQR = 1 and Percentage of Agreement $\geq 56\%$)

Concept	Competencies	Mean
Borrowing	• Explain the use of credit reports in credit applications	1.5
	• Explain an amortization schedule	2.7
Budgeting	• Describe the function of an emergency fund in money management	1.6
	• Explain the difference between fixed and variable expenses	1.8
Credit Management	• Analyze a credit report	1.4
	• Explain the significance of a credit score	1.8
	• Explain the difference between the principal and interest with regard to monthly payments	1.8
	• Define credit limits and explain how they are set	2.4
Debt Management	• Explain strategies to pay down debt	1.7
Employee Benefits/Income	• Define direct deposit and list its advantages and disadvantages	2.4
Financial Planning	• Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices	1.9
Financial Services	• Explain simple and compound interest	1.5
	• Identify the types of fees charged for financial services	2.1
	• Identify the products and services offered by different types of financial institutions	2.6
Insurance	• Explain vehicle insurance	1.7
	• Explain the value of health insurance as an employee benefit	1.7
	• Define criteria to select a policy that best fits a need	1.9
	• Define asset valuation and how it applies to insurance coverage	2.7
Investing	• Identify investment-related risks	1.7
	• Explain appreciation (capital gains) and depreciation (capital loss)	1.7
	• Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs)	2.4
Saving	• Describe the long-term impact of compounding interest (New)	1.4

Student Financial Aid	• Explain student loan consolidation	1.9
Personal Finance Concept	• Borrowing (Acquiring money with an obligation to pay)	1.4
	• Saving (Accumulation of money for future use)	1.4
	• Consumer Protection (Knowledge of policies and rights to protect consumers)	2.7

Note. ($n = 18$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Survey #2 – Round Three

In the third and final round, 17 of the remaining 18 panel members in the Undergraduate College Students group completed the survey. After the first email with the link to the online survey was sent, 13 panel members completed the survey. A second email resulted in an additional one panel member completing the survey. Three additional panel members completed the survey after a third email was issued. One panel member did not complete the survey, and her name was removed from the panel. There was no further contact with this person.

Eleven personal finance competencies achieved automatic consensus for undergraduate college students by panel members in the third round. Table 11 identifies the personal finance concepts and competencies gaining automatic consensus with their means from the second round.

Table 11

Personal Finance Competencies Gaining Automatic Consensus for Undergraduate College Students – Round Three (IQR < 1)

Concept	Competencies	Mean
Borrowing	• Compare and contrast secured loans and unsecured loans	2.0
	• Identify the right credit for a particular situation (New)	2.3
Consumer Protection	• Explain purchasing and marketing techniques to stimulate impulse buying	2.3
Credit Management	• Explain the relationship between the creditor’s risk and interest rates	2.2
Financial Planning	• Identify technology resources available for financial decision-making	2.8
	• Demonstrate the effective use of online financial planning services	3.0
	• Describe the risks of using technology for financial planning	3.1
Insurance	• Explain how insurance is used to leverage financial risk	3.0
Saving	• Compare instruments for short- and long-term saving	1.8
	• Compare and contrast saving instruments	1.9
Student Financial Aid	• Complete a FAFSA form	2.4

Note. ($n = 17$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 54 personal finance competencies and one personal finance concept gained acceptable consensus in the third round, with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 53\%$. Table 12 identifies the personal finance competencies for undergraduate college students gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 53\%$ and their mean rankings from the second round.

Table 12

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for Undergraduate College Students – Round Three (IQR = 1 and Percentage of Agreement \geq 53%)

Concept	Competencies	Mean
Borrowing	• Explain how to compare terms of credit card offers	1.5
	• Describe the benefits and costs of borrowing (New)	1.6
	• Explain debt-to-income ratio (New)	1.8
	• Explain the use of credit scores in credit applications	1.8
	• Describe the different types of credit cards	2.4
	• Identify resources (published, online, and human) to refer to for help in borrowing	2.4
	• Compare and contrast types of loans to finance a car	2.4
	• Compare and contrast types of mortgages to finance a house	2.6
	• Complete a credit application	2.8
	• Explain down payment requirements in relation to private mortgage insurance	2.8
	• Explain home buyer mortgage assistance programs for military personnel	3.6
	Budgeting	• Construct a budget
• Explain how one's income and spending and saving choices determine one's standard of living		1.8
• Explain how a budget can be used to obtain future goals		1.8
• Define assets and explain asset growth		2.3
• Compare and contrast disposable income and discretionary income		2.4
• Explain the concept of asset liquidity		2.5
• Explain how budgeting can help avoid bankruptcy		2.9
Consumer Protection	• Describe policies implemented to protect consumers from identity theft	2.2
	• Describe policies that protect consumers from fraud	2.5
	• Describe policies that protect consumers from deception	2.5
	• Define terms used in consumer protection	2.6
	• Describe agencies that serve in the role of consumer protector or consumer advocate (New)	2.8
Credit Management	• Describe how to use APR to compare loan terms	1.7
	• Explain the components of credit scores (New)	1.8
	• Define common terms used in relation to credit	2.4
	• Identify risks and protections associated with credit cards	2.5

Debt Management	• Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each	2.5
	• Explain the role of debt collection agencies	2.7
	• Explain the role of financial education programs used as part of debt management	2.8
	• Explain the role of debt settlement companies	3.0
Employee Benefits/Income	• Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer	1.5
	• Explain the difference between salary and total compensation (income plus benefits) (New)	2.0
	• Describe why employee benefits can be considered as part of income	2.4
	• Define terms commonly used in relation to employee benefits	2.6
Financial Planning	• Define the role of a financial advisor	2.6
	• Define the types of financial advisors	2.8
Financial Services	• Identify risks and protections associated with debit and ATM cards	2.1
	• Define terms commonly used in financial services	2.8
Insurance	• Explain health insurance	1.6
	• Explain risk and how insurance can mitigate losses due to risk	1.8
	• Explain property insurance	2.5
	• Define terms commonly used in relation to insurance	2.7
	• Explain the role of the “Law of Large Numbers” in risk management	2.8
Investing	• Describe the long-term impact of compounding interest (New)	1.4
	• Define terms commonly used in investing	2.5
	• Explain potential wealth accumulation from long-term investing (New)	2.5
	• Demonstrate the proper techniques to manage investments, including online	2.6
	• Explain how global events can affect investments	2.6
Saving	• Explain the risk of inflation on savings products (New)	1.8
Student Financial Aid	• Define terms commonly used in relation to student financial aid	2.6
Taxes	• Define and give examples of progressive, regressive, and proportional taxes	1.8
	• Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each.	2.4
	• Describe the role of government in levying taxes on	2.6

	individuals and businesses	
Personal Finance Concept	<ul style="list-style-type: none"> Financial Services (Financial institutions and the services they provide) 	2.6

Note. ($n = 17$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Description of Final Panel for Undergraduate College Students

As indicated above, several panel members did not participate in all three rounds of Survey #2, and thus, their names were removed from further consideration and contact by the researcher. Originally, there were 21 individuals who agreed to serve on the Undergraduate College Students panel. By the end of the third round, 17 panel members remained. Table 13 provides descriptive statistics of the final Undergraduate College Students panel.

Table 13

Descriptive Statistics for Final Undergraduate College Students Group Panel Members

Variable	n	%
Gender		
<ul style="list-style-type: none"> Male 	4	23.5%
<ul style="list-style-type: none"> Female 	13	76.5%
Education – Hold Advanced Degree		
<ul style="list-style-type: none"> Master’s 	2	11.8%
<ul style="list-style-type: none"> Doctorate 	13	76.5%
<ul style="list-style-type: none"> Professional 	1	5.9%
<ul style="list-style-type: none"> No 	1	5.9%
Current Position		
<ul style="list-style-type: none"> Faculty member at college or university 	12	70.6%
<ul style="list-style-type: none"> Staff member at government agency 	1	5.9%
<ul style="list-style-type: none"> Administrator, Program Director, Coordinator, or Department Head at for-profit organization 	2	11.8%
<ul style="list-style-type: none"> Administrator, Program Director, Coordinator, or Department Head at non-profit agency 	1	5.9%
<ul style="list-style-type: none"> Other 	1	5.9%
Years of Experience in Profession		
<ul style="list-style-type: none"> 1 – 5 Years 	2	11.8%

• 6 – 7 Years	2	11.8%
• 8 - 10 Years	1	5.9%
• 11 – 15 Years	2	11.8%
• 16 – 20 Years	2	11.8%
• 21 Years +	8	47.0%
<hr/>		
Currently Teach Personal Finance Education		
• Yes	6	35.3%
• No	11	64.7%
<hr/>		
Have Taught Personal Finance Education in Past		
• Yes	9	52.9%
• No	8	47.1%
<hr/>		
Currently Advise/Counsel about Personal Finance Education		
• Yes	2	11.8%
• No	15	88.2%
<hr/>		
Have Advised/Counseled about Personal Finance Education in Past		
• Yes	7	41.2%
• No	10	58.8%
<hr/>		
Conducted Research on Financial Knowledge		
• Yes	14	82.4%
• No	3	17.6%
<hr/>		
Conducted Research about Financial Behaviors		
• Yes	12	70.6%
• No	5	29.4%
<hr/>		
Conducted Research about Effectiveness of Personal Finance Education		
• Yes	10	58.8%
• No	7	41.2%
<hr/>		
Currently Teach about Financial Aid		
• Yes	2	11.8%
• No	15	88.2%
<hr/>		
Have Taught about Financial Aid in Past		
• Yes	2	11.8%
• No	15	88.2%
<hr/>		
Currently Advise/Counsel about Financial Aid		
• Yes	0	00.0%
• No	17	100.0%
<hr/>		
Have Advised/Counseled about Financial Aid in Past		
• Yes	0	00.0%
• No	17	100.0%
<hr/>		
Conducted Research about Student Financial Aid		
• Yes – part/all related to students’ personal finance	12	70.6%
• Yes – none related to students’ personal finance	4	23.5%
• No	1	5.9%
<hr/>		
Currently Advise/Counsel First-Generation College Students		

• Yes	1	5.9%
• No	16	94.1%
Have Advised/Counseled First-Generation College Students in Past		
• Yes	3	17.6%
• No	14	82.4%
Currently Advise/Counsel First-Generation College Students about Personal Finance		
• Yes	0	00.0%
• No	17	100.0%
Have Advised/Counseled First-Generation College Students in Past about Personal Finance		
• Yes	2	11.8%
• No	15	88.2%

Note. ($n = 17$)

An interesting finding in reviewing changes from the original panel of 21 members to the final panel of 17 members showed that members who stayed on the panel throughout the entire study were those who tended to have a greater number of years of experience in their profession. The assumption could be made that those particular panel members understood the importance of participating in the complete study and were willing to share their expertise.

Summary of Personal Finance Concepts and Competencies for Undergraduate College Students

There were 13 personal finance concepts and 256 personal finance competencies under consideration for consensus for undergraduate college students. Of those, seven personal finance concepts and 140 personal finance competencies gained consensus by panel members. There were six personal finance concepts and 116 personal finance competencies under consideration that did not gain consensus for undergraduate college students.

Undergraduate Student Education Loan Recipients

Survey #2 - Round One

Five of the seven panel members in the Undergraduate Student Education Loan Recipients group completed the online survey in Round One. After the first email with the link to the online survey was sent, two panel members completed the survey. Two of the remaining five panel members in this student group completed their surveys after a reminder email was sent. After a third email request, one of the remaining three panel members in the Student Education Loan Recipients group completed the survey. Two of the original panel members in this group did not complete the survey, and their names thus were removed from the list for any future contact with the study.

Of those concepts and competencies featured in the first round survey, 31 personal finance competencies and two personal finance concepts achieved automatic consensus with an interquartile range (IQR) of 0. Table 14 identifies the personal finance competencies gaining automatic consensus with their means from the first round for undergraduate student education loan recipients.

Table 14

Personal Finance Competencies and Concepts Gaining Automatic Consensus for Undergraduate Student Education Loan Recipients – Round One (IQR = 0)

Concept	Competencies	Mean
Borrowing	• Describe the different types of credit cards	1.8
	• Describe when and why it may be wise to refinance a loan	2.6
	• Explain home buyer mortgage assistance programs for military personnel	3.4
Budgeting	• Compare and contrast disposable income and discretionary income	2.0
	• Demonstrate the ability to keep clear personal finance	2.0

	records	
	• Describe the function of an emergency fund in money management	2.0
	• Compare and contrast assets and debts	2.2
Consumer Protection	• Explain consumer rights and responsibilities	2.0
	• Describe policies that protect consumers from fraud	2.2
	• Identify resources published, online, and human) to refer to for help in consumer protection	2.2
	• Explain the Consumer Bill of Rights	3.2
Credit Management	• Explain the consequences of living beyond one's means	1.4
	• Define and calculate finance charges	1.8
	• Describe techniques to manage more than one credit card	2.0
Debt Management	• Explain strategies to pay down debt	1.8
	• Explain consumers' rights in debt disputes	2.8
Employee Benefits/Income	• Demonstrate the ability to verify calculations for a payroll check	2.8
Financial Planning	• Demonstrate the effective use of online financial planning services	2.8
	• Describe the risks of using technology for financial planning	3.0
Financial Services	• Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements	2.0
	• Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements	2.0
	• Explain debit and ATM cards	2.0
	• Demonstrate the ability to check for errors on bank statements	2.8
Insurance	• Explain health insurance	2.0
	• Define asset valuation and how it applies to insurance coverage	2.8
	• Explain how insurance is used to leverage financial risk	2.8
	• Design a personal risk management plan that includes insurance coverage	2.8
	• Explain the role of the "Law of Large Numbers" in risk management	3.4
Investing	• Demonstrate the proper techniques to manage investments, including online	3.0
	• Explain how global events can affect investments	3.0
Taxes	• Describe the impact of returns from saving and investing on personal tax liability	2.8
Personal Finance	• Saving (Accumulation of money for future use)	1.4

Concepts	<ul style="list-style-type: none"> Consumer Protection (Knowledge of policies and rights to protect consumers) 	3.0
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Note. ($n = 5$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Significantly more personal finance concepts and competencies gained acceptable consensus with an IQR of 1 and the percentage of panel members who agreed with the median $\geq 55\%$. Fifty-seven competencies and five concepts were identified as having consensus by panel members. Table 15 identifies the personal finance competencies for undergraduate student education loan recipients gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 55\%$ and their mean rankings from the first round.

Table 15

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for Undergraduate Student Education Loan Recipients – Round One (IQR = 1 and Percentage of Agreement $\geq 55\%$)

Concept	Competencies	Mean
Borrowing	<ul style="list-style-type: none"> Explain why the use of credit cards is borrowing 	1.4
	<ul style="list-style-type: none"> Compare and contrast types of loans to finance college expenses 	1.6
	<ul style="list-style-type: none"> Compare interest rates 	1.6
	<ul style="list-style-type: none"> Compare and contrast types of loans to finance a car 	2.4
	<ul style="list-style-type: none"> Explain borrower's rights in purchasing a home 	3.2
Budgeting	<ul style="list-style-type: none"> Define terms commonly used in budgeting 	1.6
	<ul style="list-style-type: none"> Explain the difference between needs and wants 	1.6
	<ul style="list-style-type: none"> Construct a budget 	1.6
Consumer Protection	<ul style="list-style-type: none"> Define terms used in consumer protection 	2.4
	<ul style="list-style-type: none"> Explain purchasing and marketing techniques to stimulate impulse buying 	2.4
	<ul style="list-style-type: none"> Describe policies that protect consumers from deception 	2.6
Credit Management	<ul style="list-style-type: none"> Calculate the real cost of credit 	1.4

	<ul style="list-style-type: none"> • Explain the consequences of not paying a credit card balance in full 	1.4
	<ul style="list-style-type: none"> • Define the concept of an individual credit history 	1.6
	<ul style="list-style-type: none"> • Explain the significance of a credit history 	1.6
	<ul style="list-style-type: none"> • Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt 	1.6
	<ul style="list-style-type: none"> • Describe the consequences of not making required credit payments on time 	1.6
	<ul style="list-style-type: none"> • Identify risks and protections associated with credit cards 	2.4
	<ul style="list-style-type: none"> • Explain credit card rewards programs 	3.2
Debt Management	<ul style="list-style-type: none"> • Identify the necessary steps to take if one cannot repay a debt on time 	1.6
	<ul style="list-style-type: none"> • Explain the effects of debt on credit reports and credit scores 	1.6
	<ul style="list-style-type: none"> • Explain loan consolidation 	2.4
	<ul style="list-style-type: none"> • Identify resources published, online, and human) to refer to for help in debt management 	2.6
	<ul style="list-style-type: none"> • Explain the role of government, financial institutions and other organizations in bankruptcy 	3.2
Employee Benefits/Income	<ul style="list-style-type: none"> • Compare and compute regular wages and overtime wages 	2.4
	<ul style="list-style-type: none"> • Explain the role of employee benefits and employer benefit plans in individual financial planning 	2.4
Financial Planning	<ul style="list-style-type: none"> • Explain the effects economic conditions can have on saving, spending, and investment decisions 	2.4
	<ul style="list-style-type: none"> • Identify resources published, online, and human) to refer to for help in financial planning 	2.6
Financial Services	<ul style="list-style-type: none"> • Identify resources published, online, and human) to refer to for help in financial services 	2.4
Insurance	<ul style="list-style-type: none"> • Explain disability insurance 	2.4
	<ul style="list-style-type: none"> • Identify resources published, online, and human) to refer to for help in insurance 	2.6
	<ul style="list-style-type: none"> • Describe the process to file an insurance claim 	3.2
	<ul style="list-style-type: none"> • Explain subrogation 	3.4
Investing	<ul style="list-style-type: none"> • Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs) 	2.4
	<ul style="list-style-type: none"> • Identify resources published, online, and human) to refer to for help in investing 	2.6
Saving	<ul style="list-style-type: none"> • Define terms commonly used in saving 	1.6
	<ul style="list-style-type: none"> • Compare and contrast saving instruments 	1.6
	<ul style="list-style-type: none"> • Compare instruments for short- and long-term saving 	1.6
	<ul style="list-style-type: none"> • Explain why it is important to reduce spending and 	1.6

	increase saving	1.8
	<ul style="list-style-type: none"> • Explain why it is important to save money for an emergency fund • Identify resources published, online, and human) to refer to for help in saving 	2.6
Student Financial Aid	<ul style="list-style-type: none"> • Define terms commonly used in relation to student financial aid • Complete a FAFSA form • Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs • Describe a promissory note • Describe the consequences of defaulting on student loans • Explain the process for loan repayment • Compare and contrast various types of student education loans including federal loans, parent loans, and private loans • Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc) • Explain eligibility requirement for various student loan programs • Explain sources of student financial aid • Describe and apply correct procedures to apply online for student financial aid • Compare and contrast the various repayment programs for federal student education loans • Describe how to match the student loan amount to an individual's anticipated salary • Identify resources published, online, and human) to refer to for help in student financial aid 	1.4 1.4 1.4 1.4 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6
Taxes	<ul style="list-style-type: none"> • Identify different types of taxes that consumers commonly pay • Define deductions and credits and explain their different effects on tax liabilities 	2.6 2.6
Personal Finance Concepts	<ul style="list-style-type: none"> • Borrowing (Acquiring money with an obligation to pay) • Student Financial Aid (Funding to help pay for educational expenses) • Budgeting (Creating a plan for future income and expenditures) • Debt Management (Managing or reducing debt) • Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) 	1.4 1.4 1.6 1.6 2.4

Note. ($n = 6$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Panel members were asked to suggest other personal finance concepts and specific competencies in the first round that they thought were important for undergraduate student education loan recipients. Panel members offered numerous competencies in 10 of the personal finance concepts and one additional personal finance concept. Appendix BB lists those new competencies and concepts exactly as worded by the panel members at the end of this study.

From this list of suggested concepts and competencies, the researcher, with assistance from the dissertation committee chair, selected those which were deemed to be reasonable and a good fit within the personal finance concepts. It was determined that many of the suggested competencies and concepts were duplicates of those that were in the original list and several were not identified as either competencies or concepts. The researcher also determined that some of the suggested competencies were too specific to be identified as competencies and were not suitable for inclusion in further surveys. The list of suggested competencies and concepts was then narrowed down to 19 additional competencies as shown in Table 16.

Table 16

New Concepts and Competencies Suggested by Undergraduate Student Education Loan Recipients Panel Members in Round One

Concept	Competencies
Borrowing	<ul style="list-style-type: none">• Explain that lenders sell loans and who purchases the loans• Identify the restrictions/penalties of prepayment of a loan• Explain the grace period• Describe how to match the loan amount to an individual's anticipated salary• Explain why it is important to read and understand terms and conditions of loan agreements• Describe the consequences of loan default
Budgeting	<ul style="list-style-type: none">• Identify key expenditures to be included in a budget.
Consumer Protection	<ul style="list-style-type: none">• Identify predatory lending practices• Describe policies that protect consumers from health care fraud• Describe the role of consumers to protect themselves from fraud, deception, and identity theft
Credit Management	<ul style="list-style-type: none">• Describe the necessary actions to repair credit
Debt Management	<ul style="list-style-type: none">• Explain how to compute debt-to-income ratios
Financial Planning	<ul style="list-style-type: none">• Describe the costs associated with financial planners• Describe the tax implications of savings plans
Investing	<ul style="list-style-type: none">• Explain how to make changes in investment allocations, based on life stages• Identify costs associated with investing
Saving	<ul style="list-style-type: none">• Explain how to project amount of time and money to accumulate targeted savings
Student Financial Aid	<ul style="list-style-type: none">• Compare the cost of attending college to the amount of student financial aid renewed• Compare and contrast billable charges and personal charges

Note. (n = 5).

Survey #2 - Round Two

In the second round, four of the remaining five panel members in the Undergraduate Student Education Loan Recipients group completed the survey. After the first email with the

link to the online survey was sent, two panel members completed the survey. A third panel member submitted his survey; however, it was incomplete. A second email resulted in the remaining two panel members completing the survey. The panel member who did not complete the survey was removed from the panel and there was no further contact with this person.

Data analysis indicated that 50 personal finance competencies and one concept achieved automatic consensus ($IQR < 1$) for undergraduate student education loan recipients by panel members in the second round. Table 17 identifies the personal finance concept and competencies gaining automatic consensus with their means from the second round.

Table 17

Personal Finance Competencies Gaining Automatic Consensus for Undergraduate Student Education Loan Recipients – Round Two ($IQR < 1$)

Concept	Competency	Mean
Borrowing	• Describe the consequences of loan default (New)	1.0
	• Identify sources of credit	1.3
	• Compute total cost over the life of a loan	1.3
	• Describe how to match the loan amount to an individual's anticipated salary (New)	1.5
	• Explain why it is important to read and understand terms and conditions of loan agreements (New)	1.5
	• Explain payday loans	2.0
	• Explain the grace period (New)	2.0
	• Explain how to compare terms of credit card offers	2.3
	• Compare and contrast secured loans and unsecured loans	2.3
	• Explain that lenders sell loans and who purchases the loans (New)	3.3
Budgeting	• Explain how one's income and spending and saving choices determine one's standard of living	1.5
	• Explain how assets and debts can be used responsibly	2.0
	• Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency	2.0
	• Define and calculate time value of money	2.3

	• Explain the concept of asset liquidity	3.5
Consumer Protection	• Identify predatory lending practices (New)	2.3
	• Describe how and why prices charged may vary from prices advertised on products	3.5
	• Describe common marketing techniques used to influence or manipulate consumer buying	3.5
Credit Management	• Define common terms used in relation to credit	1.8
	• Differentiate between debit and credit cards	1.8
	• Define credit limits and explain how they are set	2.0
	• Explain the relationship between the creditor's risk and interest rates	2.0
	• Describe how to use APR to estimate the dollar cost of using credit	2.3
	• Explain the difference between the principal and interest with regard to monthly payments	2.3
	• Describe the Credit CARD Act	2.3
Debt Management	• Explain the effect of debt on personal lives and those of family members	1.8
	• Explain debt management plans	2.3
	• Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each	3.0
Employee Benefits/Income	• Explain the difference between gross pay and net pay	1.3
	• Describe the process to request a summary from the Social Security Administration to verify contributions	3.3
Financial Planning	• Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices	2.0
	• Explain the importance of long-term financial planning	2.8
Financial Services	• Define terms commonly used in financial services	2.0
	• Describe deposit insurance	3.0
Insurance	• Define criteria to select a policy that best fits a need	2.3
	• Explain life insurance	2.5
Investing	• Identify investment-related risks	3.3
	• Describe the purpose of research on a company to determine the value as an investment	3.3
	• Explain the role of brokers	3.3
	• Explain how trends can impact investment decisions	3.3
Saving	• Explain how to project amount of time and money to accumulate targeted savings (New)	2.0
	• Evaluate saving strategies to provide for long-term financial needs	2.3
	• Demonstrate techniques to manage savings, including online	2.3
	• Describe the effects of inflation on savings and personal income	2.8

	• Project a savings plan to accommodate family growth	2.8
Student Financial Aid	• Define deferment and forbearance	1.3
	• Compare the cost of attending college to the amount of student financial renewed (New)	1.3
	• Describe loan entrance counseling	1.5
	• Explain student loan consolidation	2.0
	• Compare and contrast billable charges and personal charges (New)	2.0
Personal Finance Concepts	• Investing (Putting money in instruments for potential profitable returns)	2.0

Note. ($n = 4$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

There were no personal finance concepts or competencies which gained acceptable consensus (IQR = 1 and percentage of agreement > 56%) in the second round.

Survey #2 - Round Three

All four of the remaining panel members completed the third and final survey to identify those personal finance concepts and competencies that are essential for undergraduate student education loan recipients. One panel member completed the survey after the initial email link was sent. Another panel member completed the survey after the second email was sent, and the remaining two panel members completed the survey after the third email was sent.

Eight personal finance competencies achieved automatic consensus (IQR < 1) in the third round by panel members for undergraduate student education loan recipients. Table 18 identifies the personal finance competencies gaining automatic consensus with their means from the third round.

Table 18

Personal Finance Competencies Gaining Automatic Consensus for Undergraduate Student Education Loan Recipients – Round Three (IQR < 1)

Concept	Competencies	Mean
Borrowing	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in borrowing 	3.0
Budgeting	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in budgeting 	2.7
Consumer Protection	<ul style="list-style-type: none"> Describe policies implemented to protect consumer from identity theft 	2.3
Credit Management	<ul style="list-style-type: none"> Explain how to get help to understand contract fine print before signing a credit application 	1.8
Financial Planning	<ul style="list-style-type: none"> Describe the types of fee structures offered by financial advisors 	3.0
Insurance	<ul style="list-style-type: none"> Explain how insurance needs change throughout life 	3.0
Student Financial Aid	<ul style="list-style-type: none"> Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs 	1.5
Taxes	<ul style="list-style-type: none"> Describe the role of government in levying taxes on individuals and businesses 	2.8

Note. ($n = 4$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

There were no personal finance concepts or competencies which gained acceptable consensus (IQR = 1 and percentage of agreement > 53%) in the third round.

Description of Final Panel for Undergraduate Student Education Loan Recipients

As indicated above, there were several panel members who did not participate in all three rounds of Survey #2, and thus, their names were removed from further consideration and contact by the researcher. Originally, there were seven individuals who agreed to serve on the Undergraduate Student Education Loan Recipients panel. By the end of the third round, there were four panel members remaining. Table 19 provides descriptive statistics of the final Undergraduate Student Education Loan Recipients panel.

Table 19*Descriptive Statistics for Final Student Education Loan Recipients Group Panel Members*

Variable	n	%
Gender		
• Male	2	50.0%
• Female	2	50.0%
Education – Hold Advanced Degree		
• Master’s	2	50.0%
• Professional	1	25.0%
• No	1	25.0%
Current Position		
• Administrator, program director, coordinator, or department head at a college or university	1	25.0%
• Administrator, Program Director, Coordinator, or Department Head at for-profit organization	1	25.0%
• Administrator, Program Director, Coordinator, or Department Head at non-profit agency	1	25.0%
• Staff member at a non-profit agency	1	25.0%
Years of Experience in Profession		
• 1 – 5 Years	1	25.0%
• 11 – 15 Years	1	25.0%
• 21 Years +	2	50.0%
Currently Teach Personal Finance Education		
• Yes	3	75.0%
• No	1	25.0%
Have Taught Personal Finance Education in Past		
• Yes	3	75.0%
• No	1	25.0%
Currently Advise/Counsel about Personal Finance Education		
• Yes	2	50.0%
• No	2	50.0%
Have Advised/Counseled about Personal Finance Education in Past		
• Yes	3	75.0%
• No	1	25.0%
Conducted Research on Financial Knowledge		
• Yes	2	50.0%
• No	2	50.0%
Conducted Research about Financial Behaviors		
• Yes	2	50.0%
• No	2	50.0%
Conducted Research about Effectiveness of Personal Finance Education		

• Yes	3	75.0%
• No	1	25.0%
<hr/>		
Currently Teach about Financial Aid		
• Yes	3	75.0%
• No	1	25.0%
<hr/>		
Have Taught about Financial Aid in Past		
• Yes	3	75.0%
• No	1	25.0%
<hr/>		
Currently Advise/Counsel about Financial Aid		
• Yes	2	50.0%
• No	2	50.0%
<hr/>		
Have Advised/Counseled about Financial Aid in Past		
• Yes	2	50.0%
• No	2	50.0%
<hr/>		
Conducted Research about Student Financial Aid		
• Yes – part/all related to students’ personal finance	1	25.0%
• Yes – none related to students’ personal finance	1	25.0%
• No	2	50.0%
<hr/>		
Currently Advise/Counsel First-Generation College Students		
• Yes	2	50.0%
• No	2	50.0%
<hr/>		
Have Advised/Counseled First-Generation College Students in Past		
• Yes	3	75.0%
• No	1	25.0%
<hr/>		
Currently Advise/Counsel First-Generation College Students about Personal Finance		
• Yes	2	50.0%
• No	2	50.0%
<hr/>		
Have Advised/Counseled First-Generation College Students in Past about Personal Finance		
• Yes	3	75.0%
• No	1	25.0%

Note. ($n = 4$).

Summary of Personal Finance Concepts and Competencies for Undergraduate Student Education Loan Recipients

There were 13 personal finance concepts and 245 personal finance competencies under consideration for consensus for undergraduate student education loan recipients. Of those, eight personal finance concepts and 139 personal finance competencies gained consensus by panel

members. There were five personal finance concepts and 106 personal finance competencies under consideration that did not gain consensus for undergraduate student education loan recipients.

First-Generation Undergraduate College Students

Survey #2 - Round One

Six of the seven panel members in the First-Generation Undergraduate College Students group completed the online survey in Round One. After the first email with the link to the online survey was sent, four panel members completed the survey. Two of the remaining three panel members in this student group completed their surveys after a reminder email was sent. Despite a third email request, the remaining panel member in the First-Generation Undergraduate College Students group did not complete the survey and the member’s name was removed from the list for any future contact with the study.

Of the original 226 personal finance competencies and 13 personal finance concepts in this round, 52 competencies and three concepts gained automatic consensus by panel members with an IQR = 0. Table 20 identifies the personal finance competencies gaining automatic consensus with their means from the first round for first-generation undergraduate college students.

Table 20

Personal Finance Concepts and Competencies Gaining Automatic Consensus for First-Generation Undergraduate College Students – Round One (IQR = 0)

Concept	Competencies	Mean
Borrowing	• Differentiate between different types of credit	1.8
	• Explain how to compare terms of credit card offers	1.8
	• Explain the use of credit reports in credit applications	2.2
	• Explain the use of credit scores in credit applications	2.2

	<ul style="list-style-type: none"> • Explain why the use of credit cards is borrowing 	2.6
Budgeting	<ul style="list-style-type: none"> • Demonstrate the ability to keep clear personal finance records • Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency • Define terms commonly used in budgeting • Identify resources (published, online, and human) to refer to for help in budgeting 	1.8 2.0 2.3 2.3
Credit Management	<ul style="list-style-type: none"> • Describe the consequences of not making required credit payments on time • Explain how to get help to understand contract fine print before signing a credit application • Identify resources (published, online, and human) to refer to for help in budgeting • Describe techniques to manage more than one credit card 	2.0 2.0 2.0 2.5
Debt Management	<ul style="list-style-type: none"> • Explain strategies to pay down debt • Identify the necessary steps to take if one cannot repay a debt on time • Explain loan consolidation • Explain debt management plans • Identify resources (published, online, and human) to refer to for help in debt management 	1.2 1.8 2.0 2.0 2.2
Employee Benefits/Income	<ul style="list-style-type: none"> • Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer • Explain the role of employee benefits and employer benefit plans in individual financial planning • Explain defined contribution plans • Explain 401(k)/403(b) • Explain the purpose and procedures to complete the W-4 Form (claiming exemptions) • Identify resources (published, online, and human) to refer to for help in income • Identify resources (published, online, and human) to refer to for help in employee benefits • Describe an individual's role in funding Social Security 	2.0 2.0 2.0 2.0 2.2 2.2 2.2 2.2 2.8
Financial Planning	<ul style="list-style-type: none"> • Explain steps to plan for an unanticipated decline or end to income • Identify resources (published, online, and human) to refer to for help in financial planning 	2.0 2.2
Financial Services	<ul style="list-style-type: none"> • Explain debit and ATM cards • Identify the types of fees charged for financial services 	1.8 1.8

	<ul style="list-style-type: none"> Identify risks and protections associated with debit and ATM cards 	2.0
	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in financial services 	2.2
Insurance	<ul style="list-style-type: none"> Explain health insurance 	1.8
	<ul style="list-style-type: none"> Explain the value of health insurance as an employee benefit 	1.8
	<ul style="list-style-type: none"> Explain vehicle insurance 	2.0
	<ul style="list-style-type: none"> Explain property insurance 	2.0
	<ul style="list-style-type: none"> Define criteria to select a policy that best fits a need 	2.3
	<ul style="list-style-type: none"> Explain the impact deductibles have on premiums and the consumer's loss 	2.2
	<ul style="list-style-type: none"> Explain how insurance needs change throughout life 	2.2
	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in insurance 	2.3
	<ul style="list-style-type: none"> Explain life insurance 	3.0
Investing	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in investing 	2.3
Saving	<ul style="list-style-type: none"> Demonstrate techniques to manage savings, including online 	1.8
	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in saving 	2.2
	<ul style="list-style-type: none"> Describe the effects of inflation on savings and personal income 	2.5
Student Financial Aid	<ul style="list-style-type: none"> Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs 	1.2
	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in student financial aid 	1.8
	<ul style="list-style-type: none"> Compare and contrast the various repayment programs for federal student education loans 	2.0
Taxes	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in taxes 	2.0
	<ul style="list-style-type: none"> Define and explain taxable and non-taxable compensation 	2.3
	<ul style="list-style-type: none"> Identify expenses that are tax-deductible 	2.3
Personal Finance Concept	<ul style="list-style-type: none"> Budgeting (Creating a plan for future income and expenditures) 	1.2
	<ul style="list-style-type: none"> Student Financial Aid (Funding to help pay for educational expenses) 	1.2
	<ul style="list-style-type: none"> Borrowing (Acquiring money with an obligation to pay) 	2.0

Note. ($n = 6$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 34 personal finance competencies and one personal finance concept gained acceptable consensus in the first round, with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 55\%$. Table 21 identifies the personal finance competencies for first-generation undergraduate college students gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 55\%$ and their mean rankings from the first round.

Table 21

Personal Finance Concepts and Competencies Gaining Acceptable Consensus for First-Generation Undergraduate College Students – Round One (IQR = 1 and Percentage of Agreement $\geq 55\%$)

Concept	Competencies	Mean
Borrowing	<ul style="list-style-type: none"> Identify sources of credit 	2.5
Budgeting	<ul style="list-style-type: none"> Construct a budget 	1.5
	<ul style="list-style-type: none"> Explain the difference between needs and wants 	1.7
	<ul style="list-style-type: none"> Explain the difference between fixed and variable expenses 	2.3
	<ul style="list-style-type: none"> Compare and contrast disposable income and discretionary income 	2.7
	<ul style="list-style-type: none"> Define and calculate time value of money 	2.7
Consumer Protection	<ul style="list-style-type: none"> Identify resources (published, online, and human) to refer to for help in consumer protection. 	2.3
	<ul style="list-style-type: none"> Explain consumer rights and responsibilities 	2.5
	<ul style="list-style-type: none"> Describe how and why prices charged may vary from prices advertised on products 	2.7
Credit Management	<ul style="list-style-type: none"> Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt 	1.0
	<ul style="list-style-type: none"> Calculate the real cost of credit 	1.5
	<ul style="list-style-type: none"> Explain the difference between the principal and interest with regard to monthly payments 	1.5
	<ul style="list-style-type: none"> Explain the consequences of not paying a credit card balance in full 	1.5
	<ul style="list-style-type: none"> Explain the relationship between the creditor's risk and interest rates 	2.5
Employee	<ul style="list-style-type: none"> Describe why employee benefits can be considered as 	2.3

Benefits/Income	part of income	
	• Define terms commonly used in relation to income	2.5
	• Define direct deposit and list its advantages and disadvantages	2.5
Financial Services	• Identify the products and services offered by different types of financial institutions	2.3
Insurance	• Define terms commonly used in relation to insurance	2.5
	• Explain disability insurance	2.5
	• Define and compare six areas of vehicle coverage	3.3
Investing	• Compare rates of return for different investment options	2.5
Saving	• Explain why it is important to save money for an emergency fund	1.5
Student Financial Aid	• Compare and contrast various types of student education loans including federal loans, parent loans, and private loans	1.3
	• Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs	1.3
	• Complete a FAFSA form	1.5
	• Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.)	1.7
	• Explain the process for loan repayment	1.7
	• Describe and apply correct procedures to apply online for scholarships	2.5
Taxes	• Define common terms related to consumer taxes	2.5
	• Define deductions and credits and explain their different effects on tax liabilities	2.5
	• Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each	2.5
Personal Finance Concept	• Debt Management (Managing or reducing debt)	1.7

Note. ($n = 6$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Panel members were asked to suggest other personal finance concepts and specific competencies in the first round survey that they thought were important for first-generation undergraduate college students. Panel members offered numerous competencies in 12 of the 13 personal finance concepts, plus two additional personal finance concepts. Appendix CC lists

those new competencies and concepts exactly as worded by the panel members at the end of this study.

From this list of suggested concepts and competencies, the researcher, with assistance from the dissertation committee chair, selected those which were deemed to be reasonable and a good fit within the personal finance concepts. Many of the suggested competencies and concepts were duplicates of those that were in the original list and several were not identified as either competencies or concepts. The researcher also determined that some of the suggested competencies were too specific to be identified as competencies and were not suitable for inclusion in further surveys. The list of suggested competencies and concepts was then narrowed down to 22 additional competencies and one personal finance concept as shown in Table 22.

Table 22

New Concepts and Competencies Suggested by First-Generation Undergraduate College Students Group Panel Members in Round One

Concept	Competencies
Borrowing	<ul style="list-style-type: none"> • Compare and contrast the pros and cons of alternative loans. • Describe how to negotiate payment terms with credit card lenders.
Budgeting	<ul style="list-style-type: none"> • Identify and establish financial goals • Explain how budgets provide individuals with a sense of structure • Compare and contrast near-term budgeting and long-term financial planning • Explain the value of paying credit on time
Consumer Protection	<ul style="list-style-type: none"> • Explain identity theft and how to avoid becoming a victim of identity theft. • Identify opportunities to change impulse purchasing behaviors • Identify legal disclaimers related to price and interpret their relevance to the overall cost of product/service
Credit Management	<ul style="list-style-type: none"> • Compare and contrast credit card consolidation offers • Explain the value of paying more than the minimum monthly amount on a loan
Employee Benefits/Income	<ul style="list-style-type: none"> • Explain the benefits of participating in a retirement plan as early as possible
Financial Planning	<ul style="list-style-type: none"> • Describe how to choose a financial planner • Explain how to manage a relationship with a financial planner • Describe the questions and research necessary to prepare for a meeting with a financial planner
Financial Services	<ul style="list-style-type: none"> • Explain online banking products and systems • Describe the advantages and disadvantages of reliance on one financial institution for most or all financial services
Insurance	<ul style="list-style-type: none"> • Identify risk management techniques, such as risk retention, risk reduction, and risk avoidance, in addition to risk transfer (use of insurance)
Investing	<ul style="list-style-type: none"> • Explain how to read a mutual fund prospectus and compare mutual funds
Saving	<ul style="list-style-type: none"> • Explain value of the "Pay Yourself First" approach
Student Financial Aid	<ul style="list-style-type: none"> • Describe the effect of student financial aid on access to future credit
Taxes	<ul style="list-style-type: none"> • Describe the specific records needed to prepare a tax return
Personal Finance Concept	<ul style="list-style-type: none"> • Estate Planning (including beneficiary selection) and Estate Settlement (including inheritance management)

Survey #2 - Round Two

In the second round, all six of the remaining panel members in the First-Generation Undergraduate College Students group completed the survey. After the first email with the link to the online survey was sent, four panel members completed the survey. A second email resulted in one panel member completing the survey. The remaining panel member completed the survey after a third email was sent.

Data analysis indicated that 70 personal finance competencies and five concepts achieved automatic consensus (IQR < 1) for first-generation undergraduate college students by panel members in the second round. Table 23 identifies the personal finance competencies gaining automatic consensus with their means from the second round.

Table 23

Personal Finance Concepts and Competencies Gaining Automatic Consensus for First-Generation Undergraduate College Students – Round Two (IQR < 1)

Concept	Competencies	Mean
Borrowing	• Create a plan to repay the debt on a major purchase	1.0
	• Compare and contrast types of loans to finance college expenses	1.2
	• Compute total cost over the life of a loan	1.3
	• Identify resources (published, online, and human) to refer to for help in borrowing	1.8
	• Describe when and why it may be wise to refinance a loan	2.0
	• Explain lines of credit	2.2
	• Compare and contrast secured loans and unsecured loans	2.2
	• Identify the criteria used to assess qualifications for credit	2.3
	• Describe how to negotiate payment terms with credit card lenders (New)	2.5
	• Explain home buyer mortgage assistance programs for first-time home buyers	2.8
• Explain home buyer mortgage assistance programs for	3.3	

	<ul style="list-style-type: none"> • military personnel 	
Budgeting	<ul style="list-style-type: none"> • Explain the value of paying credit on time (New) 	1.8
	<ul style="list-style-type: none"> • Explain how assets and debts can be used responsibly 	2.0
	<ul style="list-style-type: none"> • Compare and contrast assets and debts 	2.3
	<ul style="list-style-type: none"> • Explain how budgets provide individuals with a sense of structure (New) 	2.3
	<ul style="list-style-type: none"> • Compare and contrast near-term budgeting and long-term financial planning (New) 	2.3
	<ul style="list-style-type: none"> • Define assets and explain asset growth 	2.5
	Consumer Protection	<ul style="list-style-type: none"> • Describe common marketing techniques used to influence or manipulate consumer buying
<ul style="list-style-type: none"> • Explain purchasing and marketing techniques to stimulate impulse buying 		2.2
<ul style="list-style-type: none"> • Describe policies that protect consumers from fraud 		2.3
<ul style="list-style-type: none"> • Describe policies implemented to protect consumers from identity theft 		2.7
<ul style="list-style-type: none"> • Describe policies that protect consumers from deception 		2.7
<ul style="list-style-type: none"> • Identify legal disclaimers related to price and interpret their relevance to the overall cost of product/service (New) 		3.2
<ul style="list-style-type: none"> • Describe the roles of local, state, and federal governments in consumer protection 		3.2
Credit Management	<ul style="list-style-type: none"> • Explain the significance of a credit history 	1.3
	<ul style="list-style-type: none"> • Differentiate between debit and credit cards 	1.7
	<ul style="list-style-type: none"> • Describe how to use APR to compare loan terms 	1.7
	<ul style="list-style-type: none"> • Analyze a credit report 	1.7
	<ul style="list-style-type: none"> • Explain identity theft and its potential impact on credit 	1.8
	<ul style="list-style-type: none"> • Define the concept of an individual credit history 	2.0
	<ul style="list-style-type: none"> • Identify risks and protections associated with credit cards 	2.0
	<ul style="list-style-type: none"> • Explain techniques to manage a credit card 	2.3
	<ul style="list-style-type: none"> • Describe the Credit CARD Act 	2.8
Debt Management	<ul style="list-style-type: none"> • Explain the role of lenders in debt collection 	2.8
	<ul style="list-style-type: none"> • Explain the role of debt settlement companies 	2.8
	<ul style="list-style-type: none"> • Explain the role of government, financial institutions and other organizations in bankruptcy 	3.2
Employee Benefits/Income	<ul style="list-style-type: none"> • Demonstrate the ability to verify calculations for a payroll check 	2.3
	<ul style="list-style-type: none"> • Describe Social Security 	2.3
	<ul style="list-style-type: none"> • Define terms commonly used in relation to employee benefits 	2.5
Financial Planning	<ul style="list-style-type: none"> • Explain the effects economic conditions can have on saving, spending, and investment decisions 	1.8

	<ul style="list-style-type: none"> • Explain the importance of long-term financial planning 2.0 • Describe how a family can work together to accomplish group goals and avoid financial conflicts 2.2 • Define the role of a financial advisor 2.5 • Describe the risks of using technology for financial planning 2.7 • Explain how to manage a relationship with a financial planner (New) 2.7 • Describe the types of fee structures offered by financial advisors 2.8 • Demonstrate the effective use of online financial planning services 3.0
Financial Services	<ul style="list-style-type: none"> • Explain simple and compound interest 1.8 • Describe the advantages and disadvantages of reliance on one financial institution for most or all financial services (New) 2.8
Insurance	<ul style="list-style-type: none"> • Explain how insurance is used to leverage financial risk 2.2 • Identify risk management techniques, such as risk retention, risk reduction, and risk avoidance, in addition to risk transfer (use of insurance) (New) 3.0 • Describe the process to file an insurance claim 3.0 • Define asset valuation and how it applies to insurance coverage 3.2 • Explain the role of the “Law of Large Numbers” in risk management 3.2
Investing	<ul style="list-style-type: none"> • Describe the purpose of research on a company to determine the value as an investment 1.8 • Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs) 2.0 • Identify investment-related risks 2.3 • Explain dollar cost averaging 2.5 • Explain how global events can affect investment 2.5 • Define terms commonly used in investing 2.7 • Explain how to read a mutual fund prospectus and compare mutual funds (New) 2.8 • Demonstrate the proper techniques to manage investments, including online 3.2
Saving	<ul style="list-style-type: none"> • Compare instruments for short- and long-term saving 1.8
Student Financial Aid	<ul style="list-style-type: none"> • Explain sources of student financial aid 1.7 • Define deferment and forbearance 1.8 • Describe how to match the student loan amount to an individual’s anticipated salary 2.2 • Describe a promissory note 2.3
Taxes	<ul style="list-style-type: none"> • Describe the impact of returns from saving and 2.2

	investing on personal tax liability	
	<ul style="list-style-type: none"> Identify different types of taxes that consumers commonly pay 	2.3
	<ul style="list-style-type: none"> Differentiate among income derived from wages, rents, interest, dividends and capital gains 	2.3
Personal Finance Concepts	<ul style="list-style-type: none"> Saving (Accumulation of money for future use) 	1.2
	<ul style="list-style-type: none"> Credit Management (Managing existing credit accounts) 	1.7
	<ul style="list-style-type: none"> Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) 	1.8
	<ul style="list-style-type: none"> Consumer Protection (Knowledge of policies and rights to protect consumers) 	2.8
	<ul style="list-style-type: none"> Estate Planning (including beneficiary selection) and Estate Settlement (including inheritance management) (New) 	3.3

Note. ($n = 6$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 47 personal finance competencies and one personal finance concept gained acceptable consensus in the second round, with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 56\%$. Table 24 identifies the personal finance competencies for first-generation undergraduate college students gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 56\%$ and their mean rankings from the second round.

Table 24

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for First-Generation Undergraduate College Students – Round Two (IQR = 1 and Percentage of Agreement $\geq 56\%$)

Concept	Competencies	Mean
Borrowing	<ul style="list-style-type: none"> Compare interest rates 	1.7
	<ul style="list-style-type: none"> Explain payday loans 	1.7
	<ul style="list-style-type: none"> Describe the different types of credit cards 	2.3
	<ul style="list-style-type: none"> Compare and contrast the pros and cons of alternative 	2.5

	loans (New)	
	• Compare and contrast types of loans to finance a car	2.7
Budgeting	• Describe the function of an emergency fund in money management	1.5
	• Identify and establish financial goals (New)	1.5
	• Explain how one's income and spending and saving choices determine one's standard of living	1.7
	• Explain how a budget can be used to obtain future goals	1.7
Consumer Protection	• Explain identity theft and how to avoid becoming a victim of identity theft (New)	1.5
	• Define terms used in consumer protection	2.7
Credit Management	• Define and calculate finance charges	1.5
	• Define the concept of an individual credit score	1.5
	• Explain the significance of a credit score	1.5
	• Explain the consequences of living beyond one's means	1.7
	• Define common terms used in relation to credit	2.3
	• Describe how to use APR to estimate the dollar cost of using credit	2.3
Debt Management	• Explain the effects of debt on credit reports and credit scores	1.5
	• Define terms used in debt management	2.4
	• Explain the role of financial counseling agencies	2.5
	• Explain the role of debt collection agencies	2.7
Employee Benefits/Income	• Explain the benefits of participating in a retirement plan as early as possible (New)	1.5
	• Describe an employee's legal rights and responsibilities	2.7
Financial Planning	• Define the types of financial advisors	2.7
	• Identify technology resources available for financial decision-making	2.7
Financial Services	• Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements	1.8
	• Define terms commonly used in financial services	2.3
	• Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions	2.3
	• Explain how financial institutions make money by providing services to consumers and businesses	2.7
	• Describe deposit insurance	3.5
Insurance	• Explain factors affecting the cost of insurance Explain risk and how insurance can mitigate losses due to risk	2.3
	• Describe the types of insurance an employee might	2.7

	provide as a benefit	
	<ul style="list-style-type: none"> • Explain risk and how insurance can mitigate losses due to risk 	2.7
Investing	<ul style="list-style-type: none"> • Explain the role of brokers 	2.7
Saving	<ul style="list-style-type: none"> • Evaluate saving strategies to provide for short-term financial needs • Compare and contrast saving instruments • Evaluate saving strategies to provide for long-term financial needs • Explain value of the “Pay Yourself First” approach (New) • Define terms commonly used in saving 	1.5 1.7 1.7 2.2 2.3
Student Financial Aid	<ul style="list-style-type: none"> • Describe the consequences of defaulting on student loans • Define terms commonly used in relation to student financial aid • Explain eligibility requirements for various student loan programs • Explain student loan consolidation • Describe loan entrance counseling 	1.5 1.7 1.7 1.8 2.5
Taxes	<ul style="list-style-type: none"> • Given basic information, prepare a 1040EZ • Identify tax documents (such as a W-2) needed to prepare a tax return • Explain the concept of income tax brackets 	1.8 2.0 2.8
Personal Finance Concept	<ul style="list-style-type: none"> • Taxes (Levies charged by government agencies) 	2.7

Note. ($n = 6$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Survey #2 - Round Three

Five of the remaining six panel members completed the third and final survey to identify those personal finance concepts and competencies that are essential for first-generation undergraduate college students. Two panel members completed the survey after the initial email link was sent. Three panel members completed the survey after the second email was sent. Despite a third email, the remaining panel member did not respond and did not complete the

survey. The individual's name was removed from the panel and there was no further contact with that individual.

Eighteen personal finance competencies and two personal finance concepts achieved automatic consensus ($IQR < 1$) in the third round by panel members for first-generation undergraduate college students. Table 25 identifies the personal finance competencies gaining automatic consensus with their means from the third round.

Table 25

Personal Finance Concepts and Competencies Gaining Automatic Consensus for First-Generation Undergraduate College Students – Round Three (IQR < 1)

Concept	Competencies	Mean
Borrowing	• Complete a credit application	2.8
	• Explain a mortgage and its component parts	3.0
Consumer Protection	• Explain the Consumer Bill of Rights	3.0
Credit Management	• Explain credit card rewards programs	3.0
Employee Benefits/Income	• Explain the difference between gross pay and net pay	1.8
Financial Planning	• Describe how to choose a financial planner (New)	2.8
Financial Services	• Explain online banking products and systems (New)	2.8
Insurance	• Explain subrogation	3.2
Investing	• Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments	2.0
	• List criteria to consider to choose when to invest in short- or long-term investments	2.3
	• Explain dividends	2.8
	• Explain appreciation (capital gains) and depreciation (capital loss)	3.0
Saving	• Project a savings plan to accommodate family growth	2.2
Student Financial Aid	• Describe and apply correct procedures to apply online for student financial aid	1.8
	• Describe the effect of student financial aid on access to future credit (New)	1.8
Taxes	• Describe the specific records needed to prepare a tax return (New)	1.8
	• Describe refund anticipation loans and identify their costs	2.0
	• Define and give examples of progressive, regressive, and proportional taxes	2.8
Personal Finance Concepts	• Financial Services (Financial institutions and the services they provide)	2.0
	• Investing (Putting money in instruments for potential profitable returns)	2.2

Note. ($n = 5$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

An additional 12 personal finance competencies and two personal finance concepts gained acceptable consensus in the third round, with an IQR of 1 and the percentage of panel

members in agreement with the median $\geq 53\%$. Table 26 identifies the personal finance competencies for first-generation undergraduate college students gaining acceptable consensus with an IQR of 1 and the percentage of panel members in agreement with the median $\geq 53\%$ and their mean rankings from the third round.

Table 26

Personal Finance Competencies and Concepts Gaining Acceptable Consensus for First-Generation Undergraduate College Students – Round Three (IQR = 1 and Percentage of Agreement $\geq 53\%$)

Concept	Competencies	Mean
Borrowing	<ul style="list-style-type: none"> • Explain an amortization schedule 	2.4
Budgeting	<ul style="list-style-type: none"> • Explain how budgeting can help avoid bankruptcy • Explain the concept of asset liquidity 	2.4 2.6
Debt Management	<ul style="list-style-type: none"> • Explain the effect of debt on personal lives and those of family members • Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each 	1.8 2.6
Financial Planning	<ul style="list-style-type: none"> • Explain the difference between personal and employee retirement plans • Describe the questions and research necessary to prepare for a meeting with a financial planner (New) 	2.6 2.6
Financial Services	<ul style="list-style-type: none"> • Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements 	1.6
Insurance	<ul style="list-style-type: none"> • Design a personal risk management plan that includes insurance coverage 	2.6
Investing	<ul style="list-style-type: none"> • Analyze an investment portfolio • Explain how trends can impact investment decisions 	2.6 2.6
Saving	<ul style="list-style-type: none"> • Explain why it is important to reduce spending and increase saving 	1.4
Personal Finance Concepts	<ul style="list-style-type: none"> • Employee Benefits/Income (Indirect and direct compensation) • Insurance (Providing financial protection against harm or loss) 	2.4 2.6

Note. ($n = 5$). Rankings were “Most Important (1),” “Very Important (2),” “Somewhat Important (3),” “A Little Important (4),” “Not Important at All (5),” and “Don’t Know (6).”

Description of Final Panel for First-Generation Undergraduate College Students

As indicated above, there were several panel members who did not participate in all three rounds of Survey #2, and thus, their names were removed from further consideration and contact by the researcher. Originally, there were seven individuals who agreed to serve on the First-Generation Undergraduate College Students panel. By the end of the third round, there were five panel members remaining. Table 27 provides descriptive statistics of the final First-Generation Undergraduate College Students panel.

Table 27

Descriptive Statistics for Final First-Generation Undergraduate College Students Group Panel Members

Variable	n	%
Gender		
• Male	2	40.0%
• Female	3	60.0%
Education – Hold Advanced Degree		
• Doctorate	5	100.0%
Current Position		
• Faculty member at a college or university	3	60.0%
• Administrator, Program Director, Coordinator, or Department Head at for-profit organization	1	20.0%
• Administrator, Program Director, Coordinator, or Department Head at non-profit agency	1	20.0%
• Staff member at non-profit agency	1	20.0%
Years of Experience in Profession		
• 8 - 10 Years	1	20.0%
• 11 – 15 Years	3	60.0%
• 16 – 20 Years	1	20.0%
Currently Teach Personal Finance Education		
• Yes	1	20.0%
• No	4	80.0%
Have Taught Personal Finance Education in Past		
• Yes	3	60.0%
• No	2	40.0%
Currently Advise/Counsel about Personal Finance Education		

• Yes	2	40.0%
• No	3	60.0%
Have Advised/Counseled about Personal Finance Education in Past		
• Yes	3	60.0%
• No	2	40.0%
Conducted Research on Financial Knowledge		
• Yes	4	80.0%
• No	1	20.0%
Conducted Research about Financial Behaviors		
• Yes	3	60.0%
• No	2	40.0%
Conducted Research about Effectiveness of Personal Finance Education		
• Yes	2	40.0%
• No	3	60.0%
Currently Teach about Financial Aid		
• Yes	0	00.0%
• No	5	100.0%
Have Taught about Financial Aid in Past		
• Yes	0	00.0%
• No	5	100.0%
Currently Advise/Counsel about Financial Aid		
• Yes	0	00.0%
• No	5	100.0%
Have Advised/Counseled about Financial Aid in Past		
• Yes	0	00.0%
• No	5	100.0%
Conducted Research about Student Financial Aid		
• Yes – part/all related to students’ personal finance	0	00.0%
• Yes – none related to students’ personal finance	1	20.0%
• No	4	80.0%
Currently Advise/Counsel First-Generation College Students		
• Yes	4	80.0%
• No	1	20.0%
Have Advised/Counseled First-Generation College Students in Past		
• Yes	5	100.0%
• No	0	00.0%
Currently Advise/Counsel First-Generation College Students about Personal Finance		
• Yes	3	60.0%
• No	2	40.0%
Have Advised/Counseled First-Generation College Students in Past about Personal Finance		
• Yes	3	60.0%

• No	2	40.0%
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Note. ($n = 5$).

Summary of Personal Finance Concepts and Competencies for First-Generation Undergraduate College Students

There were 14 personal finance concepts and 246 personal finance competencies under consideration for consensus for first-generation undergraduate college students. Of those, all of the personal finance concepts and 231 personal finance competencies gained consensus.

Comparison of Personal Finance Core Concepts and Core Competencies by Student Group

The purpose of this study was to identify the personal finance core concepts and core competencies that are essential for three specific groups of undergraduate college students. Having accomplished that, an additional step was taken to compare those core concepts and core competencies by student group to distinguish differences. For undergraduate college students, in general, panel members came to consensus on seven of 13 personal finance concepts and 140 of 256 personal finance competencies. For undergraduate student education loan recipients, panel members came to consensus on eight out of 13 personal finance concepts and 139 of 245 personal finance competencies. For first-generation undergraduate college students, panel members came to consensus on all 14 personal finance concepts and 231 of 246 personal finance competencies.

Table 28 provides a comparison of all personal finance core concepts and core competencies along with their mean rankings by student group. Competencies and concepts that were suggested by panel members in the first round are indicated by the student group name in parentheses. The top five competencies in consensus by mean ranking in each personal finance concept are highlighted in gray.

Table 28

Comparison of Personal Finance Concepts and Competencies and Mean Rankings by Student Group (√ = Consensus)

Personal Finance Competency	Undergraduate College Students	Mean	Undergraduate Student Education Loan Recipients	Mean	First-Generation Undergraduate College Students	Mean
Borrowing						
Identify sources of credit	√	2.2	√	1.3	√	2.5
Differentiate between different types of credit	√	1.9		1.5	√	1.8
Identify the criteria used to assess qualifications for credit	√	1.8		1.8	√	2.3
Compare and contrast types of loans to finance a car	√	2.4	√	2.4	√	2.7
Compare and contrast types of loans to finance college expenses	√	1.6	√	1.6	√	1.2
Explain the use of credit reports in credit applications	√	1.5		2.0	√	2.2
Explain the use of credit scores in credit applications	√	1.8		1.8	√	2.2
Complete a credit application	√	2.8		2.5	√	2.8
Compare interest rates		1.7	√	1.6	√	1.7
Compute total cost over the life of a loan		1.6	√	1.3	√	1.3
Create a plan to repay the debt on a major purchase		1.7		2.0	√	1.0
Describe when and why it may be wise to refinance a loan	√	2.5	√	2.6	√	2.0
Explain why the use of credit cards is borrowing		1.9	√	1.4	√	2.6
Describe the	√	2.4	√	1.8	√	2.3

different types of credit cards						
Explain how to compare terms of credit card offers	√	1.5	√	2.3	√	1.8
Explain lines of credit		2.7		2.5	√	2.2
Explain payday loans		2.9	√	2.0	√	1.7
Explain Rule of 72		2.9		2.5		3.2
Compare and contrast secured loans and unsecured loans	√	2.0	√	2.3	√	2.2
Explain an amortization schedule	√	2.7		3.0	√	2.4
Compare and contrast types of mortgages to finance a house	√	2.6		3.3		2.8
Explain a mortgage and its component parts	√	2.9		3.0	√	3.0
Explain down payment requirements in relation to private mortgage insurance	√	2.8		3.5		2.8
Explain home buyer mortgage assistance programs for first-time home buyers		3.3		3.5	√	2.8
Explain home buyer mortgage assistance programs for military personnel	√	3.6	√	3.4	√	3.3
Explain borrower's rights in purchasing a home	√	3.1	√	3.2		2.8
Identify resources (published, online, and human) to refer to for help in borrowing	√	2.4	√	3.0	√	1.8
Explain debt-to-income ratio (<i>Undergraduates</i>)	√	1.8				
Identify the right credit for a	√	2.3				

particular situation (<i>Undergraduates</i>)						
Describe the costs and benefits of borrowing (<i>Undergraduates</i>)	√	1.6				
Describe the costs and benefits of borrowing from family and friends (<i>Undergraduates</i>)		2.6				
Describe the Truth-in-Lending Act (<i>Undergraduates</i>)		3.3				
Explain predatory lending (<i>Undergraduates</i>)		2.5				
Describe policies implemented to protect consumers from predatory lending (<i>Undergraduates</i>)		3.1				
Explain that lenders sell loans and who purchases the loans (<i>Student Education Loan Recipients</i>)			√	3.3		
Identify the restrictions/penalties of prepayment of a loan (<i>Student Education Loan Recipients</i>)				2.5		
Explain the grace period (<i>Student Education Loan Recipients</i>)			√	2.0		
Describe how to match the loan amount to an individual's anticipated salary (<i>Student Education Loan Recipients</i>)			√	1.5		
Explain why it is important to read and understand terms and conditions of loan agreements			√	1.5		

<i>(Student Education Loan Recipients)</i>						
Describe the consequences of loan default <i>(Student Education Loan Recipients)</i>			√	1.0		
Compare and contrast the pros and cons of alternative loans <i>(First-Generation Undergraduate College Students)</i>					√	2.5
Describe how to negotiate payment terms with credit card lenders <i>(First-Generation Undergraduate College Students)</i>					√	2.5
Budgeting						
Define terms commonly used in budgeting	√	2.6	√	1.6	√	2.3
Explain how one's income and spending and saving choices determine one's standard of living	√	1.8	√	1.5	√	1.7
Explain the difference between fixed and variable expenses	√	1.8		1.5	√	2.3
Explain the difference between needs and wants	√	2.0	√	1.6	√	1.7
Compare and contrast disposable income and discretionary income	√	2.4	√	2.0	√	2.7
Construct a budget	√	1.6	√	1.6	√	1.5
Demonstrate the ability to keep clear personal finance records	√	2.2	√	2.0	√	1.8
Explain how a budget can be used to obtain	√	1.8		1.8	√	1.7

future goals						
Describe the function of an emergency fund in money management	√	1.6	√	2.0	√	1.5
Explain how budgeting can help avoid bankruptcy	√	2.9		2.5	√	2.4
Define assets and explain asset growth	√	2.3		2.8	√	2.5
Explain the concept of asset liquidity	√	2.5	√	3.5	√	2.6
Compare and contrast assets and debts		2.5	√	2.2	√	2.3
Explain how assets and debts can be used responsibly		2.3	√	2.0	√	2.0
Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency	√	1.9	√	2.0	√	2.0
Define and calculate time value of money	√	1.6	√	2.3	√	2.7
Identify resources (published, online, and human) to refer to for help in budgeting		2.5	√	2.7	√	2.3
Explain how to track expenses <i>(Undergraduates)</i>		2.1				
Explain how to follow a budget and make necessary adjustments over time <i>(Undergraduates)</i>		2.1				
Describe financial statements and ratios to use as references in creating a budget		2.2				

<i>(Undergraduates)</i>						
Identify ways to stay within a budget <i>(Undergraduates)</i>		2.1				
Identify key expenditures to be included in a budget <i>(Student Education Loan Recipients)</i>				1.5		
Identify and establish financial goals <i>(First-Generation Undergraduate College Students)</i>					√	1.5
Explain how budgets provide individuals with a sense of structure <i>(First-Generation Undergraduate College Students)</i>					√	2.3
Compare and contrast near-term budgeting and long-term financial planning <i>(First-Generation Undergraduate College Students)</i>					√	2.3
Explain the value of paying credit on time <i>(First-Generation Undergraduate College Students)</i>					√	1.8
Consumer Protection						
Explain consumer rights and responsibilities		2.4	√	2.0	√	2.5
Define terms used in consumer protection	√	2.6	√	2.4	√	2.7
Describe policies that protect consumers from fraud	√	2.5	√	2.2	√	2.3
Describe policies implemented to protect consumers from identity theft	√	2.2	√	2.3	√	2.7

Describe policies that protect consumers from deception	√	2.5	√	2.6	√	2.7
Describe the roles of local, state, and federal governments in consumer protection		2.7		3.0	√	3.2
Explain the Consumer Bill of Rights		3.2	√	3.2	√	3.0
Describe how and why prices charged may vary from prices advertised on products		2.9	√	3.5	√	2.7
Describe common marketing techniques used to influence or manipulate consumer buying		2.1	√	3.5	√	2.0
Explain purchase and marketing techniques to stimulate impulse buying	√	2.3	√	2.4	√	2.2
Identify resources (published, online and human) to refer to for help in consumer protection		2.4	√	2.2	√	2.3
Explain identity theft and how to avoid becoming a victim of identity theft <i>(Undergraduates)</i>		1.9				
Describe common marketing fraudulent and deceptive practices targeted to young adults <i>(Undergraduates)</i>		2.1				
Describe agencies that serve in the role of consumer protector or consumer advocate	√	2.8				

<i>(Undergraduates)</i>						
Identify predatory lending practices <i>(Student Education Loan Recipients)</i>			√	2.3		
Describe policies that protect consumers from health care fraud <i>(Student Education Loan Recipients)</i>				3.3		
Describe the role of consumers to protect themselves from fraud, deception, and identity theft <i>(Student Education Loan Recipients)</i>				2.8		
Explain identity theft and how to avoid becoming a victim of identity theft <i>(First-Generation Undergraduate College Students)</i>					√	1.5
Identify opportunities to change impulse purchasing behaviors <i>(First-Generation Undergraduate College Students)</i>						2.5
Identify legal disclaimers related to price and interpret their relevance to the overall cost of product/service <i>(First-Generation Undergraduate College Students)</i>					√	3.2
Credit Management						
Define common terms used in relation to credit	√	2.4	√	1.8	√	2.3
Differentiate	√	1.7	√	1.8	√	1.7

between debit and credit cards						
Define credit limits and explain how they are set	√	2.4	√	2.0		2.6
Calculate the real cost of credit	√	1.5	√	1.4	√	1.5
Define and calculate finance charges	√	2.1	√	1.8	√	1.5
Describe how to use APR to compare loan terms	√	1.7		1.8	√	1.7
Describe how to use APR to estimate the dollar cost of using credit	√	2.2	√	2.3	√	2.3
Analyze a credit report	√	1.4		2.0	√	1.7
Define the concept of an individual credit history	√	2.3	√	1.6	√	2.0
Define the concept of an individual credit score		1.6		1.8	√	1.5
Explain the significance of a credit history	√	1.9	√	1.6	√	1.3
Explain the significance of a credit score	√	1.8		1.8	√	1.5
Explain the relationship between the creditor's risk and interest rates	√	2.2	√	2.0	√	2.5
Explain the difference between the principal and interest with regard to monthly payment	√	1.8	√	2.3	√	1.5
Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt		1.8	√	1.6	√	1.0
Identify risks and protections	√	2.5	√	2.4	√	2.0

associated with credit cards						
Explain techniques to manage a credit card		2.1		1.8	√	2.3
Describe techniques to manage more than one credit card		2.4	√	2.0	√	2.5
Explain the consequences of living beyond one's means		1.8	√	1.4	√	1.7
Explain the consequences of not paying a credit card balance in full	√	1.6	√	1.4	√	1.5
Describe the consequences of not making required credit payments on time	√	1.5	√	1.6	√	2.0
Explain credit card rewards programs		3.5	√	3.2	√	3.0
Explain identity theft and its potential impact on credit	√	2.0		2.5	√	1.8
Describe the Credit CARD Act		2.8	√	2.3	√	2.8
Explain how to get help to understand contract fine print before signing a credit application		2.4	√	1.8	√	2.0
Identify resources (published, online, and human) to refer to for help in credit management		2.2		2.8	√	2.0
Identify situations that require reviews of credit reports (<i>Undergraduates</i>)	√	2.1				
Explain the components of credit scores (<i>Undergraduates</i>)	√	1.8				
Explain what		1.8				

credit scores are used for <i>(Undergraduates)</i>						
Explain how to improve credit scores <i>(Undergraduates)</i>	√	2.1				
Describe the necessary actions to repair credit <i>(Student Education Loan Recipients)</i>				2.5		
Compare and contrast credit card consolidation offers <i>(First-Generation Undergraduate College Students)</i>					√	2.0
Explain the value of paying more than the minimum monthly amount on a loan <i>(First-Generation Undergraduate College Students)</i>					√	1.8
Debt Management						
Define terms used in debt management	√	3.1		1.5	√	2.4
Identify the necessary steps to take if one cannot repay a debt on time	√	1.9	√	1.6	√	1.8
Explain strategies to pay down debt	√	1.7	√	1.8	√	1.2
Explain the effects of debt on credit reports and credit scores	√	1.7	√	1.6	√	1.5
Explain the role of lenders in debt collection		2.7		2.3	√	2.8
Explain loan consolidation	√	2.4	√	2.4	√	2.0
Explain debt management plans		2.8	√	2.3	√	2.0
Explain the role of debt collection agencies	√	2.7		2.5	√	2.7

Explain the role of financial counseling agencies		2.6		2.8	√	2.5
Explain the role of debt settlement companies	√	3.0		2.7	√	2.8
Explain the role of financial education programs used as part of debt management	√	2.8		2.8		2.8
Explain the effects of collections and judgments against an individual		1.9		2.3		2.4
Explain consumers' rights in debt disputes		2.4	√	2.8		2.4
Explain the effect of debt on personal lives and those of family members		2.1	√	1.8	√	1.8
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each	√	2.5	√	3.0	√	2.6
Explain the role of government, financial institutions and other organizations in bankruptcy		3.1	√	3.2	√	3.2
Identify resources (published, online, and human) to refer to for help in debt management		2.5	√	2.6	√	2.2
Explain the differences between for-profit and not-for-profit debt management businesses <i>(Undergraduates)</i>		2.8				
Explain how to compute debt-to-income ratios <i>(Student)</i>				2.0		

<i>Education Loan Recipients)</i>						
Employee Benefits/Income						
Define terms commonly used in relation to income	√	2.9		2.0	√	2.5
Compare and compute regular wages and overtime wages		2.8	√	2.4		3.2
Explain the difference between gross pay and net pay		1.8	√	1.3	√	1.8
Demonstrate the ability to verify calculations for a payroll check		2.6	√	2.8	√	2.3
Define direct deposit and list its advantages and disadvantages	√	2.4		2.8	√	2.5
Describe an employee's legal rights and responsibilities		2.7		2.5	√	2.7
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer	√	1.5		1.8	√	2.0
Define terms commonly used in relation to employee benefits	√	2.6		2.0	√	2.5
Describe why employee benefits can be considered as part of income	√	2.4		2.0	√	2.3
Explain the role of employee benefits and employer benefit plans in individual financial planning	√	2.0	√	2.4	√	2.0
Describe Social Security		2.1		2.8	√	2.3
Describe an individual's role in funding Social		2.6		3.3	√	2.8

Security						
Describe the process to request a summary from the Social Security Administration to verify contributions		3.2	√	3.3		2.8
Explain defined contribution plans	√	1.6		3.0	√	2.0
Explain 401(k)/403(b)	√	1.5		2.3	√	2.0
Explain the purpose and procedures to complete the W-4 Form (claiming exemptions)		2.1		2.3	√	2.2
Identify resources (published, online, and human) to refer to for help in income		2.6		2.8	√	2.2
Identify resources (published, online, and human) to refer to for help in employee benefits		2.6		3.0	√	2.02
Explain the difference between salary and total compensation (income plus benefits) (<i>Undergraduates</i>)	√	2.0				
Explain the benefits of participating in a retirement plan as early as possible (<i>First-Generation Undergraduate College Students</i>)					√	1.5
Financial Planning						
Define terms commonly used in financial planning		2.8		2.5	√	2.5
Explain the importance of long-term financial planning		1.9	√	2.8	√	2.0
Develop financial	√	1.9	√	2.0		2.0

goals and construct a financial plan based on one's lifestyle expectations and career choices						
Describe how a family can work together to accomplish group goals and avoid financial conflicts	√	2.1		2.0	√	2.2
Explain the difference between personal and employee retirement plans	√	2.2		2.5	√	2.6
Explain steps to plan for an unanticipated decline or end to income	√	2.2		2.8	√	2.0
Explain the effects economic conditions can have on saving, spending, and investment decisions		2.0	√	2.4	√	1.8
Define the types of financial advisors	√	2.8		3.5	√	2.7
Define the role of a financial advisor	√	2.6		3.5	√	2.5
Describe the types of fee structures offered by financial advisors		3.0	√	3.0	√	2.8
Construct a personal balance sheet	√	1.7		2.3	√	1.7
Identify technology resources available for financial decision-making	√	2.8		3.3	√	2.7
Demonstrate the effective use of online financial planning services	√	3.0	√	2.8	√	3.0
Describe the risks of using technology for	√	3.1	√	3.0	√	2.7

financial planning						
Identify resources (published, online, and human) to refer to for help in financial planning		2.7	√	2.6	√	2.2
Describe how to choose a financial planner (<i>Undergraduates</i>)		2.2				
Describe Medicare, Medicaid, unemployment insurance, and other safety net programs (<i>Undergraduates</i>)		2.4				
Describe the costs associated with financial planners (<i>Student Education Loan Recipients</i>)				3.0		
Describe the tax implications of savings plans (<i>Student Education Loan Recipients</i>)				2.7		
Describe how to choose a financial planner (<i>First-Generation Undergraduate College Students</i>)					√	2.8
Explain how to manage a relationship with a financial planner (<i>First-Generation Undergraduate College Students</i>)					√	2.7
Describe the questions and research necessary to prepare for a meeting with a financial planner (<i>First-Generation Undergraduate College Students</i>)					√	2.6
Financial Services						

Define terms commonly used in financial services	√	2.8	√	2.0	√	2.3
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions	√	2.2		1.8	√	2.3
Identify the products and services offered by different types of financial institutions	√	2.6		2.5	√	2.3
Explain how financial institutions make money by providing services to consumers and businesses		2.5		3.0	√	2.7
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements		1.9	√	2.0	√	1.6
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements		1.9	√	2.0	√	1.8
Explain debit and ATM cards	√	2.1	√	2.0	√	1.8
Identify risks and protections associated with debit and ATM cards	√	2.1		2.8	√	2.0
Demonstrate the ability to check for errors on bank statements		2.3	√	2.8		2.2

Identify the types of fees charged for financial services	√	2.1		2.0	√	1.8
Describe deposit insurance		2.6	√	3.0	√	3.5
Explain simple and compound interest	√	1.5		1.5	√	1.8
Identify resources (published, online, and human) to refer to for help in financial services		2.7	√	2.4	√	2.2
Explain the consequences of utilizing fringe banking services (<i>Undergraduates</i>)		2.8				
Explain online banking products and systems (<i>First-Generation Undergraduate College Students</i>)					√	2.8
Describe the advantages and disadvantages of reliance on one financial institution for most or all financial services (<i>First-Generation Undergraduate College Students</i>)					√	2.8
Insurance						
Define terms commonly used in relation to insurance	√	2.7		2.0	√	2.5
Explain risk and how insurance can mitigate losses due to risk	√	1.8		2.3	√	2.7
Explain vehicle insurance	√	1.7		2.3	√	2.0
Explain property insurance	√	2.5		2.5	√	2.0
Explain health insurance	√	1.6	√	2.0	√	1.8
Explain disability insurance	√	2.1	√	2.4	√	2.5
Explain life insurance	√	2.4	√	2.5	√	3.0

Define criteria to select a policy that best fits a need	√	1.9	√	2.3	√	2.3
Explain the impact deductibles have on premiums and the consumer's loss	√	1.5		2.5	√	2.2
Describe the types of insurance an employer might provide as a benefit	√	2.2		2.8	√	2.7
Explain the value of health insurance as an employee benefit	√	1.7		2.5	√	1.8
Define and compare six areas of vehicle coverage		2.9		3.0	√	3.3
Define asset valuation and how it applies to insurance coverage	√	2.7	√	2.8	√	3.2
Describe the process to file an insurance claim		2.8	√	3.2	√	3.0
Explain factors affecting the cost of insurance		2.5		2.8	√	2.3
Explain how insurance needs change throughout life	√	2.2	√	3.0	√	2.2
Explain how insurance is used to leverage financial risk	√	3.0	√	2.8	√	2.2
Design a personal risk management plan that includes insurance coverage	√	2.4	√	2.8	√	2.6
Explain the role of the "Law of Large Numbers" in risk management	√	2.8	√	3.4	√	3.2
Explain subrogation		3.5	√	3.4	√	3.2
Identify resources (published, online, and human) to refer to for help in		2.8	√	2.6	√	2.3

insurance						
Explain extended warranties and other product/event specific insurance coverage (<i>Undergraduates</i>)		2.6				
Explain the role of government in the regulation of insurance (<i>Undergraduates</i>)	√	3.2				
Identify risk management techniques, such as risk retention, risk reduction, and risk avoidance, in addition to risk transfer (use of insurance) (<i>First-Generation Undergraduate College Students</i>)					√	3.0
Investing						
Define terms commonly used in investing	√	2.5		3.3	√	2.7
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments	√	1.6		2.5	√	2.0
Compare rates of return for different investment options	√	1.9		3.3	√	2.5
List criteria to consider to choose when to invest in short- or long-term investments		2.2		3.3	√	2.3
Explain dollar cost-averaging		2.4		3.5	√	2.5
Identify investment-related risks	√	1.7	√	3.3	√	2.3
Describe the purpose of research on a company to	√	3.0	√	3.3	√	1.8

determine the value as an investment						
Analyze an investment portfolio		2.7		3.5	√	2.6
Explain appreciation (capital gains) and depreciation (capital loss)	√	1.7		3.5	√	3.0
Explain dividends		2.4		3.0	√	2.8
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs)	√	2.4	√	2.4	√	2.0
Explain the role of brokers		2.7	√	3.3	√	2.7
Demonstrate the proper techniques to manage investments, including online	√	2.6	√	3.0	√	3.2
Explain how global events can affect investments	√	2.6	√	3.0	√	2.5
Explain how trends can impact investment decisions		2.6	√	3.3	√	2.6
Identify resources (published, online, and human) to refer to for help in investing		2.7	√	2.6	√	2.3
Explain potential wealth accumulation from long-term investing (<i>Undergraduates</i>)	√	2.5				
Describe the long-term impact of compounding interest (<i>Undergraduates</i>)	√	1.4				
Explain why different investments have different tax consequences (<i>Undergraduates</i>)		2.2				
Explain how to				3.3		

make changes in investment allocations, based on life stages (<i>Student Education Loan Recipients</i>)						
Identify costs associated with investing (<i>Student Education Loan Recipients</i>)				2.8		
Explain how to read a mutual fund prospectus and compare mutual funds (<i>First-Generation Undergraduate College Students</i>)					√	2.8
Saving						
Define terms commonly used in saving		2.6	√	1.6	√	2.3
Compare and contrast saving instruments	√	1.9	√	1.6	√	1.7
Compare instruments for short- and long-term saving	√	1.8	√	1.6	√	1.8
Evaluate saving strategies to provide for short-term financial needs		1.7		1.5	√	1.5
Evaluate saving strategies to provide for long-term financial needs		1.8	√	2.3	√	1.7
Demonstrate techniques to manage savings, including online		2.2	√	2.3	√	1.8
Explain why it is important to reduce spending and increase saving		2.0	√	1.6	√	1.4
Explain why it is important to save money for an emergency fund	√	1.5	√	1.8	√	1.5

Describe the effects of inflation on savings and personal income	√	1.8	√	2.8	√	2.5
Project a savings plan to accommodate family growth		2.1	√	2.8	√	2.2
Identify resources (published, online, and human) to refer to for help in saving		2.6	√	2.6	√	2.2
Explain the risk of inflation on savings products (<i>Undergraduates</i>)	√	1.8				
Explain how to project amount of time and money to accumulate targeted savings (<i>Student Education Loan Recipients</i>)			√	2.0		
Explain value of the "Pay Yourself First" approach (<i>First-Generation Undergraduate College Students</i>)					√	2.2
Student Financial Aid						
Define terms commonly used in relation to student financial aid	√	2.6	√	1.4	√	1.7
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs		2.1	√	1.5	√	1.2
Compare and contrast various types of student education loans including federal loans, parent loans, and private loans	√	1.6	√	1.6	√	1.3

Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs		2.0	√	1.4	√	1.3
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.)		2.3	√	1.6	√	1.7
Complete a FAFSA form	√	2.4	√	1.4	√	1.5
Explain eligibility requirement for various student loan programs		2.6	√	1.6	√	1.7
Describe a promissory note		2.5	√	1.4	√	2.3
Explain sources of student financial aid		1.8	√	1.6	√	1.7
Explain student loan consolidation	√	1.9	√	2.0	√	1.8
Describe and apply correct procedures to apply online for scholarships		2.7		1.8	√	2.5
Describe and apply correct procedures to apply online for student financial aid		2.6	√	1.6	√	1.8
Describe the consequences of defaulting on student loans	√	1.6	√	1.4	√	1.5
Define deferment and forbearance	√	2.1	√	1.3	√	1.8
Describe loan entrance counseling		3.0	√	1.5	√	2.5
Explain the process for loan repayment		2.0	√	1.4	√	1.7
Compare and contrast the		2.3	√	1.6	√	2.0

various repayment programs for federal student education loans						
Describe how to match the student loan amount to an individual's anticipated salary		1.9	√	1.6	√	2.2
Identify resources (published, online, and human) to refer to for help in student financial aid		2.7	√	1.6	√	1.8
Compare the cost of attending college to the amount of student financial aid renewed (<i>Student Education Loan Recipients</i>)			√	1.3		
Compare and contrast billable charges and personal charges (<i>Student Education Loan Recipients</i>)			√	2.0		
Describe the effect of student financial aid on access to future credit (<i>First-Generation Undergraduate College Students</i>)					√	1.8
Taxes						
Define common terms related to consumer taxes	√	2.4		2.8	√	2.5
Identify different types of taxes that consumers commonly pay	√	2.0	√	2.6	√	2.3
Describe the role of government in levying taxes on individuals and businesses	√	2.6	√	2.8		2.8
Define and give examples of progressive,	√	1.8		3.0	√	2.8

regressive, and proportional taxes						
Explain the concept of income tax brackets		1.7		3.0	√	2.8
Differentiate among income derived from wages, rents, interest, dividends and capital gains		2.5		3.3	√	2.3
Define and explain taxable and non-taxable compensation		2.4		2.8	√	2.3
Define deductions and credits and explain their different effects on tax liabilities	√	2.1	√	2.6	√	2.5
Identify expenses that are tax-deductible		2.4		3.3	√	2.3
Describe the impact of returns from saving and investing on personal tax liability		2.4	√	2.8	√	2.2
Identify tax documents (such as a W-2) needed to prepare a tax return		1.8		2.8	√	2.0
Given basic information, prepare a 1040EZ		2.1		2.8	√	1.8
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each	√	2.4		2.8	√	2.5
Describe refund anticipation loans and identify their costs		2.3		2.3	√	2.0
Identify resources (published, online, and human) to refer to for help in student financial		2.8		2.8	√	2.0

aid						
Describe the consequences of not paying taxes (<i>Undergraduates</i>)		2.1				
Describe the specific records needed to prepare a tax return (<i>First-Generation Undergraduate College Students</i>)					√	1.8
Personal Finance Concepts						
Borrowing (Acquiring money with an obligation to pay)	√	1.4	√	1.4	√	2.0
Budgeting (Creating a plan for future income and expenditures)	√	1.5	√	1.6	√	1.2
Consumer Protection (Knowledge of policies and rights to protect consumers)	√	2.7	√	3.0	√	2.8
Credit Management (Managing existing credit accounts)		1.6		1.5	√	1.7
Debt Management (Managing or reducing debt)		1.8	√	1.6	√	1.7
Employee Benefits/Income (Indirect and direct compensation)		2.4		2.5	√	2.4
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals)		2.1	√	2.4	√	1.8
Financial Services (Financial institutions and the services they provide)	√	2.6		2.5	√	2.2
Insurance (Providing	√	1.8		2.5	√	2.6

financial protection against harm or loss)						
Investing (Putting money in instruments for potential profitable returns)		2.2	√	2.0	√	2.0
Saving (Accumulation of money for future use)	√	1.4	√	1.4	√	1.2
Student Financial Aid (Funding to help pay for educational expenses)	√	1.7	√	1.4	√	1.2
Taxes (Levies charged by government agencies)		1.7		2.8	√	2.7
Estate Planning (including beneficiary selection) and Estate Settlement (including inheritance management) (<i>First-Generation Undergraduate College Students</i>)					√	3.3

Note. The top five competencies in consensus by mean ranking in each personal finance concept are highlighted in gray. The top four competencies in the personal finance concept of Taxes for Student Education Loan Recipients are highlighted in gray.

Phase II – Content Analysis of Phone Interviews

The purpose of Phase II in this study was to gain additional information and insight from panel members regarding personal finance concepts and competencies deemed essential by them for their respective student groups using qualitative data collection in the form of personal interviews. It was expected, by the researcher, that recurring themes might be identified that could provide a greater understanding of why certain responses by panel members were given.

There were six general questions that were developed for the phone interviews. The questions addressed: (a) why panel members agreed to participate in the study; (b) reasons for response variation by panel members on specific personal finance concepts and competencies; (c) the role of timing in students' acquisition of certain concepts and competencies; (d) identification of concepts and competencies of other specific targeted student groups; (e) identification of potential users of study results; and (f) future research possibilities stemming from study. These questions addressed themes that were identified by the researcher throughout the three rounds of Survey #2 in Phase I of the study.

Each of the written transcripts was downloaded into NVivo 9, a software program used for content analysis. A review of each transcript led to identification of more specific themes or "nodes" as they were called in NVivo 9. These "nodes" were: (a) criteria used in ranking competencies; (b) experience of panel member; (c) timing of competencies; (d) concept and competency timeline; (e) personal finance curriculum and competencies; (f) identification of other student groups that may require specific personal finance concepts and competencies; (g) identification of others who would find value in this study; and (h) suggestions for future research regarding the personal finance concepts and personal finance competencies of undergraduate college students.

The remainder of this chapter section includes a discussion of each of the themes identified above and the questions asked of panel members that elicited their responses.

Criteria Used in Ranking Competencies

The researcher asked each panel member if there were particular criteria he or she followed in ranking personal finance concepts and competencies in each of the three rounds of Survey #2. According to the responses, panel members' knowledge or familiarity with certain

competencies seemed to lend higher credence to those competencies. For example, Panelist F, who is an educator, explained that if he was familiar with research that demonstrated that a particular competency was important, then he was more likely to rank that particular competency higher. Panelist B remarked that she gave higher consideration to those concepts and competencies that were included in standard personal finance textbooks. However, if a panelist was not familiar with a certain competency, then there may have been a greater likelihood that the panelist would have ranked the competency lower in importance for the student group. One panelist commented that “if I don’t know much about it, I’m doubting the college student needs to” (Panel Member F, August 31, 2011).

Panelist A commented that all of the competencies listed in the survey were important, but the relevance was “a matter of degree.” He indicated that he tended to give a higher ranking to the competencies that “determine whether an individual is financially stable and successful.”

Experience of Panel Members

A follow-up question asked if panel members based their responses on personal and/or professional experience. The responses from panel members seemed to be mixed. However, most indicated that their responses were based on their experiences as professionals in their fields of work. Previous research played an important role for several of the panel members in utilizing their professional experience. According to Panel Member E, “we are gathering data that’s showing us that we’re having ... both knowledge gained, knowledge retention, and some behavior change as a result of what we’re teaching (phone interview, August 24, 2011). It’s based on those core competencies that I outlined a year and a half ago. A lot of the core competencies that you listed in your surveys were similar...”

Panelists who worked directly with students were more likely to rank competencies differently if they discussed those competencies in their classrooms or with students directly in helping them with personal finance issues, such as financial aid. Panel Member E commented that people who work with the students directly “probably have a better sense of how you tie those core competencies to how a student makes decisions” than those “who don’t touch the students every day” (phone interview, August 24, 2011). Panel Member F summed up the importance of panel members’ professional experience as “what they did and what they’ve dealt with, what students’ troubles they’ve seen, or what student issues they’ve seen” (phone interview, August 31, 2011).

The personal experiences of panel members also influenced their responses. Two of the panel members reflected on their own college experiences during the phone interviews, as they talked about how they ranked the importance certain competencies – in particular, mortgages and student financial aid. Other panel members remarked that the role of parent may have influenced panel members’ responses, particularly if the parent/panel member had children who were in college at the time. As Panel Member B said, “If you’re a parent, particularly a parent of a college student, then you’ve got some additional insights beyond just having students – you have kids that either know or don’t know anything about personal finance. So that gives you a unique insight that you wouldn’t have if you didn’t have children” (phone interview, August 3, 2011).

Timing of Competencies

Participating panel members were told by the researcher that comments had been made throughout the study about the timing of specific competencies regarding the appropriateness of when students should learn them. For example, there were several comments made regarding the relevance of students learning about or understanding home mortgages while they were in

college. The researcher asked if panel members thought it was reasonable to expect undergraduate college students to learn and understand all the competencies that were featured in this study while they are in college.

There seemed to be agreement among panel members that college students prefer not to know everything about personal finance while they are in college. Rather, students prefer to learn only those concepts and competencies that are pertinent to them at that particular time in their lives. Panel Member E commented that “if you give it all to them now, they aren’t going to remember it – they throw it away. So, you have to do and teach them in the context right now of where they are right now in their life” (phone interview, August 24, 2011).

With respect to the personal finance concepts and competencies that were included in the study, most panelists agreed that undergraduate college students are not likely to participate in some personal finance activities, such as purchasing a home, while still in college or immediately upon leaving college. However, the case was made that students would still benefit from some exposure to the basic concepts, rather than specific competencies. For example, Panel Member F suggested educators should address the basic concepts of personal finance and help students master financial decision-making - “to think for themselves, and analyze things for themselves” (phone interview, August 31, 2011).

Panel Member D, who is also an educator, related how she tells her personal finance students that some of the topics they learn in the course are those issues that they need to know about order to deal with them when they are ready in their “life cycle stage to deal with it” (phone interview, August 11, 2011). The ability to deal with the personal finance issue, according to the panelist, included knowing where to access information. She added that she

ranked the competencies regarding students' abilities to identify resources (published, online, and human) to refer to for help in specific personal finance issues very high.

Panelist A recommended that educators concentrate their personal finance content on those concepts and competencies that undergraduate college students are more likely to experience while in college and up to five to seven years after leaving school. The content included personal finance concepts associated with getting jobs, getting married, and purchasing homes.

Although most panel members agreed that it may be impossible to expect college students to learn about all of the personal finance concepts and competencies that were featured in the study, one panelist contended that if students do not learn about them in college, there might not be other opportunities for them to learn later in life.

Timeline of Competencies

A follow-up question to panel members regarding timing asked if they thought it would be reasonable for educators to develop a timeline of when undergraduate college students should know specific personal finance concepts and competencies. Panel members seemed supportive, albeit cautious, of the idea. Panel members stressed that there are differences between students, students' lifestyles, universities, and courses.

Panel members were in agreement about which topics should be taught first in an educational curriculum, including saving and budgeting. Topics such as investments and retirement planning would be taught later. One panel member was in favor of educating college students about credit cards before they turn 21, which is the age that students can apply for credit on their own, according to the Credit Card Accountability Responsibility and Disclosure Act of 2009. Panel Member F stressed that undergraduate college students should have education about

credit cards, student loans, and personal debt, “because the minute they’re 18, they’re allowed to accumulate their own debt” (phone interview, August 31, 2011). Another panelist was in agreement, adding that, in addition to learning the basics of credit, undergraduate college students also need to learn “responsible behaviors” related to credit.

Panel Member B suggested using a sequence to teach personal finance concepts and competencies, rather than a timeline, which is similar to many personal finance textbooks (phone interview, August 3, 2011). The panel member explained, “You start out with the cash flow and the budgeting and the banking, and, eventually end up with retirement and estate planning.”

Personal Finance Curriculum and Competencies

There was not a specific question that was dedicated to personal finance curriculum, but in most of the interviews, panel members voluntarily spoke of content that they believed was important for students to learn.

Topics that panel members recommended for personal finance curriculum included student financial aid, credit cards, general debt, financial management, and health care. As Panel Member A specifically explained, students should know “how to finance college. How to just get basically your life started after college. So, finding a place to live, finding a job. Setting up an emergency fund if you get laid off, etc. So just the basics of living on your own” (phone interview, August 3, 2011).

The process of research for information involved with financial issues was also prevalent in panel members’ discussions. Panel Member E explained, “If we can teach them how to research that, how to understand it, the right questions to ask, then they can take that template for how to make those decisions and implant that down on buying a car and buying a house...” (phone interview, August 24, 2011). Several spoke of the importance of the decision-making

process, in general, and students' ability to apply the process to financial choices and issues. As Panel Member E said, "It's more teaching the process of how to use and access financial services and financial decisions wisely than it is teaching them about all these silos and all the different things in all these silos" (phone interview, August 24, 2011).

Timing was also a point of discussion with respect to personal finance curriculum. Several panel members pointed out that specific concepts and competencies should be taught at different points during students' college tenure. Panel Member D acknowledged that seniors "need to know more than a freshman. They're going to know more than a freshman" (phone interview, August 11, 2011). She discussed how students at her university receive a "light introduction" to personal finance concepts in their first courses, followed by more in-depth information in later courses, when students are older and perhaps more experienced in financial issues. Panelist F recommended seminars or a class for incoming freshmen that address student aid, credit cards, and general debt, and how to manage their finances. He also discussed the importance of teaching seniors about job comparisons "from a financial standpoint", which would involve understanding employee benefits, as they prepare to leave college and enter the workforce.

Other Student Groups

Panel members were reminded by the researcher that they participated in a study that identified essential personal finance core concepts and core competencies for undergraduate college students, in general, undergraduate student education loan recipients, and first-generation undergraduate college students. The researcher then asked if there were other specific targeted groups of college students that should be examined in a similar format. Two student groups

were named by several panel members – students in the military or those who plan to enter the military upon leaving college and Hispanic students.

Panelist D, who had some experience with financial education for military personnel, explained that these specific individuals have unique financial issues that most consumers do not face. “There are certain things that they need to understand about military life and military pay... that could be taught in a ROTC class, or a cadet class,” she explained.

According to Panel Member E, many Hispanic students have a greater need for personal finance education because they are first-generation college students, and are part of traditional families who may not have an understanding of the systems in place for financial services (phone interview, August 24, 2011). The panel member explained that educators and financial aid officers may face greater challenges to help these students succeed financially because they are “breaking cultural and family norms and values that have been held for generations and generations,” and as such, the educators and administrators are “trying to change those perceptions.”

Other student groups that were suggested by participating panel members included a comparison between male and female students, a comparison between students who have student education loans and those students who do not have loans, online student learners, and low-income students. Panel Member A stressed the importance of helping first-generation and low-income students, citing research reports, that “they’re a much higher risk of dropping out of college. And the reason why they drop out according to studies is that they just can’t afford college” (phone interview, August 3, 2011). He went on to say that if these particular groups of students “had an understanding of the cost of going to college, but also the cost of not going to

college – the opportunity costs that you’re losing as far as lost wages” those students might reconsider their decisions to not attend college.

A second question by the researcher asked panel members if it was reasonable to expect that young adults who might not attend college might require the same personal finance concepts and competencies as those who do attend college. All panel members agreed that they would benefit from having the same personal finance concepts and competencies. Panel Member D reasoned that the personal finance concepts and competencies in the study were “generally basic competencies” that every young adult should know, except for those related to student financial aid (phone interview, August 11, 2011). For example, she explained that “you need to know how to write a spending plan regardless...” Again, timing was a point in the discussion. As one panel member explained, “their first borrowing decisions or their major decisions early in their life may not be borrowing student loans. It might be buying a car or buying a house...”

The question was raised by Panel Member B on how to reach young adults who do not attend college to provide personal finance education (phone interview, August 3, 2011). She explained that even many online programs tend to be connected with colleges, such as CashCourse offered by the National Endowment for Financial Education. As such, it may be more difficult to reach young adults who have no connection to colleges or universities.

Value of Study

In another question, participating panel members were asked how they thought the results from this study could be used and who would find them valuable. Panel members were very forthcoming on identifying organizations and association groups. Several government organizations were named by panel members, including departments of education, the Financial Literacy and Education Commission, and the Consumer Financial Protection Bureau.

Organizations that were associated with financial aid, in general, were identified including guaranty agencies and trade associations representing guaranty agencies, the Council on Opportunity and Education (COE), and the National Association of Student Financial Aid Administrators (NAFSA).

School administrators at both the high school and college levels were identified, as were officials involved with college student services. A network known as the National College Access Network (NCAN), which is a resource for organizations that help underrepresented middle and high school apply to, enter, and succeed in college, was recommended by Panel Member E who is involved with a student education loan program (phone interview, August 24, 2011).

Organizations that deal with financial literacy and economic education also were suggested by panel members. These included the National Endowment for Financial Education, the Jump\$tart Coalition for Personal Financial Literacy, and the Council on Economic Education. Other recommended organizations were those whose membership are made up primarily of those involved with financial education and/or consumer education, such as the Association of Financial Counseling and Planning Education (AFCPE) and the American Council of Consumer Interests (ACCI). The Certified Financial Planning (CFP) Board of Directors also was mentioned. Panel Member B who suggested this organization explained that there are several colleges that have CFP Board-registered programs, whose educators teach personal finance courses (phone interview, August 3, 2011).

Panel members also recommended that any individuals who have regular contact with undergraduate college students should be informed of the results of the study. This included educators who teach personal finance or economics courses, student financial aid advisors,

student services personnel, and high school counselors. One panel member, who is an educator, explained that the results of this study would help to inform the content of her own personal finance course and those of her peer colleagues.

Future Research

The final question of the phone interview asked participating panel members about future research possibilities stemming from this study. Panel members were also forthcoming with suggestions for their answers to the question. The suggestion was made to analyze college syllabi of personal finance courses to determine if there are matches in concepts and competencies with the results of the study. In addition, additional research might identify certain “best practices” in terms of personal finance education that are already in place and are demonstrating positive results for undergraduate college students. A recommendation was also made to match the study’s results to the curriculum of the Certified Financial Planning Board of Standards.

Panelist F recommended that a study be conducted which examined the personal finance concepts and competencies that students actually do know and/or would like to know during their tenure in college. He reasoned that the purpose would be to determine if the perspectives of college students are similar to those of personal finance experts. Panel Member D, who also made the same suggestion, added that by knowing what students are interested in learning, educators may be more likely to tie those personal finance concepts and competencies in with required course material to illustrate relationships (phone interview, August 11, 2011).

Panel Member C suggested a longitudinal study that follows a select group of undergraduate students throughout their tenure in college (phone interview, August 4, 2011). The proposed study would examine the financial knowledge levels and financial behaviors of

students who participate in personal finance courses and compare the results to a select group of students who do not participate in those courses.

Summary

The objective of this study was to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the specific personal finance knowledge, skills, and actions/behaviors - hereby known as core competencies - that are important for all undergraduate college students to have as well as for undergraduate student education loan recipients and first-generation undergraduate college students. There were two phases to this study: (1) quantitative using a Delphi study; and (2) qualitative using phone interviews. Both phases were completed.

In Phase I, a panel of 36 experts in financial literacy, student financial aid, and/or first-generation college student issues was formed. Of those 36 experts, 21 were assigned to the Undergraduate College Student group, seven were assigned to the Undergraduate Student Education Loan Recipients group, and seven were assigned to the First-Generation Undergraduate Students group. By the end of the study, 17 panel members remained on the Undergraduate College Student group, four panel members remained on the Undergraduate Student Education Loan Recipients group, and five panel members remained on the First-Generation Undergraduate College Students group.

For the Undergraduate College Students group, there were 13 personal finance concepts and 256 personal finance competencies that were submitted to panel members for consideration. Of those, seven of the 13 concepts and 140 of the competencies gained consensus as being important for undergraduate college students. Panel members on the Undergraduate Student Education Loan Recipients group were asked to consider 13 personal finance concepts and 245

competencies. Of those, eight of the personal finance concepts and 139 of the competencies gained consensus by panel members as being essential for undergraduate student education loan recipients. For the First-Generation Undergraduate College Students group, panel members were asked to review 14 personal finance concepts and 246 competencies. Of those, all of the personal finance concepts and 231 competencies gained consensus.

In addition to identifying all concepts and competencies which gained consensus by panel members, the mean rankings of each were identified. The mean rankings of those concepts and competencies which did not achieve consensus also were identified.

During Phase II, six personal interviews of participating panel members were conducted by the researcher. Content analysis of those interviews identified several themes, which were discussed. Those themes were: (a) criteria used in ranking competencies; (b) experience of panel member; (c) timing of competencies; (d) concept and competency timeline; (e) personal finance curriculum and competencies; (f) identification of other student groups that may require specific personal finance concepts and competencies; (g) identification of others who would find value in this study; and (h) suggestions for future research regarding the personal finance concepts and personal finance competencies of undergraduate college students.

Chapter Five contains a summary of this study and all findings, a discussion of conclusions drawn from the findings, a discussion of limitations of the study, and recommendations for further study.

CHAPTER FIVE

CONCLUSIONS

Introduction

The purpose of this chapter is to provide a brief summary of the overall study, followed by conclusions made by the researcher based on the results. Limitations of the study, implications, and recommendations for future research also are included.

Summary

The purpose of this study was to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the personal finance knowledge, skills, and actions/behaviors - hereby known as core concepts and competencies - that are important for all undergraduate college students as well as for two specific targeted groups of college students. Identification of those basic knowledge, skills, and behaviors that are essential may be important for students to help them manage their money in a manner that poses fewer opportunities for unmanageable debt and greater opportunities for financial security. Two questions were specifically addressed:

- 1) What are the specific personal finance concepts that are important for all undergraduate college students in general, and more specifically, for targeted groups of undergraduate college students?
- 2) What are the specific personal finance competencies that are necessary for all college students, in general, and more specifically, for targeted groups of undergraduate college students?

This study explored the identification of personal finance core concepts and competencies of undergraduate college students, in general, as well as those who are undergraduate student education loan recipients and first-generation undergraduate college students. These specific groups of college students may acquire different personal finance knowledge and skills and demonstrate financial behaviors at different times than other undergraduate college students. As such, they may have differing needs for core personal finance concepts and competencies than other undergraduate students.

A panel of experts who had knowledge of college students' financial literacy and financial needs was assembled to identify the personal finance concepts and competencies, using the Delphi method to reach consensus. A list of proposed personal finance competencies, knowledge, and actions/behavior was identified by the researcher and submitted to the panel members who agreed to participate in the study. This list was compiled from several sources: (a) the Financial Literacy and Education Commission (FLEC, 2010); (b) prior studies which used specific financial knowledge and behaviors in surveys of college students; and (c) additional input from the researcher.

A review of the literature found there was no consensus on those key areas of personal finance to which all undergraduate college students should be exposed, nor was there consensus on specific personal finance knowledge, financial skills, and financial behaviors – core competencies – that students within specific groups should acquire.

There were two phases to this study: (1) quantitative using a Delphi study; and (2) qualitative using phone interviews. Both phases were completed. In Phase I, a panel of 36 experts in financial literacy, student financial aid, and/or first-generation college student issues was formed. Of those 36 experts, 21 were assigned to the Undergraduate College Student group,

seven were assigned to the Undergraduate Student Education Loan Recipients group, and seven were assigned to the First-Generation Undergraduate Students group.

For the Undergraduate College Students group, there were 13 personal finance concepts and 256 personal finance competencies that were submitted to panel members for consideration. Of those, seven of the 13 concepts and 140 of the competencies gained consensus as being important for undergraduate college students. Panel members on the Undergraduate Student Education Loan Recipients group were asked to consider 13 personal finance concepts and 245 competencies. Of those, eight of the personal finance concepts and 139 of the competencies gained consensus by panel members as being essential for undergraduate student education loan recipients. For the First-Generation Undergraduate College Students group, panel members were asked to review 14 personal finance concepts and 246 competencies. Of those, all of the personal finance concepts and 231 competencies gained consensus.

In addition to identifying all concepts and competencies which gained consensus by panel members, the mean rankings of each were identified. The mean rankings of those concepts and competencies which did not achieve consensus also were identified.

During Phase II, six personal interviews of participating panel members were conducted by the researcher. Content analysis of those interviews identified several themes, which were discussed. Those themes were: (a) criteria used in ranking competencies; (b) experience of panel member; (c) timing of competencies; (d) concept and competency timeline; (e) personal finance curriculum and competencies; (f) identification of other student groups that may require specific personal finance concepts and competencies; (g) identification of others who would find value in this study; and (h) suggestions for future research regarding the personal finance concepts and personal finance competencies of undergraduate college students.

Conclusions

Findings of this study reflect the opinions, experience, and expertise of those who have regularly worked with students and/or have conducted research on the financial issues of college students. Based on previous research, some concepts and competencies were in line with those called for by researchers. However, there were some unanticipated results in all three student groups. From the results, conclusions were drawn and are reported in this section. Because the study was so large, conclusions are reported by student group.

Undergraduate College Students.

Out of 256 personal finance competencies and 13 personal finance concepts, only 140 competencies and seven concepts gained consensus by panel members. The majority of competencies in consensus were ranked as “Most Important” or “Very Important.” The remaining competencies were ranked as “Somewhat Important.”

There are at least two potential reasons why panel members in this student group may not have been able to come to consensus on more of the competencies and concepts proposed in the study. First, the size of the Delphi panel for this particular student group was larger than the other panels, and panel members were more diverse in their experience and expertise. As such, it took longer for panel members to come to agreement on those competencies and concepts that reached consensus. A second reason may be due to the student group itself. Panel members were advised that they were ranking personal finance concepts and competencies for undergraduate college students with no additional specific information about age, class ranking, type of college attended, or other details. Because of the broad scope of this group, panel members may have been cautious in their identification of the most essential concepts and competencies for students.

A review of the results from all three rounds of Survey #2 for undergraduate college students identified some significant details that are important to highlight and prompt further discussion. These are reported by personal finance concept.

Borrowing.

- Twenty-two out of 34 competencies on borrowing achieved consensus by panel members for undergraduate college students.
- Most of the competencies with the highest mean ranking (“Most Important”) were those that have to do with students acquiring credit.
- Most of the competencies ranked as “Very Important” tended to be those that require undergraduate college students to distinguish between different types of loans.
- Panel members agreed that it is important for students to have knowledge about the different types of credit cards and their terms, but there was no consensus among panel members on undergraduate students’ understanding that credit cards are borrowing.
- Panel members did not agree on the importance of competencies that would enable students to understand the costs involved with a loan on a major purchase or to plan for the debt involved with getting a loan.
- There was no consensus among panel members on borrowing competencies related to predatory lending, payday loans, and the Truth-In-Lending Act, or the policies that protect consumers from predatory lending. There are two possible explanations for this: (a) these competencies should have been placed in the Consumer Protection personal finance concept; or (b) panel members did not see a need for students to have knowledge about these competencies because of the laws that are now in place in many states that protect consumers from predatory lending.

- There was consensus on most competencies related to mortgages except for assistance to first-time home buyers. However, all of these specific competencies were ranked as “Somewhat Important.” A panel member questioned whether mortgage topics would resonate with undergraduate college students, because they may not see the topic of mortgages as relevant or timely to them. Another panel member expressed a similar opinion, stating that “cars and student loans are much more ‘real time.’”
- One panel member commented that borrowing should not be segregated as a financial concept because students also should evaluate non-credit options (e.g., paying cash, deciding against the purchase completely) when comparing different credit options.

Budgeting.

- Panel members agreed on 14 of the 21 competencies relating to budgeting.
- There were several competencies which achieved consensus that were ranked as “Most Important” by panel members. These included students’ abilities to construct a budget, explain how a budget can be used to achieve future goals, describe the function of an emergency fund, explain the difference between fixed and variable expenses, define/calculate time value of money, and explain how one’s income and spending and saving choices determine one’s standard of living.
- Panel members agreed that it was “Very Important” for undergraduate students to understand the difference between needs and wants, and to distinguish between disposable and discretionary income.
- There was no consensus on students’ ability to compare and contrast assets and debts, or to understand how assets and debts can be used responsibly. However, panel members

agreed that the ability to define assets, explain asset growth, and explain asset liquidity were competencies that were “Very Important” to undergraduate college students.

- There was no consensus by panel members on the competency regarding students’ ability to identify resources (published, online, and human) to refer to for help in budgeting. Lack of consensus for this competency was unexpected based on the previous research cited in the literature review which called for students to acquire budgeting skills.

Consumer Protection.

- Six out of 14 Consumer Protection competencies gained consensus from the Undergraduate College Student panel.
- All of the Consumer Protection competencies which gained consensus were ranked as “Very Important.”
- The competencies in consensus included students’ abilities to describe policies that protect consumers from fraud, deception, and identity theft, as well as the agencies that serve in the role of consumer protector or consumer advocate. A panel member commented that it is important for students to understand that such policies currently in place are limited, so consumers should take measures to protect themselves, and to understand their rights as consumers if the policies have been violated. The panel member went on to write that consumers should feel empowered to file complaints or lawsuits if necessary. However, the competency regarding students’ ability to identify resources (published, online, and human) to refer to for help in consumer protection did not gain consensus.
- The panel also agreed that it was “Very Important” for undergraduate college students to explain purchasing and marketing techniques to stimulate impulse buying. This may be

due, in part, to the possibility that college students may be more likely to make impulse purchases than consumers who are not college students or consumers who are not young adults. A panel member countered that, while predatory and deceptive marketing practices belong in consumer protection, marketing and advertising are a “normal element of commerce and students,” and as such, students “need to be able to make good decisions.”

Credit Management.

- Twenty out of 30 Credit Management competencies achieved consensus by panel members for undergraduate college students.
- Consensus was reached on undergraduate students’ ability to explain identity theft and its potential impact on credit. However, under the Consumer Protection personal finance concept, consensus was not reached on students’ ability to explain identity theft and how to avoid becoming a victim of identity theft. This may be an indication that panel members associated identity theft more with credit management, and viewed it less as a consumer protection issue.
- There was no consensus on students’ ability to manage one or more credit cards or to understand the consequences of living beyond one’s means.
- There was no consensus on students’ ability to calculate the time needed to pay off credit card debt. This is consistent with the lack of consensus on similar competencies in the personal finance concept of Borrowing. A panel member commented that students do not necessarily need to be able to calculate the payoff time themselves; rather, they need to know about Internet sources that can do the calculations for them. Another panel member pointed out that the calculations are now provided on credit card statements as a

result of the Credit CARD Act. Despite the comments made, there was also no consensus on the competency regarding students' ability to identify resources (published, online, and human) to refer to for help in credit management.

- Panel members did not agree on the importance of students' ability to explain how to get help in understanding the fine print of a credit application. However, the panel did reach consensus on students' ability to complete a credit application in the personal finance concept of Borrowing, ranking it as "Very Important."

Debt Management.

- Panel members agreed on the importance of nine out of 18 personal finance competencies in Debt Management for undergraduate college students.
- Competencies in consensus that were identified as "Most Important" were those that enabled students to recognize and handle debt issues and to understand the effects of debt on credit.
- There was no consensus on competencies regarding students' understanding of agencies that could help them with debt issues through financial counseling or debt management plans. However, there was consensus on the competency regarding students' ability to explain the role of financial education programs used as part of debt management and it was ranked as "Very Important." One panel member did comment that such financial education programs are not a "necessary component" of debt management and are "generally worthless." There was also no consensus on the competency regarding students' ability to identify resources (published, online, and human) to refer to for help in debt management.

Employee Benefits/Income.

- Nine out of 19 competencies under the Employee Benefits/Income personal finance concept gained consensus by the Undergraduate College Students group of panel members.
- Two of the competencies in consensus ranked as “Most Important” related to students’ abilities to explain programs that allow them to save money toward retirement (401(k)/403(b) and defined contribution plans).
- None of the competencies regarding Social Security gained consensus. According to one panel member, understanding how to get a statement from the Social Security Administration is not important for college students to know because procedures to acquire statements may change before they need to do so, and instructions are currently available online. Yet, again, there was also no consensus on the competency regarding students’ ability to identify resources (published, online, and human) to refer to for help in employee benefits/income.
- There was no consensus on those competencies relating to students’ ability to distinguish between regular wages and overtime wages or between gross pay and net pay. This result may possibly be due to an assumption by panel members that students do not work enough hours to earn overtime wages or that they do not earn very much money at all in each paycheck.

Financial Planning.

- Ten out of 17 Financial Planning personal finance competencies for undergraduate college students achieved consensus.

- The competencies that did gain consensus and were ranked as “Most Important” were those relating to students’ abilities to construct their own personal balance sheets, set financial goals, and develop financial plans.
- Panel members did not come to consensus on students’ abilities to explain the importance of long-term financial planning, or how economic conditions can impact students’ decisions about saving, spending, and investments. The assumption may be that panel members do not agree about students’ capabilities to financially plan for the long-term. A panel member commented that “college students cannot realistically assess their future earnings yet,” so they are not able to make a reasonable financial plan.

Financial Services.

- Seven out of 14 Financial Services competencies gained consensus by panel members.
- Panel members agreed that the “Most Important” competency for undergraduate college students was to explain simple and compound interest.
- Financial Services competencies dealing with debit and ATM cards were ranked as “Very Important” for students. However, one panel member contended that students’ ability to explain debit and ATM cards is only useful in comparison with other “plastic cards (credit, prepaid).”
- Panel members agreed that it was “Very Important” for undergraduate college students to compare various types of financial institutions and the products and services offered by them. A panel member contended, however, that because financial institutions promote their own products and services, it is not necessary for students to know this information. There was no consensus on the competency regarding students’ ability to identify resources (published, online, and human) to refer to for help in financial services.

- There was no consensus about students' abilities to demonstrate basic skills for use of a checking account or a savings account, or for their ability to check for errors on bank statements.

Insurance.

- Seventeen out of 23 Insurance competencies achieved consensus by panel members for undergraduate college students.
- Competencies with consensus that received the ranking of "Most Important" included students' abilities to explain health insurance, vehicle insurance, and the value of health insurance as an employee benefit. Panel members also agreed that it was "Most Important" for students to have specific knowledge about insurance in general, including deductibles, criteria to select an insurance policy, and how insurance can mitigate losses due to risk. A panel member commented that insurance policies vary so much that "broad competencies are needed, not narrow ones."

Investing.

- Eleven out of 19 Investing competencies gained consensus as being essential for undergraduate college students.
- Panel members agreed that it was "Most Important" for students to distinguish between different types of investment instruments and to be able to compare rates of returns for the various instruments. Yet, one panel member commented that rates of return vary over time and may be misleading for students as they compare those rates. Again, there was no consensus on the competency regarding students' ability to identify resources (published, online, and human) to refer to for help in investing.

- Panel members also agreed that it is “Most Important” for undergraduate college students to identify the risks involved with investments and explain appreciation and depreciation.
- Other competencies that gained consensus and were ranked as “Very Important” were those that required students to be able to compare traditional and Roth Individual Retirement Accounts, understand investing terms, and have the ability to manage their investments.
- Panel members did not come to consensus on the competency that students should be able to explain the role of brokers. This may be an indication that panel members believed students may not need the services of a broker while they are still in college.
- There was no consensus on competencies that may be important for students to have in making investment decisions, including their abilities to understand the criteria to choose when to invest in short- or long-term investments, explain dollar cost averaging and dividends, and analyze investment portfolios. A panel member suggested that most undergraduate college students may not be thinking about long-term investments and therefore, competencies in investing may not be relevant or timely for them.

Saving.

- Five out of 12 Saving competencies gained consensus by panel members for undergraduate college students.
- All competencies that did gain consensus were ranked as “Most Important” for undergraduate college students. These included explaining the importance of saving money in an emergency fund and comparing savings instruments.
- Panel members did not come to agreement on students’ abilities to evaluate savings strategies to provide for either short- or long-term financial needs, or manage their

savings. There also was no consensus on the competency that undergraduate college students should explain why it is important to reduce spending and increase saving. A panel member rationalized this by explaining that “it is better [for students] to spend more on human capital improvements than to save when young, as the long-term difference in income potential will generate a higher return than savings ever could.”

Student Financial Aid.

- Six out of 19 competencies in the personal finance concept of Student Financial Aid gained consensus from panel members in the Undergraduate College Students group.
- Panel members agreed that it was “Most Important” for students to compare various types of student education loans, as well as the consequences of defaulting on those loans. It was also “Most Important” for students to understand student loan consolidation.
- There was no consensus on competencies related to students’ comparison of the various types of financial aid, or, in particular, need-based financial aid. There was no agreement by panel members on the competency regarding students’ ability to calculate education costs of various colleges and how to finance them. This may be due to the fact that undergraduate college students have already chosen their colleges and are familiar with the costs. There also was no consensus on the competency that related to students’ ability to describe loan entrance counseling. A panel member commented that “students do not need to be taught about loan entrance counseling – they will have already received it by the time they take a college course in personal finance.”

- There was no consensus on the importance of any Student Financial Aid competencies relating to repayment of student education loans, although the mean rankings from panel members on those competencies were “Very Important.”
- The fact that so few of the Student Financial Aid competencies achieved consensus may be due, in part, to parents being more responsible for covering their students’ education costs and more involved with student financial aid than the students themselves. However, one panel member contended that current undergraduate college students are focused on repaying rather than obtaining student education loans. It also might be that the panel members are not prepared to present this content and it would create cognitive dissonance for them to declare this content as “Very Important.”
- Several panel members made similar comments that student financial aid competencies are not covered in any personal finance textbooks.
- However, one panel member wrote that financial aid offices provide many of the services listed as competencies in the study, and, as such, panel members may assume that undergraduate college students do not need to have an understanding of personal finance competencies in student financial aid if they rely on financial aid offices to handle the services for them. There also was no consensus on the competency relating to students’ ability to identify resources (published, online, and human) to refer to for help in student financial aid.

Taxes.

- Six out of 16 personal finance competencies in Taxes achieved consensus by panel members for undergraduate college students.

- Panel members agreed that those competencies that were important to undergraduates included students' abilities to understand the various types of taxes assessed, deductions and credits, the role of government in assessing taxes, and identifying types of professional help available at tax time.
- Competencies that did not achieve consensus were those relating to factors that are necessary to know for a consumer to prepare his or her taxes at tax time. These included identification of tax documents needed for a tax return and expenses that are tax-deductible; distinguishing between income derived from wages, rents, interest, dividends, and capital gains; and having the ability to prepare a 1040EZ form. A panel member suggested that because so few students are eligible to complete a 1040EZ, it would be better for undergraduate college students to be able to complete a 1040A tax form "since that let's you teach a lot of other things [students] need to know, including info[rmation] on student loan interest." A possible explanation is that many undergraduate college students are identified as dependents of their parents on their taxes and earn limited income, and therefore, the students may not have to prepare taxes at all.

Personal Finance Concepts.

- Seven out of 13 personal finance concepts gained consensus by Undergraduate College Students panel members.
- Five of those personal finance concepts were ranked as "Most Important" for undergraduates: Borrowing, Budgeting, Saving, Student Financial Aid, and Insurance. The remaining two concepts were identified as "Very Important" concepts for undergraduate college students.

- Two of the concepts that did not gain consensus were related to undergraduates' abilities to manage credit and to manage debt.
- A panel member wrote that the most important personal finance concepts should be the ones that undergraduate college students will encounter. "Online resources and government programs may change but the key concepts will remain the same," the panel member wrote.

Undergraduate Student Education Loan Recipients

Out of 245 personal finance competencies and 13 personal finance concepts, 139 competencies and eight concepts gained consensus by panel members. Again, the majority of competencies in consensus were ranked as "Most Important" or "Very Important." The remaining competencies were ranked as "Somewhat Important."

It is unclear as to why the panel members did not come to consensus on more of the personal finance concepts and competencies. The reasons that were offered for the Undergraduate College Students panel do not seem applicable for the Undergraduate Student Education Loan Recipients group. The size of the panel was significantly smaller, and the expertise and experience of panel members was more narrowly focused on student financial aid.

A review of the results from Survey #2 for undergraduate student education loan recipients also identified some noteworthy points that are important to highlight and prompt further discussion. Again, these are reported by personal finance concept.

Borrowing.

- Nineteen out of 33 Borrowing competencies gained consensus by panel members for undergraduate student education loan recipients.

- Student education loan recipients' ability to describe the consequences of loan default was ranked as the "Most Important" personal finance competency (mean = 1.0) out of all the Borrowing competencies.
- Other competencies ranked as "Most Important" for student education loan recipients tended to be those that students would need to have for borrowing in general. These included students' abilities to identify credit sources, compute total costs over the life of a loan, compare interest rates, explain the importance of understanding terms and conditions of loan agreements, compare various types of loans to fund college expenses, and describe different types of credit cards.
- Panel members did not come to consensus on students' abilities regarding applying for credit, including completing a credit application, or the ability to explain the role of credit reports or credit scores in such applications. There was no consensus on students' abilities to differentiate between different types of credit or to identify necessary criteria to qualify for credit.
- There was no consensus on students' ability to have a plan to repay the debt on a major purchase.
- None of the competencies regarding mortgages and home buyer assistance gained consensus, except for the competency regarding home buyer assistance for military personnel, which was ranked as "Somewhat Important."

Budgeting.

- Panel members agreed on the importance of 13 out of 18 Budgeting personal finance competencies for student education loan recipients.

- Those competencies in consensus identified as “Most Important” for undergraduate student education loan recipients were those relating to students’ abilities to explain how their choices in saving and spending along with their income can determine the student’s standard of living, construct a budget, define terms commonly used in budgeting, and distinguish between needs and wants.
- Two of the competencies that did not achieve consensus related to the purposes of budgeting. These competencies were students’ abilities to understand how budgeting can help achieve financial goals and how budgeting can help avoid bankruptcy.

Consumer Protection.

- Eleven out of 14 competencies achieved consensus in the personal finance concept of Consumer Protection for undergraduate student education loan recipients.
- There were no Consumer Protection competencies that were ranked as “Most Important.” All but three of those which did achieve consensus were ranked as “Very Important.” These included students’ abilities to describe policies that protect consumers from fraud, deception, and identity theft.
- The three competencies ranked as “Somewhat Important” included those that described students’ abilities to explain the Consumer Bill of Rights, describe marketing techniques to influence consumer purchasing, and describe how and why prices charged may vary from advertised prices.
- Panel members did not come to consensus on the importance of students describing the role of government agencies in consumer protection, or the role of consumers to protect themselves from fraud, deception, and identity theft. However, there was consensus on

competencies regarding students' abilities to describe policies that protect consumers from identity theft, deception, and fraud.

Credit Management.

- Nineteen of 27 Credit Management personal finance competencies gained consensus by panel members for student education loan recipients.
- More than one-half of the competencies which gained consensus were ranked as "Most Important" by panel members. These included students' abilities to explain the concept and significance of an individual's credit history, calculate the time needed to pay off debt, understand the consequences of not paying a credit card balance in full or of making payments on time, and distinguish between debit and credit cards.
- Students' abilities to analyze a credit report or explain the concept and significance of an individual's credit score were competencies that did not achieve consensus.
- Panel members did not come to consensus on the competency regarding students' ability to explain how to manage a credit card.
- Further, there was no consensus on the competencies regarding students' abilities to explain identity theft and its potential impact on credit or consumers' role to protect themselves from fraud, deception, and identity theft. Similar competencies in Consumer Protection did not gain consensus by panel members either.

Debt Management.

- Ten out of 18 Debt Management competencies achieved consensus by panel members for undergraduate student education loan recipients.
- The competencies in consensus that were ranked as "Most Important" were those that related to students' abilities to explain the effects of debt on their own lives and those of

family members as well as the effects of debt on credit reports and credit scores.

Additional competencies included the abilities of students to identify steps to take if unable to repay a debt on time, and to identify strategies to pay down debt.

- Competencies related to bankruptcy were ranked as “Somewhat Important” for student education loan recipients. Competencies included students’ abilities to identify different types of bankruptcy and the advantages, disadvantages, and consequences of each, and explain the role of government, financial institutions, and other organizations involved with bankruptcy.
- There was no consensus among panel members about the importance of students’ abilities to explain programs that have been identified to help consumers with debt management – debt collection agencies, financial counseling agencies, debt settlement companies, and financial education programs that are part of debt management programs. However, the competency regarding students’ ability to identify resources (published, online, and human) to refer to for help in debt management did gain consensus and was ranked as “Very Important.”

Employee Benefits/Income.

- Only five out of 18 competencies related to the personal finance concept of Employee Benefits/Income achieved consensus for undergraduate student education loan recipients.
- Panel members ranked one competency as “Most Important” for student education loan recipients. That competency was the ability to explain the difference between gross pay and net pay.
- Competencies ranked as “Very Important” for student education loan recipients included students’ abilities to compare regular wages and overtime wages, explain the role of

employee benefits and employer benefit plans in financial planning, and demonstrate the ability to verify calculations for a payroll check.

Financial Planning.

- Seven out of 17 Financial Planning competencies gained consensus by panel members for student education loan recipients.
- No Financial Planning competencies in consensus were ranked as “Most Important” by panel members.
- Competencies that addressed students’ abilities to set financial goals and construct a financial plan, explain the importance of long-term financial planning, demonstrate the effective use of online financial planning, and identify resources to refer to for help in financial planning were ranked as “Very Important.”
- Competencies that did not achieve consensus included those relating to students’ abilities to define the types and roles of financial advisors as well as costs associated with those professionals, construct a personal balance sheet, and explain steps to plan for an unanticipated decline or end to income.
- A panel member wrote that financial planning becomes more important as a student gets closer to graduating from college.

Financial Services.

- Panel members came to consensus on seven out of 13 Financial Services competencies for student education loan recipients.
- All but one of the competencies which gained consensus were ranked as “Very Important” by panel members. The remaining competency – “describe deposit insurance” – was ranked as “Somewhat Important.”

- Competencies which did gain consensus included those which related to students' abilities to demonstrate basic skills for use of checking and savings accounts, and the ability to check for errors on account statements.
- Panel members agreed that it was "Very Important" for students to explain debit and ATM cards. However, consensus was not reached on the competency that requires students to identify the risks and protections associated with debit and ATM cards.
- Consensus was not reached on competencies related to students' abilities to compare and contrast various types of financial institutions, or to identify the products and services offered by the financial institutions.

Insurance.

- Twelve of the 21 competencies for Insurance for student education loan recipients achieved consensus from panel members.
- None of the competencies with consensus were ranked as "Most Important" by the panel.
- Students' abilities to explain health insurance, disability insurance, and life insurance were ranked as "Very Important."
- Panel members agreed that competencies such as students' abilities to describe the process to file an insurance claim and explain how insurance needs change throughout life were "Somewhat Important." Abilities to explain subrogation and the role of the "Law of Large Numbers" also were ranked as "Somewhat Important."
- Competencies that related to students' abilities to explain vehicle insurance and property insurance, factors affecting the cost of insurance, and the impact deductibles have on premiums and the consumer's loss were among those that did not achieve consensus.

Investing.

- Eight out of 18 personal finance competencies for Investing gained consensus by panel members for student education loan recipients.
- Only two of the competencies in consensus were ranked as “Very Important.” These competencies were those relating to students’ abilities to compare and contrast traditional and Roth Individual Retirement Accounts (IRAs) and to identify resources to refer to for help in investing.
- The remaining six competencies were ranked by panel members as “Somewhat Important” for undergraduate student education loan recipients. These competencies addressed students’ abilities to demonstrate proper techniques to manage investments, identify investment-related risks, describe the purpose of research on companies as potential investments, and explain how trends and global events can affect investments.
- Students’ abilities to compare various investment instruments and to compare their rates of return did not gain consensus. Panel members also did not agree on the importance of competencies that would enable students to analyze an investment portfolio, explain dividends and dollar cost averaging, and explain terms that are commonly used in investing.
- One panel member wrote that many student education loan recipients do not invest and suggested that “the majority of them might appreciate the information more when they are in a full time job and actually ready to focus on investing.”

Saving.

- Eleven out of 12 Saving competencies achieved consensus by panel members in the Undergraduate Student Education Loan Recipients group.

- Competencies identified as “Most Important” were those that related to students’ abilities to explain the importance of saving money for an emergency fund, and the importance of reducing spending and increasing saving. Competencies relating to students’ abilities to compare saving instruments, in general, and for short- and long-term saving were also ranked as “Most Important.”
- The only Saving competency that did not gain consensus was related to students’ ability to evaluate saving strategies to provide for short-term financial needs.

Student Financial Aid.

- Twenty out of 21 Student Financial Aid competencies gained consensus by Undergraduate Student Education Loan Recipients panel members.
- All but two of the competencies in consensus were ranked by panel members as “Most Important.”
- The two competencies ranked as “Very Important” were those relating to students’ abilities to explain student loan consolidation and to compare and contrast billable charges and personal charges.
- The only competency that did not gain consensus was the competency regarding students’ ability to describe and apply correct procedures to apply online for scholarships. The assumption could be made that panel members may not have considered scholarships to be a form of student financial aid.

Taxes.

- Four out of 15 competencies under the Taxes personal finance concept gained consensus by panel members.

- Competencies in consensus included those relating to students' abilities to identify different types of taxes that consumers commonly pay, define deductions and credits and their effects on tax liabilities, describe the role of government in levying taxes, and describe the impact of returns from saving and investing on personal tax liability.
- Competencies that did not gain consensus included those relating to students' abilities to do their own taxes, including the abilities to identify expenses that are tax-deductible, identify tax documents needed to prepare a tax return, and prepare a 1040EZ. A possible explanation is that student education loan recipients may be identified as dependents by their parents on their taxes, and therefore, the students may not have to prepare taxes at all. For some families, the interest accrued on qualified student loans for their college students may be deducted from federal taxes (IRS, 2012).

Personal Finance Concepts.

- Eight of the 13 Personal Finance Concepts for student education loan recipients reached consensus.
- Five of those competencies were ranked as "Most Important" for student education loan recipients – Borrowing, Student Financial Aid, Saving, Budgeting, and Debt Management.
- Two of the remaining concepts – Investing and Financial Planning – were ranked as "Very Important."
- Personal finance concepts that did not achieve consensus for undergraduate student education loan recipients were Credit Management, Employee Benefits/Income, Financial Services, Insurance, and Taxes.

First-Generation Undergraduate College Students

The fact that nearly all of the competencies gained consensus by the panel members of the First-Generation College Students group seems to be an indication that panel members may have been in agreement with the findings of earlier studies that reported these particular students are at risk for financial strain (Lyons, 2004b) and lack knowledge about college finances and budget management (Thayer, 2000) and how to finance a college education (Vargas, 2004). Based on the results of this study, panel members seemed to believe that the levels of financial literacy for first-generation college students are likely to differ from those for other college students, and as such, more personal finance concepts and competencies are important for them to acquire.

Nearly 94% of all of the personal finance concepts and competencies for first-generation undergraduate college students achieved consensus by the five-member panel. This is significantly more than any other student group in the study. A review of the results from the three rounds of Survey #2 identified some significant points that are important to highlight and prompt further discussion regarding personal finance concepts and personal finance competencies for first-generation undergraduate college students. These are reported by personal finance concept.

Borrowing.

- Twenty-five out of 29 Borrowing competencies gained consensus by the panel members.
- Of those gaining consensus, competencies that were ranked as “Most Important” included those that required first-generation undergraduate college students to be able to create a plan to repay the debt on a major purchase; do comparisons between types of loans to finance college, interest rates, and terms of credit card offers; explain payday loans; and

differentiate between different types of credit. A panel member wrote that many of the first-generation college students that he or she counsels “have fallen for payday loans and other alternative financial resources (high interest credit to high risk borrowers).”

- Of those competencies that did not gain consensus, the majority related to students’ abilities to explain factors dealing with mortgages, including types of mortgages, down payment requirements, and borrower’s rights in purchasing a home. A panel member suggested that the ranking by importance of borrowing-specific competencies for first-generation undergraduate college students differs among student classifications: “Mortgage and repayment specifics would be of greater interest to juniors and seniors than freshmen and sophomores. The ‘life path’ of borrowing-specific competencies of first-generation college students cannot treat all students as square pegs fitting their knowledge and skills into the square holes of commonality.”

Budgeting.

- All of the Budgeting competencies gained consensus by panel members for first-generation undergraduate college students.
- Competencies ranked as “Most Important” included those that related to students’ abilities to construct a budget, demonstrate the ability to keep clear personal finance records, and explain how a budget can be used to obtain future goals.
- One panel member commented that first-generation undergraduate college students have no concept of items purchased by their parents, such as health insurance, auto insurance, and auto payments. The assumption was made, by the researcher, that first-generation undergraduate college students may not be aware of expenses that are part of the budgeting process.

Consumer Protection.

- All but one of the 14 Consumer Protection competencies for first-generation undergraduate college students achieved consensus.
- Students' ability to explain identity theft and how to avoid becoming a victim of identity theft was the only competency in consensus to be ranked as "Most Important."
- Competencies ranked as "Very Important" included those that related to students' abilities to describe policies that protect consumers from fraud, deception, and identity theft, and explain marketing techniques that influence consumer buying or stimulate impulse buying.
- The only competency that did not achieve consensus related to students' ability to identify opportunities to change impulse purchasing behaviors.

Credit Management.

- Twenty-seven out of 28 competencies in Credit Management gained consensus by panel members.
- Competencies in consensus identified as "Most Important" included those related to students' abilities to calculate time to pay off a debt, define and calculate finance charges, analyze a credit report, and explain the significance of a credit history and credit score. One panel member added that first-generation undergraduate college students should have an understanding about the consequences of a low credit score (e.g., increase in cost of credit, difficulty to rent apartment, obtain a job).
- Students' ability to explain credit card rewards programs was ranked as "Somewhat Important."

- The ability to define credit limits and explain how they are set was the only competency not to gain consensus by the panel members for first-generation undergraduate college students.
- A panel member suggested that the same management-specific competencies applied to credit also should be applied to debit cards for first-generation undergraduate college students, because a growing number of students rely more frequently on debit cards than credit cards.

Debt Management.

- Fourteen out of 17 competencies in Debt Management gained consensus for first-generation undergraduate college students.
- The competencies that were ranked as “Most Important” related to students’ abilities to explain strategies to pay down debt, identify necessary steps to take if one cannot repay a debt on time, and explain the effects of debt on credit reports, credit scores, and personal lives and those of family members
- Competencies that did not achieve consensus included those relating to students’ abilities to explain the role of financial education programs used as part of debt management, and the effects of collections and judgments against an individual.

Employee Benefits/Income.

- Seventeen out of 19 competencies in the personal finance concept of Employee Benefits/Income achieved consensus by the panel members in the First-Generation Undergraduate College Students group.
- Two of the competencies in consensus were ranked as “Most Important” and related to students’ abilities to explain the benefits of participating in a retirement plan as early as

possible, and to explain the differences between gross pay and net pay. However, one competency that did not achieve consensus was related to students' ability to compare and compute regular wages and overtime wages.

- The remaining competencies in consensus were ranked as "Very Important."

Financial Planning.

- Seventeen out of 18 Financial Planning competencies gained consensus by panel members.
- Two competencies were ranked as "Most Important." These related to students' abilities to construct a personal balance sheet and to explain the effects economic conditions can have on saving, spending, and investment decisions. One competency regarding students' ability to demonstrate the effective use of online financial planning services was ranked as "Somewhat Important." The remaining competencies in consensus were ranked as "Very Important."
- The one competency not in consensus regarded students' abilities to develop financial goals and construct a financial plan based on lifestyle expectations and career choices.
- One panel member reflected on his or her experiences working with first-generation undergraduate college students, noting that financial planning and developing a relationship with a financial planner tended to be addressed more often by seniors and non-traditional students than other classifications of students.

Financial Services.

- Fourteen out of 15 Financial Services competencies gained consensus by panel members for first-generation undergraduate college students.

- Competencies in consensus that were ranked as “Most Important” for first-generation undergraduate college students included those related to students’ abilities to demonstrate basic skills for checking and savings accounts, explain debit and ATM cards, and the types of fees charged for financial services.
- The only competency not in consensus related to students’ ability to check for errors on bank statements.

Insurance.

- All of the 22 Insurance competencies for first-generation undergraduate college students gained consensus.
- Two competencies were ranked as “Most Important” and related to students’ abilities to explain health insurance and the value of health insurance as an employee benefit.
- Several competencies were ranked as “Somewhat Important” that related to students’ abilities to explain life insurance, subrogation, the role of “Law of Large Numbers,” and six areas of vehicle coverage.

Investing.

- All 17 of the Investing competencies for first-generation undergraduate college students gained consensus.
- Only one competency was ranked as “Most Important” which related to students’ ability to describe the purpose of research on a company to determine the value as an investment.
- One panel member commented that “basic investment advice and competencies are not of interest for the vast number of students we serve. Their outlook is on the immediate short-term and not on the long-term.”

Saving.

- All 12 of the Saving competencies gained consensus.
- Seven of the competencies were ranked as “Most Important.” These included students’ abilities to compare saving instruments, demonstrate techniques to manage savings, explain the importance of reducing spending and increasing saving, and explain the importance of saving money for an emergency fund.
- The remaining competencies were ranked as “Very Important.”

Student Financial Aid.

- All 20 of the Student Financial Aid competencies gained consensus by panel members in the First-Generation Undergraduate College Students group.
- Fifteen of the competencies were ranked as “Most Important.” These included students’ abilities to compare various forms of financial aid, student education loans, and need-based financial aid, complete a FAFSA form, and explain eligibility requirements for various student loan programs.
- The remaining five competencies were ranked as “Very Important.”
- One panel member validated the importance of student financial aid competencies: “Given the unfamiliarity First Gen students’ families have where college access and success are involved, we have found a greater need among our First Gen students for greater knowledge (sic) of financial aid competencies to successfully understand systems, processes, and obligations.”

Taxes.

- Fifteen out of 16 Taxes competencies achieved consensus by panel members for first-generation undergraduate college students.

- There were two competencies that were ranked as “Most Important” which related to students’ abilities to prepare a 1040 EZ tax form and describe the specific records needed to prepare a tax return.
- The remaining competencies in consensus were ranked as “Very Important.”
- The one competency not in consensus related to students’ ability to describe the role of government in levying taxes on individuals and businesses.
- One panel member contended that taxes-specific competencies may not be relevant for first-generation undergraduate college students “given that their parents declare them as dependents.” The panel member went on to say that one of the taxes-specific competencies that is addressed with students is “the higher education-specific deductions (sic) to help students have greater knowledge to share with their parents.”

Personal Finance Concepts.

- All of the 14 Personal Finance Concepts achieved consensus by panel members, including the additional concept proposed in Round One of Survey #2.
- Personal finance concepts that were ranked as “Most Important” included Budgeting, Saving, Student Financial Aid, Debt Management, Credit Management, and Financial Planning.
- Estate Planning and Estate Settlement was ranked as “Somewhat Important.” This was the additional concept proposed in the first round of Survey #2.
- The remaining competencies were ranked as “Very Important.”

In an effort to better understand why more personal finance competencies did not achieve consensus, particularly with the Undergraduate College Students group and the Undergraduate Student Education Loan Recipients group, the researcher examined the possibility that most of

the competencies in consensus might be those associated with the personal finance concepts that also gained consensus. A review of all personal finance concepts that gained consensus in the Undergraduate College Students group revealed that there does not seem to be significant differences between concepts in consensus and concepts not in consensus in terms of percentage of competencies gaining consensus. However, for undergraduate student education loan recipients, there does seem to be a noticeable difference between concepts in consensus and concepts not in consensus in terms of the percentage of competencies gaining consensus. A review of the First-Generation Undergraduate College Students group found that nearly every competency in each personal finance concept gained consensus. Table 29 is a summary of personal finance concepts and the percentages of competencies in consensus by student group.

Table 29

Personal Finance Concepts and the Percentages of Competencies that Gained Consensus within Each Concept by Student Group

Undergraduate College Students					
Concept in Consensus	# of Competencies in Consensus/ Total	% of Competencies	Concept Not in Consensus	# of Competencies in Consensus/ Total	% of Competencies
Borrowing	22/34	64.7%	Credit Management	20/30	66.7%
Budgeting	14/21	66.7%	Debt Management	9/18	50.0%
Consumer Protection	6/14	42.9%	Employee Benefits/Income	9/19	47.4%
Financial Services	7/14	50.0%	Financial Planning	10/17	58.8%
Insurance	17/23	73.9%	Investing	11/19	57.9%
Saving	5/12	41.7%	Taxes	6/16	37.5%
Student Financial Aid	6/19	31.6%			
Undergraduate Student Education Loan Recipients					

Borrowing	19/33	57.6%	Credit Management	19/27	70.4%
Budgeting	13/18	72.2%	Employee Benefits/Income	5/18	27.8%
Consumer Protection	11/14	78.6%	Financial Services	7/13	53.8%
Debt Management	10/18	55.6%	Insurance	12/21	57.1%
Financial Planning	7/17	41.2%	Taxes	4/15	26.7%
Investing	8/18	44.4%			
Saving	11/12	91.7%			
Student Financial Aid	20/21	95.2%			
First-Generation Undergraduate College Students					
Borrowing	25/29	86.2%			
Budgeting	21/21	100%			
Consumer Protection	13/14	92.9%			
Credit Management	27/28	96.4%			
Debt Management	14/17	82.4%			
Employee Benefits/Income	17/19	89.5%			
Financial Planning	17/18	94.4%			
Financial Services	14/15	93.3%			
Insurance	22/22	100%			
Investing	17/17	100%			
Saving	12/12	100%			
Student Financial Aid	20/20	100%			
Taxes	15/16	93.8%			

In a study of this size, it is difficult to analyze each personal finance concept and competency and make assumptions about the reasoning behind why each gained (or did not gain)

consensus. However, there are two competencies that merit further discussion. The first is “Identify resources (published, online, and human) to refer to for help in (personal finance concept).” This competency was placed at the end of each list of competencies under each personal finance concept for each of the three student groups. A review of the results for the Undergraduate College Students group found that the competency did not gain consensus by panel members in 12 of the 13 personal finance concepts. Borrowing was the only personal finance concept in which the competency gained consensus. The competency gained consensus in a majority of the personal finance concepts for the other two student groups. It is unclear why this competency so frequently failed to gain consensus by panel members for undergraduate college students. The assumption could be made that panel members believe college students already know more about the personal finance concepts and seeking additional resources is not necessary. Another possibility could be that panel members may have interpreted the competency as the sharing of specific resources with students, many of which may become unavailable by the time students might use them rather than a more general knowledge that there are a multitude of useful resources.

Only one competency in the original list did not gain consensus by any of the panel groups. This competency was listed under the personal finance concept of Borrowing and related to students’ ability to explain Rule of 72. There are two possible reasons that would explain why the competency did not gain consensus. The first explanation would be that panel members in all three groups interpreted the competency as one that is more appropriate for the personal finance concept of Investing, since it is more commonly used for investments. The second possible explanation would be that the Rule of 72 is no longer needed with the enactment of the CARD Act. The law requires that creditors print on their statements how long it would

take to retire a debt and how much the debtor would pay in interest combined, if the accountholder makes only minimum payments.

It is important to compare the findings of this study with those those of previous studies which recommended specific personal finance concepts and competencies to determine if there is uniformity among educators, researchers, administrators, and public policy officials in their recommendations.

The Financial Literacy and Education Commission (FLEC, 2010) proposed five financial education core concepts: (a) earning, (b) spending, (c) saving, (d) borrowing, and (e) protection against risk. There were also specific core competencies, which included financial knowledge and financial actions/behaviors. A comparison of the concepts proposed by FLEC with the personal finance concepts proposed in this study revealed that there are some similarities, although the wording of concepts and competencies differs. For example, FLEC proposed the concept of spending. Within that concept, the specific competencies included the abilities to understand the difference between needs and wants, develop a spending plan, track spending habits, live within one's means, and understand the social and environmental impacts of spending decisions. In this study, the personal finance concept of Budgeting had similar competencies, with the exception of the competency of students' ability to live within their means which was assigned to the personal finance concept of Credit Management.

Panel members in all three groups gave consensus to the Budgeting competencies regarding students' abilities to explain the difference between needs and wants and to explain how one's income and spending and saving choices determine one's standard of living. Both competencies were ranked as "Most Important" for all three student groups, with the exception of students' ability to explain the difference between needs and wants, which was ranked as

“Very Important” by the Undergraduate College Students group. Only the First-Generation College Students group gave consensus to the competency regarding students’ ability to explain the consequences of living beyond their means and it was ranked as “Most Important.”

Other competencies in consensus by one or more of the student panels that were similar to those proposed by FLEC included: “describe the function of an emergency fund in money management” (all three groups); “explain identity theft and how to avoid becoming a victim of identity theft” (First-Generation Undergraduate College Students); “analyze a credit report” (Undergraduate College Students and First-Generation College Students); and “explain the significance of a credit score” (Undergraduate College Students and First-Generation College Students).

A comparison of the competencies in both the FLEC proposal and this study also revealed that the FLEC competencies seem to be more generalized in nature, while the competencies from this study are more detailed and task-oriented. For example, the FLEC proposal listed the competency of “build up an emergency fund” (FLEC, 2010). In this study, panel members gave consensus to the competency of “explain why it is important to save money for an emergency fund.” It would seem that personal finance competencies in this study are more of the actual financial knowledge, skills, and behaviors needed to achieve the actions/behaviors of the FLEC proposal.

Several personal finance concepts that gained consensus in this study were similar to those called for in previous research. Remund (2010) reported that the four most common definitions of financial literacy were budgeting, saving, borrowing, and investing. All four of those personal finance concepts gained consensus by panel members in the Undergraduate Student Education Loan Recipients group and the First-Generation Undergraduate College

Students group. The concepts of Borrowing, Saving, and Budgeting gained consensus by panel members in the Undergraduate College Students group.

Budgeting was a personal finance concept that was called for by numerous researchers (Allen & Kinchen, 2009; Danes & Hira, 1987; Lyons, 2003; Lyons, 2004b; Nellie Mae, 2005). This concept was identified as essential by panel members for all three of the undergraduate college student groups in this study. In addition, the personal finance competency of “construct a budget” also gained consensus by all three groups. Danes and Hira (1987) recommended that students should have higher levels of knowledge in insurance. Insurance as a personal finance concept gained consensus for both the Undergraduate College Students and the First-Generation Undergraduate College Students groups. Allen and Kinchen (2009) called for students to have a basic knowledge of investing. This personal finance concept gained consensus in both the Undergraduate Student Education Loan Recipients and First-Generation Undergraduate College Students groups.

The recommendations made by Allen and Kinchen (2009) regarding students’ abilities to reconcile accounts and monitor account balances were similar to the Financial Services competencies relating to students’ abilities to demonstrate the basic skills for using a checking or savings account, including withdrawals and deposit, debits, and reconciling monthly statements. Of the three panel groups, only the Undergraduate Student Education Loan Recipients group and the First-Generation Undergraduate Students group gave consensus to the two competencies. Panel members for all three student groups were in agreement with Norvilitis and Santa Maria (2002) that students should understand debit cards.

A basic understanding of credit management seemed to be the consensus of several researchers (Dale & Bevill, 2007; Hoffman, McKenzie, & Paris, 2008; Lyons, 2004a, 2004c;

Nellie Mae, 2005; Norvilitis & Santa Maria, 2002). However, the concept of Credit Management only gained consensus by panel members in the First-Generation College Students group. Panel members in all three groups did reach consensus on a majority of specific Credit Management competencies, several of which were reported as lacking by students in previous research. All three panel groups reached consensus on the competency relating to students' ability to calculate the real cost of credit. Nellie Mae (2005) urged that college students should understand the financial ramifications of using credit cards, including interest accrual, capitalization, and penalty fees. In this study, there was also consensus by the three panels regarding students' abilities to explain the consequences of not paying bills in full or of not making payments on time. These results are similar to the recommendations made by Dale and Bevill (2007).

It was anticipated that panel members in all three student groups might agree that it was important for undergraduate students to define the concepts and explain the significance of an individual's credit history and credit score, based on previous research that reported the importance of this financial knowledge (College Board, 2011; Vohwinkle, 2011). However, there were mixed results among the panels on these competencies from Credit Management. Panel members from the Undergraduate College Students group gave consensus to all of the specific credit history/score competencies except for the competency regarding a student's ability to define the concept of an individual credit score. Panel members in the Undergraduate Student Education Loan Recipients group only reached consensus on the two competencies relating to credit history. The First-Generation Undergraduate College Students panel reached consensus on the importance of all four of the competencies regarding credit history and credit score. Under the personal finance concept of Borrowing, however, the competencies of relating

to students' abilities to explain the use of credit reports and the use of credit scores in credit applications did gain consensus by panel members for both the Undergraduate College Students group and the First-Generation Undergraduate College Students group.

Some of the personal finance concepts in consensus are similar to those preferred by college students as reported by Lyons (2003). The concepts of Budgeting, Saving, and Student Financial Aid, which gained consensus in all three groups, are the same as those the students in Lyons' study indicated were important. Students in Lyons' study reported that the topics of "credit cards and terms" and "shopping for a car loan" were less important. In this study, panel members did not reach consensus on the concept of Credit Management except for the First-Generation Undergraduate College Students group. However, all three groups did come to consensus on the competency relating to students' ability to compare and contrast types of loans to finance a car. Debt management was the most important topic to students participating in the survey conducted by Sallie Mae (2009). The personal finance concept of Debt Management gained consensus by both Undergraduate Student Education Loan Recipients panel members and First-Generation Undergraduate College Students panelists. Both groups ranked the concept as "Most Important."

Because a concept or competency was not in consensus does not mean that the concept or competency is not important for students to acquire. For example, Undergraduate College Students panel members did not come to consensus on the competencies regarding students' abilities to demonstrate basic skills for use of checking accounts or savings accounts; yet both were ranked as "Most Important." Although the purpose of this study was to identify those personal finance core concepts and competencies of undergraduate college students, in general, as well as those who are undergraduate student education loan recipients and first-generation

undergraduate college students through consensus of panel members, it may be important to understand why other competencies did not achieve consensus.

One hundred sixteen of the personal finance competencies and six of the personal finance concepts did not gain consensus by panel members in the Undergraduate College Students group. Of those, 20 competencies and three concepts were identified as “Most Important;” 82 competencies and three concepts were ranked as “Very Important;” and ten competencies were ranked as “Somewhat Important.” Of the 106 competencies and five concepts that did not gain consensus by panel members in the Undergraduate Student Education Loan Recipients group, only 17 competencies and one concept were ranked as “Most Important.” Fifty-four competencies and four concepts were ranked as “Very Important” and 28 competencies were ranked as “Somewhat Important.” There were 15 competencies in the First-Generation Undergraduate College Students group that did not gain consensus. Of those, 12 were ranked as “Very Important” and the remaining three were ranked as “Somewhat Important.”

The fact that so many of these competencies were ranked lower than “Most Important” may be an indicator that there were still differences among the panel members about whether or not those competencies are essential for undergraduate college students. There are several possible reasons for these variances. It is highly likely that members of the panel groups are not familiar with some of the competencies because they do not teach certain competencies as part of their course curriculum or in their roles as financial aid officers. As such, panel members may have been more likely to rank those competencies lower in importance. As one panelist explained during a phone interview with the researcher, “if I don’t know much about it, I’m doubting the college student needs to” (Panel Member F Phone Interview, August 31, 2011).

There are several possible reasons why more personal finance concepts and competencies did not gain consensus in the study. Respondent fatigue is one of the more simple explanations. Each panel member was expected to rank numerous concepts and competencies, particularly in Rounds One and Two, taking considerable time on their part. It is possible that some panel members grew tired or bored and did not spend as much time ranking the concepts and competencies as they could have done.

Another reason for so many competencies not gaining consensus may be that panel members believed that undergraduate college students do not need these competencies while they are in college. An example would be those competencies relating to students' abilities to explain the role of agencies that help with debt management or financial counseling, debt management plans, or the role of lenders in debt collection in the Debt Management personal finance concept for Undergraduate College Students. A possible explanation for these competencies not gaining consensus may be that panel members believe that students do not have debt management issues or do not need assistance with debt management while they are in college.

Another possible explanation for lack of consensus on some of the competencies may be that panel members believed that students may already have acquired those competencies. An example of this relates to undergraduate college students' abilities regarding student financial aid. Only six of the 19 Student Financial Aid competencies gained consensus. Competencies relating to students' abilities to explain student financial aid sources, describe and apply correct procedures to apply online for scholarships and for student financial aid, and describe loan entrance counseling were some of those that did not gain consensus. They are also competencies that many students are more likely to have and utilize while in high school and before entering

college. Therefore, panel members may believe that such competencies are less important for undergraduate college students to acquire during their college tenure.

It is possible that panel members truly believed that only those concepts and competencies which did gain consensus were the most essential for undergraduate college students. As such, particularly for undergraduate college students, in general, and undergraduate student education loan recipients, there are not as many personal finance concepts and competencies that are essential as some may have expected. If this is so, one could conclude that there are no distinguishable differences between undergraduate college students and undergraduate student education loan recipients with respect to essential personal finance concepts and competencies. With increasing college costs and tough economic times, more students are utilizing student education loans to pay for college expenses. One may conclude that student loan recipients are no longer a unique subset of students, but rather a majority of undergraduate college students, and as such, the personal finance requirements of both student groups are analogous to each other.

More recent research on financial literacy and personal finance programs has addressed the *financial capability* of individuals. As explained in the National Financial Capability Study (FINRA, 2009), financial capability embraces “multiple aspects of behavior relating to how individuals manage their resources and how they make financial decisions—including the factors they consider and the skill sets they use” (p. 6). There are four components of financial capability – making ends meet, planning ahead, managing financial products, and financial knowledge and decision-making. The authors of the study argue that financial capability cannot be measured simply by looking at indicators, such as demonstrated knowledge of specific terms or concepts. While financial capability of college students may be important to identify, it is the

opinion of the researcher that the components of financial capability may entail numerous personal finance core competencies that should be identified – which was the purpose of this study.

Upon completion of this study and a review of the results, the researcher was asked whether it is more important to focus on the personal finance concepts that gained consensus or on the competencies in consensus. In reporting the results, it seems to be easier to identify specific personal finance concepts while providing a general accounting of the competencies within the concept or a specific number of competencies. Should emphasis be placed solely on the concepts, with educators, financial aid officers and other decision-makers determining which competencies should go with those concepts? Or should emphasis be placed only on the personal finance competencies, in which case educators, financial aid officers and other decision-makers devote their time, effort, and curricula on teaching specific financial knowledge and skills? In reflection, it is unlikely that the panel members had an equal understanding of all undergraduate college students and responded from the perspective of the undergraduate college students of whom they have knowledge. They also likely had biases based on the fact that they are teaching what they believe to be most important and it is unlikely this study forced them to reexamine their biases. There is no determination whether panel members preferred to focus on personal finance concepts more or specifically on competencies within the concepts. From this study alone, there are no answers to the questions posed above.

Limitations of the Study

Findings of this study are subject to several significant limitations, which are important to discuss. Semantics may have played a significant role during data collection. Panel members may have been likely to interpret concepts and competencies differently than was intended by the

researcher. As a result, concepts and competencies may have been ranked differently, if panel members misunderstood the context in which the concepts and competencies were placed or interpreted them differently. For example, one panel member noted in the comments section that she preferred to refer to a “budget” as a “spending plan.” College students may interpret a “spending plan” as a tool of empowerment that allows them to spend, while a “budget” may be more likely interpreted as a tool that sets limits on students’ spending. Panel members also may have ranked competencies differently because they believed the competencies should have been listed under different personal finance concepts. An example would be the competencies relating to identity theft. In this study, those specific competencies were listed in the personal finance concept of Consumer Protection. However, some panel members may have considered them to be more important competencies placed in the personal finance concept of Credit Management. As a result, those panel members may have ranked those competencies differently, solely because of their placement within personal finance concepts.

Although efforts were made to identify panel members who had experience and expertise in financial literacy, student financial aid, and/or personal finance education, it is likely that panel members may have had differing levels of knowledge about concepts and competencies. The researcher allowed for panel members to acknowledge this through the option “Don’t Know” on every personal finance concept and competency in all rounds of Survey #2. There were several occasions when panel members selected that option rather than rank the concept or competency. In addition, two of the panel members mentioned in their phone interviews that they had responded “Don’t Know” on competencies with which they were not familiar.

Bias of panel members in their rankings also may have played a significant role in how they ranked personal finance concepts and competencies. There is the likelihood that panel

members may not have been able to separate their personal experience from their professional experience when ranking personal finance concepts and competencies. For example, it is possible that panel members may not have been able to determine what concepts and competencies all undergraduate students need to acquire if their primary professional experience is only with undergraduate students in their department or college. Further, there may have been bias toward all undergraduate college students if the panel member only works with students in a certain classification (e.g., freshmen, seniors). Panel members who are educators may have been influenced by the curriculum that they currently follow or favorite textbooks that they have used to educate students. The thinking of these panel members may have been that if the concepts or competencies were currently in use, then it was important to rank them higher in the surveys.

On the other hand, the researcher's own bias likely played a role in development of the list of personal finance concepts and competencies. Familiarity bias may have caused the researcher to identify concepts and competencies that she was more familiar with, and to be less inclusive of concepts and, particularly, competencies that the researcher had lesser knowledge. For example, there were fewer concepts listed under the personal finance concept of Taxes, which is a concept that the researcher is less familiar with, relative to the personal finance concept of Budgeting.

Another limitation of the study regarded the consistency of panel members' responses throughout the entire study. Some panel members may have chosen to respond in terms of what undergraduate college students need to know or do while they are in college. Other panel members may have chosen to respond in terms of what students need to know or do at some point in their lives and it is important that they acquire the information while in college because

they may not acquire it at any other point in their lives. Still others may have tired of responding to the lists of concepts and competencies and responded by giving atypical answers.

During the first round of Survey #2, panel members were invited to suggest additional personal finance concepts and competencies that they considered to be essential for their assigned student group. As the data collection process continued, it became apparent to the researcher that many of the new competencies offered by panel members for their assigned student groups may have been appropriate for all of the student groups. For example, the competency “Describe policies implemented to protect consumers from predatory lending” was suggested by a panel member in the Undergraduate College Students group. However, due to the wording in the questionnaire, panel members were instructed to provide competencies that were beneficial for their own student groups. Therefore, panel members in the Undergraduate Student Education Loan Recipients group and the First-Generation Undergraduate College Students group were not able to consider that competency for their student group. As a result, additional competencies were excluded from consideration by panel members in the other student groups.

Despite the best efforts of the researcher, there still may have been other personal finance concepts and/or competencies that were omitted entirely. An example would be those competencies related to estate planning. Although there was a personal finance concept in Financial Planning, there were no competencies specifically focused on estate planning, wills, or living trusts. Some panel members from the First-Generation Undergraduate College Students group noticed the oversight and suggested an Estate Planning personal finance concept. Other identified concepts that were not included were Goal Setting and Small Business/Entrepreneurship.

Another limitation of the study related to the three targeted college student groups. There was no clarification offered by the researcher of the definitions of undergraduate college students, first-generation college students, or student education loan recipients. In their instructions panel members were given only the identifier of their group (e.g., “First-Generation Undergraduate College Students”). It is likely that as panel members thought about “undergraduate college students” there may have been a variety of ideas about who the students were (e.g., age of college students, type of college attended). The same also may be true of undergraduate student education loan recipients and first-generation undergraduate college students. During a phone interview with a panel member who participated in the First-Generation Undergraduate College Students panel, she kept referring to first-generation college students as “first-year” students. There is the likelihood that other panel members also may have misinterpreted the implied meaning of first-generation college students.

There was concern, on the part of the researcher, regarding the small size of the panels for the First-Generation Undergraduate College Students group and the Undergraduate Student Education Loan Recipients group. A review of previous research found that there is no consensus on the panel size for Delphi studies, nor are there recommendations or an unequivocal definition of “small” or “large” samples (Akins et al., 2005). However, results may have been different if there had been more individuals participating in these two panels.

Timing of the study may have prevented additional individuals from participating as panel members, due to the surveys being conducted during the summer months. However, conducting the study during a school year may have resulted in even less participation from those who are directly involved with students through teaching or financial aid offices. It also may have resulted in a higher drop-out rate, due to the time commitment.

The length of the questionnaires in all three rounds of Survey #2 may have resulted in some panel members dropping out early in the study, reducing the size of the panel and losing valuable insight from those panel members. The time commitment for panel members in the Undergraduate College Student group was greater, because it took longer for personal finance concepts and competencies to gain consensus among the members.

A final limitation of the study may have been the design of the questionnaires, particularly in Rounds Two and Three. Competencies and concepts that gained consensus were listed prior to those that still needed to be ranked. This may have confused some panel members, and may have caused them to spend extra time reviewing those that were in consensus. One panel member who participated in the phone interviews admitted as much, and questioned the researcher about why concepts and competencies in consensus were not placed on the same page with those that still needed to be ranked.

Implications

With the results of the study now in place, an important step is to identify implications to address issues that have been raised in the research. Findings from this study could potentially have an impact on personal finance education programs currently in place, or on future programs still to be developed.

The most obvious place to start is with an examination of existing personal finance curricula. Educators should examine their curricula to determine if personal finance concepts and competencies identified in the study are similar to those in their curricula for undergraduate college students. Timing of when personal finance concepts and competencies are offered in personal finance courses should be an important consideration for educators. It is not the intent of the researcher to decree if and when specific personal finance concepts should be taught

during a personal finance course. Rather, educators may want to consider addressing those personal finance concepts and competencies that are likely to be of more importance and interest to undergraduate college students, with an added emphasis on the decision-making process that goes along with making financial choices. For example, for undergraduate college students, in general, educators may spend a great deal more time focusing on the personal finance concepts of Borrowing, Budgeting, Consumer Protection, Financial Services, Insurance, Saving, and Student Financial Aid, but less time on concepts such as Employee Benefits/Income, Financial Planning, and Investing.

Financial aid officers also should examine their programs and materials to determine if there are consistencies between the personal finance concepts and competencies in their programs and results of this study. Financial aid officials are familiar with college students' issues with student financial aid. However, there are other personal finance issues that student education loan recipients may face, which could challenge their ability to repay their student loans. Including those concepts and competencies which gained consensus in financial aid curricula and program materials may be an effective way to help student education loan recipients develop the financial skills and behaviors necessary to be responsible borrowers.

The challenge for educators is that many of the specific personal finance knowledge competencies and skills are blended, and do not necessarily fit into one specific personal finance concept. For example, as seen in this study, the personal finance competencies relating to identity theft were listed under both Consumer Protection and Credit Management. There were other competencies that are similar in nature. It is important that educators understand this and that they are able to communicate to their students the application of personal finance competencies to numerous concepts.

It is highly recommended that members of the Financial Literacy and Education Commission review the findings of this study to compare the results with their proposed core concepts and core competencies. Although the findings of this study are for a select group of young adults, many of the personal finance concepts and competencies that were presented to panel members are appropriate for consumers of all ages and socioeconomic status. The Commission may consider promoting results of this study to agencies and programs involved with personal finance education.

Other agencies, including those that were named by panel members who participated in phone interviews, should consider the results of this study to apply to their own programs. National, state, and local agencies that are involved with personal finance education, student financial aid, and minority college students may better serve their college students by implementing personal finance concepts and competencies recommended by those who are recognized as experts in financial literacy. Programs may already be in place that agencies consider being effective. However, a review of existing curricula and program materials may identify opportunities for revisions that are better focused on the needs of undergraduate college students.

Because nearly all of the proposed personal finance concepts and competencies for first-generation undergraduate college students achieved consensus, educators and administrators who are involved with those students should consider the implementation of personal finance education programs and curricula that focus on their specific financial needs. Involving other family members in these programs may be an appropriate measure to help provide support to their college students in the long run.

The results of this study should be an opportunity for policymakers and administrators at the high school level to review their curriculum standards for students in their states and school districts to determine if their standards are similar to the personal finance concepts and competencies identified for undergraduate college students. The inclusion of some or all of the personal finance concepts and/or competencies that gained consensus into high school personal finance curricula may better prepare students for college. Administrators should consider developing personal finance education programs specifically for those students identified as potential first-generation undergraduate college students and their families to help in the preparation for college.

Future Research

The results of this study are a stepping stone for continued research to identify those personal finance concepts and competencies that are essential for college student groups. There is still much to be done. Using the recommended personal finance concepts and competencies of panel members, the research efforts can continue in two ways.

First, an examination of selected current undergraduate personal finance curricula using content analysis is an appropriate method to determine if the concepts and competencies identified from the study are similar to those currently being taught. A second process would entail the identification of personal finance education programs and materials that are appropriate for “best practices.” These are effective programs that focus on the essential personal finance concepts and competencies for undergraduate college students, undergraduate student education loan recipients, and first-generation undergraduate college students and are successful in helping students become more financially literate.

An extension of this research would be to understand why certain personal finance concepts and competencies did not gain consensus, specifically Credit Management and Debt Management for undergraduate college students and Credit Management and Financial Services for undergraduate student education loan recipients. These seem to be important concepts and it is unclear why panel members in their respective groups did not reach consensus on them.

Establishing new Delphi panels to participate in the same surveys regarding undergraduate college students, undergraduate student education loan recipients, and first-generation undergraduate college students should be considered to confirm the reliability of this study. Future efforts should take into consideration that undergraduate college students of differing class ranks are likely to have differing personal finance needs. This may be due in part to their exposure to personal finance education and experiences during college. However, the maturity of students of all class ranks should be taken into consideration – students who have higher maturation levels may be more responsible with their personal finances and financial decision-making, thus requiring fewer personal finance concepts and competencies.

Similar versions of the study to identify the essential personal finance concepts and competencies of other college student groups also should be considered. These student groups may include minorities, immigrants, and those who are entering the military as college students or upon leaving college. A separate study could also address the personal finance concepts and competencies of those who are currently serving in the military.

A different method to determine the necessary personal finance core concepts and core competencies for undergraduate college student groups would be one that literally starts with a blank slate. Rather than making selections from or ranking a list of given personal finance concepts and/or competencies, participants in a study would be asked to submit those concepts

and/or competencies that they believe are most important for undergraduate college students. This could be accomplished through a series of focus groups, followed by a Delphi study that would ask participants to rank the concepts/competencies identified from the focus groups. While the approach might produce new ideas for concepts/competencies, those identified might be somewhat random due to the unstructured approach.

Finally, and most important, research efforts should address college students' perceived needs of personal finance concepts and competencies. A study that surveys undergraduate college students to examine what they would prefer to know regarding personal finance is certainly most appropriate. The research also should examine current undergraduate college students' levels of knowledge of the personal finance concepts and competencies that were included in this study. Ideally, this study would examine students by class rank, to determine if there are significant differences in financial literacy by class rank as mentioned in previous studies.

It would be worthy to also examine the reflections of undergraduate college students who have recently graduated as well as those who left college without graduating, to gain a perspective of self-identified personal finance requirements and experiences during their time in school. This examination may be a better way to determine the most essential personal finance core concepts and competencies of undergraduate college student groups, from a personal standpoint, utilizing the adult learning theory of andragogy. As stated earlier in the study, in andragogy, it can be assumed that learners identify the content to be learned as the knowledge or skills they need for themselves, their work, or the world around them, or to solve problems (Mackeracher, 2004). Students who have left college may provide better benchmarks by

identifying those specific financial knowledge, skills and behaviors that enabled them or that they needed to successfully manage their finances while still in college.

Summary

Numerous researchers have argued that acquiring good financial management knowledge and skills stands as one of the most important developmental tasks during this life transition for young adults. As a result, students who learn financial knowledge and practice sound financial behaviors during their college years may be more likely to build a foundation for lifelong financial well-being after leaving school.

Much of the previous literature has focused on the need for college students to improve their financial literacy, increase their financial knowledge, and adopt positive financial behaviors. Some studies included recommendations for concepts that college students should acquire to improve their financial literacy. Yet, there was no agreement among researchers on the most important personal finance concepts and competencies that college students needed to accomplish what researchers were suggesting. The results of this study are a step in the right direction in that identification process.

The question was presented to the researcher early in this study as to why it is so important to identify personal finance concepts and competencies for college students. Do college students make bad financial decisions at a higher rate than non-college students? Research on that question is still to be determined. But it is widely known that, in general, with a college education, a young adult is more likely to earn a higher salary and have better career options and security. Over a lifetime, the earnings of college graduates will be nearly double those who only earn a high school diploma (mycollegeoptions.com, 2012). Positions and careers for college graduates are expected to be the fastest growing category of employment in the

country. College graduates have more accessibility to benefits such as 401(k) retirement plans and health insurance and are more likely to be involved in financial decisions involving financial planning and investments (mycollegeoptions.com, 2012). Thus, the benefits of a financial education are greater for college graduates, who will have more money to manage over their lifetimes than non-college graduates.

A college degree is a good investment in human capital. However, a college education is not cheap, nor is it necessarily a one-way ticket to employment after graduation. For many undergraduate college students, they and/or their families must take on debt in the form of student financial aid in order for them to attend college. The choice to take on student debt must not be taken lightly. Students should understand how student debt factors into their future financial obligations, since loan repayments begin soon after graduation regardless of employment status. First-generation undergraduate college students often opt to work rather than take out student education loans, adding to the difficulty of managing both school and work effectively. As part of the Higher Education Opportunity Act of 2008 (HEOA), all college websites were required by the end of 2011 to have an online tool known as a net price calculator to help give students and their families a more accurate estimate of real costs (Smith, 2011). Current and incoming students now are able to get a more realistic sense of annual costs to attend their college or university.

As the world of personal finance grows increasingly sophisticated, so too does the skill set required to navigate through financial decisions, even for college students. Without adequate financial literacy, these young adults are at greater risk of making uninformed decisions that may result in too much debt and too little savings. There are many life events, such as getting a job, opening an Individual Retirement Account, purchasing a home, and even paying taxes, in which

one's financial choices can be the difference between worry and peace of mind. Financial literacy is the basis for sound financial decision-making. The inability of undergraduate college students to understand basic financial concepts has the potential to challenge their personal prosperity – while they are in college and after they have left school.

This study was not designed to reinforce financial education as a path to financial literacy. Nor was it designed to serve as a platform for the researcher to say who should be responsible for the personal finance education of undergraduate college students. Rather, it was designed as a starting point for educators, administrators, policymakers, and others to identify the financial knowledge, skills, and behaviors that are important for college students to acquire. Obviously, the process to acquire financial knowledge and skills can begin at home, before young adults leave to attend college. But colleges and universities also can play a positive and leading role in helping students acquire that knowledge and skills and demonstrate those behaviors – while they are students on campus.

Few decisions in life carry the weight of decisions about finances. For young people, deciding to invest in higher education may be one of the most important decisions of their lives. It seems only right that their decision is supported by basic knowledge, skills, and behaviors - specific personal finance core concepts and competencies - necessary for college students to manage their money in a manner that poses fewer opportunities for debt and greater opportunities for financial security.

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Appendix A

Individuals Invited to Serve as Panel Members for Delphi Study

A	Suzanne Bartholomae	The Ohio State University	Research/Teach	Financial Literacy
A	Sandy Baum	College Board	Research/Financial Aid	Student Loan Recipients
PD	Sharon Cabeen	TG	Director/Teach	Financial Literacy/ Student Loan Recipients
PD	Carol Carolan	Center for Student Credit Card Education, Inc.	Research	Financial Literacy
A	Haiyang Chen	William Paterson University	Research/Teach	Financial Literacy
PD	Susan Choy	MPR Associates, Inc.	President	Student Loan Recipients/First-Generation Students
PD	Paul Combe	American Student Assistance	President and CEO	Student Loan Recipients
A	Sharon Danes	University of Minnesota	Research/Teach	Financial Literacy
PD	Theodore R. Daniels	Society for Financial Education and Professional Development	President and CEO	Financial Literacy/First-Generation Students
A	Sharon DeVaney	Purdue University (retired)	Research/Teach	Financial Literacy
A	Dorothy Durband	Texas Tech University	Research/Teach	Financial Literacy
A	Susan Eitel	Texas Women's University	Research/Teach	First-Generation Students
PD	Pamela Fowler	NASFAA University of Michigan	National Chair-Elect Executive Director of Financial Aid	Student Loan Recipients
A	Jonathan Fox	The Ohio State University	Research/Teach	Financial Literacy
PD	Caylee French	Georgia Student Finance Commission	Division Director	Student Loan Recipients
PD	Paul Goebel	University of North Texas – Student Money Management Center	Director	Financial Literacy
A	John Grable	Kansas State University	Research/Teach	Financial Literacy

A	Karen Gross	Southern Vermont College	Research/Teach	Student Loan Recipients
PD	Amy Hartenstine	NEFE – CashCourse Director	Research/Teach?	Financial Literacy
A	Celia Hayhoe	Virginia Tech University	Research/Teach	Financial Literacy
A	Tahira Hira	Iowa State University	Research/Teach	Financial Literacy
A	Jeanna Henrick	Iowa State University	Financial Counselor/Lecturer	Financial Literacy
A	Jeanne Hogarth	Federal Reserve	Research	Financial Literacy
PD	Sylvia Hurtado	Higher Education Resource Institute	Director	Financial Literacy
A	Sandra Huston	University of Missouri	Research/Teach	Financial Literacy
A	Susan Jenkins	Idaho State University	Research/Teach	Financial Literacy
PD	Mark Kantrowitz	FinAid!		Student Loan Recipients
A	Khanh-Van T. Bui	Pepperdine University	Research	First-Generation Students
A	Jinhee Kim	University of Maryland	Research/Teach	Financial Literacy
A	Karrol Kitt	University of Texas	Research/Teach	Financial Literacy
A	Irene Leech	Virginia Tech University	Research/Teach	Financial Literacy
A	Annamaria Lusardi	Dartmouth College	Research/Teach	Financial Literacy
A	Angela Lyons	University of Illinois @ Urbana-Champaign	Research/Teach	Financial Literacy
A	Lewis Mandell	University of Washington	Research/Teach	Financial Literacy
A	Phylis Mansfield	Penn State University – Erie	Research	Financial Literacy
A	Brent Marsh	Howard Payne University	Dean of Students/Research	Financial Literacy
A	Scott Miller	University of Virginia	Associate Director Financial Aid	Student Loan Recipients
A	Jill Norvilitis	Buffalo State University	Research	Financial Literacy
A	Anne-Marie Nunez	University of Texas San Antonio	Research/Teach	First-Generation Students
A	Barb O’Neill	Rutgers University	Research/Teach	Financial Literacy
A	Ernest T. Pascarella	University of Iowa	Research/Teach	First-Generation Students
PD	Shaunna L. Payne	University of Maryland Office of Multi-Ethnic Student Education	Associate Director for Assessment Programs and	First-Generation Students

			Student Development	
A	Mary Beth Pinto	Penn State University	Research	Financial Literacy
PD	Tim Ranzetta	Student Lending Analytics	CEO/Founder	Student Loan Recipients
PD	Matthew Reed	The Project on Student Debt	Program Director	Student Loan Recipients
PD	Keith Reeves	Clemson University	Associate Director of Financial Aid	Student Loan Recipients
A	David Remund	University of North Carolina	Research	Financial Literacy
A	Cliff Robb	University of Alabama	Research/Teach	Financial Literacy
A	Joyce Serido	Take Charge America Institute	Research	Financial Literacy
A	Deanna L. Sharpe	University of Missouri	Research/Teach	Financial Literacy
A	Soyeon Shim	University of Arizona	Research/Teach	Financial Literacy
A	Sharon Tennyson	Cornell University	Research/Teach	Financial Literacy
A	Patrick Terenzini	Penn State University	Research/Teach	First-Generation Students
A	Paul B. Thayer	Colorado State University	Research	First-Generation Students
PD	Joel Vargas	Jobs for the Future	Research/Program Director	First-Generation Students
PD	Brenda Vaughn	National Student Loan Program	Director, Financial Literacy	Student Loan Recipients
PD	Regina Venson	Georgia Student Finance Commission	Default Prevention Specialist	Student Loan Recipients
PD	Lois Vitt	Institute for Socio-Financial Studies	Research	Financial Literacy
A	Ronald Volpe	Youngstown State University	Research/Teach	Financial Literacy
A	William Walstad	University of Nebraska	Research/Teach	Financial Literacy
A	Lauren Willis	Loyola University	Research	Financial Literacy
A	Sheri Lokken-Worthy	Mississippi State University	Research/Teach	Financial Literacy
A	Jing Jian Xiao	University of Rhode Island	Research/Teach	Financial Literacy

Appendix B
Initial Email Invitation to Potential Panel Members

**Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies
for Undergraduate College Students, Student Education Loan Recipients,
and First-Generation Students**

Dear _____:

Greetings! I am writing to request your participation in a research study which will identify the personal finance core concepts and core competencies for undergraduate college students. The purpose of this study is to identify basic knowledge, skills, and behaviors in personal finance necessary for college students and examine the differences in these across select college student groups.

The results of this study are expected to provide administrators, educators, researchers, and policymakers with a better perspective on the needs of undergraduate college students and assist them in the development of necessary content of personal financial education offerings at the college level. This perspective also may help identify new opportunities for personal financial education programs and services.

You were identified as an individual who has conducted research in the field of personal finance for college students or because you have experience working with college students and personal financial education. Because of your knowledge and expertise, I would like to request your participation as a panel member in a Delphi study with other experts on the financial literacy of college students. This panel of experts will participate in identifying the personal finance core concepts and core competencies for undergraduate college students and build consensus on those which are most important for students to acquire during their tenure in college. A Delphi technique aggregates the judgments of a number of individuals through a series of questionnaires to which individuals respond anonymously. The goal of this method is to obtain the most reliable consensus of group members' opinions without any pressure to conform.

This study will include up to four rounds of questionnaires over the course of 9 – 10 weeks. The first questionnaire, which will take approximately 5 – 10 minutes, will seek to collect information about your expertise in order to determine which of three potential questionnaires to send you in the second round. The third and fourth questionnaires will be based on information collected from the second questionnaire. All questionnaires will be administered via an online survey tool - Survey Monkey. Your expected participation time to complete each survey, after the first one, will be up to approximately 25 to 30 minutes.

The second phase of this study involves phone interviews with panel members regarding the results of the Delphi study and implications for future research. Phone interviews should last about one hour and will be scheduled in advance at your convenience.

If you are willing to participate in this important study, please let me know by replying to this email no later than April 23. This study is part of my doctoral work at the University of Georgia in Consumer Economics. I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics. If you have any questions regarding this study, please contact me at mjkabaci@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you in advance for your consideration and your participation.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

Appendix C

Institutional Review Board Application and Amendment Forms



Institutional Review Board (IRB)

HUMAN RESEARCH APPLICATION

To submit: http://www.ovpr.uga.edu/hso/how/application

IMPORTANT: Please respond to all the questions. Do not leave items blank; if not applicable, mark N/A. Please note that incomplete applications may result in delayed review. Click on the hyperlinks (text underlined in blue) to obtain additional information.
For Human Subjects Office Use Only
Project #: Date Received:
Type of Review: Exempt Expedited Full Board

Section A: PROJECT INFORMATION

- 1. Study Title: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students.
2. Application Type: New Project Response to Initial Review (All revisions must be in italics or different font color.)
3. Principal Investigator: (Must be UGA faculty or senior staff. See Eligibility to Serve as PI.)
4. Co-Principal Investigator: (Required only if for thesis/dissertation or other student project.)
5. Anticipated Start Date: (Must be at least 4 weeks after application is received.) March 28, 2011

Section B: PROJECT FUNDING

- 1. Funding Status: Funded Pending No Funding
2. Funding Source: Internal External Funding Source: OSP Proposal or Award #:
3. Name of Proposal or Award PI (if different from PI of IRB protocol):
4. Proposal or Award Title (if different from title of IRB protocol):

Section C: STUDY PERSONNEL / RESEARCH TEAM

Including the PI, identify all personnel who will be engaged in the conduct of human research. Important Note: All researchers listed below are required to complete the CITI IRB Training prior to submission of this application. This application will be returned to PI for resubmission if training requirement has not been satisfied. To add more names, bring cursor to outside of last row, and press "enter" key.

Table with 3 columns: Name, E-mail, *Institution. Rows include Dr. Brenda Cude and M.J. Kabaci.

*Submit an Individual Investigator Agreement for all study personnel affiliated with an institution that does not have an assurance with the Office for Human Research Protections or OHRP (typically, local schools, private doctors' clinics).

Section D: PRINCIPAL INVESTIGATOR'S ASSURANCE

As the Principal Investigator, I have the ultimate responsibility for the conduct of the study and the protection of the rights and welfare of human participants. By affixing my signature below,

- I assure that all the information contained in this Human Research Application is true and all the activities described for this study accurately summarize the nature and extent of the proposed participation of human participants.
- If funded, I assure that this proposal accurately reflects all procedures involving human participants described in the grant application to the funding agency.
- I agree to comply with all UGA policies and procedures, as well as with all applicable federal, state, and local laws on the protection of human participants in research.
- I assure that all personnel listed on this project are qualified, appropriately trained, and will adhere to the provisions of the approved protocol.
- I will notify the IRB regarding any adverse events, unexpected problems or incidents that involve risks to participants or others, and any complaints.
- I am aware that no change(s) to the final approved protocol will be initiated without prior review and written approval from the IRB (except in an emergency, if necessary to safeguard the well-being of human participants and then notify the IRB as soon as possible afterwards).
- I understand that I am responsible for monitoring the expiration of this study, and complying with the requirements for an annual continuing review for expedited and full board studies.
- If human research activities will continue five years after the original IRB approval, I will submit a new IRB Application Form. (*Exceptions:* If the research is permanently closed to the enrollment of new participants, all participants have completed all research-related interventions, and the research will remain active only for long-term follow-up of participants; or if the remaining research activities are limited to analysis of individually-identifiable private information.)
- I understand that the IRB reserves the right to audit an ongoing study at any time.
- I understand that I am responsible for maintaining copies of all records related to this study in accordance with the IRB and sponsor guidelines.
- I assure that research will only begin after I have received notification of final IRB approval.

Signature of Principal Investigator _____ Date (mm/dd/yyyy): 02/25/2011

Section E: CONFLICT OF INTEREST (COI)

1. Is there any real, potential, or perceived conflict of interest on the part of any study personnel (e.g., financial or business interest, stock or stock options, proprietary interest, inventorship, consultant to sponsor)? Yes No
2. If yes, please identify personnel and explain. **Important Note:** Please review the [UGA Conflict of Interest Policy](#). Final IRB approval cannot be granted until all potential conflict matters are addressed.

Section F: LAY PROJECT SUMMARY

Briefly describe in simple, non-technical language a summary of the study, its specific aim(s)/objective(s), and its significance or importance. **Response should be limited to 250 words and easily understood by a layperson.** College students may not have acceptable levels of financial knowledge and skills, nor do they demonstrate appropriate financial behaviors that exemplify positive financial decision-making to live within their means and relatively debt-free. The objective of this study is to identify basic knowledge, skills, and behaviors in personal finance necessary for college students and examine the differences in these across select college student groups. A core competency is defined as specific financial knowledge, a financial skill, or a behavior in personal finance. Many colleges and universities are

keenly aware of students' vulnerability with respect to money management knowledge and skills and have implemented various programs on their campuses. However, no benchmarks have been identified on a national basis for educators and administrators to follow. There is a lack of consensus among industry experts regarding the core competencies of personal finance that all college students should possess. The purpose of this study is to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the knowledge, skills, and actions/behaviors - hereby known as core competencies - that are important for college students as well as for specific groups of college students to have. This study will explore the identification of personal finance core competencies of all college students and freshmen, seniors, student loan recipients, and first-generation students. These sub-groups of college students may acquire certain personal finance competencies at different times than other college students and may have differing needs for core competencies than other college students.

Section G: HUMAN RESEARCH PARTICIPANTS

1. Provide a general description of the targeted participants (e.g., healthy adults from the general population, children enrolled in an after-school program, adolescent females with scoliosis), **and indicate the estimated total number, targeted gender, and age.** To add a row, bring cursor to outside of last row, and press "enter" key.

Targeted Population	Total Number	Targeted Gender	Specify age or age range
College Professors	50	n/a	n/a
Agency Administrators	30	n/a	n/a

- 2. Identify the inclusion and exclusion criteria.** If two or more targeted populations, identify criteria for each.
- List inclusion criteria. **1) have knowledge and expertise in college students' financial literacy issues; and/or 2) have taught personal financial education to college students; and/or 3) have worked with college students who are recipients of student loans, such as in financial aid offices; and/or 4) have knowledge and expertise in issues that affect first-generation college students.**
 - List exclusion criteria. **Lack of willingness to participate, or sufficient time to participate in the study, and/or does not possess effective communication skills**
- 3. If the research will exclude a particular gender or minority group, please provide justification.** n/a
- 4. Will participants receive any incentives for their participation** (e.g., payments, gifts, compensation, reimbursement, services without charge, extra class credit)? Yes No
- If yes, please describe. For multiple sessions, include scheme to pro-rate incentives.
 - If offering extra class credit, describe a comparable non-research alternative for receiving incentive.

Section H: RECRUITMENT AND ELIGIBILITY OF PARTICIPANTS

- Describe how potential participants will be initially identified** (e.g., public records, private records, etc.). Previously published work (review of the literature); recommendations of major committee members.
- Describe when, where, and how participants will be initially contacted.** By email in late March 2011
- Advertisements, flyers, and any other materials that will be used to recruit participants must be reviewed and approved before their use.** Check all that apply below and submit the applicable recruitment material/s.
 No Advertising Bulletin boards Electronic media (e.g., listserv, emails) Letters
 Print ads/flyers (e.g., newspaper) Radio/TV Phone call Other (please describe)
- Describe any follow-up recruitment procedures.** If insufficient numbers occur, I will work with members of my dissertation committee to identify other potential participants, and will use a review of the literature to also identify other potential participants.
- Describe how eligibility based on the above inclusion/exclusion criteria will be determined** (e.g., self-report via a screening questionnaire, hospital records, school records, additional tests/exams, etc.). A review of prior research is being used to

identify those individuals with expertise as described in G.2.a. I will also consult with members of my dissertation committee to identify eligible potential participants.

Section I: RESEARCH, DESIGN, METHODS AND PROCEDURES

1. **Describe the research design and methods of data collection.** Phase One of the study will consist of a series of four online surveys, using Survey Monkey. Panel members will be solicited via email from a master list of potential individuals who have been identified as experts in personal financial education of undergraduate college students. The first round will assess panel members' qualifications. Using the Delphi method, the second, third and fourth rounds of questionnaires will elicit responses from panel members in an effort to gain consensus by panel members on personal finance core competencies. (The first and second round questionnaires are included with this application.) The third and fourth questionnaires will be developed upon completion of the prior surveys as responses are compiled and evaluated. Upon completion of the Delphi method and analysis of data, participating panel members will be asked to participate in scheduled one-hour phone interviews (Phase Two). The purpose of these interviews is to collect qualitative data on the results of the Delphi method and their perspectives on implications for future research and opportunities. The phone interviews will be scheduled in advance, and participating panel members will have an opportunity to review interview questions via email prior to the interviews. A script of the interviews along with an email invitation to participate in the phone interviews will be developed upon completion of Phase One and analysis of the results.
2. **If applicable, identify specific factors or variables and treatment conditions or groups (include control groups).** n/a
3. **Indicate the number of research participants that will be assigned to each condition or group, if applicable.** n/a
4. **Describe in detail, and in sequence, all study procedures, tests, and any treatments/research interventions. Include any follow-up(s).** *Important Note: If procedures are long and complicated, use a table, flowchart or diagram to outline the study procedures from beginning to end. See attached timetable.*
5. **Describe the proposed data analysis plan and, if applicable, any statistical methods for the study.** In each of the four rounds, descriptive statistics will be used. For the second, third, and fourth rounds, it is expected that frequency distributions of core competencies and the interquartile range (IQR) will also be used.
6. **Anticipated duration of participation.**
 - a. Number of visits or contacts: eight
 - b. Length of each visit: Initial email invitation – 5 – 10 minutes; First Round – 5 – 10 minutes; Second, Third, and Fourth Rounds – 25 – 30 minutes; Email to invite panel members to participate in phone interview – 5 – 10 minutes; Email with phone interview questions to participating panel members – 5 – 10 minutes; Phone Interview – 50 – 60 minutes.
 - c. Total duration of participation: 190 minutes per panel member.

Section J: DATA COLLECTION INSTRUMENTS

List and describe all the instruments (interview guides, questionnaires, surveys, etc.) to be used for this study. Attach a copy of all instruments that are properly identified and with corresponding numbers written on them. To add a row, bring cursor to outside of last row, and press "enter" key.

Number	Instrument	Brief Description	Identify group(s) that will complete
1	Questionnaire- First Round	To assess panel members' qualifications in expertise and experience in personal finance of undergraduate college students, student education loan recipients, and first-generation college students. Instrument is attached.	All panel members.
2	Delphi method questionnaire – Second Round	To identify personal finance core competencies and core concepts of undergraduate college students. Instrument is attached.	Panel members identified as experts in personal finance of undergraduate college students.

3	Delphi method questionnaire – Second Round	To identify personal finance core competencies and core concepts of student education loan recipients. Instrument is attached.	Panel members identified as experts in personal finance of undergraduate student education loan recipients.
4	Delphi method questionnaire – Second Round	To identify personal finance core competencies and core concepts of first-generation college students. Instrument is attached.	Panel members identified as experts in personal finance of first-generation college students.
5	Delphi method questionnaire – Third Round	To pare down the list of responses from Second Round core competencies and core concepts of undergraduate college students. Instrument will be developed using results from Second Round.	Panel members identified as experts in personal finance of undergraduate college students.
6	Delphi method questionnaire – Third Round	To pare down the list of responses from Second Round core competencies and core concepts of student education loan recipients. Instrument will be developed using results from Second Round.	Panel members identified as experts in personal finance of undergraduate student education loan recipients.
7	Delphi method questionnaire – Third Round	To pare down the list of responses from Second Round core competencies and core concepts of first-generation college students. Instrument will be developed using results from Second Round.	Panel members identified as experts in personal finance of first-generation college students.
8	Delphi method questionnaire – Fourth Round	To reach consensus among panel members on personal finance core competencies and core concepts of undergraduate college students by having them re-evaluate their responses from Third Round. Instrument will be developed using results from Third Round.	Panel members identified as experts in personal finance of undergraduate college students.
9	Delphi method questionnaire – Fourth Round	To reach consensus among panel members on personal finance core competencies and core concepts of student education loan recipients by having them re-evaluate their responses from Third Round. Instrument will be developed using results from Third Round.	Panel members identified as experts in personal finance of undergraduate student education loan recipients.
10	Delphi method questionnaire – Fourth Round	To reach consensus among panel members on personal finance core competencies and core concepts of first-generation students by having them re-evaluate their responses from Third Round. Instrument will be developed using results from Third Round.	Panel members identified as experts in personal finance of first-generation college students.

11	Phone Interviews	Panel members will be interviewed by phone for a 50- to 60-minute phone interview. The purpose of the phone interviews is to collect qualitative data on the results of the Delphi method and their perspectives on implications for future research and opportunities. Script for phone interview will be developed following completion of Phase One.	All panel members.
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Section K: RISKS AND BENEFITS

1. Risks and/or discomforts

Describe any reasonably foreseeable psychological, social, legal, economic or physical risks and/or discomforts from all research procedures, and the corresponding measures to minimize these. **Important Note:** If there is more than one study procedure, please identify the procedure followed by the responses for both (a) and (b).

- Risks and/or discomforts. None
- Measures to minimize the risks and discomforts to participants. n/a

2. Benefits

a. Describe any potential direct benefits to study participants. If none, indicate so. **Important Note:** Please do not include compensation/payment/extra credit in this section, as these are "incentives" and not "benefits" of participation in research; any incentives must be described in Section G.4. The study may encourage panel members to evaluate their own personal finance education efforts with college students.

b. Describe the potential benefits to society or humankind. This will be the first known study undertaken that identifies the personal finance core competencies necessary for college students in general and, more specifically, for targeted student groups. It is also the first known study that will utilize the Delphi method in order to gain consensus among experts in financial literacy about the core competencies. The results of this study are expected to provide administrators, educators, researchers, and policymakers with a better perspective on the needs of undergraduate college students and assist them in the development of necessary content of personal financial education offerings at the college level. This perspective also may help many of them identify new opportunities for personal financial education programs and services.

3. Risk/Benefit Analysis

a. Indicate how the risks to the participants are reasonable in relation to anticipated benefits, if any, to participants and the importance of the knowledge that may reasonably be expected to result from the study (i.e., How do the benefits of the study outweigh the risks, if not directly to the participants then to society or humankind?). n/a

4. Sensitive or Illegal Activities

a. Will study collect any information that if disclosed could potentially have adverse consequences for participants or damage their financial standing, employability, insurability, or reputation (includes but not limited to sexual attitudes, preferences, or practices; HIV/AIDS or other sexually transmitted diseases; use of alcohol, drugs, or other addictive products; illegal conduct; an individual's psychological well-being or mental health; and genetic information)?

No

b. If yes, explain how the researchers will protect this information from any inadvertent disclosure.

5. Reportable Information

a. Is it reasonably foreseeable that the study will collect or be privy to information that State or Federal law requires to be reported to other officials (e.g., child or elder abuse) or ethically might require action (e.g., suicidal ideation, intent to hurt self or others)? No

b. If yes, please explain and include a discussion of the reporting requirements in the consent document(s).

Section L: DATA SECURITY AND FUTURE USE OF INFORMATION

1. Data Security

Check the box that applies.

- Anonymous** – The data and/or specimens will not be labeled with any individually-identifiable information (e.g., name, SSN, medical record number, home address, telephone number, email address, etc.), or labeled with a code that the research team can link to individually-identifiable information.
- Confidential** – The responses/information may potentially be linked/traced back to an individual participant, for example, by the researcher/s (like in face-to-face interviews, focus groups). **If necessary, provide additional pertinent information.** For follow-up phone interviews following completion of the Delphi Method data collection.
- Confidential – Indirect identifiers.** The data and/or specimens will be labeled with a code that the research team can link to individually-identifiable information. If the data and/or specimens will be coded, describe below how the key to the code will be securely maintained.
 - Paper records will be used.** The key to the code will be secured in a locked container (such as a file cabinet or drawer) in a locked room. The coded data and/or specimens will be maintained in a different location.
 - Computer/electronic files will be used.** The key to the code will be in an encrypted and/or password protected file. The coded data file will be maintained on a separate computer/server.
 - Other (please specify), or provide additional pertinent information.**
- Confidential – Direct Identifiers.** The data and/or specimens will be directly labeled with the individually-identifiable information.
 - Paper records will be used.** The information will be secured in a locked container (such as a file cabinet or drawer) in a locked room.
 - Computer/electronic files will be used.** The information will be stored in an encrypted and/or password protected file.
 - Other (please specify), or provide additional pertinent information.**

If “Confidential” is marked, please answer all the following:

Explain why it is necessary to keep direct or indirect identifiers. Panel members will be asked to participate in one-hour phone interviews following the conclusion of the Delphi Method data collection (Phase One). It is necessary to keep direct identifiers in order to contact participating panel members upon completion of Phase One.

Identify who will have access to the individually-identifiable information and/or the key to the code. Dr. Brenda Cude and M.J. Kabaci

- Public.** Information will be individually-identifiable when published, presented, or made available to the public.

2. Future Use of Information

If individually-identifiable information and/or codes will be retained after completion of data collection, describe how the information will be handled and stored to ensure confidentiality. *Check all that apply.*

- All data files will be stripped of individually-identifiable information and/or the key to the code destroyed.
- All specimens will be stripped of individually-identifiable information and/or the key to the code destroyed.
- Individually-identifiable information and/or codes linking the data or specimens to individual identifiers will be retained. *If this box is checked, describe:*
 - a. Retention period. **Three Years**
 - b. Justification for retention. **For reference in future research related to initial study.**
 - c. Procedure for removing or destroying the direct/indirect identifiers, if applicable. **Deletion of files from computer.**
- Audio and/or video recordings (if applicable) will be transcribed/analyzed and then destroyed or modified to eliminate the possibility that study participants could be identified.
- Audio and/or video recordings (if applicable) will be retained. *If this box is checked, describe:*
 - a. Retention period.
 - b. Justification for retention.
- Other (please specify), or provide additional pertinent information.**

Section M: CONSENT PROCESS

Important Note: The IRB strongly recommends the use of consent templates that are available on the IRB website to ensure that all the elements of informed consent are included (per 45 CFR 116). If more than one consent document will be used, please name each accordingly.

- The PI is attaching a copy of all consent documents that participants will sign.
- The PI is requesting that the IRB waive requirement to document informed consent. A signed consent form may be waived if one of the following criteria is met, **check the box that applies.**
 - 1. The only record linking the participant and the research would be the consent document and the principal risk would be potential harm resulting from a breach of confidentiality. Each participant will be asked whether the participant wants documentation linking the participant with the research, and the participant's wishes will govern; or
 - 2. The research presents no more than minimal risk of harm to participants and involves no procedures for which written consent is normally required outside of the research context.

The consent script or cover letter that will be used in lieu of a consent form is attached. No

- The PI is requesting that the IRB approve a consent procedure which does not include, or which alters, some or all of the elements of informed consent set forth in 45 CFR 116, or waive the requirement to obtain informed consent. An informed consent may be waived if the IRB finds that all of the following have been met:
 1. The research involves no more than minimal risk to the participants;
 2. The waiver or alteration will not adversely affect the rights and welfare of the participants;
 3. The research could not practicably be carried out without the waiver or alteration; and,
 4. Whenever appropriate, the participants will be provided with additional pertinent information after participation.

Provide justification for requesting a waiver. The researchers anticipate no risk to panel members from their participation in the Delphi Method (Phase One), or in the phone interviews (Phase Two). Participation is voluntary in all activities and panel members may decline to participate or decline to answer any questions at any time. Describe how, where, and when informed consent will be obtained from research participants (or permission from parent/s or guardian/s and assent from minor participants), if applicable. Informed consent will be obtained from panel members at the beginning of the survey process. A paragraph advising them that their participation is voluntary and that there are no risks to them will be included in the copy at the beginning of the first survey.

Section N: VULNERABLE AND/OR SPECIAL POPULATIONS

1. Check if some or all of the targeted participants fall into the following groups. **Important Note:** Some targeted populations require compliance with additional Subparts and the completion of an Appendix or of specific section (see last column).

- | Population Type | Required to Complete |
|---|------------------------|
| <input type="checkbox"/> Pregnant women, neonates, or fetuses | Appendix for Subpart B |
| <input type="checkbox"/> Prisoners | Appendix for Subpart C |
| <input type="checkbox"/> Minors | |
| <input type="checkbox"/> Mentally-disabled/cognitively-impaired/severe psychological disorders | |
| <input type="checkbox"/> Physically-disabled | |
| <input type="checkbox"/> Terminally ill | |
| <input type="checkbox"/> Economically/educationally-disadvantaged | |
| <input type="checkbox"/> A specific group based on religion, race, ethnicity, immigration status, language, or sexual orientation | |
| <input type="checkbox"/> UGA Psychology Research Pool/Other UGA students/employees | |
| <input type="checkbox"/> Other (please describe) | |

2. Explain justification for including the group(s) checked above in this particular study.

3. Is there a working relationship between any researchers and the participants (e.g., PI's own students or employees)?
No

- a. If yes, please describe.
4. Describe any additional safeguards to protect the rights and welfare of these participants and to minimize any possible coercion or undue influence. For example, amount of payment will be non-coercive for the financially disadvantaged, extra-careful evaluations of participants' understanding of the study, advocates to be involved in the consent process, or use flyers to recruit participants instead of directly approaching own staff or students.

Section O: COLLABORATIVE PROJECT OR OUTSIDE PERFORMANCE SITE

Check one of the two boxes below:

- This project does not involve any collaboration with non-UGA researchers or performance in non-UGA facilities.
- This project involves collaboration with non-UGA researchers or performance in non-UGA facilities (e.g., local public school, participants' workplace, hospital). **If this box is checked, list all sites at which you will conduct this research. Attach authorization/permission and/or current IRB approval.** Checkboxes below are not clickable so place "X" before or over the box. To add a row, bring cursor to outside of last row, press "enter" key, and copy/paste the previous cells.

Name of Institution	Location (County/State/Country)	Authorization/permission letter and/or current IRB approval.	
		<input type="checkbox"/> Attached	<input type="checkbox"/> Pending
		<input type="checkbox"/> Attached	<input type="checkbox"/> Pending

IMPORTANT NOTE: If none of the following applies to your research, this is the END of the application form.

Section P: METHODS AND PROCEDURES THAT REQUIRE ADDITIONAL INFORMATION

Check all that apply. **Important Note:** The items listed below are **NOT** an inclusive list of methods and procedures that may be used in research studies. Some procedures require the completion of an Appendix or of specific sections (see last column).

- | Method/Procedure | Required to Complete |
|---|----------------------|
| <input checked="" type="checkbox"/> Student research (For student's thesis/dissertation/others) | Section Q (below) |
| <input type="checkbox"/> Deception, concealment, or incomplete disclosure | Section R (below) |
| <input checked="" type="checkbox"/> Internet research | Section S (below) |
| <input type="checkbox"/> Blood sampling/collection | Section T (below) |
| <input type="checkbox"/> Clinical trial (Drugs, biologics, or devices) | |
| <input type="checkbox"/> Genetic analyses | |
| <input type="checkbox"/> Data/Tissue repository | |
| <input type="checkbox"/> HIPAA (Protected health information) | |
| <input type="checkbox"/> DXA/X-RAY | |
| <input type="checkbox"/> MRI/EEG/ECG/NIRS/Ultrasound | |
| <input type="checkbox"/> Other (please describe) | |

Section Q: STUDENT RESEARCH

Important Note: The IRB recommends submission for IRB review only after the appropriate committee has conducted the necessary scientific review and approved the research proposal.

1. This application is being submitted for: Undergraduate Honors Thesis Doctoral Dissertation Research
 Masters Thesis Research Other (please describe)
2. Has the student's thesis/dissertation committee approved this research? Yes No

Section R: DECEPTION, CONCEALMENT, OR INCOMPLETE DISCLOSURE

1. Describe the deception, concealment, or incomplete disclosure; explain why it is necessary, and how you will debrief the participants. **Important Note:** The consent form should include the following statement: "In order to make this study

a valid one, some information about (my participation or the study) will be withheld until completion of the study.”

2. Debriefing Form is attached. Yes No; If no, please explain.

Section S: INTERNET RESEARCH

If data will be collected, transmitted, and/or stored via the internet, the level of security should be appropriate to the level of risk. Indicate the measures that will be taken to ensure security of data transmitted over the internet. Check all that apply.

- A mechanism will be used to strip off the IP addresses for data submitted via e-mail.
- The data will be transmitted in encrypted format.
- Firewall technology will be used to protect the research computer from unauthorized access.
- Hardware storing the data will be accessible only to authorized users with log-in privileges.
- Other (please describe), or provide additional pertinent information. Survey Monkey will be used for data collection in Phase One.

Section T: BLOOD SAMPLING / COLLECTION

If blood will be collected for the purpose of this research, please respond to all the following:

1. Route/method of collection (e.g., by finger stick, heel stick, venipuncture):
2. Frequency of collection (e.g., 2 times per week, for 3 weeks):
3. Volume of blood for each collection (in milliliters):
4. Total volume to be collected (in milliliters):
5. Are participants healthy, non-pregnant adults who weigh at least 110 pounds? (Choose YES or NO)
 - a. If no, indicate if amount collected will exceed the lesser of 50 ml or 3 ml per kg in an 8-week period and if collection will occur more frequently than 2 times per week.
6. Will participants fast prior to blood collection(s)? (Choose YES or NO)
 - a. If yes, describe how informed consent will be obtained prior to fasting.

IRB Approval- Cude

LaRie M Sylte

Sent: Friday, April 01, 2011 9:06 AM

To: Brenda J Cude

Cc: Mary Jane kilcrease Kabaci

Attachments: Kabaci Data Collection Ins~1.doc (32 KB)

PROJECT NUMBER: 2011-10689-0

TITLE OF STUDY: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Special Education Loan Recipients, and First-Generation Students

PRINCIPAL INVESTIGATOR: Dr. Brenda J. Cude

Dear Dr. Cude,

Please be informed that the University of Georgia Institutional Review Board (IRB) reviewed and initially approved your above-titled proposal through the exempt (administrative) review procedure authorized by 45 CFR 46.101(b)(2) - Research involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures or observation of public behavior, /unless:/ (i). the information obtained is recorded in such a manner that human participants can be identified, directly or through identifiers linked to the participants; /and /(ii). any disclosure of the human participants' responses outside the research could reasonably place the participants at risk of criminal or civil liability or be damaging to the participants' financial standing, employability, or reputation.

Note: I did an edit to the Section J- Data Collection Instrument Form. An e-copy of the final approved version is herein attached (comment/changes have been tracked); please save this for any future continuing review/amendment requests. Thanks.

Please note there may still be revisions requested via email during the final approval process. Final approval will be granted by the IRB Chairperson and sent via campus mail.

Please remember that no change in this research proposal can be initiated without prior review by the IRB. Any adverse events or unanticipated problems must be reported to the IRB immediately. The principal investigator is also responsible for maintaining all applicable protocol records (regardless of media type) for at least three (3) years after completion of the study (i.e., copy of approved protocol, raw data, amendments, correspondence, and other pertinent documents). You are requested to notify the Human Subjects Office if your study is completed or terminated.

Good luck with your study, and please feel free to contact us if you have any questions. Please use the IRB number and title in all communications regarding this study.

Sincerely,

LaRie Sylte
Human Subjects

IRB CONTINUING REVIEW/AMENDMENT FORM

Principal Investigator (PI): Brenda Cude	
Co-Principal Investigator (Required, if co-PI is a student): Mary Jane ("M.J.") Kabaci	
Project #: 2011-10689-0	Title of Study: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students

PLEASE ANSWER ALL QUESTIONS (Use the text boxes for explanation/additional information or attach a separate cover letter.)		YES	NO
1	Have you started data collection for this research project?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	How many total participants have been accrued since the beginning of the research project? (Note: This corresponds to the number of individuals who gave consent; this number should include withdrawals but actual number of withdrawals is reported in #7 below.)	36	
3	Do you plan to continue to recruit participants for this research project? (If you answered YES, please skip to Question #6.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4	If you answered NO to question #3, do you plan to continue to collect data with previously recruited participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	If you answered NO to questions #3 and #4 above, do you plan to continue to analyze previously collected data that is individually-identifiable?	<input type="checkbox"/>	<input type="checkbox"/>
6	Have there been any complaints about the research since the protocol was approved by the IRB? If YES, please provide complete information on the complaints made.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7	Have any participants withdrawn, dropped out, or were lost to follow-up from participation since the protocol was last approved by the IRB? If YES, please indicate the number and provide detailed information/reason(s). 1 participant withdrew citing personal problems before the second survey was issued. I have since removed that person's name from my contact list.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8	Have there been any adverse events or unanticipated problems involving risks to the participants or others since the protocol was last approved by the IRB? If YES, please contact the IRB office immediately to request an adverse event/incident report form.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9	Have there been any changes to the study population? If YES, please explain changes.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10	Have the procedures changed in any way since the protocol was last approved by the IRB? If YES, please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11	Have any materials or instruments changed in any way since the protocol was last approved by the IRB? If YES, please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12	Have changes in the scientific literature, or interim experience with this or related studies, changed your assessment of potential risks or benefits to study participants? If YES, please explain and attach any relevant literature.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13	Have the consent documents changed in any way since the protocol was last approved by the IRB? If YES, please explain and attach copy of the revised document(s).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14	A clean copy of the current version of the consent document(s) must be submitted with the request to continue if you plan to recruit new participants, or if a revised consent document is necessary as a result of an amendment. Have you attached a clean copy of your current consent document(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15	Have there been any changes to the members of the research team (e.g., change in PI; addition/deletion of co-investigators)? If YES, please describe personnel change(s). Note: All new personnel must complete the CITI training.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Principal Investigator's Signature:		Date: June 17, 2011	
For electronic submission, a check in this box is acceptable as a signature: <input checked="" type="checkbox"/>			

Important: If research activities involving human participants will continue five years after the original IRB approval, please submit a new IRB Application for initial review. **Exceptions:** If the research is permanently closed to the enrollment of new subjects, all participants have completed all research-related interventions, **and** the research will remain active only for long-term follow-up of subjects; or if the remaining research activities are limited to analysis of individually-identifiable private information.

IRB Approval- Amendment- Cude

LaRie M Sylte

Sent: Wednesday, July 06, 2011 8:16 PM

To: Brenda J Cude

Cc: Mary Jane kilcrease Kabaci

Attachments: Round 3 Letter - IRB Revie~1.doc (33 KB); Round 3 Letter - IRB Revie~2.doc (33 KB); Round 3 Letter - IRB Revie~3.doc (33 KB)

PROJECT NUMBER: 2011-10689-1

TITLE OF STUDY: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students

PRINCIPAL INVESTIGATOR: Dr. Brenda J. Cude

Dear Dr. Cude,

Please be informed that the University of Georgia Institutional Review Board (IRB) has reviewed and approved your request for modifications to the above-titled human subjects proposal. It was determined that the amendment request continues to meet the criteria for exempt (administrative) review procedures.

Note: I did an edit to all three of the Consent Forms. An e-copy of the final approved versions that should be used are herein attached (comment/changes have been tracked); please save this for any future continuing review/amendment requests. Thanks.

You may now begin to implement the amendment. Your approval packet will be sent via campus mail.

Please be reminded that any changes to this research protocol must receive prior review and approval from the IRB. Any unanticipated problems must be reported to the IRB immediately. The principal investigator is also responsible for maintaining all applicable protocol records (regardless of media type) for at least three (3) years after completion of the study (i.e., copy of approved protocol, raw data, amendments, correspondence, and other pertinent documents). All HIPAA-related research documents must be retained for a minimum of six years. You are requested to notify the Human Subjects Office if your study is completed or terminated.

Good luck with your study, and please feel free to contact us if you have any questions. Please use the IRB number and title in all communications regarding this study.

Regards,

LaRie Sylte
Human Subjects

IRB CONTINUING REVIEW/AMENDMENT FORM

Principal Investigator (PI): Brenda Cude	
Co-Principal Investigator (Required, if co-PI is a student): Mary Jane ("M.J.") Kabaci	
Project #: 2011-10689-0	Title of Study: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students

PLEASE ANSWER ALL QUESTIONS (Use the text boxes for explanation/additional information or attach a separate cover letter.)		YES	NO
1	Have you started data collection for this research project?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	How many total participants have been accrued since the beginning of the research project? (Note: This corresponds to the number of individuals who gave consent; this number should include withdrawals but actual number of withdrawals is reported in #7 below.)	36	
3	Do you plan to continue to <u>recruit</u> participants for this research project? (If you answered YES , please skip to Question #6.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4	If you answered NO to question #3, do you plan to continue to <u>collect</u> data with previously recruited participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	If you answered NO to questions #3 and #4 above, do you plan to continue to <u>analyze</u> previously collected data that is individually-identifiable?	<input type="checkbox"/>	<input type="checkbox"/>
6	Have there been any complaints about the research since the protocol was approved by the IRB? If YES , please provide complete information on the complaints made.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7	Have any participants withdrawn, dropped out, or were lost to follow-up from participation since the protocol was last approved by the IRB? If YES , please indicate the number and provide detailed information/reason(s). 1 participant withdrew citing personal problems before the second survey was issued. I have since removed that person's name from my contact list.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8	Have there been any adverse events or unanticipated problems involving risks to the participants or others since the protocol was last approved by the IRB? If YES , please contact the IRB office immediately to request an adverse event/incident report form.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9	Have there been any changes to the study population? If YES , please explain changes.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10	Have the <u>procedures</u> changed in any way since the protocol was last approved by the IRB? If YES , please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11	Have any <u>materials or instruments</u> changed in any way since the protocol was last approved by the IRB? If YES , please explain. The instruments have changed ONLY in that there are fewer personal finance competencies and concepts for panel members to rank. This is due to the fact that many of the competencies and concepts achieved consensus from the previous two questionnaires.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12	Have changes in the scientific literature, or interim experience with this or related studies, changed your assessment of potential risks or benefits to study participants? If YES , please explain and attach any relevant literature.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13	Have the <u>consent documents</u> changed in any way since the protocol was last approved by the IRB? If YES , please explain and attach copy of the revised document(s). The consent form has changed ONLY in that I am asking the panel members to continue their participation in the Delphi study. The consent information is the exact same verbage that was in the previous consent document that was approved by LaRie Sylte.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14	A <u>clean</u> copy of the current version of the consent document(s) must be submitted with the request to continue if you plan to recruit new participants, or if a revised consent document is necessary as a result of an amendment. Have you attached a clean copy of your current consent document(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

15	Have there been any changes to the members of the research team (e.g., change in PI; addition/deletion of co-investigators)? If YES , please describe personnel change(s). Note: All new personnel must complete the CITI training.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Principal Investigator's Signature: For electronic submission, a check in this box is acceptable as a signature: <input checked="" type="checkbox"/>		Date: July 25, 2011	

Important: If research activities involving human participants will continue five years after the original IRB approval, please submit a new IRB Application for initial review. **Exceptions:** If the research is permanently closed to the enrollment of new subjects, all participants have completed all research-related interventions, **and** the research will remain active only for long-term follow-up of subjects; or if the remaining research activities are limited to analysis of individually-identifiable private information.

IRB CONTINUING REVIEW/AMENDMENT FORM

Principal Investigator (PI): Brenda Cude	
Co-Principal Investigator (Required, if co-PI is a student): Mary Jane ("M.J.") Kabaci	
Project #: 2011-10689-0	Title of Study: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students

PLEASE ANSWER ALL QUESTIONS (Use the text boxes for explanation/additional information or attach a separate cover letter.)		YES	NO
1	Have you started data collection for this research project?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	How many total participants have been accrued since the beginning of the research project? (Note: This corresponds to the number of individuals who gave consent; this number should include withdrawals but actual number of withdrawals is reported in #7 below.)	36	
3	Do you plan to continue to recruit participants for this research project? (If you answered YES , please skip to Question #6.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4	If you answered NO to question #3, do you plan to continue to collect data with previously recruited participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	If you answered NO to questions #3 and #4 above, do you plan to continue to analyze previously collected data that is individually-identifiable?	<input type="checkbox"/>	<input type="checkbox"/>
6	Have there been any complaints about the research since the protocol was approved by the IRB? If YES , please provide complete information on the complaints made.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7	Have any participants withdrawn, dropped out, or were lost to follow-up from participation since the protocol was last approved by the IRB? If YES , please indicate the number and provide detailed information/reason(s). 1 participant withdrew citing personal problems before the second survey was issued. I have since removed that person's name from my contact list. 7 additional panel members did not complete surveys for unknown reasons during Phase I and were not issued later surveys. Those persons have also been removed from my contact list.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8	Have there been any adverse events or unanticipated problems involving risks to the participants or others since the protocol was last approved by the IRB? If YES , please contact the IRB office immediately to request an adverse event/incident report form.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9	Have there been any changes to the study population? If YES , please explain changes.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10	Have the procedures changed in any way since the protocol was last approved by the IRB? If YES , please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11	Have any materials or instruments changed in any way since the protocol was last approved by the IRB? If YES , please explain. I have completed Phase I of the study, which was collection of quantitative data using online surveys. This amendment covers Phase II of my study, which is collection of qualitative data using phone interviews. A description of Phase II and a copy of the proposed script and questions is included with this Amendment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12	Have changes in the scientific literature, or interim experience with this or related studies, changed your assessment of potential risks or benefits to study participants? If YES , please explain and attach any relevant literature.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13	Have the consent documents changed in any way since the protocol was last approved by the IRB? If YES , please explain and attach copy of the revised document(s). The consent document is being sent to panel members who expressed interest in participating in the phone interviews in the 3rd survey. I am asking for their consent to participate in the phone interviews and to identify dates and times for those interviews. A copy of the consent document is included with this Amendment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

14	A clean copy of the current version of the consent document(s) must be submitted with the request to continue if you plan to recruit new participants, or if a revised consent document is necessary as a result of an amendment. Have you attached a clean copy of your current consent document(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15	Have there been any changes to the members of the research team (e.g., change in PI; addition/deletion of co-investigators)? If YES , please describe personnel change(s). Note: All new personnel must complete the CITI training.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Principal Investigator's Signature: For electronic submission, a check in this box is acceptable as a signature: <input checked="" type="checkbox"/>		Date: July 27, 2011	

Important: If research activities involving human participants will continue five years after the original IRB approval, please submit a new IRB Application for initial review. **Exception:** If the research is permanently closed to the enrollment of new subjects, all participants have completed all research-related interventions, **and** the research will remain active only for long-term follow-up of subjects; or if the remaining research activities are limited to analysis of individually-identifiable private information.

IRB Approval- Amendment- Cude

LaRie M Sylte

Sent: Sunday, August 14, 2011 11:05 PM
To: Brenda J Cude
Cc: Mary Jane kilcrease Kabaci

PROJECT NUMBER: 2011-10689-2

TITLE OF STUDY: Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for College Students, Student Education Loan Recipients, and First-Generation Students

PRINCIPAL INVESTIGATOR: Dr. Brenda J. Cude

Dear Dr. Cude,

Please be informed that the University of Georgia Institutional Review Board (IRB) has reviewed and approved your request for modifications to the above-titled human subjects proposal. It was determined that the amendment request continues to meet the criteria for exempt (administrative) review procedures.

You may now begin to implement the amendment. Your approval packet will be sent via campus mail.

Please be reminded that any changes to this research protocol must receive prior review and approval from the IRB. Any unanticipated problems must be reported to the IRB immediately. The principal investigator is also responsible for maintaining all applicable protocol records (regardless of media type) for at least three (3) years after completion of the study (i.e., copy of approved protocol, raw data, amendments, correspondence, and other pertinent documents). All HIPAA-related research documents must be retained for a minimum of six years. You are requested to notify the Human Subjects Office if your study is completed or terminated.

Good luck with your study, and please feel free to contact us if you have any questions. Please use the IRB number and title in all communications regarding this study.

Regards,

LaRie Sylte
Human Subjects

Appendix D

Email with Link to Survey #1 for All Panel Members

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for agreeing to participate in my doctoral study - a research study which will identify the personal finance core concepts and core competencies for undergraduate college students. The purpose of this study is to identify basic knowledge, skills, and behaviors in personal finance necessary for undergraduate college students and examine the differences in these across select college student groups. This study entails a Delphi technique, which aggregates the judgments of a number of individuals through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of group members' opinions without any pressure to conform.

This will be the first known study undertaken that identifies the personal finance core competencies necessary for college students in general and, more specifically, for targeted student groups. It is also the first known study that will utilize the Delphi method in order to gain consensus among experts in financial literacy about the core competencies. The results of this study are expected to provide administrators, educators, researchers, and policymakers with a better perspective on the needs of undergraduate college students and assist them in the development of necessary content of personal financial education offerings at the college level. This perspective also may help many of them identify new opportunities for personal financial education programs and services.

In this first round, the survey questions are designed to elicit information about your background and expertise in order to determine which of three potential questionnaires you will receive in Round Two. This survey should take less than 10 minutes to complete. Upon completion, please click "Done" to send your results. The second round questionnaire will be sent to you within three weeks.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this study will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Please note that Internet communications are insecure and there is a limit to confidentiality that can be guaranteed due to the technology itself. If you are not comfortable with the level of confidentiality provided by the Internet, you may print out copies

of all questionnaires, complete them by hand, and mail them to me at the address listed below, with no return address on your envelopes.

Please complete this survey at your earliest convenience, but no later than May 6th.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics. If you have any questions regarding this study, please contact me at mjkabaci@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

I want to thank you in advance for your participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here:

<https://www.surveymonkey.com/s/F3267RZ>

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix E

Survey #1 – Expertise, Experience, and Demographics of Panel Members

Kabaci Dissertation Survey #1

Thank you for agreeing to participate in my doctoral study - a research study, using the Delphi method, to identify the personal finance core concepts and core competencies for undergraduate college students. Your participation, along with others, will help to gain consensus in the identification of basic knowledge, skills, and behaviors in personal finance necessary for undergraduate college students and to examine the differences in these across select college student groups.

In this first round, the survey questions are designed to elicit information about your background and expertise in order to determine which of three potential questionnaires you will receive in the second round. This survey should take less than 10 minutes to complete. Upon completion, please click "Done" to send your results. The second round questionnaire will be sent to you within two weeks.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty. Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia, 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Please complete this survey at your earliest convenience, but no later than May 6.

Thank you in advance for your participation in this study.

Your Professional Experience

Click "Next" to tell me about your professional experience with undergraduate college students and personal financial education.

Personal Financial Education for Undergraduate College Students

I currently teach college students personal financial education

Yes

No

Personal Finance Education for Undergraduate College Students

Kabaci Dissertation Survey #1

Are students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Personal Finance Education for Undergraduate College Students

I have taught college students personal financial education in the past.

- Yes
- No

Personal Finance Education for Undergraduate College Students

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Personal Finance Counseling for Undergraduate College Students

Kabaci Dissertation Survey #1

I currently advise/counsel college students about personal finance.

Yes

No

Personal Finance Counseling for Undergraduate College Students

Are students (Check all that apply)

Freshmen

Sophomores

Juniors

Seniors

Undergraduate Students (Check this box only if unsure of students' year in school)

Graduate Students

Professional Students (e.g., law students, medical students)

Other (please specify)

Personal Finance Counseling for Undergraduate College Students

I have advised/counseled college students about personal finance in the past.

Yes

No

Personal Finance Counseling for Undergraduate College Students

Kabaci Dissertation Survey #1

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Personal Finance Literacy and Education Research on Undergraduate College S...

I have conducted research about the financial knowledge of college students.

- Yes
- No

I have conducted research about the financial behaviors of college students.

- Yes
- No

I have conducted research about the effectiveness of personal financial education targeted to college students.

- Yes
- No

Financial Aid for Undergraduate College Students

I currently teach college students about financial aid.

- Yes
- No

Financial Aid for Undergraduate College Students

Kabaci Dissertation Survey #1

Are students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Financial Aid for Undergraduate College Students

I have taught college students about financial aid in the past.

- Yes
- No

Financial Aid for Undergraduate College Students

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Kabaci Dissertation Survey #1

Financial Aid for Undergraduate College Students

I currently advise/counsel college students about financial aid.

- Yes
 No

Financial Aid for Undergraduate College Students

Are students (Check all that apply)

- Freshmen
 Sophomores
 Juniors
 Seniors
 Undergraduate Students (Check this box only if unsure of students' year in school)
 Graduate Students
 Professional Students (e.g., law students, medical students)

Other (please specify)

Financial Aid for Undergraduate College Students

I have advised/counseled college students about financial aid in the past.

- Yes
 No

Financial Aid for Undergraduate College Students

Kabaci Dissertation Survey #1

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Student Financial Aid Research on Undergraduate College Students

I have conducted research about student financial aid.

- Yes, but none of it was specifically related to students' personal financial situations
- Yes, and part or all of it was specifically related to students' personal financial situations
- No

First-Generation Undergraduate College Students

I currently advise/counsel first-generation college students.

- Yes
- No

First-Generation Undergraduate College Students

Kabaci Dissertation Survey #1

Are students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

First-Generation Undergraduate College Students

I have advised/counseled first-generation college students in the past.

- Yes
- No

First-Generation Undergraduate College Students

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

First-Generation Undergraduate College Students

Kabaci Dissertation Survey #1

I currently advise/counsel first-generation college students about personal finance.

Yes

No

First-Generation Undergraduate College Students

Are students (Check all that apply)

Freshmen

Sophomores

Juniors

Seniors

Undergraduate Students (Check this box only if unsure of students' year in school)

Graduate Students

Professional Students (e.g., law students, medical students)

Other (please specify)

First-Generation Undergraduate College Students

I have advised/counseled first-generation college students about personal finance in the past.

Yes

No

First-Generation Undergraduate College Students

Kabaci Dissertation Survey #1

Were students (Check all that apply)

- Freshmen
- Sophomores
- Juniors
- Seniors
- Undergraduate Students (Check this box only if unsure of students' year in school)
- Graduate Students
- Professional Students (e.g., law students, medical students)

Other (please specify)

Research on First-Generation Undergraduate College Students

I have conducted research about first-generation college students.

- Yes, but none of it was specifically about their personal financial situations
- Yes, and part or all of it was specifically about their personal financial situations
- No

You are almost done! Please click "Next" to tell me a little about yourself.

Are you:

- Female
- Male

Kabaci Dissertation Survey #1

Do you hold an advanced degree?

- No
- Master's
- Doctorate
- Professional

Other (please specify)

How many years of experience do you have in your profession?

- 1 - 5 years
- 6 - 7 years
- 8 - 10 years
- 11 - 15 years
- 16 - 20 years
- 21 years +

Which responses describe your current position? (Check all that apply)

- Faculty member at a college or university
- Administrator, program director, coordinator, or department head at a college or university
- Staff member at a college or university
- Administrator, program director, coordinator, or department head at a government agency
- Staff member at a government agency
- Administrator, program director, coordinator, or department head at a for-profit organization
- Staff member at a for-profit organization
- Administrator, program director, coordinator, or department head at a non-profit agency
- Staff member at a non-profit agency

Other (please specify)

Additional Comments

Kabaci Dissertation Survey #1

If there are additional comments you would like to make regarding this study, please use the space below.

Thank You!

If you have completed this survey, please click "Done." The next round of this Delphi study regarding the personal finance core competencies for undergraduate college students will be sent to you within two weeks.

Thank you for your participation!

Appendix F

Email with Link to Survey #2 (Round One) for Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this round, panel members will be identifying personal finance competencies and concepts that are most important for college students through a rating system. Upon completion by all panel members, the results will be compiled and the questionnaire for the third round will be developed. In addition to sending you the third round questionnaire, I will also share the results compiled from this current round. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to acquire while they are in college.

Based on your input from the first round survey, I am asking you to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate College Students*, in general, to have. The competencies are categorized by specific personal finance concepts. At the end, you will also be asked to identify the personal finance concepts that you believe are most important for *Undergraduate College Students*.

It should take you approximately 25 – 30 minutes to complete this survey. This survey is likely to be the most time consuming of the remaining rounds.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than May 31st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjkabaci@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: **<https://www.surveymonkey.com/s/GHXWNV9>**

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix G

Email with link to Survey #2 (Round One) for Undergraduate Student Education Loan Recipients Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this round, panel members will be identifying personal finance competencies and concepts that are most important for college students through a rating system. Upon completion by all panel members, the results will be compiled and the questionnaire for the third round will be developed. In addition to sending you the third round questionnaire, I will also share the results of this round's questionnaire. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college.

Based on your input from the first round questionnaire, I am asking you to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will also be asked to identify the personal finance concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*.

It should take you approximately 25 – 30 minutes to complete this questionnaire. This questionnaire is likely to be the most time consuming of the remaining rounds.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than May 31st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer

To begin the survey, please click here: <https://www.surveymonkey.com/s/G6FGLWM>

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix H

Email with link to Survey #2 (Round One) for First-Generation Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this round, panel members will be identifying personal finance competencies and concepts that are most important for college students through a rating system. Upon completion by all panel members, the results will be compiled and the questionnaire for the third round will be developed. In addition to sending you the third round questionnaire, I will also share the results of this round's questionnaire. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college.

Based on your input from the first round questionnaire, I am asking you to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate First-Generation College Students*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will also be asked to identify the personal finance concepts that you believe are most important for *Undergraduate First-Generation College Students*.

It should take you approximately 25 – 30 minutes to complete this questionnaire. This questionnaire is likely to be the most time consuming of the remaining rounds.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than May 31st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: **<https://www.surveymonkey.com/s/GPZ5NGR>**

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix I

Survey #2 (Round One) for Undergraduate College Students Members

Kabaci Dissertation #2 - Undergraduate College Students

Thank you for your participation in this dissertation study to identify personal finance core competencies and core concepts for Undergraduate College Students.

In this round of the Delphi study, panel members will use a rating system to identify personal finance competencies and concepts that are most important for college students.

I am asking you to identify, for each of 13 personal finance core concepts, the specific competencies that you believe are most important for Undergraduate College Students, in general, to have.

At the end, you also will be asked to identify the relative importance of the 13 personal finance concepts for Undergraduate College Students.

It should take you approximately 25 – 30 minutes to complete this survey. This survey is likely to be the most time-consuming of the remaining rounds. At the top of each page is a bar that will indicate the percentage completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than INSERT DEADLINE DATE.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. For each specific competency, please indicate if the competency is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for Undergraduate College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know."

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Identify sources of credit.	<input type="radio"/>					
Differentiate between the different types of credit.	<input type="radio"/>					
Identify the criteria used to assess qualifications for credit.	<input type="radio"/>					
Compare and contrast types of loans to finance a car.	<input type="radio"/>					
Compare and contrast types of loans to finance college expenses.	<input type="radio"/>					
Explain the use of credit reports in credit applications.	<input type="radio"/>					
Explain the use of credit scores in credit applications.	<input type="radio"/>					
Complete a credit application.	<input type="radio"/>					
Compare interest rates.	<input type="radio"/>					
Compute total cost over the life of a loan.	<input type="radio"/>					
Create a plan to repay the debt on a major purchase.	<input type="radio"/>					
Describe when and why it may be wise to refinance a loan.	<input type="radio"/>					
Explain why the use of credit cards is borrowing.	<input type="radio"/>					
Describe the different types of credit cards.	<input type="radio"/>					
Explain how to compare terms of credit card offers.	<input type="radio"/>					
Explain lines of credit.	<input type="radio"/>					
Explain payday loans.	<input type="radio"/>					
Explain Rule of 72.	<input type="radio"/>					
Compare and contrast secured loans and unsecured loans.	<input type="radio"/>					
Explain an amortization	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

schedule.

Compare and contrast types of mortgages to finance a house.	<input type="radio"/>					
Explain a mortgage and its component parts.	<input type="radio"/>					
Explain down payment requirements in relation to private mortgage insurance.	<input type="radio"/>					
Explain home buyer mortgage assistance programs for first-time home buyers.	<input type="radio"/>					
Explain home buyer mortgage assistance programs for military personnel.	<input type="radio"/>					
Explain borrower's rights in purchasing a home.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in borrowing.	<input type="radio"/>					

Borrowing (continued)

Are there other borrowing-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding borrowing-specific competencies? Please add them here.

Budgeting (Creating a plan for future income and expenditures)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in budgeting.	<input type="radio"/>					
Explain how one's income and spending and saving choices determine one's standard of living.	<input type="radio"/>					
Explain the difference between fixed and variable expenses.	<input type="radio"/>					
Explain the difference between needs and wants.	<input type="radio"/>					
Compare and contrast disposable income and discretionary income.	<input type="radio"/>					
Construct a budget.	<input type="radio"/>					
Demonstrate the ability to keep clear personal finance records.	<input type="radio"/>					
Explain how a budget can be used to obtain future goals.	<input type="radio"/>					
Describe the function of an emergency fund in money management.	<input type="radio"/>					
Explain how budgeting can help avoid bankruptcy.	<input type="radio"/>					
Define assets and explain asset growth.	<input type="radio"/>					
Explain the concept of asset liquidity.	<input type="radio"/>					
Compare and contrast assets and debts.	<input type="radio"/>					
Explain how assets and debts can be used responsibly.	<input type="radio"/>					
Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency.	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

Define and calculate time value of money.

Identify resources (published, online, and human) to refer to for help in the budgeting process.

Budgeting (continued)

Are there other budgeting-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Explain consumer rights and responsibilities.	<input type="radio"/>					
Define terms used in consumer protection.	<input type="radio"/>					
Describe policies that protect consumers from fraud.	<input type="radio"/>					
Describe policies implemented to protect consumers from identity theft.	<input type="radio"/>					
Describe policies that protect consumers from deception.	<input type="radio"/>					
Describe the roles of local, state, and federal governments in consumer protection.	<input type="radio"/>					
Explain the Consumer Bill of Rights.	<input type="radio"/>					
Describe how and why prices charged may vary from prices advertised on products.	<input type="radio"/>					
Describe common marketing techniques used to influence or manipulate consumer buying.	<input type="radio"/>					
Explain purchasing and marketing techniques to stimulate impulse buying.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in consumer protection.	<input type="radio"/>					

Consumer Protection (continued)

Kabaci Dissertation #2 - Undergraduate College Students

Are there other consumer protection-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms used in relation to credit.	<input type="radio"/>					
Differentiate between debit and credit cards.	<input type="radio"/>					
Define credit limits and explain how they are set.	<input type="radio"/>					
Calculate the real cost of credit.	<input type="radio"/>					
Define and calculate finance charges.	<input type="radio"/>					
Describe how to use APR to compare loan terms.	<input type="radio"/>					
Describe how to use APR to estimate the dollar cost of using credit.	<input type="radio"/>					
Analyze a credit report.	<input type="radio"/>					
Define the concept of an individual credit history.	<input type="radio"/>					
Define the concept of an individual credit score.	<input type="radio"/>					
Explain the significance of a credit history.	<input type="radio"/>					
Explain the significance of a credit score.	<input type="radio"/>					
Explain the relationship between the creditor's risk and interest rates.	<input type="radio"/>					
Explain the difference between the principal and interest with regard to monthly payments.	<input type="radio"/>					
Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the balance.	<input type="radio"/>					
Identify risks and protections associated with credit cards.	<input type="radio"/>					
Explain techniques to manage a credit card.	<input type="radio"/>					
Describe techniques to	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

manage more than one credit card.

Explain the consequences of living beyond one's means.

Explain the consequences of not paying a credit card balance in full.

Describe the consequences of not making required credit payments on time.

Explain credit card rewards programs.

Explain identity theft and its potential impact on credit.

Describe the Credit CARD Act.

Explain how to get help to understand contract fine print before signing a credit application.

Identify resources (published, online, and human) to refer to for help in credit management.

Credit Management (continued)

Are there other credit management-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms used in debt management.	<input type="radio"/>					
Identify the necessary steps to take if one cannot repay a debt on time.	<input type="radio"/>					
Explain strategies to pay down debt.	<input type="radio"/>					
Explain the effects of debt on credit reports and credit scores.	<input type="radio"/>					
Explain the role of lenders in debt collection.	<input type="radio"/>					
Explain loan consolidation.	<input type="radio"/>					
Explain debt management plans.	<input type="radio"/>					
Explain the role of debt collection agencies.	<input type="radio"/>					
Explain the role of financial counseling agencies.	<input type="radio"/>					
Explain the role of debt settlement companies.	<input type="radio"/>					
Explain the role of financial education programs used as part of debt management.	<input type="radio"/>					
Explain the effects of collections and judgments against an individual.	<input type="radio"/>					
Explain consumers' rights in debt disputes.	<input type="radio"/>					
Explain the effect of debt on personal lives and those of family members.	<input type="radio"/>					
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each.	<input type="radio"/>					
Explain the role of government, financial institutions and other organizations in bankruptcy.	<input type="radio"/>					
Identify resources	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

(published, online, and human) to refer to for help in debt management.

Debt Management (continued)

Are there other debt management-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to income.	<input type="radio"/>					
Compare and compute regular wages and overtime wages.	<input type="radio"/>					
Explain the difference between gross pay and net pay.	<input type="radio"/>					
Demonstrate the ability to verify calculations for a payroll check.	<input type="radio"/>					
Define direct deposit and list its advantages and disadvantages.	<input type="radio"/>					
Describe an employee's legal rights and responsibilities.	<input type="radio"/>					
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer.	<input type="radio"/>					
Define terms commonly used in relation to employee benefits.	<input type="radio"/>					
Describe why employee benefits can be considered as part of income.	<input type="radio"/>					
Explain the role of employee benefits and employer benefits plans in individual financial planning.	<input type="radio"/>					
Describe Social Security.	<input type="radio"/>					
Describe an individual's role in funding Social Security.	<input type="radio"/>					
Describe the process to request a summary from the Social Security Administration to verify contributions.	<input type="radio"/>					
Explain defined	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

contribution plans.

Explain 401(k)/403(b).

Explain the purpose and procedures to complete the W-4 Form (claiming exemptions).

Identify resources (published, online, and human) to refer to for help in income.

Identify resources (published, online, and human) to refer to for help in employee benefits.

Employee Benefits/Income (continued)

Are there other employee benefits/income-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial planning.	<input type="radio"/>					
Explain the importance of long-term financial planning.	<input type="radio"/>					
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices.	<input type="radio"/>					
Describe how a family can work together to accomplish group goals and avoid financial conflicts.	<input type="radio"/>					
Explain the difference between personal and employee retirement plans.	<input type="radio"/>					
Explain steps to plan for an unanticipated decline or end to income.	<input type="radio"/>					
Explain the effects economic conditions can have on saving, spending, and investment decisions.	<input type="radio"/>					
Define the types of financial advisors.	<input type="radio"/>					
Define the role of a financial advisor.	<input type="radio"/>					
Describe the types of fee structures offered by financial advisors.	<input type="radio"/>					
Construct a personal balance sheet.	<input type="radio"/>					
Identify technology resources available for financial decision-making.	<input type="radio"/>					
Demonstrate the effective use of online financial planning services.	<input type="radio"/>					
Describe the risks of using technology for financial planning.	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

Identify resources
(published, online, and
human) to refer to for help
in financial planning.

Financial Planning (continued)

Are there other financial planning-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial services.	<input type="radio"/>					
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions.	<input type="radio"/>					
Identify the products and services offered by different types of financial institutions.	<input type="radio"/>					
Explain how financial institutions make money by providing services to consumers and businesses.	<input type="radio"/>					
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements.	<input type="radio"/>					
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements.	<input type="radio"/>					
Explain debit and ATM cards.	<input type="radio"/>					
Identify risks and protections associated with debit and ATM cards.	<input type="radio"/>					
Demonstrate the ability to check for errors on bank statements.	<input type="radio"/>					
Identify the types of fees charged for financial services.	<input type="radio"/>					
Describe deposit insurance.	<input type="radio"/>					
Explain simple and compound interest.	<input type="radio"/>					
Identify resources (published, online, and	<input type="radio"/>					

Kabaci Dissertation #2 - Undergraduate College Students

human) to refer to for help
in financial services.

Financial Services (continued)

Are there other financial services-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to insurance.	<input type="radio"/>					
Explain risk and how insurance can mitigate losses due to risk.	<input type="radio"/>					
Explain vehicle insurance.	<input type="radio"/>					
Explain property insurance.	<input type="radio"/>					
Explain health insurance.	<input type="radio"/>					
Explain disability insurance.	<input type="radio"/>					
Explain life insurance.	<input type="radio"/>					
Define criteria to select a policy that best fits a need.	<input type="radio"/>					
Explain the impact deductibles have on premiums and the consumer's loss.	<input type="radio"/>					
Describe the types of insurance an employer might provide as a benefit.	<input type="radio"/>					
Explain the value of health insurance as an employee benefit.	<input type="radio"/>					
Define and compare six areas of vehicle coverage.	<input type="radio"/>					
Define asset valuation and how it applies to insurance coverage.	<input type="radio"/>					
Describe the process to file an insurance claim.	<input type="radio"/>					
Explain factors affecting the cost of insurance.	<input type="radio"/>					
Explain how insurance needs change throughout life.	<input type="radio"/>					
Explain how insurance is used to leverage financial risk.	<input type="radio"/>					
Design a personal risk management plan that	<input type="radio"/>					

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includes insurance coverage.

Explain the role of the "Law of Large Numbers" in risk management.

Explain subrogation.

Identify resources (published, online, and human) to refer to for help in insurance.

Insurance (continued)

Are there other insurance-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in investing.	<input type="radio"/>					
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments.	<input type="radio"/>					
Compare rates of return for different investment options.	<input type="radio"/>					
List criteria to consider to choose when to invest in short- or long-term investments.	<input type="radio"/>					
Explain dollar cost averaging.	<input type="radio"/>					
Identify investment-related risks.	<input type="radio"/>					
Describe the purpose of research on a company to determine the value as an investment.	<input type="radio"/>					
Analyze an investment portfolio.	<input type="radio"/>					
Explain appreciation (capital gains) and depreciation (capital loss).	<input type="radio"/>					
Explain dividends.	<input type="radio"/>					
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs).	<input type="radio"/>					
Explain the role of brokers.	<input type="radio"/>					
Demonstrate the proper techniques to manage investments, including online.	<input type="radio"/>					
Explain how global events can affect investments.	<input type="radio"/>					
Explain how trends can impact investment decisions.	<input type="radio"/>					

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Identify resources
(published, online, and
human) to refer to for help
in investing.

Investing (continued)

Are there other investing-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in saving.	<input type="radio"/>					
Compare and contrast saving instruments.	<input type="radio"/>					
Compare instruments for short- and long-term saving.	<input type="radio"/>					
Evaluate saving strategies to provide for short-term financial needs.	<input type="radio"/>					
Evaluate saving strategies to provide for long-term financial needs.	<input type="radio"/>					
Demonstrate techniques to manage savings, including online.	<input type="radio"/>					
Explain why it is important to reduce spending and increase saving.	<input type="radio"/>					
Explain why it is important to save money for an emergency fund.	<input type="radio"/>					
Describe the effects of inflation on savings and personal income.	<input type="radio"/>					
Project a savings plan to accommodate family growth.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in saving.	<input type="radio"/>					

Saving (continued)

Are there other saving-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

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Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to student financial aid.	<input type="radio"/>					
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Compare and contrast various types of student education loans including federal loans, parent loans, and private loans.	<input type="radio"/>					
Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.).	<input type="radio"/>					
Complete a FAFSA form.	<input type="radio"/>					
Explain eligibility requirements for various student loan programs.	<input type="radio"/>					
Describe a promissory note.	<input type="radio"/>					
Explain sources of student financial aid.	<input type="radio"/>					
Explain student loan consolidation.	<input type="radio"/>					

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Describe and apply correct procedures to apply online for scholarships.	<input type="radio"/>					
Describe and apply correct procedures to apply online for student financial aid.	<input type="radio"/>					
Describe the consequences of defaulting on student loans.	<input type="radio"/>					
Define deferment and forbearance.	<input type="radio"/>					
Describe loan entrance counseling.	<input type="radio"/>					
Explain the process for loan repayment.	<input type="radio"/>					
Compare and contrast the various repayment programs for federal student education loans.	<input type="radio"/>					
Describe how to match the student loan amount to an individual's anticipated salary.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in student financial aid.	<input type="radio"/>					

Student Financial Aid (continued)

Are there other student financial aid-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms related to consumer taxes.	<input type="radio"/>					
Identify different types of taxes that consumers commonly pay.	<input type="radio"/>					
Describe the role of government in levying taxes on individuals and businesses.	<input type="radio"/>					
Define and give examples of progressive, regressive, and proportional taxes.	<input type="radio"/>					
Explain the concept of income tax brackets.	<input type="radio"/>					
Differentiate among income derived from wages, rents, interest, dividends and capital gains.	<input type="radio"/>					
Define and explain taxable and non-taxable compensation.	<input type="radio"/>					
Define deductions and credits and explain their different effects on tax liabilities.	<input type="radio"/>					
Identify expenses that are tax-deductible.	<input type="radio"/>					
Describe the impact of returns from saving and investing on personal tax liability.	<input type="radio"/>					
Identify tax documents (such as a W-2) needed to prepare a tax return.	<input type="radio"/>					
Given basic information, prepare a 1040EZ.	<input type="radio"/>					
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each.	<input type="radio"/>					

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Describe refund anticipation loans and identify their costs.

Identify resources (published, online, and human) to refer to for help in taxes.

Taxes (continued)

Are there other tax-specific competencies not listed that you believe are important for Undergraduate College Students, in general, to have? Please list.

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for Undergraduate College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know."

Personal Finance Core Concepts

Kabaci Dissertation #2 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for Undergraduate College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Borrowing (Acquiring money with an obligation to pay)	<input type="radio"/>					
Budgeting (Creating a plan for future income and expenditures)	<input type="radio"/>					
Consumer Protection (Knowledge of policies and rights to protect consumers)	<input type="radio"/>					
Credit Management (Managing existing credit accounts)	<input type="radio"/>					
Debt Management (Managing or reducing debt)	<input type="radio"/>					
Employee Benefits/Income (Indirect and direct compensation)	<input type="radio"/>					
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals)	<input type="radio"/>					
Financial Services (Financial institutions and the services they provide)	<input type="radio"/>					
Insurance (Providing financial protection against harm or loss)	<input type="radio"/>					
Investing (Putting money in instruments for potential profitable returns)	<input type="radio"/>					
Saving (Accumulation of money for future use)	<input type="radio"/>					
Student Financial Aid (Funding to help pay for educational expenses)	<input type="radio"/>					
Taxes (Levies charged by government agencies)	<input type="radio"/>					

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Are there other personal finance concepts not listed that you believe are important for Undergraduate College Students, in general, to have a basic understanding and ability to perform? Please list.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for undergraduate college students will be sent to you within the next few weeks.

Thank you for your participation!

Appendix J

**Survey #2 (Round One) for Undergraduate Student Education Loan Recipients
Panel Members**

Kabaci Dissertation #2 - Student Education Loan Recipients

Thank you for your participation in this dissertation study to identify personal finance core competencies and core concepts for Student Education Loan Recipients.

In this round of the Delphi study, panel members will use a rating system to identify personal finance competencies and concepts that are most important for college students.

I am asking you to identify, for each of 13 personal finance core concepts, the specific competencies that you believe are most important for Student Education Loan Recipients, in general, to have.

At the end, you also will be asked to identify the relative importance of the 13 personal finance concepts for Student Education Loan Recipients.

It should take you approximately 25 – 30 minutes to complete this survey. This survey is likely to be the most time-consuming of the remaining rounds. At the top of each page is a bar that will indicate the percentage completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than INSERT DEADLINE DATE.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. For each specific competency, please indicate if the competency is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for Student Education Loan Recipients. If you are not certain of the importance of the competency, you may indicate "Don't Know."

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Identify sources of credit.	<input type="radio"/>					
Differentiate between the different types of credit.	<input type="radio"/>					
Identify the criteria used to assess qualifications for credit.	<input type="radio"/>					
Compare and contrast types of loans to finance a car.	<input type="radio"/>					
Compare and contrast types of loans to finance college expenses.	<input type="radio"/>					
Explain the use of credit reports in credit applications.	<input type="radio"/>					
Explain the use of credit scores in credit applications.	<input type="radio"/>					
Complete a credit application.	<input type="radio"/>					
Compare interest rates.	<input type="radio"/>					
Compute total cost over the life of a loan.	<input type="radio"/>					
Create a plan to repay the debt on a major purchase.	<input type="radio"/>					
Describe when and why it may be wise to refinance a loan.	<input type="radio"/>					
Explain why the use of credit cards is borrowing.	<input type="radio"/>					
Describe the different types of credit cards.	<input type="radio"/>					
Explain how to compare terms of credit card offers.	<input type="radio"/>					
Explain lines of credit.	<input type="radio"/>					
Explain payday loans.	<input type="radio"/>					
Explain Rule of 72.	<input type="radio"/>					
Compare and contrast secured loans and unsecured loans.	<input type="radio"/>					
Explain an amortization	<input type="radio"/>					

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schedule.

Compare and contrast types of mortgages to finance a house.	<input type="radio"/>					
Explain a mortgage and its component parts.	<input type="radio"/>					
Explain down payment requirements in relation to private mortgage insurance.	<input type="radio"/>					
Explain home buyer mortgage assistance programs for first-time home buyers.	<input type="radio"/>					
Explain home buyer mortgage assistance programs for military personnel.	<input type="radio"/>					
Explain borrower's rights in purchasing a home.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in borrowing.	<input type="radio"/>					

Borrowing (continued)

Are there other borrowing-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding borrowing-specific competencies? Please add them here.

Budgeting (Creating a plan for future income and expenditures)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in budgeting.	<input type="radio"/>					
Explain how one's income and spending and saving choices determine one's standard of living.	<input type="radio"/>					
Explain the difference between fixed and variable expenses.	<input type="radio"/>					
Explain the difference between needs and wants.	<input type="radio"/>					
Compare and contrast disposable income and discretionary income.	<input type="radio"/>					
Construct a budget.	<input type="radio"/>					
Demonstrate the ability to keep clear personal finance records.	<input type="radio"/>					
Explain how a budget can be used to obtain future goals.	<input type="radio"/>					
Describe the function of an emergency fund in money management.	<input type="radio"/>					
Explain how budgeting can help avoid bankruptcy.	<input type="radio"/>					
Define assets and explain asset growth.	<input type="radio"/>					
Explain the concept of asset liquidity.	<input type="radio"/>					
Compare and contrast assets and debts.	<input type="radio"/>					
Explain how assets and debts can be used responsibly.	<input type="radio"/>					
Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency.	<input type="radio"/>					

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Define and calculate time value of money.

Identify resources (published, online, and human) to refer to for help in the budgeting process.

Budgeting (continued)

Are there other budgeting-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Explain consumer rights and responsibilities.	<input type="radio"/>					
Define terms used in consumer protection.	<input type="radio"/>					
Describe policies that protect consumers from fraud.	<input type="radio"/>					
Describe policies implemented to protect consumers from identity theft.	<input type="radio"/>					
Describe policies that protect consumers from deception.	<input type="radio"/>					
Describe the roles of local, state, and federal governments in consumer protection.	<input type="radio"/>					
Explain the Consumer Bill of Rights.	<input type="radio"/>					
Describe how and why prices charged may vary from prices advertised on products.	<input type="radio"/>					
Describe common marketing techniques used to influence or manipulate consumer buying.	<input type="radio"/>					
Explain purchasing and marketing techniques to stimulate impulse buying.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in consumer protection.	<input type="radio"/>					

Consumer Protection (continued)

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Are there other consumer protection-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms used in relation to credit.	<input type="radio"/>					
Differentiate between debit and credit cards.	<input type="radio"/>					
Define credit limits and explain how they are set.	<input type="radio"/>					
Calculate the real cost of credit.	<input type="radio"/>					
Define and calculate finance charges.	<input type="radio"/>					
Describe how to use APR to compare loan terms.	<input type="radio"/>					
Describe how to use APR to estimate the dollar cost of using credit.	<input type="radio"/>					
Analyze a credit report.	<input type="radio"/>					
Define the concept of an individual credit history.	<input type="radio"/>					
Define the concept of an individual credit score.	<input type="radio"/>					
Explain the significance of a credit history.	<input type="radio"/>					
Explain the significance of a credit score.	<input type="radio"/>					
Explain the relationship between the creditor's risk and interest rates.	<input type="radio"/>					
Explain the difference between the principal and interest with regard to monthly payments.	<input type="radio"/>					
Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the balance.	<input type="radio"/>					
Identify risks and protections associated with credit cards.	<input type="radio"/>					
Explain techniques to manage a credit card.	<input type="radio"/>					
Describe techniques to	<input type="radio"/>					

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manage more than one credit card.

Explain the consequences of living beyond one's means.

Explain the consequences of not paying a credit card balance in full.

Describe the consequences of not making required credit payments on time.

Explain credit card rewards programs.

Explain identity theft and its potential impact on credit.

Describe the Credit CARD Act.

Explain how to get help to understand contract fine print before signing a credit application.

Identify resources (published, online, and human) to refer to for help in credit management.

Credit Management (continued)

Are there other credit management-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms used in debt management.	<input type="radio"/>					
Identify the necessary steps to take if one cannot repay a debt on time.	<input type="radio"/>					
Explain strategies to pay down debt.	<input type="radio"/>					
Explain the effects of debt on credit reports and credit scores.	<input type="radio"/>					
Explain the role of lenders in debt collection.	<input type="radio"/>					
Explain loan consolidation.	<input type="radio"/>					
Explain debt management plans.	<input type="radio"/>					
Explain the role of debt collection agencies.	<input type="radio"/>					
Explain the role of financial counseling agencies.	<input type="radio"/>					
Explain the role of debt settlement companies.	<input type="radio"/>					
Explain the role of financial education programs used as part of debt management.	<input type="radio"/>					
Explain the effects of collections and judgments against an individual.	<input type="radio"/>					
Explain consumers' rights in debt disputes.	<input type="radio"/>					
Explain the effect of debt on personal lives and those of family members.	<input type="radio"/>					
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each.	<input type="radio"/>					
Explain the role of government, financial institutions and other organizations in bankruptcy.	<input type="radio"/>					
Identify resources	<input type="radio"/>					

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(published, online, and human) to refer to for help in debt management.

Debt Management (continued)

Are there other debt management-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to income.	<input type="radio"/>					
Compare and compute regular wages and overtime wages.	<input type="radio"/>					
Explain the difference between gross pay and net pay.	<input type="radio"/>					
Demonstrate the ability to verify calculations for a payroll check.	<input type="radio"/>					
Define direct deposit and list its advantages and disadvantages.	<input type="radio"/>					
Describe an employee's legal rights and responsibilities.	<input type="radio"/>					
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer.	<input type="radio"/>					
Define terms commonly used in relation to employee benefits.	<input type="radio"/>					
Describe why employee benefits can be considered as part of income.	<input type="radio"/>					
Explain the role of employee benefits and employer benefits plans in individual financial planning.	<input type="radio"/>					
Describe Social Security.	<input type="radio"/>					
Describe an individual's role in funding Social Security.	<input type="radio"/>					
Describe the process to request a summary from the Social Security Administration to verify contributions.	<input type="radio"/>					
Explain defined	<input type="radio"/>					

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contribution plans.

Explain 401(k)/403(b).

Explain the purpose and procedures to complete the W-4 Form (claiming exemptions).

Identify resources (published, online, and human) to refer to for help in income.

Identify resources (published, online, and human) to refer to for help in employee benefits.

Employee Benefits/Income (continued)

Are there other employee benefits/income-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial planning.	<input type="radio"/>					
Explain the importance of long-term financial planning.	<input type="radio"/>					
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices.	<input type="radio"/>					
Describe how a family can work together to accomplish group goals and avoid financial conflicts.	<input type="radio"/>					
Explain the difference between personal and employee retirement plans.	<input type="radio"/>					
Explain steps to plan for an unanticipated decline or end to income.	<input type="radio"/>					
Explain the effects economic conditions can have on saving, spending, and investment decisions.	<input type="radio"/>					
Define the types of financial advisors.	<input type="radio"/>					
Define the role of a financial advisor.	<input type="radio"/>					
Describe the types of fee structures offered by financial advisors.	<input type="radio"/>					
Construct a personal balance sheet.	<input type="radio"/>					
Identify technology resources available for financial decision-making.	<input type="radio"/>					
Demonstrate the effective use of online financial planning services.	<input type="radio"/>					
Describe the risks of using technology for financial planning.	<input type="radio"/>					

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Identify resources
(published, online, and
human) to refer to for help
in financial planning.

Financial Planning (continued)

Are there other financial planning-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial services.	<input type="radio"/>					
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions.	<input type="radio"/>					
Identify the products and services offered by different types of financial institutions.	<input type="radio"/>					
Explain how financial institutions make money by providing services to consumers and businesses.	<input type="radio"/>					
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements.	<input type="radio"/>					
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements.	<input type="radio"/>					
Explain debit and ATM cards.	<input type="radio"/>					
Identify risks and protections associated with debit and ATM cards.	<input type="radio"/>					
Demonstrate the ability to check for errors on bank statements.	<input type="radio"/>					
Identify the types of fees charged for financial services.	<input type="radio"/>					
Describe deposit insurance.	<input type="radio"/>					
Explain simple and compound interest.	<input type="radio"/>					
Identify resources (published, online, and	<input type="radio"/>					

Kabaci Dissertation #2 - Student Education Loan Recipients

human) to refer to for help
in financial services.

Financial Services (continued)

Are there other financial services-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to insurance.	<input type="radio"/>					
Explain risk and how insurance can mitigate losses due to risk.	<input type="radio"/>					
Explain vehicle insurance.	<input type="radio"/>					
Explain property insurance.	<input type="radio"/>					
Explain health insurance.	<input type="radio"/>					
Explain disability insurance.	<input type="radio"/>					
Explain life insurance.	<input type="radio"/>					
Define criteria to select a policy that best fits a need.	<input type="radio"/>					
Explain the impact deductibles have on premiums and the consumer's loss.	<input type="radio"/>					
Describe the types of insurance an employer might provide as a benefit.	<input type="radio"/>					
Explain the value of health insurance as an employee benefit.	<input type="radio"/>					
Define and compare six areas of vehicle coverage.	<input type="radio"/>					
Define asset valuation and how it applies to insurance coverage.	<input type="radio"/>					
Describe the process to file an insurance claim.	<input type="radio"/>					
Explain factors affecting the cost of insurance.	<input type="radio"/>					
Explain how insurance needs change throughout life.	<input type="radio"/>					
Explain how insurance is used to leverage financial risk.	<input type="radio"/>					
Design a personal risk management plan that	<input type="radio"/>					

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includes insurance coverage.

Explain the role of the "Law of Large Numbers" in risk management.

Explain subrogation.

Identify resources (published, online, and human) to refer to for help in insurance.

Insurance (continued)

Are there other insurance-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in investing.	<input type="radio"/>					
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments.	<input type="radio"/>					
Compare rates of return for different investment options.	<input type="radio"/>					
List criteria to consider to choose when to invest in short- or long-term investments.	<input type="radio"/>					
Explain dollar cost averaging.	<input type="radio"/>					
Identify investment-related risks.	<input type="radio"/>					
Describe the purpose of research on a company to determine the value as an investment.	<input type="radio"/>					
Analyze an investment portfolio.	<input type="radio"/>					
Explain appreciation (capital gains) and depreciation (capital loss).	<input type="radio"/>					
Explain dividends.	<input type="radio"/>					
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs).	<input type="radio"/>					
Explain the role of brokers.	<input type="radio"/>					
Demonstrate the proper techniques to manage investments, including online.	<input type="radio"/>					
Explain how global events can affect investments.	<input type="radio"/>					
Explain how trends can impact investment decisions.	<input type="radio"/>					

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Identify resources
(published, online, and
human) to refer to for help
in investing.

Investing (continued)

Are there other investing-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

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Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to student financial aid.	<input type="radio"/>					
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Compare and contrast various types of student education loans including federal loans, parent loans, and private loans.	<input type="radio"/>					
Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.).	<input type="radio"/>					
Complete a FAFSA form.	<input type="radio"/>					
Explain eligibility requirements for various student loan programs.	<input type="radio"/>					
Describe a promissory note.	<input type="radio"/>					
Explain sources of student financial aid.	<input type="radio"/>					
Explain student loan consolidation.	<input type="radio"/>					

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in saving.	<input type="radio"/>					
Compare and contrast saving instruments.	<input type="radio"/>					
Compare instruments for short- and long-term saving.	<input type="radio"/>					
Evaluate saving strategies to provide for short-term financial needs.	<input type="radio"/>					
Evaluate saving strategies to provide for long-term financial needs.	<input type="radio"/>					
Demonstrate techniques to manage savings, including online.	<input type="radio"/>					
Explain why it is important to reduce spending and increase saving.	<input type="radio"/>					
Explain why it is important to save money for an emergency fund.	<input type="radio"/>					
Describe the effects of inflation on savings and personal income.	<input type="radio"/>					
Project a savings plan to accommodate family growth.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in saving.	<input type="radio"/>					

Saving (continued)

Are there other saving-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

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Describe and apply correct procedures to apply online for scholarships.	<input type="radio"/>					
Describe and apply correct procedures to apply online for student financial aid.	<input type="radio"/>					
Describe the consequences of defaulting on student loans.	<input type="radio"/>					
Define deferment and forbearance.	<input type="radio"/>					
Describe loan entrance counseling.	<input type="radio"/>					
Explain the process for loan repayment.	<input type="radio"/>					
Compare and contrast the various repayment programs for federal student education loans.	<input type="radio"/>					
Describe how to match the student loan amount to an individual's anticipated salary.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in student financial aid.	<input type="radio"/>					

Student Financial Aid (continued)

Are there other student financial aid-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms related to consumer taxes.	<input type="radio"/>					
Identify different types of taxes that consumers commonly pay.	<input type="radio"/>					
Describe the role of government in levying taxes on individuals and businesses.	<input type="radio"/>					
Define and give examples of progressive, regressive, and proportional taxes.	<input type="radio"/>					
Explain the concept of income tax brackets.	<input type="radio"/>					
Differentiate among income derived from wages, rents, interest, dividends and capital gains.	<input type="radio"/>					
Define and explain taxable and non-taxable compensation.	<input type="radio"/>					
Define deductions and credits and explain their different effects on tax liabilities.	<input type="radio"/>					
Identify expenses that are tax-deductible.	<input type="radio"/>					
Describe the impact of returns from saving and investing on personal tax liability.	<input type="radio"/>					
Identify tax documents (such as a W-2) needed to prepare a tax return.	<input type="radio"/>					
Given basic information, prepare a 1040EZ.	<input type="radio"/>					
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each.	<input type="radio"/>					

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Describe refund anticipation loans and identify their costs.

Identify resources (published, online, and human) to refer to for help in taxes.

Taxes (continued)

Are there other tax-specific competencies not listed that you believe are important for Student Education Loan Recipients, in general, to have? Please list.

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for Student Education Loan Recipients. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know."

Personal Finance Core Concepts

Kabaci Dissertation #2 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below?

Please rate the importance of each of these personal finance concepts for Student Education Loan Recipients, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Borrowing (Acquiring money with an obligation to pay)	<input type="radio"/>					
Budgeting (Creating a plan for future income and expenditures)	<input type="radio"/>					
Consumer Protection (Knowledge of policies and rights to protect consumers)	<input type="radio"/>					
Credit Management (Managing existing credit accounts)	<input type="radio"/>					
Debt Management (Managing or reducing debt)	<input type="radio"/>					
Employee Benefits/Income (Indirect and direct compensation)	<input type="radio"/>					
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals)	<input type="radio"/>					
Financial Services (Financial institutions and the services they provide)	<input type="radio"/>					
Insurance (Providing financial protection against harm or loss)	<input type="radio"/>					
Investing (Putting money in instruments for potential profitable returns)	<input type="radio"/>					
Saving (Accumulation of money for future use)	<input type="radio"/>					
Student Financial Aid (Funding to help pay for educational expenses)	<input type="radio"/>					
Taxes (Levies charged by government agencies)	<input type="radio"/>					

Kabaci Dissertation #2 - Student Education Loan Recipients

Are there other personal finance concepts not listed that you believe are important for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform? Please list.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for Student Education Loan Recipients will be sent to you within the next few weeks.

Thank you for your participation!

Appendix K

Survey #2 (Round One) for First-Generation Undergraduate College Students Panel Members

Kabaci Dissertation #2 - First Generation College Students

Thank you for your participation in this dissertation study to identify personal finance core competencies and core concepts for First Generation College Students.

In this round of the Delphi study, panel members will use a rating system to identify personal finance competencies and concepts that are most important for college students.

I am asking you to identify, for each of 13 personal finance core concepts, the specific competencies that you believe are most important for First Generation College Students, in general, to have.

At the end, you also will be asked to identify the relative importance of the 13 personal finance concepts for First Generation College Students.

It should take you approximately 25 – 30 minutes to complete this survey. This survey is likely to be the most time-consuming of the remaining rounds. At the top of each page is a bar that will indicate the percentage completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than INSERT DEADLINE DATE.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. For each specific competency, please indicate if the competency is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for First Generation College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know."

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Identify sources of credit.	<input type="radio"/>					
Differentiate between the different types of credit.	<input type="radio"/>					
Identify the criteria used to assess qualifications for credit.	<input type="radio"/>					
Compare and contrast types of loans to finance a car.	<input type="radio"/>					
Compare and contrast types of loans to finance college expenses.	<input type="radio"/>					
Explain the use of credit reports in credit applications.	<input type="radio"/>					
Explain the use of credit scores in credit applications.	<input type="radio"/>					
Complete a credit application.	<input type="radio"/>					
Compare interest rates.	<input type="radio"/>					
Compute total cost over the life of a loan.	<input type="radio"/>					
Create a plan to repay the debt on a major purchase.	<input type="radio"/>					
Describe when and why it may be wise to refinance a loan.	<input type="radio"/>					
Explain why the use of credit cards is borrowing.	<input type="radio"/>					
Describe the different types of credit cards.	<input type="radio"/>					
Explain how to compare terms of credit card offers.	<input type="radio"/>					
Explain lines of credit.	<input type="radio"/>					
Explain payday loans.	<input type="radio"/>					
Explain Rule of 72.	<input type="radio"/>					
Compare and contrast secured loans and unsecured loans.	<input type="radio"/>					
Explain an amortization	<input type="radio"/>					

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schedule.

Compare and contrast types of mortgages to finance a house.

Explain a mortgage and its component parts.

Explain down payment requirements in relation to private mortgage insurance.

Explain home buyer mortgage assistance programs for first-time home buyers.

Explain home buyer mortgage assistance programs for military personnel.

Explain borrower's rights in purchasing a home.

Identify resources (published, online, and human) to refer to for help in borrowing.

Borrowing (continued)

Are there other borrowing-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding borrowing-specific competencies? Please add them here.

Budgeting (Creating a plan for future income and expenditures)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in budgeting.	<input type="radio"/>					
Explain how one's income and spending and saving choices determine one's standard of living.	<input type="radio"/>					
Explain the difference between fixed and variable expenses.	<input type="radio"/>					
Explain the difference between needs and wants.	<input type="radio"/>					
Compare and contrast disposable income and discretionary income.	<input type="radio"/>					
Construct a budget.	<input type="radio"/>					
Demonstrate the ability to keep clear personal finance records.	<input type="radio"/>					
Explain how a budget can be used to obtain future goals.	<input type="radio"/>					
Describe the function of an emergency fund in money management.	<input type="radio"/>					
Explain how budgeting can help avoid bankruptcy.	<input type="radio"/>					
Define assets and explain asset growth.	<input type="radio"/>					
Explain the concept of asset liquidity.	<input type="radio"/>					
Compare and contrast assets and debts.	<input type="radio"/>					
Explain how assets and debts can be used responsibly.	<input type="radio"/>					
Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency.	<input type="radio"/>					

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Define and calculate time value of money.

Identify resources (published, online, and human) to refer to for help in the budgeting process.

Budgeting (continued)

Are there other budgeting-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Explain consumer rights and responsibilities.	<input type="radio"/>					
Define terms used in consumer protection.	<input type="radio"/>					
Describe policies that protect consumers from fraud.	<input type="radio"/>					
Describe policies implemented to protect consumers from identity theft.	<input type="radio"/>					
Describe policies that protect consumers from deception.	<input type="radio"/>					
Describe the roles of local, state, and federal governments in consumer protection.	<input type="radio"/>					
Explain the Consumer Bill of Rights.	<input type="radio"/>					
Describe how and why prices charged may vary from prices advertised on products.	<input type="radio"/>					
Describe common marketing techniques used to influence or manipulate consumer buying.	<input type="radio"/>					
Explain purchasing and marketing techniques to stimulate impulse buying.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in consumer protection.	<input type="radio"/>					

Consumer Protection (continued)

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Are there other consumer protection-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms used in relation to credit.	<input type="radio"/>					
Differentiate between debit and credit cards.	<input type="radio"/>					
Define credit limits and explain how they are set.	<input type="radio"/>					
Calculate the real cost of credit.	<input type="radio"/>					
Define and calculate finance charges.	<input type="radio"/>					
Describe how to use APR to compare loan terms.	<input type="radio"/>					
Describe how to use APR to estimate the dollar cost of using credit.	<input type="radio"/>					
Analyze a credit report.	<input type="radio"/>					
Define the concept of an individual credit history.	<input type="radio"/>					
Define the concept of an individual credit score.	<input type="radio"/>					
Explain the significance of a credit history.	<input type="radio"/>					
Explain the significance of a credit score.	<input type="radio"/>					
Explain the relationship between the creditor's risk and interest rates.	<input type="radio"/>					
Explain the difference between the principal and interest with regard to monthly payments.	<input type="radio"/>					
Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the balance.	<input type="radio"/>					
Identify risks and protections associated with credit cards.	<input type="radio"/>					
Explain techniques to manage a credit card.	<input type="radio"/>					
Describe techniques to	<input type="radio"/>					

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manage more than one credit card.

Explain the consequences of living beyond one's means.

Explain the consequences of not paying a credit card balance in full.

Describe the consequences of not making required credit payments on time.

Explain credit card rewards programs.

Explain identity theft and its potential impact on credit.

Describe the Credit CARD Act.

Explain how to get help to understand contract fine print before signing a credit application.

Identify resources (published, online, and human) to refer to for help in credit management.

Credit Management (continued)

Are there other credit management-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Kabaci Dissertation #2 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms used in debt management.	<input type="radio"/>					
Identify the necessary steps to take if one cannot repay a debt on time.	<input type="radio"/>					
Explain strategies to pay down debt.	<input type="radio"/>					
Explain the effects of debt on credit reports and credit scores.	<input type="radio"/>					
Explain the role of lenders in debt collection.	<input type="radio"/>					
Explain loan consolidation.	<input type="radio"/>					
Explain debt management plans.	<input type="radio"/>					
Explain the role of debt collection agencies.	<input type="radio"/>					
Explain the role of financial counseling agencies.	<input type="radio"/>					
Explain the role of debt settlement companies.	<input type="radio"/>					
Explain the role of financial education programs used as part of debt management.	<input type="radio"/>					
Explain the effects of collections and judgments against an individual.	<input type="radio"/>					
Explain consumers' rights in debt disputes.	<input type="radio"/>					
Explain the effect of debt on personal lives and those of family members.	<input type="radio"/>					
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each.	<input type="radio"/>					
Explain the role of government, financial institutions and other organizations in bankruptcy.	<input type="radio"/>					
Identify resources	<input type="radio"/>					

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(published, online, and human) to refer to for help in debt management.

Debt Management (continued)

Are there other debt management-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to income.	<input type="radio"/>					
Compare and compute regular wages and overtime wages.	<input type="radio"/>					
Explain the difference between gross pay and net pay.	<input type="radio"/>					
Demonstrate the ability to verify calculations for a payroll check.	<input type="radio"/>					
Define direct deposit and list its advantages and disadvantages.	<input type="radio"/>					
Describe an employee's legal rights and responsibilities.	<input type="radio"/>					
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer.	<input type="radio"/>					
Define terms commonly used in relation to employee benefits.	<input type="radio"/>					
Describe why employee benefits can be considered as part of income.	<input type="radio"/>					
Explain the role of employee benefits and employer benefits plans in individual financial planning.	<input type="radio"/>					
Describe Social Security.	<input type="radio"/>					
Describe an individual's role in funding Social Security.	<input type="radio"/>					
Describe the process to request a summary from the Social Security Administration to verify contributions.	<input type="radio"/>					
Explain defined	<input type="radio"/>					

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contribution plans.

Explain 401(k)/403(b).

Explain the purpose and procedures to complete the W-4 Form (claiming exemptions).

Identify resources (published, online, and human) to refer to for help in income.

Identify resources (published, online, and human) to refer to for help in employee benefits.

Employee Benefits/Income (continued)

Are there other employee benefits/income-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial planning.	<input type="radio"/>					
Explain the importance of long-term financial planning.	<input type="radio"/>					
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices.	<input type="radio"/>					
Describe how a family can work together to accomplish group goals and avoid financial conflicts.	<input type="radio"/>					
Explain the difference between personal and employee retirement plans.	<input type="radio"/>					
Explain steps to plan for an unanticipated decline or end to income.	<input type="radio"/>					
Explain the effects economic conditions can have on saving, spending, and investment decisions.	<input type="radio"/>					
Define the types of financial advisors.	<input type="radio"/>					
Define the role of a financial advisor.	<input type="radio"/>					
Describe the types of fee structures offered by financial advisors.	<input type="radio"/>					
Construct a personal balance sheet.	<input type="radio"/>					
Identify technology resources available for financial decision-making.	<input type="radio"/>					
Demonstrate the effective use of online financial planning services.	<input type="radio"/>					
Describe the risks of using technology for financial planning.	<input type="radio"/>					

Kabaci Dissertation #2 - First Generation College Students

Identify resources
(published, online, and
human) to refer to for help
in financial planning.

Financial Planning (continued)

Are there other financial planning-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #2 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in financial services.	<input type="radio"/>					
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions.	<input type="radio"/>					
Identify the products and services offered by different types of financial institutions.	<input type="radio"/>					
Explain how financial institutions make money by providing services to consumers and businesses.	<input type="radio"/>					
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements.	<input type="radio"/>					
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements.	<input type="radio"/>					
Explain debit and ATM cards.	<input type="radio"/>					
Identify risks and protections associated with debit and ATM cards.	<input type="radio"/>					
Demonstrate the ability to check for errors on bank statements.	<input type="radio"/>					
Identify the types of fees charged for financial services.	<input type="radio"/>					
Describe deposit insurance.	<input type="radio"/>					
Explain simple and compound interest.	<input type="radio"/>					
Identify resources (published, online, and	<input type="radio"/>					

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human) to refer to for help
in financial services.

Financial Services (continued)

Are there other financial services-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to insurance.	<input type="radio"/>					
Explain risk and how insurance can mitigate losses due to risk.	<input type="radio"/>					
Explain vehicle insurance.	<input type="radio"/>					
Explain property insurance.	<input type="radio"/>					
Explain health insurance.	<input type="radio"/>					
Explain disability insurance.	<input type="radio"/>					
Explain life insurance.	<input type="radio"/>					
Define criteria to select a policy that best fits a need.	<input type="radio"/>					
Explain the impact deductibles have on premiums and the consumer's loss.	<input type="radio"/>					
Describe the types of insurance an employer might provide as a benefit.	<input type="radio"/>					
Explain the value of health insurance as an employee benefit.	<input type="radio"/>					
Define and compare six areas of vehicle coverage.	<input type="radio"/>					
Define asset valuation and how it applies to insurance coverage.	<input type="radio"/>					
Describe the process to file an insurance claim.	<input type="radio"/>					
Explain factors affecting the cost of insurance.	<input type="radio"/>					
Explain how insurance needs change throughout life.	<input type="radio"/>					
Explain how insurance is used to leverage financial risk.	<input type="radio"/>					
Design a personal risk management plan that	<input type="radio"/>					

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includes insurance coverage.

Explain the role of the "Law of Large Numbers" in risk management.

Explain subrogation.

Identify resources (published, online, and human) to refer to for help in insurance.

Insurance (continued)

Are there other insurance-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in investing.	<input type="radio"/>					
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments.	<input type="radio"/>					
Compare rates of return for different investment options.	<input type="radio"/>					
List criteria to consider to choose when to invest in short- or long-term investments.	<input type="radio"/>					
Explain dollar cost averaging.	<input type="radio"/>					
Identify investment-related risks.	<input type="radio"/>					
Describe the purpose of research on a company to determine the value as an investment.	<input type="radio"/>					
Analyze an investment portfolio.	<input type="radio"/>					
Explain appreciation (capital gains) and depreciation (capital loss).	<input type="radio"/>					
Explain dividends.	<input type="radio"/>					
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs).	<input type="radio"/>					
Explain the role of brokers.	<input type="radio"/>					
Demonstrate the proper techniques to manage investments, including online.	<input type="radio"/>					
Explain how global events can affect investments.	<input type="radio"/>					
Explain how trends can impact investment decisions.	<input type="radio"/>					

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Identify resources
(published, online, and
human) to refer to for help
in investing.

Investing (continued)

Are there other investing-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies?

Please rate the importance of each of these saving-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in saving.	<input type="radio"/>					
Compare and contrast saving instruments.	<input type="radio"/>					
Compare instruments for short- and long-term saving.	<input type="radio"/>					
Evaluate saving strategies to provide for short-term financial needs.	<input type="radio"/>					
Evaluate saving strategies to provide for long-term financial needs.	<input type="radio"/>					
Demonstrate techniques to manage savings, including online.	<input type="radio"/>					
Explain why it is important to reduce spending and increase saving.	<input type="radio"/>					
Explain why it is important to save money for an emergency fund.	<input type="radio"/>					
Describe the effects of inflation on savings and personal income.	<input type="radio"/>					
Project a savings plan to accommodate family growth.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in saving.	<input type="radio"/>					

Saving (continued)

Are there other saving-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

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Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define terms commonly used in relation to student financial aid.	<input type="radio"/>					
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Compare and contrast various types of student education loans including federal loans, parent loans, and private loans.	<input type="radio"/>					
Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs.	<input type="radio"/>					
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.).	<input type="radio"/>					
Complete a FAFSA form.	<input type="radio"/>					
Explain eligibility requirements for various student loan programs.	<input type="radio"/>					
Describe a promissory note.	<input type="radio"/>					
Explain sources of student financial aid.	<input type="radio"/>					
Explain student loan consolidation.	<input type="radio"/>					

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Describe and apply correct procedures to apply online for scholarships.	<input type="radio"/>					
Describe and apply correct procedures to apply online for student financial aid.	<input type="radio"/>					
Describe the consequences of defaulting on student loans.	<input type="radio"/>					
Define deferment and forbearance.	<input type="radio"/>					
Describe loan entrance counseling.	<input type="radio"/>					
Explain the process for loan repayment.	<input type="radio"/>					
Compare and contrast the various repayment programs for federal student education loans.	<input type="radio"/>					
Describe how to match the student loan amount to an individual's anticipated salary.	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in student financial aid.	<input type="radio"/>					

Student Financial Aid (continued)

Are there other student financial aid-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Define common terms related to consumer taxes.	<input type="radio"/>					
Identify different types of taxes that consumers commonly pay.	<input type="radio"/>					
Describe the role of government in levying taxes on individuals and businesses.	<input type="radio"/>					
Define and give examples of progressive, regressive, and proportional taxes.	<input type="radio"/>					
Explain the concept of income tax brackets.	<input type="radio"/>					
Differentiate among income derived from wages, rents, interest, dividends and capital gains.	<input type="radio"/>					
Define and explain taxable and non-taxable compensation.	<input type="radio"/>					
Define deductions and credits and explain their different effects on tax liabilities.	<input type="radio"/>					
Identify expenses that are tax-deductible.	<input type="radio"/>					
Describe the impact of returns from saving and investing on personal tax liability.	<input type="radio"/>					
Identify tax documents (such as a W-2) needed to prepare a tax return.	<input type="radio"/>					
Given basic information, prepare a 1040EZ.	<input type="radio"/>					
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each.	<input type="radio"/>					

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Describe refund anticipation loans and identify their costs.

Identify resources (published, online, and human) to refer to for help in taxes.

Taxes (continued)

Are there other tax-specific competencies not listed that you believe are important for First Generation College Students, in general, to have? Please list.

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important," "Very Important," "Somewhat Important," "A Little Important," or "Not Important at All" for First Generation College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know."

Personal Finance Core Concepts

Kabaci Dissertation #2 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for First Generation College Students, in general.

	Most Important	Very Important	Somewhat Important	A Little Important	Not Important at All	Don't Know
Borrowing (Acquiring money with an obligation to pay)	<input type="radio"/>					
Budgeting (Creating a plan for future income and expenditures)	<input type="radio"/>					
Consumer Protection (Knowledge of policies and rights to protect consumers)	<input type="radio"/>					
Credit Management (Managing existing credit accounts)	<input type="radio"/>					
Debt Management (Managing or reducing debt)	<input type="radio"/>					
Employee Benefits/Income (Indirect and direct compensation)	<input type="radio"/>					
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals)	<input type="radio"/>					
Financial Services (Financial institutions and the services they provide)	<input type="radio"/>					
Insurance (Providing financial protection against harm or loss)	<input type="radio"/>					
Investing (Putting money in instruments for potential profitable returns)	<input type="radio"/>					
Saving (Accumulation of money for future use)	<input type="radio"/>					
Student Financial Aid (Funding to help pay for educational expenses)	<input type="radio"/>					
Taxes (Levies charged by government agencies)	<input type="radio"/>					

Kabaci Dissertation #2 - First Generation College Students

Are there other personal finance concepts not listed that you believe are important for First Generation College Students, in general, to have a basic understanding and ability to perform? Please list.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for First Generation College Students will be sent to you within the next few weeks.

Thank you for your participation!

Appendix L

Email with link to Survey #2 (Round Two) for Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this second round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. The compilation of results from the previous round of input from panel members was used to develop this current questionnaire. Panel members reached consensus on numerous personal finance concepts and competencies. I have identified these in the current questionnaire for your reference.

Using the results from the first round survey, the questionnaire for this round was developed. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college. I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate College Students*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate College Students*.

It should take you approximately 15 - 20 minutes to complete this questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles, which represents the central 50% of the data. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than July 1st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: **<https://www.surveymonkey.com/s/GPZ5NGR>**

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix M

Email with link to Survey #2 (Round Two) for Undergraduate Student Education Loan Recipients Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this second round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. The compilation of results from the previous round of input from panel members was used to develop this current questionnaire. Panel members reached consensus on numerous personal finance concepts and competencies. I have identified these in the current questionnaire for your reference.

Using the results from the first round survey, the questionnaire for this round was developed. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college. I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*,

It should take you approximately 15 - 20 minutes to complete this questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles, which represents the central 50% of the data. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than July 1st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: **<https://www.surveymonkey.com/s/GPZ5NGR>**

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix N

Email with link to Survey #2 (Round Two) for First-Generation Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this 2nd round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. Using the results from the 1st round survey, the questionnaire for this round was developed. In addition to sending you the 2nd round questionnaire, I am also sharing the results of the previous round's survey. The purpose is to help the panel begin to pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college.

I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate First-Generation College Students*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate First-Generation College Students*.

It should take you approximately 15 - 20 minutes to complete this questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, **but no later than July 1st**.

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions

regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: **<https://www.surveymonkey.com/s/GPZ5NGR>**

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix O

Survey #2 (Round Two) for Undergraduate College Students Panel Members

Kabaci Dissertation #3 - Undergraduate College Students

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for Undergraduate College Students. Progress is being made!

In this second round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for Undergraduate College Students.

From the first round, panel members reached consensus on several competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies and their mean ratings are listed prior to those competencies that need to be rated again.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for Undergraduate College Students. Following each competency to be rated again is your response from the first round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several new competencies have been listed, which were suggested by participating panel members. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Please rank the importance of each of these new competencies on their importance for Undergraduate College Students.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for Undergraduate College Students.

It should take you approximately 15 – 20 minutes to complete this survey. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 1st.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Undergraduate College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #3 - Undergraduate College Students

Consensus was reached by panel members on the following borrowing-specific competencies (mean group ranking in parentheses):

Compare and contrast types of loans to finance college expenses. (1.6)

Differentiate between different types of credit. (1.9)

Describe when and why it may be wise to refinance a loan. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Undergraduate College Students, in general. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Identify sources of credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the criteria used to assess qualifications for credit. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of loans to finance a car. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit reports in credit applications. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit scores in credit applications. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a credit application.(, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare interest rates. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compute total cost over the life of a loan. (, 1- 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a plan to repay the debt on a major purchase. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain why the use of credit cards is borrowing. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the different types of credit cards. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Explain how to compare terms of credit card offers. (, 1 - 2)	<input type="radio"/>					
Explain lines of credit. (, 2 - 4)	<input type="radio"/>					
Explain payday loans. (, 2 - 3)	<input type="radio"/>					
Explain Rule of 72. (, 2 - 3.5)	<input type="radio"/>					
Compare and contrast secured loans and unsecured loans. (, 1 - 2.5)	<input type="radio"/>					
Explain an amortization schedule. (, 2 - 3)	<input type="radio"/>					
Compare and contrast types of mortgages to finance a house. (, 2 - 3)	<input type="radio"/>					
Explain a mortgage and its component parts. (, 2 - 3)	<input type="radio"/>					
Explain down payment requirements in relation to private mortgage insurance. (, 2 - 3)	<input type="radio"/>					
Explain home buyer mortgage assistance programs for first-time home buyers. (, 2 - 4)	<input type="radio"/>					
Explain home buyer mortgage assistance programs for military personnel. (, 3 - 4)	<input type="radio"/>					
Explain borrower's rights in purchasing a home. (, 2.5 - 3.5)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in borrowing. (, 2 - 3)	<input type="radio"/>					
Explain debt-to-income ratio. (New)	<input type="radio"/>					
Identify the right credit for a particular situation. (New)	<input type="radio"/>					
Describe the benefits and costs of borrowing. (New)	<input type="radio"/>					
Describe the consequences of borrowing from family and friends. (New)	<input type="radio"/>					
Describe the Truth-in-Lending Act. (New)	<input type="radio"/>					

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Explain predatory lending.
(New)

Describe policies
implemented to protect
consumers from predatory
lending. (New)

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

**Do you have any additional comments regarding borrowing-specific competencies?
Please add them here.**

Budgeting (Creating a plan for future income and expenditures)

Consensus was reached by panel members on the following budgeting-specific competencies (mean group ranking in parentheses):

Define and calculate time value of money. (1.6)

Explain the difference between needs and wants. (2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in budgeting. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how one's income and spending and saving choices determine one's standard of living. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between fixed and variable expenses. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast disposable income and discretionary income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Construct a budget. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to keep clear personal finance records. (, 1.5 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how a budget can be used to obtain future goals. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the function of an emergency fund in money management. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgeting can help avoid bankruptcy. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define assets and explain asset growth. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of asset liquidity. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast assets and debts. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how assets and debts can be used responsibly. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (, 1.5 - 2.5)

Identify resources (published, online, and human) to refer to for help in the budgeting process. (, 1 - 3)

Explain how to track expenses. (New)

Explain how to follow a budget and make necessary adjustments over time. (New)

Describe financial statements and ratios to use as references in creating a budget. (New)

Identify ways to stay within a budget. (New)

Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain consumer rights and responsibilities. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms used in consumer protection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from fraud. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies implemented to protect consumers from identity theft. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from deception. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the roles of local, state, and federal governments in consumer protection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the Consumer Bill of Rights. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how and why prices charged may vary from prices advertised on products. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe common marketing techniques used to influence or manipulate consumer buying. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain purchasing and marketing techniques to stimulate impulse buying. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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in consumer protection. (, 1
- 3)

Explain identity theft and
how to avoid becoming a
victim of identity theft.
(New)

Describe common
marketing fraudulent and
deceptive practices targeted
to young adults. (New)

Describe agencies that
serve in the role of
consumer protector or
consumer advocate. (New)

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Consensus was reached by panel members on the following credit management-specific competencies (mean group ranking in parentheses):

Calculate the real cost of credit. (1.5)

Describe the consequences of not making required credit payments on time. (1.5)

Explain the consequences of not paying a credit card balance in full. (1.6)

Differentiate between debit and credit cards. (1.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms used in relation to credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define credit limits and explain how they are set. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and calculate finance charges. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to compare loan terms. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to estimate the dollar cost of using credit. (, 2 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze a credit report. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit history. (, 2 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit score. (, 1.5 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit history. (, 1.5 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit score. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the relationship between the creditor's risk and interest rates. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between the principal and interest with regard to monthly payments. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given a specific credit card balance, interest rate, and minimum payment allowed,	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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calculate time to pay off the balance. (, 1 - 2.5)						
Identify risks and protections associated with credit cards. (1.5 - 3)	<input type="radio"/>					
Explain techniques to manage a credit card. (, 1 - 3)	<input type="radio"/>					
Describe techniques to manage more than one credit card. (, 2 - 3)	<input type="radio"/>					
Explain the consequences of living beyond one's means. (, 1 - 2)	<input type="radio"/>					
Explain credit card rewards programs. (, 2 - 4)	<input type="radio"/>					
Explain identity theft and its potential impact on credit. (, 1.5 - 2.5)	<input type="radio"/>					
Describe the Credit CARD Act. (, 2 - 4)	<input type="radio"/>					
Explain how to get help to understand contract fine print before signing a credit application. (, 2 - 3)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in credit management. (, 1 - 2.5)	<input type="radio"/>					
Identify situations that require reviews of credit reports. (New)	<input type="radio"/>					
Explain the components of credit scores. (New)	<input type="radio"/>					
Explain what credit scores are used for. (New)	<input type="radio"/>					
Explain how to improve credit scores. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

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Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Consensus was reached by panel members on the following debt management-specific competencies (mean group ranking in parentheses):

Explain the effects of debt on credit reports and credit scores. (1.7)

Explain loan consolidation. (2.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms used in debt management. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the necessary steps to take if one cannot repay a debt on time. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain strategies to pay down debt. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of lenders in debt collection. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain debt management plans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt collection agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial counseling agencies. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt settlement companies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial education programs used as part of debt management. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain consumers' rights in debt disputes. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effect of debt on personal lives and those of family members. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the different types	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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of bankruptcy, and the advantages, disadvantages and consequences of each. (, 2 - 3)

Explain the role of government, financial institutions and other organizations in bankruptcy. (, 2 - 3)

Identify resources (published, online, and human) to refer to for help in debt management. (, 1 - 3)

Explain the differences between for-profit and not-for-profit debt management businesses. (New)

Please use this space to add any comments regarding your responses to the debt management-specific competencies.

Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Debt Management (continued)

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

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Consensus was reached by panel members on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

Explain 401(k)/403(b). (1.5)

Explain defined contribution plans. (1.6)

Explain the role of employee benefits and employer benefit plans in individual financial planning. (2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to income. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and compute regular wages and overtime wages. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between gross pay and net pay.(, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to verify calculations for a payroll check. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define direct deposit and list its advantages and disadvantages. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an employee's legal rights and responsibilities. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms commonly used in relation to	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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employee benefits. (, 1.5 - 3)

Describe why employee benefits can be considered as part of income. (, 2 - 3)

Describe Social Security. (, 1 - 3)

Describe an individual's role in funding Social Security. (, 2 - 3)

Describe the process to request a summary from the Social Security Administration to verify contributions. (, 2 - 4)

Explain the purpose and procedures to complete the W-4 Form (claiming exemptions). (, 1.5 - 3)

Identify resources (published, online, and human) to refer to for help in income. (, 1 - 3)

Identify resources (published, online, and human) to refer to for help in employee benefits. (, 1 - 3)

Explain the difference between salary and total compensation (income plus benefits). (New)

Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

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Financial Planning (Assess assets, resources, and plans to achieve goals)

Consensus was reached by panel members on the following financial planning-specific competencies (mean group ranking in parentheses):

Construct a personal balance sheet. (1.7)

Describe how a family can work together to accomplish group goals and avoid financial conflicts. (2.1)

Explain the difference between personal and employee retirement plans. (2.1)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial planning. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the importance of long-term financial planning. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain steps to plan for an unanticipated decline or end to income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects economic conditions can have on saving, spending, and investment decisions. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the types of financial advisors. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the role of a financial advisor. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of fee structures offered by financial advisors. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify technology resources available for financial decision-making. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the effective use of online financial planning services. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the risks of using technology for financial planning. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Identify resources (published, online, and human) to refer to for help in financial planning. (, 1 - 3)

Describe how to choose a financial planner. (New)

Describe Medicare, Medicaid, unemployment insurance, and other safety net programs. (New)

Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members on the following financial services-specific competencies (mean group ranking in parentheses):

Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial services. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the products and services offered by different types of financial institutions. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how financial institutions make money by providing services to consumers and businesses. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain debit and ATM cards. (, 1.5 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with debit and ATM cards. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to check for errors on bank statements. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of fees charged for financial services. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe deposit insurance.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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(, 2 - 3)

Explain simple and compound interest. (, 1 - 2)

Identify resources (published, online, and human) to refer to for help in financial services. (, 1.5 - 3)

Explain the consequences of utilizing fringe banking services. (New)

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members on the following insurance-specific competencies (mean group ranking in parentheses):

Explain the impact deductibles have on premiums and the consumer's loss. (1.5)

Describe the types of insurance an employer might provide as a benefit. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain risk and how insurance can mitigate losses due to risk. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain vehicle insurance. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain property insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain health insurance. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain disability insurance. (, 1.5 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain life insurance. (, 2 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define criteria to select a policy that best fits a need. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the value of health insurance as an employee benefit. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and compare six areas of vehicle coverage. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define asset valuation and how it applies to insurance coverage. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to file an insurance claim. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain factors affecting the cost of insurance. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance needs change throughout life. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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used to leverage financial risk. (, 2 - 3.5)

Design a personal risk management plan that includes insurance coverage. (, 1 - 3)

Explain the role of the "Law of Large Numbers" in risk management. (, 2 - 3)

Explain subrogation. (, 3 - 4)

Identify resources (published, online, and human) to refer to for help in insurance. (, 1 - 3)

Explain extended warranties and other product/event specific insurance coverage. (New)

Explain the role of government in the regulation of insurance. (New)

Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

Consensus was reached by panel members on the following investing-specific competencies (mean group ranking in parentheses):

Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (1.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

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Investing (Putting money in instruments for potential profitable returns)

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in investing. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare rates of return for different investment options. (, 1.5 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dollar cost averaging. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify investment-related risks. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the purpose of research on a company to determine the value as an investment. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain appreciation (capital gains) and depreciation (capital loss). (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of brokers. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the proper techniques to manage investments, including online. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Explain how global events can affect investments. (, 2 - 3)	<input type="radio"/>					
Explain how trends can impact investment decisions. (, 2 - 3)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in investing. (, 1 - 3)	<input type="radio"/>					
Explain potential wealth accumulation from long-term investing. (New)	<input type="radio"/>					
Describe the long-term impact of compounding interest. (New)	<input type="radio"/>					
Explain why different investments have different tax consequences. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members on the following saving-specific competencies (mean group ranking in parentheses):

Explain why it is important to save money for an emergency fund (1.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in saving. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast saving instruments. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare instruments for short- and long-term saving. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for short-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for long-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate techniques to manage savings, including online. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain why it is important to reduce spending and increase saving. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the effects of inflation on savings and personal income. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Project a savings plan to accommodate family growth. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in saving. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the risk of inflation on savings products. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Saving (continued)

Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

Consensus was reached by panel members on the following student financial aid-specific competencies (mean group ranking in parentheses):

Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.6)

Describe the consequences of defaulting on student loans. (1.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #3 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to student financial aid. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc.). (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a FAFSA form. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain eligibility requirements for various student loan programs. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe a promissory note. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain sources of student financial aid. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain student loan consolidation. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for scholarships. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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procedures to apply online for student financial aid. (, 1 - 3)

Define deferment and forbearance. (, 1 - 2.5)

Describe loan entrance counseling. (, 2 - 4)

Explain the process for loan repayment. (, 1 - 3)

Compare and contrast the various repayment programs for federal student education loans. (, 1 - 3)

Describe how to match the student loan amount to an individual's anticipated salary. (, 1 - 2)

Identify resources (published, online, and human) to refer to for help in student financial aid. (, 1 - 3)

<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

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Consensus was reached by panel members on the following tax-specific competencies (mean group ranking in parentheses):

Define deductions and credits and explain their different effects on tax liabilities. (2.1)

Define common terms related to consumer taxes. (2.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Identify different types of taxes that consumers commonly pay. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of income tax brackets. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate among income derived from wages, rents, interest, dividends and capital gains. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and explain taxable and non-taxable compensation. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify expenses that are tax-deductible. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the impact of returns from saving and investing on personal tax liability. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify tax documents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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(such as a W-2) needed to prepare a tax return. (, 1 - 3)

Given basic information, prepare a 1040EZ. (, 1 - 2.5)

Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (, 1 - 2.5)

Describe refund anticipation loans and identify their costs. (, 1.5 - 3)

Identify resources (published, online, and human) to refer to for help in taxes. (, 1 - 3)

Describe the consequences of not paying taxes. (New)

<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						
<input type="radio"/>						

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2) "Somewhat Important" (3) "A Little Important" (4), or "Not Important at All" (5) for Undergraduate College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

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Personal Finance Core Concepts

Consensus was reached by panel members on the following tax-specific competencies (mean group ranking in parentheses):

Budgeting (Creating a plan for future income and expenditures). (1.5)

Student Financial Aid (Funding to help pay for educational expenses). (1.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Personal Finance Core Concepts

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Borrowing (Acquiring money with an obligation to pay) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer Protection (Knowledge of policies and rights to protect consumers) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Management (Managing existing credit accounts) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt Management (Managing or reducing debt) (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Benefits/Income (Indirect and direct compensation) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (,	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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2 - 3.5)

Insurance (Providing financial protection against harm or loss) (, 1.5 - 2)

Investing (Putting money in instruments for potential profitable returns) (, 2 - 3)

Saving (Accumulation of money for future use) (, 1 - 2)

Taxes (Levies charged by government agencies) (, 1 - 2)

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

Kabaci Dissertation #3 - Undergraduate College Students

Upon completion of the Delphi Study, the second phase of this study will begin. This phase is qualitative in nature. I would like to conduct phone interviews, no longer than thirty minutes in length, with each panel member to gain additional information and insight regarding survey responses, the key findings, policy implications, and recommendations for future research as well as financial education programs. If you are willing to participate, I would email you to schedule a date and time that is most convenient for you. In addition, I would send you a list of questions ahead of time to help you organize your thoughts.

If you are willing to participate in a phone interview, please indicate below.

- Yes
- No
- Not Sure at This Time, But Send Me An Email to Remind Me

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for undergraduate college students will be sent to you within the next few weeks.

Thank you for your participation!

Appendix P

Survey #2 (Round Two) for Undergraduate Student Education Loan Recipients Panel Members

Kabaci Dissertation #3 - Student Education Loan Recipients

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for Student Education Loan Recipients. Progress is being made!

In this second round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for Student Education Loan Recipients.

From the first round, panel members reached consensus on several competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies and their mean ratings are listed prior to those competencies that need to be rated again.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for Student Education Loan Recipients. Following each competency to be rated again is your response from the first round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. To help you do so, I've also posted your response to each competency rating prior to the range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several new competencies have been listed, which were suggested by participating panel members. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Please rank the importance of each of these new competencies on their importance for Student Education Loan Recipients.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for Student Education Loan Recipients.

It should take you approximately 15 – 20 minutes to complete this survey. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 1st.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. Your response to each competency from the previous survey follows the competency, followed by the range of responses between the 1st and 3rd quartiles from all panel members. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Student Education Loan Recipients. If you are not certain of the importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

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Consensus was reached by panel members on the following borrowing-specific competencies (mean group ranking in parentheses):

- Explain why the use of credit cards is borrowing. (1.4)
- Compare and contrast types of loans to finance college expenses. (1.6)
- Compare interest rates. (1.6)
- Describe the different types of credit cards (1.8)
- Compare and contrast types of loans to finance a car. (2.4)
- Describe when and why it may be wise to refinance a loan. (2.6)
- Explain borrower's rights in purchasing a home. (3.2)
- Explain home buyer mortgage assistance programs for military personnel. (3.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Identify sources of credit. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate between the different types of credit. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the criteria used to assess qualifications for credit. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit reports in credit applications. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit scores in credit applications. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a credit application. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compute total cost over the life of a loan. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a plan to repay the debt on a major purchase. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to compare terms of credit card offers. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain lines of credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain payday loans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain Rule of 72. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast secured loans and unsecured loans. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain an amortization schedule. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of mortgages to finance a	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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house. (, 2 - 4)						
Explain a mortgage and its component parts. (, 1 - 4)	<input type="radio"/>					
Explain down payment requirements in relation to private mortgage insurance. (, 2 - 4)	<input type="radio"/>					
Explain home buyer mortgage assistance programs for first-time home buyers. (, 2 - 4)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in borrowing. (, 2 - 4)	<input type="radio"/>					
Explain that lenders sell loans and who purchases the loans. (New)	<input type="radio"/>					
Identify the restrictions/penalties of prepayment of a loan. (New)	<input type="radio"/>					
Explain the grace period. (New)	<input type="radio"/>					
Describe how to match the loan amount to an individual's anticipated salary. (New)	<input type="radio"/>					
Explain why it is important to read and understand terms and conditions of loan agreements. (New)	<input type="radio"/>					
Describe the consequences of loan default. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

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Do you have any additional comments regarding borrowing-specific competencies?

Please add them here.

Budgeting (Creating a plan for future income and expenditures)

Consensus was reached by panel members on the following budgeting-specific competencies (mean group ranking in parentheses):

Define terms commonly used in budgeting (1.6)

Explain the difference between needs and wants. (1.6)

Construct a budget. (1.6)

Compare and contrast disposable income and discretionary income. (2)

Demonstrate the ability to keep clear personal finance records. (2)

Describe the function of an emergency fund in money management. (2)

Compare and contrast assets and debts. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain how one's income and spending and saving choices determine one's standard of living. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between fixed and variable expenses. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how a budget can be used to obtain future goals. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgeting can help avoid bankruptcy. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define assets and explain asset growth. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of asset liquidity. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how assets and debts can be used responsibly. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and calculate time value of money. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in the budgeting process. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify key expenditures to be included in a budget. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

Consensus was reached by panel members on the following consumer protection-specific competencies (mean group ranking in parentheses):

Explain consumer rights and responsibilities. (2)

Describe policies that protect consumers from fraud. (2.2)

Identify resources (published, online, and human) to refer to for help in consumer protection. (2.2)

Define terms used in consumer protection. (2.4)

Explain purchasing and marketing techniques to stimulate impulse buying. (2.4)

Describe policies that protect consumers from deception. (2.6)

Explain the Consumer Bill of Rights. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe policies implemented to protect consumers from identity theft. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the roles of local, state, and federal governments in consumer protection. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how and why prices charged may vary from prices advertised on products. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe common marketing techniques used to influence or manipulate consumer buying. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify predatory lending practices. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from health care fraud. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of consumers to protect themselves from fraud, deception, and identity theft. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

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Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Consensus was reached by panel members on the following credit management-specific competencies (mean group ranking in parentheses):

Calculate the real cost of credit. (1.4)

Explain the consequences of not paying a credit card balance in full. (1.4)

Explain the consequences of living beyond one's means. (1.4)

Define the concept of an individual credit history. (1.6)

Explain the significance of a credit history. (1.6)

Describe the consequences of not making required credit payments on time. (1.6)

Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt. (1.6)

Define and calculate finance charges. (1.8)

Describe techniques to manage more than one credit card. (2)

Identify risks and protections associated with credit cards. (2.4)

Explain credit card rewards programs. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms used in relation to credit. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate between debit and credit cards. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define credit limits and explain how they are set. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to compare loan terms. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to estimate the dollar cost of using credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze a credit report. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit score. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit score. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the relationship between the creditor's risk and interest rates. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between the principal and interest with regard to monthly payments. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain techniques to manage a credit card. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain identity theft and its potential impact on credit. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the Credit CARD Act. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



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Explain how to get help to understand contract fine print before signing a credit application. (, 1 - 3)

Identify resources (published, online, and human) to refer to for help in credit management. (, 2 - 3)

Describe the necessary actions to repair credit. (New)

Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Consensus was reached by panel members on the following debt management-specific competencies (mean group ranking in parentheses):

Identify the necessary steps to take if one cannot repay a debt on time. (1.6)

Explain the effects of debt on credit reports and credit scores. (1.6)

Explain strategies to pay down debt. (1.8)

Explain loan consolidation. (2.4)

Identify resources (published, online, and human) to refer to for help in debt management. (2.6)

Explain consumers' rights in debt disputes. (2.8)

Explain the role of government, financial institutions and other organizations in bankruptcy. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms used in debt management. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of lenders in debt collection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain debt management plans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt collection agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial counseling agencies. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt settlement companies. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial education programs used as part of debt management. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effect of debt on personal lives and those of family members. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to compute debt-to-income ratios. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Debt Management (continued)

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Consensus was reached by panel members on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

Compare and compute regular wages and overtime wages. (2.4)

Explain the role of employee benefits and employer benefit plans in individual financial planning. (2.4)

Demonstrate the ability to verify calculations for a payroll check (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

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How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between gross pay and net pay. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define direct deposit and list its advantages and disadvantages. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an employee's legal rights and responsibilities. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms commonly used in relation to employee benefits. (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe why employee benefits can be considered as part of income. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe Social Security. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an individual's role in funding Social Security. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to request a summary from the Social Security Administration to verify contributions. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain defined contribution plans. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - Student Education Loan Recipients

Explain 401(k)/403(b). (, 1 - 3)	<input type="radio"/>					
Explain the purpose and procedures to complete the W-4 Form (claiming exemptions). (, 1 - 4)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in income. (, 2 - 4)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in employee benefits. (, 2 - 3)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Consensus was reached by panel members on the following financial planning-specific competencies (mean group ranking in parentheses):

Explain the effects economic conditions can have on saving, spending, and investment decisions. (2.4)

Identify resources (published, online, and human) to refer to for help in financial planning. (2.6)

Demonstrate the effective use of online financial planning services. (2.8)

Describe the risks of using technology for financial planning. (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial planning. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the importance of long-term financial planning. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how a family can work together to accomplish group goals and avoid financial conflicts. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between personal and employee retirement plans. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain steps to plan for an unanticipated decline or end to income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the types of financial advisors. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the role of a financial advisor. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of fee structures offered by financial advisors. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Construct a personal balance sheet. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify technology resources available for financial decision-making. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Describe the costs associated with financial planners. (New)

Describe the tax implications of savings plans. (New)

Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members on the following financial services-specific competencies (mean group ranking in parentheses):

Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (2)

Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (2)

Explain debit and ATM cards. (2)

Identify resources (published, online, and human) to refer to for help in financial services. (2.4)

Demonstrate the ability to check for errors on bank statements. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial services. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the products and services offered by different types of financial institutions. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how financial institutions make money by providing services to consumers and businesses. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with debit and ATM cards. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of fees charged for financial services. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe deposit insurance. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain simple and compound interest. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members on the following insurance-specific competencies (mean group ranking in parentheses):

- Explain health insurance. (2)
- Explain disability insurance. (2.4)
- Identify resources (published, online, and human) to refer to for help in insurance. (2.6)
- Define asset valuation and how it applies to insurance coverage. (2.8)
- Explain how insurance is used to leverage financial risk. (2.8)
- Design a personal risk management plan that includes insurance coverage. (2.8)
- Describe the process to file an insurance claim. (3.2)
- Explain subrogation. (3.4)
- Explain the role of the "Law of Large Numbers" in risk management. (3.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to insurance. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain risk and how insurance can mitigate losses due to risk. ((, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain vehicle insurance. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain property insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain life insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define criteria to select a policy that best fits a need. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the impact deductibles have on premiums and the consumer's loss. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of insurance an employer might provide as a benefit. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the value of health insurance as an employee benefit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and compare six areas of vehicle coverage. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain factors affecting the cost of insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance needs change throughout life. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

Consensus was reached by panel members on the following investing-specific competencies (mean group ranking in parentheses):

Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (2.4)

Identify resources (published, online, and human) to refer to for help in investing. (2.6)

Demonstrate the proper techniques to manage investments, including online. (3)

Explain how global events can affect investments. (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Investing (Putting money in instruments for potential profitable returns)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in investing. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare rates of return for different investment options. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dollar cost averaging. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify investment-related risks. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the purpose of research on a company to determine the value as an investment. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain appreciation (capital gains) and depreciation (capital loss). (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of brokers. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how trends can impact investment decisions. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to make changes in investment allocations, based on life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - Student Education Loan Recipients

stages. (New)

Identify costs associated
with investing. (New)



Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members on the following saving-specific competencies (mean group ranking in parentheses):

- Define terms commonly used in saving. (1.6)
- Compare and contrast saving instruments. (1.6)
- Compare instruments for short- and long-term saving. (1.6)
- Explain why it is important to reduce spending and increase saving. (1.6)
- Explain why it is important to save money for an emergency fund. (1.8)
- Identify resources (published, online, and human) to refer to for help in saving. (2.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Evaluate saving strategies to provide for short-term financial needs. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for long-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate techniques to manage savings, including online. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the effects of inflation on savings and personal income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Project a savings plan to accommodate family growth. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to project amount of time and money to accumulate targeted savings. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the saving-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Saving (continued)

Do you have any additional comments regarding saving-specific competencies? Please add them here.

Kabaci Dissertation #3 - Student Education Loan Recipients

Student Financial Aid (Funding to help pay for educational expenses)

Consensus was reached by panel members on the following student financial aid-specific competencies (mean group ranking in parentheses):

Define terms commonly used in relation to student financial aid. (1.4)

Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (1.4)

Complete a FAFSA form. (1.4)

Describe a promissory note. (1.4)

Describe the consequences of defaulting on student loans. (1.4)

Explain the process for loan repayment. (1.4)

Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.6)

Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc). (1.6)

Explain eligibility requirement for various student loan programs. (1.6)

Explain sources of student financial aid. (1.6)

Describe and apply correct procedures to apply online for student financial aid. (1.6)

Compare and contrast the various repayment programs for federal student education loans. (1.6)

Describe how to match the student loan amount to an individual's anticipated salary. (1.6)

Identify resources (published, online, and human) to refer to for help in student financial aid. (1.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain student loan consolidation. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for student financial aid. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define deferment and forbearance. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe loan entrance counseling. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare the cost of attending college to the amount of student financial aid renewed. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast billable charges and personal charges. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Kabaci Dissertation #3 - Student Education Loan Recipients

Taxes (Levies charged by government agencies)

Consensus was reached by panel members on the following tax-specific competencies (mean group ranking in parentheses):

Identify different types of taxes that consumers commonly pay. (2.6)

Define deductions and credits and explain their different effects on tax liabilities. (2.6)

Describe the impact of returns from saving and investing on personal tax liability. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms related to consumer taxes. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of income tax brackets. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate among income derived from wages, rents, interest, dividends and capital gains. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and explain taxable and non-taxable compensation. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify expenses that are tax-deductible. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify tax documents (such as a W-2) needed to prepare a tax return. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given basic information, prepare a 1040EZ. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe refund anticipation loans and identify their	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - Student Education Loan Recipients

costs. (, 1 - 4)

Identify resources
(published, online, and
human) to refer to for help
in taxes. (, 2 - 3)

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Student Education Loan Recipients. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

Personal Finance Core Concepts

Consensus was reached by panel members on the following personal finance concepts (mean group ranking in parentheses):

- Borrowing (Acquiring money with an obligation to pay) (1.4)
- Saving (Accumulation of money for future use) (1.4)
- Student Financial Aid (Funding to help pay for educational expenses) (1.4)
- Budgeting (Creating a plan for future income and expenditures) (1.6)
- Debt Management (Managing or reducing debt) (1.6)
- Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (2.4)
- Consumer Protection (Knowledge of policies and rights to protect consumers) (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Personal Finance Core Concepts

Kabaci Dissertation #3 - Student Education Loan Recipients

How important is it for Student Education Loan Recipients, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Credit Management (Managing existing credit accounts) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Benefits/Income (Indirect and direct compensation) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance (Providing financial protection against harm or loss) (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing (Putting money in instruments for potential profitable returns) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taxes (Levies charged by government agencies) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

Kabaci Dissertation #3 - Student Education Loan Recipients

Upon completion of the Delphi Study, the second phase of this study will begin. This phase is qualitative in nature. I would like to conduct phone interviews, no longer than thirty minutes in length, with each panel member to gain additional information and insight regarding survey responses, the key findings, policy implications, and recommendations for future research as well as financial education programs. If you are willing to participate, I would email you to schedule a date and time that is most convenient for you. In addition, I would send you a list of questions ahead of time to help you organize your thoughts.

If you are willing to participate in a phone interview, please indicate below.

- Yes
- No
- Not Sure at This Time, But Send Me An Email to Remind Me

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for Student Education Loan Recipients will be sent to you within the next few weeks.

Thank you for your participation!

Appendix Q

Survey #2 (Round Two) for First-Generation Undergraduate College Students Panel Members

Kabaci Dissertation #3 - First Generation College Students

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for First-Generation College Students. Progress is being made!

In this second round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for First-Generation College Students.

From the first round, panel members reached consensus on several competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies and their mean ratings are listed prior to those competencies that need to be rated again.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for First-Generation College Students.

Following each competency to be rated again is your response from the first round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several new competencies have been listed, which were suggested by participating panel members. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Please rank the importance of each of these new competencies on their importance for First-Generation College Students.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for First Generation College Students.

It should take you approximately 15 – 20 minutes to complete this survey. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 1st.

Thank you for your continued participation in this study.

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. Your response to each competency from the previous survey follows the competency, followed by the range of responses from all panel members between the 1st and 3rd quartiles. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for First Generation College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

Kabaci Dissertation #3 - First Generation College Students

Borrowing (Acquiring money with an obligation to pay)

Consensus was reached by panel members on the following borrowing-specific competencies (mean group ranking in parentheses):

- Differentiate between different types of credit. (1.8)
- Explain how to compare terms of credit card offers. (1.8)
- Explain the use of credit reports in credit applications. (2.2)
- Explain the use of credit scores in credit applications. (2.2)
- Define terms commonly used in budgeting. (2.3)
- Identify sources of credit. (2.5)
- Explain why the use of credit cards is borrowing. (2.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Identify the criteria used to assess qualifications for credit. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of loans to finance a car. (, 2.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of loans to finance college expenses. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a credit application. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare interest rates. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compute total cost over the life of a loan. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a plan to repay the debt on a major purchase. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe when and why it may be wise to refinance a loan. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the different types of credit cards. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain lines of credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain payday loans. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain Rule of 72. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast secured loans and unsecured loans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain an amortization schedule. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of mortgages to finance a house. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - First Generation College Students

Explain a mortgage and its component parts. (, 2.25 - 3)	<input type="radio"/>					
Explain down payment requirements in relation to private mortgage insurance. (, 2.25 - 3.75)	<input type="radio"/>					
Explain home buyer mortgage assistance programs for first-time home buyers. (, 2.25 - 3.75)	<input type="radio"/>					
Explain home buyer mortgage assistance programs for military personnel. (, 3 - 3.75)	<input type="radio"/>					
Explain borrower's rights in purchasing a home. (, 2.25 - 3)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in borrowing. (, 1.25 - 2.75)	<input type="radio"/>					
Compare and contrast the pros and cons of alternative loans. (New)	<input type="radio"/>					
Describe how to negotiate payment terms with credit card lenders. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

Do you have any additional comments regarding borrowing-specific competencies? Please add them here.

Budgeting (Creating a plan for future income and expenditures)

Kabaci Dissertation #3 - First Generation College Students

Consensus was reached by panel members on the following budgeting-specific competencies (mean group ranking in parentheses):

Construct a budget. (1.5)

Explain the difference between needs and wants. (1.7)

Demonstrate the ability to keep clear personal finance records. (1.8)

Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (2)

Define terms commonly used in budgeting. (2.3)

Identify resources (published, online, and human) to refer to for help in budgeting. (2.3)

Explain the difference between fixed and variable expenses. (2.5)

Compare and contrast disposable income and discretionary income. (2.7)

Define and calculate time value of money. (2.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain how one's income and spending and saving choices determine one's standard of living. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how a budget can be used to obtain future goals. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the function of an emergency fund in money management. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgeting can help avoid bankruptcy. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define assets and explain asset growth. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of asset liquidity. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast assets and debts. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how assets and debts can be used responsibly. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify and establish financial goals. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgets provide individuals with a sense of structure. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast near-term budgeting and long-term financial planning. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the value of paying credit on time. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

Consensus was reached by panel members on the following consumer protection-specific competencies (mean group ranking in parentheses):

Identify resources (published, online, and human) to refer to for help in consumer protection. (2.3)

Explain consumer rights and responsibilities. (2.5)

Describe how and why prices charged may vary from prices advertised on products. (2.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Consumer Protection (Knowledge of policies and rights to protect consumers)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms used in consumer protection. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from fraud. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies implemented to protect consumers from identity theft. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from deception. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the roles of local, state, and federal governments in consumer protection. (, 2.25 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the Consumer Bill of Rights. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how and why prices charged may vary from prices advertised on products. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe common marketing techniques used to influence or manipulate consumer buying. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain purchasing and marketing techniques to stimulate impulse buying. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in consumer protection. (, 2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - First Generation College Students

- 2.75)

Explain identity theft and how to avoid becoming a victim of identity theft. (New)

Identify opportunities to change impulse purchasing behaviors. (New)

Identify legal disclaimers related to price and interpret their relevance to the overall cost of product/service. (New)

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Consensus was reached by panel members on the following credit management-specific competencies (mean group ranking in parentheses):

Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt. (1)

Calculate the real cost of credit. (1.5)

Explain the difference between the principal and interest with regard to monthly payments. (1.5)

Explain the consequences of not paying a credit card balance in full. (1.5)

Describe the consequences of not making required credit payments on time. (2)

Explain how to get help to understand contract fine print before signing a credit application. (2)

Identify resources (published, online, and human) to refer to for help in credit management. (2)

Describe techniques to manage more than one credit card. (2.5)

Explain the relationship between the creditor's risk and interest rates. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms used in relation to credit. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate between debit and credit cards. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define credit limits and explain how they are set. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and calculate finance charges. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to compare loan terms. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to estimate the dollar cost of using credit. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze a credit report. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit history. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit score. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit history. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit score. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with credit cards. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain techniques to manage a credit card. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Explain the consequences of living beyond one's means. (, 1 - 2)	<input type="radio"/>					
Explain credit card rewards programs. (, 3 - 3.75)	<input type="radio"/>					
Explain identity theft and its potential impact on credit. (, 1.25 - 3)	<input type="radio"/>					
Describe the Credit CARD Act. (, 2 - 3.75)	<input type="radio"/>					
Compare and contrast credit card consolidation offers. (New)	<input type="radio"/>					
Explain the value of paying more than the minimum monthly amount on a loan. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Consensus was reached by panel members on the following debt management-specific competencies (mean group ranking in parentheses):

Explain strategies to pay down debt. (1.2)

Identify the necessary steps to take if one cannot repay a debt on time. (1.8)

Explain loan consolidation. (2)

Explain debt management plans. (2)

Identify resources (published, online, and human) to refer to for help in debt management. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms used in debt management. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of debt on credit reports and credit scores. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of lenders in debt collection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt collection agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial counseling agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt settlement companies. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial education programs used as part of debt management. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain consumers' rights in debt disputes. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effect of debt on personal lives and those of family members. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Explain the role of government, financial institutions and other organizations in bankruptcy. (, 2.25 - 3.75)



Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Debt Management (continued)

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Consensus was reached by panel members on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

- Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (2)
- Explain the role of employee benefits and employer benefit plans in individual financial planning. (2)
- Explain defined contribution plans. (2)
- Explain 401(k)/403(b). (2)
- Explain the purpose and procedures to complete the W-4 Form (claiming exemptions). (2.2)
- Identify resources (published, online, and human) to refer to for help in income. (2.2)
- Identify resources (published, online, and human) to refer to for help in employee benefits. (2.2)
- Describe why employee benefits can be considered as part of income. (2.3)
- Define terms commonly used in relation to income. (2.5)
- Define direct deposit and list its advantages and disadvantages. (2.5)
- Describe an individual's role in funding Social Security. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income-specific competencies? Please rate the importance of each of these employee benefits/income-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and compute regular wages and overtime wages. (, 3 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between gross pay and net pay. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to verify calculations for a payroll check. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an employee's legal rights and responsibilities. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms commonly used in relation to employee benefits. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe why employee benefits can be considered as part of income. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe Social Security. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to request a summary from the Social Security Administration to verify contributions. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the benefits of participating in a retirement plan as early as possible. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Consensus was reached by panel members on the following financial planning-specific competencies (mean group ranking in parentheses):

Construct a personal balance sheet. (1.7)

Explain steps to plan for an unanticipated decline or end to income. (2)

Identify resources (published, online, and human) to refer to for help in financial planning. (2.2)

Define terms commonly used in financial planning. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain the importance of long-term financial planning. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how a family can work together to accomplish group goals and avoid financial conflicts. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between personal and employee retirement plans. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects economic conditions can have on saving, spending, and investment decisions. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the types of financial advisors. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the role of a financial advisor. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of fee structures offered by financial advisors. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify technology resources available for financial decision-making. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the effective use of online financial planning services. (, 2.25 -	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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3)

Describe the risks of using technology for financial planning. (, 2 - 3)	<input type="radio"/>					
Describe how to choose a financial planner. (New)	<input type="radio"/>					
Explain how to manage a relationship with a financial planner. (New)	<input type="radio"/>					
Describe the questions and research necessary to prepare for a meeting a financial planner. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members on the following financial services-specific competencies (mean group ranking in parentheses):

Explain debit and ATM cards. (1.8)

Identify the types of fees charged for financial services. (1.8)

Identify risks and protections associated with debit and ATM cards. (2)

Identify resources (published, online, and human) to refer to for help in financial services. (2.2)

Identify the products and services offered by different types of financial institutions. (2.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial services. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how financial institutions make money by providing services to consumers and businesses. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to check for errors on bank statements. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe deposit insurance. (, 3 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain simple and compound interest. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain online banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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products and systems. (New)

Describe the advantages and disadvantages of reliance on one financial institution for most or all financial services. (New)

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members on the following insurance-specific competencies (mean group ranking in parentheses):

- Explain health insurance. (1.8)
- Explain the value of health insurance as an employee benefit. (1.8)
- Explain vehicle insurance. (2)
- Explain property insurance. (2)
- Explain the impact deductibles have on premiums and the consumer's loss. (2.2)
- Explain how insurance needs change throughout life. (2.2)
- Define criteria to select a policy that best fits a need. (2.3)
- Identify resources published, online, and human) to refer to for help in insurance. (2.3)
- Define terms commonly used in relation to insurance. (2.5)
- Explain disability insurance. (2.5)
- Explain life insurance. (3)
- Define and compare six areas of vehicle coverage. (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain risk and how insurance can mitigate losses due to risk. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of insurance an employer might provide as a benefit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define asset valuation and how it applies to insurance coverage. (, 3 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to file an insurance claim. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain factors affecting the cost of insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance is used to leverage financial risk. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Design a personal risk management plan that includes insurance coverage. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of the "Law of Large Numbers" in risk management. (, 3 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain subrogation. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risk management techniques, such as risk retention, risk reduction, and risk avoidance, in addition to risk transfer (use of insurance). (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

Consensus was reached by panel members on the following insurance-specific competencies (mean group ranking in parentheses):

Identify resources (published, online, and human) to refer to for help in investing. (2.3)

Compare rates of return for different investment options. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Investing (Putting money in instruments for potential profitable returns)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in investing. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (, 1 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dollar cost averaging. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify investment-related risks. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the purpose of research on a company to determine the value as an investment. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain appreciation (capital gains) and depreciation (capital loss). (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of brokers. (, 2.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the proper techniques to manage investments, including online. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Explain how global events can affect investments. (, 2 - 3.75)	<input type="radio"/>					
Explain how trends can impact investment decisions. (, 2 - 3.75)	<input type="radio"/>					
Explain how to read a mutual fund prospectus and compare mutual funds. (New)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members on the following saving-specific competencies (mean group ranking in parentheses):

- Explain why it is important to save money for an emergency fund. (1.5)
- Demonstrate techniques to manage savings, including online. (1.8)
- Identify resources (published, online, and human) to refer to for help in saving. (2.2)
- Describe the effects of inflation on savings and personal income. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

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How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in saving. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast saving instruments. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare instruments for short- and long-term saving. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for short-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for long-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Project a savings plan to accommodate family growth. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain value of the "Pay Yourself First" approach. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the saving-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Saving (continued)

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Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

Consensus was reached by panel members on the following student financial aid-specific competencies (mean group ranking in parentheses):

- Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs. (1.2)
- Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.3)
- Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (1.3)
- Complete a FAFSA form. (1.5)
- Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc). (1.7)
- Explain the process for loan repayment. (1.7)
- Identify resources (published, online, and human) to refer to for help in student financial aid. (1.8)
- Compare and contrast the various repayment programs for federal student education loans. (2)
- Describe and apply correct procedures to apply online for scholarships. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to student financial aid. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain eligibility requirements for various student loan programs. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe a promissory note. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain sources of student financial aid. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain student loan consolidation. (, 1.75 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for student financial aid. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the consequences of defaulting on student loans. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define deferment and forbearance. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe loan entrance counseling. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to match the student loan amount to an individual's anticipated salary. (1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the effect of student financial aid on access to future credit. (New)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - First Generation College Students

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

Consensus was reached by panel members on the following student financial aid-specific competencies (mean group ranking in parentheses):

Identify resources (published, online, and human) to refer to for help in taxes. (2)

Define and explain taxable and non-taxable compensation. (2.3)

Identify expenses that are tax-deductible. (2.3)

Define common terms related to consumer taxes. (2.5)

Define deductions and credits and explain their different effects on tax liabilities. (2.5)

Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Identify different types of taxes that consumers commonly pay. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of income tax brackets. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate among income derived from wages, rents, interest, dividends and capital gains. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define deductions and credits and explain their different effects on tax liabilities. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the impact of returns from saving and investing on personal tax liability. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify tax documents (such as a W-2) needed to prepare a tax return. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given basic information, prepare a 1040EZ. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - First Generation College Students

Describe refund anticipation loans and identify their costs. (, 1.25 - 2.75)

Describe the specific records needed to prepare a tax return. (New)

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for First Generation College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

Personal Finance Core Concepts

Consensus was reached by panel members on the following personal finance concepts (mean group ranking in parentheses):

Budgeting (Creating a plan for future income and expenditures) (1.2)

Student Financial Aid (Funding to help pay for educational expenses) (1.2)

Debt Management (Managing or reducing debt) (1.7)

Borrowing (Acquiring money with an obligation to pay) (2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Personal Finance Core Concepts

Kabaci Dissertation #3 - First Generation College Students

How important is it for First Generation College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for First Generation College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Consumer Protection (Knowledge of policies and rights to protect consumers) (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit Management (Managing existing credit accounts) (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Benefits/Income (Indirect and direct compensation) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (, 1.25 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance (Providing financial protection against harm or loss) (2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing (Putting money in instruments for potential profitable returns) (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Saving (Accumulation of money for future use) (, 1 - 1.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taxes (Levies charged by government agencies) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estate Planning (including beneficiary selection) and Estate Settlement (including inheritance)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #3 - First Generation College Students

management) (New)

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

Upon completion of the Delphi Study, the second phase of this study will begin. This phase is qualitative in nature. I would like to conduct phone interviews, no longer than thirty minutes in length, with each panel member to gain additional information and insight regarding survey responses, the key findings, policy implications, and recommendations for future research as well as financial education programs. If you are willing to participate, I would email you to schedule a date and time that is most convenient for you. In addition, I would send you a list of questions ahead of time to help you organize your thoughts.

If you are willing to participate in a phone interview, please indicate below.

- Yes
- No
- Not Sure at This Time, But Send Me An Email to Remind Me

If you have completed this survey, please click "Done."

The next round of this Delphi study regarding the personal finance core competencies for First Generation College Students will be sent to you within the next few weeks.

Thank you for your participation!

Appendix R

Email with Link to Survey #2 (Round Three) for Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this third and final round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. The compilation of results from the previous round of input from panel members was used to develop this current questionnaire. Panel members reached consensus on numerous personal finance concepts and competencies. I have identified these in the current questionnaire for your reference.

Using the results from the second round survey, the questionnaire for this final online round was developed. The purpose is to help the panel pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college. I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate College Students*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate College Students*,

It should take you approximately 10 minutes to complete this questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles, which represents the central 50% of the data. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this study will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Please note that Internet communications are insecure and there is a limit to confidentiality that can be guaranteed due to the technology itself. If you are not

comfortable with the level of confidentiality provided by the Internet, you may print out copies of all questionnaires, complete them by hand, and mail them to me at the address listed below, with no return address on your envelopes.

Please complete this survey at your earliest convenience, **but no later than Friday, July 29th**. I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics
Department of Housing and Consumer Economics
College of Family and Consumer Sciences
University of Georgia

To begin the survey, please click here: <https://www.surveymonkey.com/s/FMHG63R>

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix S

Email with Link to Survey #2 (Round Three) for Undergraduate Student Education Loan Recipients Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this third and final round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. The compilation of results from the previous round of input from panel members was used to develop this current questionnaire. Panel members reached consensus on numerous personal finance concepts and competencies. I have identified these in the current questionnaire for your reference.

Using the results from the second round survey, the questionnaire for this round was developed. The purpose is to help the panel pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college. I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate Student Education Loan Recipients*,

It should take you approximately 10 minutes to complete this final online questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles, which represents the central 50% of the data. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this study will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in

a locked cabinet in my office. Please note that Internet communications are insecure and there is a limit to confidentiality that can be guaranteed due to the technology itself. If you are not comfortable with the level of confidentiality provided by the Internet, you may print out copies of all questionnaires, complete them by hand, and mail them to me at the address listed below, with no return address on your envelopes.

Please complete this survey at your earliest convenience, **but no later than Friday, July 29th.**

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

To begin the survey, please click here: <https://www.surveymonkey.com/s/FX2PNW3>

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix T

Email with link to Survey #2 (Round Three) for First-Generation Undergraduate College Students Group

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Thank you for your continued participation in this study to identify personal finance core competencies and core concepts for college students. This study is using the Delphi method which aggregates the judgments of a number of individuals - panel members - through a series of questionnaires to which individuals respond in a confidential manner. The goal of this method is to obtain the most reliable consensus of panel members' opinions without any pressure to conform.

In this third and final round, panel members will continue to identify personal finance competencies and concepts that are most important for undergraduate college students through a rating system. The compilation of results from the previous round of input from panel members was used to develop this current questionnaire. Panel members reached consensus on numerous personal finance concepts and competencies. I have identified these in the current questionnaire for your reference.

Using the results from the second round survey, the questionnaire for this round was developed. The purpose is to help the panel pare down the competencies to a final list of competencies and concepts that are most important for undergraduate students to have while they are in college. I am asking you to continue to identify those personal finance competencies and concepts that you believe are most important for *Undergraduate First-Generation College Students*, in general, to have. The competencies are categorized into specific personal finance concepts. At the end, you will again be asked to identify the personal finance concepts that you believe are most important for *Undergraduate First-Generation College Students*,

It should take you approximately 10 minutes to complete this final online questionnaire. To assist you, I have included your responses from the previous round along with the range of panel members' responses between the 1st and 3rd quartiles, which represents the central 50% of the data. Please use this information in making your rating decision for each personal finance competency and concept.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this study will be kept in strictest confidence during this study and after it is completed. Information will be stored in

encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Please note that Internet communications are insecure and there is a limit to confidentiality that can be guaranteed due to the technology itself. If you are not comfortable with the level of confidentiality provided by the Internet, you may print out copies of all questionnaires, complete them by hand, and mail them to me at the address listed below, with no return address on your envelopes.

Please complete this survey at your earliest convenience, **but no later than Friday, July 29th.**

I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics, as part of my dissertation. If you have any questions regarding this study, please contact me at mjktex@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you for your continued participation in this study.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics
Department of Housing and Consumer Economics
College of Family and Consumer Sciences
University of Georgia

To begin the survey, please click here: <https://www.surveymonkey.com/s/FM6JNKW>

Be advised that all Internet communications are insecure and there is a limit to the confidentiality that can be guaranteed due to the technology itself. However, once the materials are received by the researcher, standard confidentiality procedures will be employed.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia 612 Boyd Graduate Studies Research Center, Athens, GA 30602-7411; Telephone 706-542-3199; E-mail address IRB@uga.edu.

Appendix U

Survey #2 (Round Three) for Undergraduate College Students Panel Members

Kabaci Dissertation #4 - Undergraduate College Students

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for Undergraduate College Students. The end is near and significant progress has been made!

In this third and final round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for Undergraduate College Students.

From the second round, panel members reached consensus on more competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies which gained consensus from both the first and second rounds and their mean ratings are listed prior to those competencies that need to be rated for the final round.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for Undergraduate College Students. Following each competency to be rated again is your response from the second round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several competencies are still listed as new - these are competencies which were suggested by participating panel members in the first round. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Consensus was reached on several of these new competencies in the second round. Please continue to rank the importance of each of the remaining new competencies on their importance for Undergraduate College Students.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for Undergraduate College Students.

It should take you approximately 10 minutes to complete this final survey of the Delphi study. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 29th.

Thank you for your continued participation in this study. Your input has been invaluable!

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Undergraduate College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #4 - Undergraduate College Students

Consensus was reached by panel members in the last two surveys on the following borrowing-specific competencies (mean group ranking in parentheses):

Explain the use of credit reports in credit applications. (1.5)

Compare and contrast types of loans to finance college expenses. (1.6)

Identify the criteria used to assess qualifications for credit. (1.8)

Differentiate between different types of credit. (1.9)

Identify sources of credit. (2.2)

Describe when and why it may be wise to refinance a loan. (2.5)

Explain an amortization schedule. (2.7)

Explain a mortgage and its component parts. (2.9)

Explain borrower's rights in purchasing a home. (3.1)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Undergraduate College Students, in general. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and contrast types of loans to finance a car. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit scores in credit applications. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a credit application. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare interest rates. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compute total cost over the life of a loan. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a plan to repay the debt on a major purchase. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain why the use of credit cards is borrowing. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the different types of credit cards. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to compare terms of credit card offers. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain lines of credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain payday loans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain Rule of 72. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast secured loans and unsecured loans. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of mortgages to finance a house. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain down payment requirements in relation to private mortgage insurance.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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(, 2 - 3)

Explain home buyer mortgage assistance programs for first-time home buyers. (, 3 - 4)

Explain home buyer mortgage assistance programs for military personnel. (, 3 - 4)

Identify resources (published, online, and human) to refer to for help in borrowing. (, 2 - 3)

Explain debt-to-income ratio. (New) (1 - 2)

Identify the right credit for a particular situation. (New) (, 2 - 3)

Describe the benefits and costs of borrowing. (New) (, 1 - 2)

Describe the consequences of borrowing from family and friends. (New) (, 2 - 3)

Describe the Truth-in-Lending Act. (New) (, 2 - 4)

Explain predatory lending. (New) (, 1.25 - 3)

Describe policies implemented to protect consumers from predatory lending. (New) (, 2 - 3)

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

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Do you have any additional comments regarding borrowing-specific competencies?

Please add them here.

Budgeting (Creating a plan for future income and expenditures)

Consensus was reached by panel members in the last two surveys on the following budgeting-specific competencies (mean group ranking in parentheses):

Describe the function of an emergency fund in money management. (1.6)

Define and calculate time value of money. (1.6)

Explain the difference between fixed and variable expenses. (1.8)

Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (1.9)

Explain the difference between needs and wants. (2)

Demonstrate the ability to keep clear personal finance records. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in budgeting. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how one's income and spending and saving choices determine one's standard of living (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast disposable income and discretionary income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Construct a budget. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how a budget can be used to obtain future goals. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgeting can help avoid bankruptcy. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define assets and explain asset growth. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of asset liquidity. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast assets and debts. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how assets and debts can be used responsibly. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in budgeting. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to track expenses. (New) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to follow a budget and make necessary adjustments over time. (New) (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Describe financial statements and ratios to use as references in creating a budget. (New) (, 2 - 3)

Identify ways to stay within a budget. (New) (, 2 - 3)

Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain consumer rights and responsibilities. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms used in consumer protection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from fraud. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies implemented to protect consumers from identity theft. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from deception. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the roles of local, state, and federal governments in consumer protection. (2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the Consumer Bill of Rights. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how and why prices charged may vary from prices advertised on products. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe common marketing techniques used to influence or manipulate consumer buying. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain purchasing and marketing techniques to stimulate impulse buying. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Identify resources (published, online, and human) to refer to for help in consumer protection. (, 1.25 - 3)

Explain identity theft and how to avoid becoming a victim of identity theft. (New) (, 1 - 2.75)

Describe common marketing fraudulent and deceptive practices targeted to young adults. (New) (, 1 - 3)

Describe agencies that serve in the role of consumer protector or consumer advocate. (New) (, 2 - 3)

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #4 - Undergraduate College Students

Consensus was reached by panel members in the last two surveys on the following credit management-specific competencies (mean group ranking in parentheses):

- Analyze a credit report. (1.4)
- Describe the consequences of not making required credit payments on time. (1.5)
- Calculate the real cost of credit. (1.5)
- Explain the consequences of not paying a credit card balance in full. (1.6)
- Differentiate between debit and credit cards. (1.7)
- Explain the significance of a credit score. (1.8)
- Explain the difference between the principal and interest with regard to monthly payments. (1.8)
- Explain the significance of a credit history. (1.9)
- Explain identity theft and its potential impact on credit. (2)
- Identify situations that require reviews of credit reports. (New) (2.1)
- Explain how to improve credit scores. (New) (2.1)
- Define and calculate finance charges. (2.1)
- Describe how to use APR to estimate the dollar cost of using credit. (2.2)
- Define the concept of an individual credit history. (2.3)
- Define credit limits and explain how they are set. (2.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms used in relation to credit. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to use APR to compare loan terms. (, 2 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit score. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the relationship between the creditor's risk and interest rates. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with credit cards. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain techniques to manage a credit card. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe techniques to manage more than one credit card. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the consequences of living beyond one's means. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain credit card rewards programs. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the Credit CARD Act. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to get help to understand contract fine print before signing a credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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application. (, 2 - 3)

Identify resources
(published, online, and
human) to refer to for help
in credit management. (, 1
- 2)

Explain the components of
credit scores. (New) (, 1 - 2)

Explain what credit scores
are used for. (New) (, 1 - 2)

Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Consensus was reached by panel members in the last two surveys on the following debt management-specific competencies (mean group ranking in parentheses):

Explain strategies to pay down debt. (1.7)

Explain the effects of debt on credit reports and credit scores. (1.7)

Identify the necessary steps to take if one cannot repay a debt on time (1.9)

Explain loan consolidation. (2.4)

Define terms used in debt management. (3.1)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain the role of lenders in debt collection. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain debt management plans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt collection agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial counseling agencies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt settlement companies. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial education programs used as part of debt management. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain consumers' rights in debt disputes. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effect of debt on personal lives and those of family members. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of government, financial institutions and other organizations in bankruptcy. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Identify resources (published, online, and human) to refer to for help in debt management. (, 1.25 - 3)

Explain the differences between for-profit and not-for-profit debt management businesses. (New) (, 2 - 3)

Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Debt Management (continued)

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Consensus was reached by panel members in the last two surveys on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

Explain 401(k)/403(b). (1.5)

Explain defined contribution plans. (1.6)

Explain the role of employee benefits and employer benefit plans in individual financial planning. (2)

Define direct deposit and list its advantages and disadvantages. (2.4)

Define terms commonly used in relation to income. (2.9)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and compute regular wages and overtime wages. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between gross pay and net pay. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to verify calculations for a payroll check. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an employee's legal rights and responsibilities. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms commonly used in relation to employee benefits. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe why employee benefits can be considered as part of income. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe Social Security. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an individual's role in funding Social Security. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to request a summary from the Social Security Administration to verify contributions. (, 2.25 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the purpose and procedures to complete the W-4 Form (claiming	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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exemptions). (, 1 - 3)

Identify resources
(published, online, and
human) to refer to for help
in income. (, 1.25 - 3)

Identify resources
(published, online, and
human) to refer to for help
in employee benefits. (, 2 -
3)

Explain the difference
between salary and total
compensation (income plus
benefits). (New) (, 1 - 2)

Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Consensus was reached by panel members in the last two surveys on the following financial planning-specific competencies (mean group ranking in parentheses):

Construct a personal balance sheet. (1.7)

Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (1.9)

Describe how a family can work together to accomplish group goals and avoid financial conflicts. (2.1)

Explain the difference between personal and employee retirement plans. (2.1)

Explain steps to plan for an unanticipated decline or end to income. (2.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial planning. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the importance of long-term financial planning. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects economic conditions can have on saving, spending, and investment decisions. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the types of financial advisors. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the role of a financial advisor. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of fee structures offered by financial advisors. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify technology resources available for financial decision-making. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the effective use of online financial planning services. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the risks of using technology for financial planning. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in financial planning. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to choose a	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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financial planner. (New) (, 1 - 3)

Describe Medicare, Medicaid, unemployment insurance, and other safety net programs. (New) (, 2 - 3)



Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members in the last two surveys on the following financial services-specific competencies (mean group ranking in parentheses):

Explain simple and compound interest. (1.5)

Identify the types of fees charged for financial services. (2.1)

Explain debit and ATM cards. (2.1)

Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (2.2)

Identify the products and services offered by different types of financial institutions. (2.6)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial services. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how financial institutions make money by providing services to consumers and businesses. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with debit and ATM cards. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to check for errors on bank statements. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe deposit insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in financial services. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the consequences of utilizing fringe banking services. (New) (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Undergraduate College Students

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members in the last two surveys on the following insurance-specific competencies (mean group ranking in parentheses):

- Explain the impact deductibles have on premiums and the consumer's loss. (1.5)
- Explain the value of health insurance as an employee benefit. (1.7)
- Explain vehicle insurance. (1.8)
- Define criteria to select a policy that best fits a need. (1.9)
- Explain disability insurance. (2.1)
- Describe the types of insurance an employer might provide as a benefit. (2.2)
- Explain how insurance needs change throughout life. (2.2)
- Explain life insurance. (2.4)
- Design a personal risk management plan that includes insurance coverage. (2.4)
- Explain life insurance. (2.4)
- Define asset valuation and how it applies to insurance coverage. (2.7)
- Explain the role of government in the regulation of insurance. (New) (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain risk and how insurance can mitigate losses due to risk. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain property insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain health insurance. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and compare six areas of vehicle coverage. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to file an insurance claim. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain factors affecting the cost of insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance is used to leverage financial risk. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of the "Law of Large Numbers" in risk management. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain subrogation. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in insurance. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain extended warranties and other product/event specific insurance coverage. (New) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of government in the	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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regulation of insurance.
(New) (, 3 - 4)

Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

**Do you have any additional comments regarding insurance-specific competencies?
Please add them here.**

Investing (Putting money in instruments for potential profitable returns)

Consensus was reached by panel members in the last two surveys on the following investing-specific competencies (mean group ranking in parentheses):

- Describe the long-term impact of compounding interest. (New) (1.4)
- Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (1.6)
- Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (1.7)
- Identify investment-related risks. (1.7)
- Compare rates of return for different investment options. (1.9)
- Explain appreciation (capital gains) and depreciation (capital loss). (2.4)
- Describe the purpose of research on a company to determine the value as an investment. (2.9)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Investing (Putting money in instruments for potential profitable returns)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in investing. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dollar cost averaging. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of brokers. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the proper techniques to manage investments, including online. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how global events can affect investments. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how trends can impact investment decisions. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in investing (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain potential wealth accumulation from long-term investing. (New) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain why different investments have different tax consequences. (New) (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members in the last two surveys on the following saving-specific competencies (mean group ranking in parentheses):

Explain why it is important to save money for an emergency fund (1.5)

Describe the effects of inflation on savings and personal income. (1.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in saving. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast saving instruments. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare instruments for short- and long-term saving. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for short-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate saving strategies to provide for long-term financial needs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate techniques to manage savings, including online. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain why it is important to reduce spending and increase saving. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Project a savings plan to accommodate family growth. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in saving. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the risk of inflation on savings products. (New) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Kabaci Dissertation #4 - Undergraduate College Students

Saving (continued)

Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

Consensus was reached by panel members in the last two surveys on the following student financial aid-specific competencies (mean group ranking in parentheses):

Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.6)

Describe the consequences of defaulting on student loans. (1.6)

Explain student loan consolidation. (1.9)

Define deferment and forbearance. (2.1)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to student financial aid. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc). (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a FAFSA form. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain eligibility requirements for various student loan programs. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe a promissory note. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain sources of student financial aid. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for scholarships. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for student financial aid. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Describe loan entrance counseling. (, 2 - 4)	<input type="radio"/>					
Explain the process for loan repayment. (, 1 - 3)	<input type="radio"/>					
Compare and contrast the various repayment programs for federal student education loans. (, 2 - 3)	<input type="radio"/>					
Describe how to match the student loan amount to an individual's anticipated salary. (, 1 - 2)	<input type="radio"/>					
Identify resources (published, online, and human) to refer to for help in student financial aid. (, 1.25 - 3)	<input type="radio"/>					

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

Consensus was reached by panel members in the last two surveys on the following tax-specific competencies (mean group ranking in parentheses):

Identify different types of taxes that consumers commonly pay. (2)

Define deductions and credits and explain their different effects on tax liabilities. (2.1)

Define common terms related to consumer taxes. (2.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of income tax brackets. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate among income derived from wages, rents, interest, dividends and capital gains. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and explain taxable and non-taxable compensation. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify expenses that are tax-deductible. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the impact of returns from saving and investing on personal tax liability. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify tax documents (such as a W-2) needed to prepare a tax return. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given basic information, prepare a 1040EZ. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe refund anticipation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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loans and identify their costs. (, 2 - 3)

Identify resources (published, online, and human) to refer to for help in taxes. (, 2 - 3)

Describe the consequences of not paying taxes. (New) (, 1 - 3)

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Undergraduate College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

Personal Finance Core Concepts

Kabaci Dissertation #4 - Undergraduate College Students

Consensus was reached by panel members in the last two surveys on the following personal finance concepts (mean group ranking in parentheses):

- Saving (Accumulation of money for future use) (1.4)
- Borrowing (Acquiring money with an obligation to pay) (1.4)
- Budgeting (Creating a plan for future income and expenditures). (1.5)
- Student Financial Aid (Funding to help pay for educational expenses). (1.7)
- Insurance (Providing financial protection against harm or loss) (1.9)
- Consumer Protection (Knowledge of policies and rights to protect consumers) (2.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Personal Finance Core Concepts

Kabaci Dissertation #4 - Undergraduate College Students

How important is it for Undergraduate College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Credit Management (Managing existing credit accounts) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Debt Management (Managing or reducing debt) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Benefits/Income (Indirect and direct compensation) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing (Putting money in instruments for potential profitable returns) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taxes (Levies charged by government agencies) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Kabaci Dissertation #4 - Undergraduate College Students

Do you have any additional comments regarding personal finance core concepts? Please add them here.

If you have completed this survey, please click "Done."

This completes the Delphi study regarding the personal finance core competencies for undergraduate college students. If you indicated in the previous survey that you might be willing to participate in a phone interview for a follow-up, I will contact you by email in the next two weeks to schedule a time that is convenient for you.

Thank you for your participation!

Appendix V

Survey #2 (Round Three) for Undergraduate Student Education Loan Recipients Group

Kabaci Dissertation #4 - Student Education Loan Recipients

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for Undergraduate Student Education Loan Recipients. The end is near and significant progress has been made!

In this third and final round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for Undergraduate Student Education Loan Recipients.

From the second round, panel members reached consensus on more competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies which gained consensus from both the first and second rounds and their mean ratings are listed prior to those competencies that need to be rated for the final round.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for Undergraduate Student Education Loan Recipients. Following each competency to be rated again is your response from the second round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several competencies are still listed as new - these are competencies which were suggested by participating panel members in the first round. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Consensus was reached on several of these new competencies in the second round. Please continue to rank the importance of each of the remaining new competencies on their importance for Undergraduate Student Education Loan Recipients.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for Undergraduate Student Education Loan Recipients.

It should take you approximately 10 minutes to complete this final survey of the Delphi study. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 29th.

Thank you for your continued participation in this study. Your input has been invaluable!

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. Your response to each competency from the previous survey follows the competency, followed by the range of responses between the 1st and 3rd quartiles from all panel members. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Student Education Loan Recipients. If you are not certain of the importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

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Borrowing (Acquiring money with an obligation to pay)

Consensus was reached by panel members in the past two surveys on the following borrowing-specific competencies (mean group ranking in parentheses):

- Describe the consequences of loan default. (New) (1)
- Identify sources of credit. (1.3)
- Compute total cost over the life of a loan. (1.3)
- Explain why the use of credit cards is borrowing. (1.4)
- Describe how to match the loan amount to an individual's anticipated salary. (New) (1.5)
- Explain why it is important to read and understand terms and conditions of loan agreements. (New) (1.5)
- Compare and contrast types of loans to finance college expenses. (1.6)
- Compare interest rates. (1.6)
- Describe the different types of credit cards (1.8)
- Explain payday loans. (2)
- Explain the grace period. (New) (2)
- Explain how to compare terms of credit card offers. (2.3)
- Compare and contrast secured loans and unsecured loans. (2.3)
- Compare and contrast types of loans to finance a car. (2.4)
- Describe when and why it may be wise to refinance a loan. (2.6)
- Explain borrower's rights in purchasing a home. (3.2)
- Explain that lenders sell loans and who purchases the loans. (New) (3.3)
- Explain home buyer mortgage assistance programs for military personnel. (3.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Differentiate between different types of credit. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the criteria used to assess qualifications for credit. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit reports in credit applications. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the use of credit scores in credit applications. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Complete a credit application. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a plan to repay the debt on a major purchase. (, 1 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain lines of credit. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain Rule of 72. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain an amortization schedule. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of mortgages to finance a house. (, 2.5 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain a mortgage and its component parts. (, 1.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain down payment requirements in relation to private mortgage insurance. (, 2 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain home buyer mortgage assistance programs for first-time home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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buyers. (, 2 - 4.25)

Identify resources
(published, online, and
human) to refer to for help
in borrowing. (, 2.75 - 4)

Identify the
restrictions/penalties of
prepayment of a loan.
(New) (, 1.75 - 3.25)

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

**Do you have any additional comments regarding borrowing-specific competencies?
Please add them here.**

Budgeting (Creating a plan for future income and expenditures)

Consensus was reached by panel members in the past two surveys on the following budgeting-specific competencies (mean group ranking in parentheses):

Explain how one's income and spending and saving choices determine one's standard of living. (1.5)

Define terms commonly used in budgeting (1.6)

Explain the difference between needs and wants. (1.6)

Construct a budget. (1.6)

Explain how assets and debts can be used responsibly. (2)

Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (2)

Compare and contrast disposable income and discretionary income. (2)

Demonstrate the ability to keep clear personal finance records. (2)

Describe the function of an emergency fund in money management. (2)

Compare and contrast assets and debts. (2.2)

Define and calculate time value of money. (2.3)

Explain the concept of asset liquidity. (3.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain the difference between fixed and variable expenses. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how a budget can be used to obtain future goals. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how budgeting can help avoid bankruptcy. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define assets and explain asset growth. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in budgeting. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify key expenditures to be included in a budget. (New) (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

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Consumer Protection (Knowledge of policies and rights to protect consumers)

Consensus was reached by panel members in the last two surveys on the following consumer protection-specific competencies (mean group ranking in parentheses):

- Explain consumer rights and responsibilities. (2)
- Describe policies that protect consumers from fraud. (2.2)
- Identify resources (published, online, and human) to refer to for help in consumer protection. (2.2)
- Identify predatory lending practices. (New) (2.3)
- Define terms used in consumer protection. (2.4)
- Explain purchasing and marketing techniques to stimulate impulse buying. (2.4)
- Describe policies that protect consumers from deception. (2.6)
- Explain the Consumer Bill of Rights. (3.2)
- Describe how and why prices charged may vary from prices advertised on products. (3.5)
- Describe common marketing techniques used to influence or manipulate consumer buying. (3.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Consumer Protection (Knowledge of policies and rights to protect consumers)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe policies implemented to protect consumers from identity theft. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the roles of local, state, and federal governments in consumer protection. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe policies that protect consumers from health care fraud. (New) (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of consumers to protect themselves from fraud, deception, and identity theft. (New) (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

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Credit Management (Managing existing credit accounts)

Consensus was reached by panel members in the last two surveys on the following credit management-specific competencies (mean group ranking in parentheses):

- Calculate the real cost of credit. (1.4)
- Explain the consequences of not paying a credit card balance in full. (1.4)
- Explain the consequences of living beyond one's means. (1.4)
- Define the concept of an individual credit history. (1.6)
- Explain the significance of a credit history. (1.6)
- Describe the consequences of not making required credit payments on time. (1.6)
- Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt. (1.6)
- Define and calculate finance charges. (1.8)
- Define common terms used in relation to credit. (1.8)
- Differentiate between debit and credit cards. (1.8)
- Define credit limits and explain how they are set. (2)
- Explain the relationship between the creditor's risk and interest rates. (2)
- Describe techniques to manage more than one credit card. (2)
- Describe how to use APR to estimate the dollar cost of using credit. (2.3)
- Explain the difference between the principal and interest with regard to monthly payments. (2.3)
- Describe the Credit CARD Act. (2.3)
- Identify risks and protections associated with credit cards. (2.4)
- Explain credit card rewards programs. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe how to use APR to compare loan terms. (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze a credit report. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the concept of an individual credit score. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the significance of a credit score. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain techniques to manage a credit card. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain identity theft and its potential impact on credit. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to get help to understand contract fine print before signing a credit application. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify resources (published, online, and human) to refer to for help in credit management. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the necessary actions to repair credit. (New) (, 1.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Consensus was reached by panel members in the last two surveys on the following debt management-specific competencies (mean group ranking in parentheses):

- Explain the effect of debt on personal lives and those of family members. (1.3)
- Identify the necessary steps to take if one cannot repay a debt on time. (1.6)
- Explain the effects of debt on credit reports and credit scores. (1.6)
- Explain strategies to pay down debt. (1.8)
- Explain debt management plans. (2.3)
- Explain loan consolidation. (2.4)
- Identify resources (published, online, and human) to refer to for help in debt management. (2.6)
- Explain consumers' rights in debt disputes. (2.8)
- Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each. (3)
- Explain the role of government, financial institutions and other organizations in bankruptcy. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms used in debt management. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of lenders in debt collection. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt collection agencies. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial counseling agencies. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of debt settlement companies. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the role of financial education programs used as part of debt management. (, 1.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to compute debt-to-income ratios. (New) (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

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Debt Management (continued)

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Consensus was reached by panel members in the last two surveys on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

Explain the difference between gross pay and net pay. (1.3)

Compare and compute regular wages and overtime wages. (2.4)

Explain the role of employee benefits and employer benefit plans in individual financial planning. (2.4)

Demonstrate the ability to verify calculations for a payroll check (2.8)

Describe the process to request a summary from the Social Security Administration to verify contributions. (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

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How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to employee benefits and income specific competencies? Please rate the importance of each of these employee benefits/income specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to income. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define direct deposit and list its advantages and disadvantages. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an employee's legal rights and responsibilities. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (, 1 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define terms commonly used in relation to employee benefits. (, 1 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe why employee benefits can be considered as part of income. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe Social Security. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe an individual's role in funding Social Security. (, 2.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain defined contribution plans. (1 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain 401(k)/403(b). (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the purpose and procedures to complete the W-4 Form (claiming exemptions). (, 1 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Identify resources (published, online, and human) to refer to for help in income. (, 2 - 4)

Identify resources published, online, and human) to refer to for help in employee benefits. (, 2 - 4)

Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Consensus was reached by panel members in the last two surveys on the following financial planning-specific competencies (mean group ranking in parentheses):

Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (2)

Explain the effects economic conditions can have on saving, spending, and investment decisions. (2.4)

Identify resources (published, online, and human) to refer to for help in financial planning. (2.6)

Demonstrate the effective use of online financial planning services. (2.8)

Explain the importance of long-term financial planning. (2.8)

Describe the risks of using technology for financial planning. (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in financial planning. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how a family can work together to accomplish group goals and avoid financial conflicts. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between personal and employee retirement plans. (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain steps to plan for an unanticipated decline or end to income. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the types of financial advisors. (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define the role of a financial advisor. (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of fee structures offered by financial advisors. (, 2.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Construct a personal balance sheet. (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify technology resources available for financial decision-making. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the costs associated with financial planners. (New) (, 2 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the tax implications of savings plans. (New) (, 2 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members in the last two surveys on the following financial services-specific competencies (mean group ranking in parentheses):

- Define terms commonly used in financial services. (2)
- Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (2)
- Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (2)
- Explain debit and ATM cards. (2)
- Identify resources (published, online, and human) to refer to for help in financial services. (2.4)
- Demonstrate the ability to check for errors on bank statements. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (, 1 - 2.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the products and services offered by different types of financial institutions. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how financial institutions make money by providing services to consumers and businesses. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify risks and protections associated with debit and ATM cards. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of fees charged for financial services. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain simple and compound interest. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Kabaci Dissertation #4 - Student Education Loan Recipients

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members in the last two surveys on the following insurance-specific competencies (mean group ranking in parentheses):

- Explain health insurance. (2)
- Define criteria to select a policy that best fits a need. (2.3)
- Explain disability insurance. (2.4)
- Explain life insurance. (2.5)
- Identify resources (published, online, and human) to refer to for help in insurance. (2.6)
- Define asset valuation and how it applies to insurance coverage. (2.8)
- Explain how insurance is used to leverage financial risk. (2.8)
- Design a personal risk management plan that includes insurance coverage. (2.8)
- Describe deposit insurance. (3)
- Describe the process to file an insurance claim. (3.2)
- Explain subrogation. (3.4)
- Explain the role of the "Law of Large Numbers" in risk management. (3.4)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in relation to insurance. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain risk and how insurance can mitigate losses due to risk. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain vehicle insurance. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain property insurance. (, 1.75 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the impact deductibles have on premiums and the consumer's loss. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the types of insurance an employer might provide as a benefit. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the value of health insurance as an employee benefit. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and compare six areas of vehicle coverage. (, 2 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain factors affecting the cost of insurance. (, 1.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how insurance needs change throughout life. (, 2.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

Consensus was reached by panel members in the last two surveys on the following investing-specific competencies (mean group ranking in parentheses):

- Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (2.4)
- Identify resources (published, online, and human) to refer to for help in investing. (2.6)
- Demonstrate the proper techniques to manage investments, including online. (3)
- Explain how global events can affect investments. (3)
- Identify investment-related risks. (3.3)
- Describe the purpose of research on a company to determine the value as an investment. (3.3)
- Explain the role of brokers. (3.3)
- Explain how trends can impact investment decisions. (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Investing (Putting money in instruments for potential profitable returns)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define terms commonly used in investing. (, 1.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (, 1.75 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare rates of return for different investment options. (, 2.5 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 2.5 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dollar cost averaging. (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain appreciation (capital gains) and depreciation (capital loss). (, 2.75 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how to make changes in investment allocations, based on life stages. (New) (, 2.5 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify costs associated with investing. (New) (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members in the last two surveys on the following saving-specific competencies (mean group ranking in parentheses):

- Define terms commonly used in saving. (1.6)
- Compare and contrast saving instruments. (1.6)
- Compare instruments for short- and long-term saving. (1.6)
- Explain why it is important to reduce spending and increase saving. (1.6)
- Explain why it is important to save money for an emergency fund. (1.8)
- Explain how to project amount of time and money to accumulate targeted savings. (New) (2)
- Evaluate saving strategies to provide for long-term financial needs. (2.3)
- Demonstrate techniques to manage savings, including online. (2.3)
- Identify resources (published, online, and human) to refer to for help in saving. (2.6)
- Describe the effects of inflation on savings and personal income. (2.8)
- Project a savings plan to accommodate family growth. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Evaluate saving strategies to provide for short-term financial needs. (, 1 - 2.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the saving-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Saving (continued)

Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #4 - Student Education Loan Recipients

Consensus was reached by panel members in the last two surveys on the following student financial aid-specific competencies (mean group ranking in parentheses):

- Define deferment and forbearance. (1.3)
- Compare the cost of attending college to the amount of student financial aid renewed. (New) (1.3)
- Define terms commonly used in relation to student financial aid. (1.4)
- Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (1.4)
- Complete a FAFSA form. (1.4)
- Describe a promissory note. (1.4)
- Describe the consequences of defaulting on student loans. (1.4)
- Explain the process for loan repayment. (1.4)
- Describe loan entrance counseling. (1.5)
- Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.6)
- Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc). (1.6)
- Explain eligibility requirement for various student loan programs. (1.6)
- Explain sources of student financial aid. (1.6)
- Describe and apply correct procedures to apply online for student financial aid. (1.6)
- Compare and contrast the various repayment programs for federal student education loans. (1.6)
- Describe how to match the student loan amount to an individual's anticipated salary. (1.6)
- Identify resources (published, online, and human) to refer to for help in student financial aid. (1.6)
- Explain student loan consolidation. (2)
- Compare and contrast billable charges and personal charges. (New) (2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe and apply correct procedures to apply online for scholarships. (, 1 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Student Education Loan Recipients

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Consensus was reached by panel members in the last two surveys on the following tax-specific competencies (mean group ranking in parentheses):

Identify different types of taxes that consumers commonly pay. (2.6)

Define deductions and credits and explain their different effects on tax liabilities. (2.6)

Describe the impact of returns from saving and investing on personal tax liability. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

Kabaci Dissertation #4 - Student Education Loan Recipients

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define common terms related to consumer taxes. (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of income tax brackets. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differentiate among income derived from wages, rents, interest, dividends and capital gains. (, 2.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and explain taxable and non-taxable compensation. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify expenses that are tax-deductible. (, 2 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify tax documents (such as a W-2) needed to prepare a tax return. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given basic information, prepare a 1040EZ. (, 1.75 - 4.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4 - Student Education Loan Recipients

Describe refund anticipation loans and identify their costs. (, 1 - 3.25)

Identify resources (published, online, and human) to refer to for help in taxes. (, 2 - 3.25)

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for Student Education Loan Recipients. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

Personal Finance Core Concepts

Consensus was reached by panel members in the last two years on the following personal finance concepts (mean group ranking in parentheses):

- Borrowing (Acquiring money with an obligation to pay) (1.4)
- Saving (Accumulation of money for future use) (1.4)
- Student Financial Aid (Funding to help pay for educational expenses) (1.4)
- Budgeting (Creating a plan for future income and expenditures) (1.6)
- Debt Management (Managing or reducing debt) (1.6)
- Investing (Putting money in instruments for potential profitable returns) (2)
- Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (2.4)
- Consumer Protection (Knowledge of policies and rights to protect consumers) (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Kabaci Dissertation #4 - Student Education Loan Recipients

Personal Finance Core Concepts

How important is it for Undergraduate Student Education Loan Recipients, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for Undergraduate Student Education Loan Recipients, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Credit Management (Managing existing credit accounts) (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Benefits/Income (Indirect and direct compensation) (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (, 1 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance (Providing financial protection against harm or loss) (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taxes (Levies charged by government agencies) (, 1.75 - 3.25)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Kabaci Dissertation #4 - Student Education Loan Recipients

Do you have any additional comments regarding personal finance core concepts? Please add them here.

If you have completed this survey, please click "Done."

This completes the Delphi study regarding the personal finance core competencies for undergraduate college students. If you indicated in the previous survey that you might be willing to participate in a phone interview for a follow-up, I will contact you by email in the next two weeks to schedule a time that is convenient for you.

Thank you for your participation!

Appendix W

Survey #2 (Round Three) for First-Generation Undergraduate College Students Group

Kabaci Dissertation #4- First Generation College Students

Thank you for your continued participation in this dissertation study to identify personal finance core competencies and core concepts for First-Generation Undergraduate College Students. The end is near and significant progress has been made!

In this third and final round of the Delphi study, panel members will continue to use the rating system to identify personal finance competencies and concepts that are most important for First-Generation Undergraduate College Students.

From the second round, panel members reached consensus on more competencies. Consensus was determined using the Interquartile Range (IQR) which represents the middle 50% of the data and is a very useful measure of variability. The IQR is not affected by outliers or extreme values. Those competencies which gained consensus from both the first and second rounds and their mean ratings are listed prior to those competencies that need to be rated for the final round.

The purpose of this round of ratings is to further refine the list of personal finance competencies and concepts that are most important for First-Generation Undergraduate College Students. Following each competency to be rated again is your response from the second round followed by the range of panel members' responses between the 1st and 3rd quartiles. This range represents the central 50% of the data and is based around the median response by the panel for each competency. I am asking you to reevaluate your response from the previous round based on this range. [Example: "Define and calculate finance charges (3, 2 – 4)"].

You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range. If you feel strongly about keeping your response and it falls outside the range, please provide an explanation for your decision in the comment box that follows the competencies.

You will also notice that several competencies are still listed as new - these are competencies which were suggested by participating panel members in the first round. These competencies were added to their respective personal finance concepts and are indicated by the word "(New)." Consensus was reached on several of these new competencies in the second round. Please continue to rank the importance of each of the remaining new competencies on their importance for First-Generation Undergraduate College Students.

At the end, you will be asked to again identify the relative importance of the personal finance concepts for First-Generation Undergraduate College Students.

It should take you approximately 10 minutes to complete this final survey of the Delphi study. At the top of each page is a bar that will indicate the percentage of the survey completed to keep you informed. Due to the restrictions of this online instrument, you cannot exit the survey and return at a later time to complete it.

Your participation is completely voluntary in this study, and as such, I do not anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty.

Please complete this survey at your earliest convenience, but no later than Friday, July 29th.

Thank you for your continued participation in this study. Your input has been invaluable!

Personal Finance Core Competencies

The following questions ask about the importance of specific personal finance competencies. Your response to each competency from the previous survey follows the competency, followed by the range of responses from all panel members between the 1st and 3rd quartiles. For each specific competency, please indicate if the competency is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for First Generation College Students. If you are not certain of this importance of the competency, you may indicate "Don't Know" (6).

Each competency is categorized by a personal finance concept.

Kabaci Dissertation #4- First Generation College Students

Borrowing (Acquiring money with an obligation to pay)

Consensus was reached by panel members in the last two surveys on the following borrowing-specific competencies (mean group ranking in parentheses):

- Create a plan to repay the debt on a major purchase. (1)
- Compare and contrast types of loans to finance college expenses. (1.2)
- Compute total cost over the life of a loan. (1.3)
- Explain payday loans. (1.7)
- Compare interest rates. (1.7)
- Identify resources (published, online, and human) to refer to for help in borrowing. (1.8)
- Differentiate between different types of credit. (1.8)
- Explain how to compare terms of credit card offers. (1.8)
- Describe when and why it may be wise to refinance a loan. (2)
- Explain lines of credit. (2.2)
- Compare and contrast secured loans and unsecured loans. (2.2)
- Explain the use of credit reports in credit applications. (2.2)
- Explain the use of credit scores in credit applications. (2.2)
- Describe the different types of credit cards. (2.3)
- Identify the criteria used to assess qualifications for credit. (2.3)
- Identify sources of credit. (2.5)
- Compare and contrast the pros and cons of alternative loans. (New) (2.5)
- Describe how to negotiate payment terms with credit card lenders. (New) (2.5)
- Explain why the use of credit cards is borrowing. (2.6)
- Compare and contrast types of loans to finance a car. (2.7)
- Explain home buyer mortgage assistance programs for first-time home buyers. (2.8)
- Explain home buyer mortgage assistance programs for military personnel. (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Borrowing (Acquiring money with an obligation to pay)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to borrowing-specific competencies? Please rate the importance of each of these borrowing-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Complete a credit application. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain Rule of 72. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain an amortization schedule. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compare and contrast types of mortgages to finance a house. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain a mortgage and its component parts. (, 2.5 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain down payment requirements in relation to private mortgage insurance. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain borrower's rights in purchasing a home. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the borrowing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Borrowing (continued)

Do you have any additional comments regarding borrowing-specific competencies? Please add them here.

Kabaci Dissertation #4- First Generation College Students

Budgeting (Creating a plan for future income and expenditures)

Consensus was reached by panel members in the last two surveys on the following budgeting-specific competencies (mean group ranking in parentheses):

- Describe the function of an emergency fund in money management. (1.5)
- Construct a budget. (1.5)
- Identify and establish financial goals. (New) (1.5)
- Explain the difference between needs and wants. (1.7)
- Explain how one's income and spending and saving choices determine one's standard of living. (1.7)
- Explain how a budget can be used to obtain future goals. (1.7)
- Demonstrate the ability to keep clear personal finance records. (1.8)
- Explain the value of paying credit on time. (New) (1.8)
- Explain how assets and debts can be used responsibly. (2)
- Compare various forms of payment including cash, check and electronic transactions for ease of use, privacy, safety and efficiency. (2)
- Compare and contrast assets and debts. (2.3)
- Explain how budgets provide individuals with a sense of structure. (New) (2.3)
- Compare and contrast near-term budgeting and long-term financial planning. (New) (2.3)
- Define terms commonly used in budgeting. (2.3)
- Identify resources (published, online, and human) to refer to for help in budgeting. (2.3)
- Explain the difference between fixed and variable expenses. (2.3)
- Define assets and explain asset growth. (2.5)
- Compare and contrast disposable income and discretionary income. (2.7)
- Define and calculate time value of money. (2.7)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Budgeting (Creating a plan for future income and expenditures)

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to budgeting-specific competencies? Please rate the importance of each of these budgeting-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain how budgeting can help avoid bankruptcy. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the concept of asset liquidity. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4- First Generation College Students

Please use this space to add any comments regarding your responses to the budgeting-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Budgeting (continued)

Do you have any additional comments regarding budgeting-specific competencies? Please add them here.

Consumer Protection (Knowledge of policies and rights to protect consumers)

Consensus was reached by panel members in the last two surveys on the following consumer protection-specific competencies (mean group ranking in parentheses):

- Explain identity theft and how to avoid becoming a victim of identity theft. (New) (1.5)
- Describe common marketing techniques used to influence or manipulate consumer buying. (2)
- Explain purchasing and marketing techniques to stimulate impulse buying. (2.2)
- Describe policies that protect consumers from fraud. (2.3)
- Identify resources (published, online, and human) to refer to for help in consumer protection. (2.3)
- Explain consumer rights and responsibilities. (2.5)
- Define terms used in consumer protection. (2.7)
- Describe policies that protect consumers from deception. (2.7)
- Describe how and why prices charged may vary from prices advertised on products. (2.7)
- Describe policies implemented to protect consumers from identity theft. (2.7)
- Describe the roles of local, state, and federal governments in consumer protection. (3.2)
- Identify legal disclaimers related to price and interpret their relevance to the overall cost of product/service. (New) (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Consumer Protection (Knowledge of policies and rights to protect consumers)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to consumer protection-specific competencies? Please rate the importance of each of these consumer protection-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain the Consumer Bill of Rights. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify opportunities to change impulse purchasing behaviors. (New) (, 1.5 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the consumer protection-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Consumer Protection (continued)

Do you have any additional comments regarding consumer protection-specific competencies? Please add them here.

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #4- First Generation College Students

Consensus was reached by panel members in the last two surveys on the following credit management-specific competencies (mean group ranking in parentheses):

- Given a specific credit card balance, interest rate, and minimum payment allowed, calculate time to pay off the debt. (1)
- Explain the significance of a credit history. (1.3)
- Define and calculate finance charges. (1.5)
- Define the concept of an individual credit score. (1.5)
- Explain the significance of a credit score. (1.5)
- Calculate the real cost of credit. (1.5)
- Explain the difference between the principal and interest with regard to monthly payments. (1.5)
- Explain the consequences of not paying a credit card balance in full. (1.5)
- Describe how to use APR to compare loan terms. (1.7)
- Analyze a credit report. (1.7)
- Differentiate between debit and credit cards. (1.7)
- Explain the consequences of living beyond one's means. (1.7)
- Explain identity theft and its potential impact on credit. (1.8)
- Explain the value of paying more than the minimum monthly amount on a loan. (New) (1.8)
- Define the concept of an individual credit history. (2)
- Identify risks and protections associated with credit cards. (2)
- Describe the consequences of not making required credit payments on time. (2)
- Explain how to get help to understand contract fine print before signing a credit application. (2)
- Identify resources (published, online, and human) to refer to for help in credit management. (2)
- Compare and contrast credit card consolidation offers. (New) (2)
- Define common terms used in relation to credit. (2.3)
- Describe how to use APR to estimate the dollar cost of using credit. (2.3)
- Explain techniques to manage a credit card. (2.3)
- Describe techniques to manage more than one credit card. (2.5)
- Explain the relationship between the creditor's risk and interest rates. (2.5)
- Describe the Credit CARD Act. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Credit Management (Managing existing credit accounts)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to credit management-specific competencies? Please rate the importance of each of these credit management-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Define credit limits and explain how they are set. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain credit card rewards programs. (, 3 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the credit management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Credit Management (continued)

Do you have any additional comments regarding credit management-specific competencies? Please add them here.

Debt Management (Managing or reducing debt)

Kabaci Dissertation #4- First Generation College Students

Consensus was reached by panel members in the last two surveys on the following debt management-specific competencies (mean group ranking in parentheses):

- Explain strategies to pay down debt. (1.2)
- Explain the effects of debt on credit reports and credit scores. (1.4)
- Explain the effect of debt on personal lives and those of family members. (1.6)
- Identify the necessary steps to take if one cannot repay a debt on time. (1.8)
- Explain loan consolidation. (2)
- Explain debt management plans. (2)
- Identify resources (published, online, and human) to refer to for help in debt management. (2.2)
- Define terms used in debt management. (2.4)
- Explain the role of debt collection agencies. (2.4)
- Explain the role of financial counseling agencies. (2.4)
- Explain the role of debt settlement companies. (2.6)
- Explain the role of government, financial institutions and other organizations in bankruptcy. (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Debt Management (Managing or reducing debt)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to debt management-specific competencies? Please rate the importance of each of these debt management-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain the role of financial education programs used as part of debt management. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effects of collections and judgments against an individual. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain consumers' rights in debt disputes. (, 1.25 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the effect of debt on personal lives and those of family members. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify the different types of bankruptcy, and the advantages, disadvantages and consequences of each. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the debt management-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Debt Management (continued)

Kabaci Dissertation #4- First Generation College Students

Do you have any additional comments regarding debt management-specific competencies? Please add them here.

Employee Benefits / Income (Indirect and direct compensation)

Consensus was reached by panel members in the last two surveys on the following employee benefits/income-specific competencies (mean group ranking in parentheses):

- Explain the benefits of participating in a retirement plan as early as possible. (New) (1.5)
- Assess factors such as salary, fringe benefits, moving costs, and future potential, when weighing the value of a job offer. (2)
- Explain the role of employee benefits and employer benefit plans in individual financial planning. (2)
- Explain defined contribution plans. (2)
- Explain 401(k)/403(b). (2)
- Explain the purpose and procedures to complete the W-4 Form (claiming exemptions). (2.2)
- Identify resources (published, online, and human) to refer to for help in income. (2.2)
- Identify resources (published, online, and human) to refer to for help in employee benefits. (2.2)
- Describe why employee benefits can be considered as part of income. (2.3)
- Describe Social Security. (2.3)
- Demonstrate the ability to verify calculations for a payroll check. (2.3)
- Define terms commonly used in relation to employee benefits. (2.5)
- Define terms commonly used in relation to income. (2.5)
- Define direct deposit and list its advantages and disadvantages. (2.5)
- Describe an employee's legal rights and responsibilities. (2.7)
- Describe an individual's role in funding Social Security. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Employee Benefits / Income (Indirect and direct compensation)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to employee benefits and income-specific competencies? Please rate the importance of each of these employee benefits/income-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and compute regular wages and overtime wages. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between gross pay and net pay. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the process to request a summary from the Social Security Administration to verify contributions. (, 2 - 4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the employee benefits/income-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Employee Benefits/Income (continued)

Do you have any additional comments regarding employee benefits/income-specific competencies? Please add them here.

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #4- First Generation College Students

Consensus was reached by panel members in the last two surveys on the following financial planning-specific competencies (mean group ranking in parentheses):

- Construct a personal balance sheet. (1.7)
- Explain the effects of economic conditions can have on saving, spending, and investment decisions. (1.8)
- Explain the importance of long-term financial planning. (2)
- Explain steps to plan for an unanticipated decline or end to income. (2)
- Describe how a family can work together to accomplish group goals and avoid financial conflicts. (2.2)
- Identify resources (published, online, and human) to refer to for help in financial planning. (2.2)
- Define terms commonly used in financial planning. (2.5)
- Define the role of a financial advisor. (2.5)
- Define the types of financial advisors. (2.7)
- Describe the risks of using technology for financial planning. (2.7)
- Identify technology resources available for financial decision-making. (2.7)
- Explain how to manage a relationship with a financial planner. (New) (2.7)
- Describe the types of fee structures offered by financial advisors. (2.8)
- Demonstrate the effective use of online financial planning services. (3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Planning (Assess assets, resources, and plans to achieve goals)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial planning-specific competencies? Please rate the importance of each of these financial planning-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Develop financial goals and construct a financial plan based on one's lifestyle expectations and career choices. (, 1 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain the difference between personal and employee retirement plans. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe how to choose a financial planner. (New) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the questions and research necessary to prepare for a meeting a financial planner. (New) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the financial planning-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Planning (continued)

Do you have any additional comments regarding financial planning-specific competencies? Please add them here.

Kabaci Dissertation #4- First Generation College Students

Financial Services (Financial institutions and the services they provide)

Consensus was reached by panel members in the last two surveys on the following financial services-specific competencies (mean group ranking in parentheses):

- Demonstrate basic skills for use of a savings account, including withdrawals and deposits, and reconciling monthly statements. (1.8)
- Explain debit and ATM cards. (1.8)
- Explain simple and compound interest. (1.8)
- Identify the types of fees charged for financial services. (1.8)
- Identify risks and protections associated with debit and ATM cards. (2)
- Identify resources (published, online, and human) to refer to for help in financial services. (2.2)
- Define terms commonly used in financial services. (2.3)
- Compare and contrast banks, credit unions, savings and loan institutions, brokerage firms, insurance firms, asset management firms, and other types of financial institutions. (2.3)
- Identify the products and services offered by different types of financial institutions. (2.3)
- Explain how financial institutions make money by providing services to consumers and businesses. (2.7)
- Describe the advantages and disadvantages of reliance on one financial institution for most or all financial services. (New) (2.8)
- Describe deposit insurance. (3.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Financial Services (Financial institutions and the services they provide)

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to financial services-specific competencies? Please rate the importance of each of these financial services-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Demonstrate basic skills for use of a checking account, including withdrawals and deposits, debits, and reconciling statements. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demonstrate the ability to check for errors on bank statements. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain online banking products and systems. (New) (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4- First Generation College Students

Please use this space to add any comments regarding your responses to the financial services-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Financial Services (continued)

Do you have any additional comments regarding financial services-specific competencies? Please add them here.

Insurance (Providing financial protection against harm or loss)

Consensus was reached by panel members in the last two surveys on the following insurance-specific competencies (mean group ranking in parentheses):

- Explain health insurance. (1.8)
- Explain the value of health insurance as an employee benefit. (1.8)
- Explain vehicle insurance. (2)
- Explain property insurance. (2)
- Explain how insurance is used to leverage financial risk. (2.2)
- Explain the impact deductibles have on premiums and the consumer's loss. (2.2)
- Explain how insurance needs change throughout life. (2.2)
- Define criteria to select a policy that best fits a need. (2.3)
- Explain factors affecting the cost of insurance. (2.3)
- Identify resources (published, online, and human) to refer to for help in insurance. (2.3)
- Define terms commonly used in relation to insurance. (2.5)
- Explain disability insurance. (2.5)
- Explain risk and how insurance can mitigate losses due to risk. (2.7)
- Describe the types of insurance an employer might provide as a benefit. (2.7)
- Explain life insurance. (3)
- Describe the process to file an insurance claim. (3)
- Identify risk management techniques, such as risk retention, risk reduction, and risk avoidance, in addition to risk transfer (use of insurance). (New) (3)
- Define asset valuation and how it applies to insurance coverage. (3.2)
- Explain the role of the "Law of Large Numbers" in risk management. (3.2)
- Define and compare six areas of vehicle coverage. (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Insurance (Providing financial protection against harm or loss)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to insurance-specific competencies? Please rate the importance of each of these insurance-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Design a personal risk management plan that includes insurance coverage. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain subrogation. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the insurance-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Insurance (continued)

Do you have any additional comments regarding insurance-specific competencies? Please add them here.

Investing (Putting money in instruments for potential profitable returns)

Kabaci Dissertation #4- First Generation College Students

Consensus was reached by panel members in the last two surveys on the following insurance-specific competencies (mean group ranking in parentheses):

Describe the purpose of research on a company to determine the value as an investment. (1.8)

Compare and contrast traditional and Roth Individual Retirement Accounts (IRAs). (2)

Identify investment-related risks. (2.3)

Identify resources (published, online, and human) to refer to for help in investing. (2.3)

Compare rates of return for different investment options. (2.5)

Explain dollar cost averaging. (2.5)

Define terms commonly used in investing. (2.7)

Explain the role of brokers. (2.7)

Explain how global events can affect investments. (2.5)

Explain how to read a mutual fund prospectus and compare mutual funds. (New) (2.8)

Demonstrate the proper techniques to manage investments, including online. (3.2)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Investing (Putting money in instruments for potential profitable returns)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to investing-specific competencies? Please rate the importance of each of these investing-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Compare and contrast stocks, mutual funds, bonds, and other types of investment instruments. (, 1 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
List criteria to consider to choose when to invest in short- or long-term investments. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analyze an investment portfolio. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain appreciation (capital gains) and depreciation (capital loss). (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain dividends. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Explain how trends can impact investment decisions. (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the investing-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Investing (continued)

Kabaci Dissertation #4- First Generation College Students

Do you have any additional comments regarding investing-specific competencies? Please add them here.

Saving (Accumulation of money for future use)

Consensus was reached by panel members in the last two surveys on the following saving-specific competencies (mean group ranking in parentheses):

- Evaluate saving strategies to provide for short-term financial needs. (1.5)
- Explain why it is important to save money for an emergency fund. (1.5)
- Evaluate saving strategies to provide for long-term financial needs. (1.7)
- Compare and contrast saving instruments. (1.7)
- Compare instruments for short- and long-term saving. (1.8)
- Demonstrate techniques to manage savings, including online. (1.8)
- Identify resources (published, online, and human) to refer to for help in saving. (2.2)
- Explain value of the "Pay Yourself First" approach. (New) (2.2)
- Define terms commonly used in saving. (2.3)
- Describe the effects of inflation on savings and personal income. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Saving (Accumulation of money for future use)

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to saving-specific competencies? Please rate the importance of each of these saving-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Explain why it is important to reduce spending and increase saving. (, 1.25 - 2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Project a savings plan to accommodate family growth. (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4- First Generation College Students

Please use this space to add any comments regarding your responses to the saving-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Saving (continued)

Do you have any additional comments regarding saving-specific competencies? Please add them here.

Student Financial Aid (Funding to help pay for educational expenses)

Consensus was reached by panel members in the last two surveys on the following student financial aid-specific competencies (mean group ranking in parentheses):

- Compare and contrast various forms of financial aid including loans, grants, work-study programs, and veterans' programs. (1.2)
- Compare and contrast various types of student education loans including federal loans, parent loans, and private loans. (1.3)
- Compare and contrast various types of need-based financial aid, including loans, grants, work-study programs, and veterans' programs. (1.3)
- Describe the consequences of defaulting on student loans. (1.5)
- Complete a FAFSA form. (1.5)
- Calculate education costs at various colleges and plan how to finance them (scholarships, grant, work, etc). (1.7)
- Explain eligibility requirements for various student loan programs. (1.7)
- Explain the process for loan repayment. (1.7)
- Explain sources of student financial aid. (1.7)
- Identify resources (published, online, and human) to refer to for help in student financial aid. (1.8)
- Define deferment and forbearance. (1.8)
- Describe student loan consolidation. (1.8)
- Compare and contrast the various repayment programs for federal student education loans. (2)
- Describe how to match the student loan amount to an individual's anticipated salary. (2.2)
- Describe a promissory note. (2.3)
- Describe loan entrance counseling. (2.5)
- Describe and apply correct procedures to apply online for scholarships. (2.5)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Student Financial Aid (Funding to help pay for educational expenses)

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to student financial aid-specific competencies? Please rate the importance of each of these student financial aid-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe and apply correct procedures to apply online for student financial aid. (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the effect of student financial aid on access to future credit. (New) (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the student financial aid-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Student Financial Aid (continued)

Do you have any additional comments regarding student financial aid-specific competencies? Please add them here.

Taxes (Levies charged by government agencies)

Kabaci Dissertation #4- First Generation College Students

Consensus was reached by panel members in the last two surveys on the following tax-specific competencies (mean group ranking in parentheses):

- Given basic information, prepare a 1040EZ. (1.8)
- Identify tax documents (such as a W-2) needed to prepare a tax return. (2)
- Identify resources (published, online, and human) to refer to for help in taxes. (2)
- Describe the impact of returns from saving and investing on personal tax liability. (2.2)
- Identify different types of taxes that consumers commonly pay. (2.3)
- Differentiate among income derived from wages, rents, interest, dividends and capital gains. (2.3)
- Define and explain taxable and non-taxable compensation. (2.3)
- Identify expenses that are tax-deductible. (2.3)
- Define common terms related to consumer taxes. (2.5)
- Define deductions and credits and explain their different effects on tax liabilities. (2.5)
- Identify the types of professional help available at tax time. List advantages, disadvantages and circumstances under which to use each. (2.5)
- Explain the concept of income tax brackets. (2.8)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Taxes (Levies charged by government agencies)

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform with respect to tax-specific competencies? Please rate the importance of each of these tax-specific competencies for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Describe the role of government in levying taxes on individuals and businesses. (, 2 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Define and give examples of progressive, regressive, and proportional taxes. (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe refund anticipation loans and identify their costs. (, 1.25 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Describe the specific records needed to prepare a tax return. (New) (, 1.25 - 2.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kabaci Dissertation #4- First Generation College Students

Please use this space to add any comments regarding your responses to the tax-specific competencies. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Taxes (continued)

Do you have any additional comments regarding tax-specific competencies? Please add them here.

Personal Finance Core Concepts

You are almost finished!

The next question asks about the relative importance of the 13 personal finance core concepts. A brief description of the concept is included in parentheses.

For each core concept, please indicate if the concept is "Most Important" (1), "Very Important" (2), "Somewhat Important" (3), "A Little Important" (4), or "Not Important at All" (5) for First Generation College Students. If you are not certain of this importance of the concept or you don't wish to answer, you may indicate "Don't Know" (6).

Personal Finance Core Concepts

Consensus was reached by panel members in the last two surveys on the following personal finance concepts (mean group ranking in parentheses):

- Saving (Accumulation of money for future use) (1.2)
- Budgeting (Creating a plan for future income and expenditures) (1.2)
- Student Financial Aid (Funding to help pay for educational expenses) (1.2)
- Credit Management (Managing existing credit accounts) (1.7)
- Debt Management (Managing or reducing debt) (1.7)
- Financial Planning (Assessing assets and resources, and implementing plans to achieve monetary goals) (1.8)
- Borrowing (Acquiring money with an obligation to pay) (2)
- Taxes (Levies charged by government agencies) (2.7)
- Consumer Protection (Knowledge of policies and rights to protect consumers) (2.8)
- Estate Planning (including beneficiary selection) and Estate Settlement (including inheritance management) (New) (3.3)

(1 = "Most Important," 2 = "Very Important," 3 = "Somewhat Important," 4 = "A Little Important," 5 = "Not Important at All," and 6 = "Don't Know.")

Personal Finance Core Concepts

Kabaci Dissertation #4- First Generation College Students

How important is it for First-Generation Undergraduate College Students, in general, to have a basic understanding and ability to perform in the personal finance concepts listed below? Please rate the importance of each of these personal finance concepts for First-Generation Undergraduate College Students, in general. Your response from the previous round and the range of panel members' responses between the 1st and 3rd quartiles follows each competency. You may choose to provide the same rating as before for each competency. If your earlier rating falls outside the range of answers for that particular competency, you have the option to provide a different rating that is within the given range.

	Most Important (1)	Very Important (2)	Somewhat Important (3)	A Little Important (4)	Not Important at All (5)	Don't Know (6)
Employee Benefits/Income (Indirect and direct compensation) (, 2 - 3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Services (Financial institutions and the services they provide) (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance (Providing financial protection against harm or loss) (, 2.25 - 3.75)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing (Putting money in instruments for potential profitable returns) (, 2 - 3.5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please use this space to add any comments regarding your responses to the personal finance concepts. If you feel strongly about keeping your response to a competency and it falls outside the range, please provide an explanation for your decision here.

Do you have any additional comments regarding personal finance core concepts? Please add them here.

Kabaci Dissertation #4- First Generation College Students

If you have completed this survey, please click "Done."

This completes the Delphi study regarding the personal finance core competencies for undergraduate college students. If you indicated in the previous survey that you might be willing to participate in a phone interview for a follow-up, I will contact you by email in the next two weeks to schedule a time that is convenient for you.

Thank you for your participation!

Appendix X

Email Invitation to Participate in Phone Interviews

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Competencies for Undergraduate College Students, Student Education Loan Recipients, and First-Generation Students

Dear _____:

Greetings again! I am writing to request your continued participation in Phase II of my research study to identify the personal finance core concepts and core competencies for undergraduate college students. The purpose of this study is to identify basic knowledge, skills, and behaviors in personal finance necessary for college students and examine the differences in these across select college student groups.

Phase II consists of a phone interview that may take up to 30 minutes with each participating panel member, conducted by me, regarding the results of the Delphi study and implications for future research. You had indicated that you would be interested in participating in such a phone interview in the second round of questions using Survey Monkey.

The results of this phase of the study are expected to provide a more personal perspective by panel members on the opportunities and challenges for administrators, educators, researchers, and policymakers to establish personal finance curriculum that cover the concepts and competencies identified in Phase I.

Phone interviews will take no more than 30 minutes of your time and will be scheduled in advance at your convenience. In addition, a copy of the questions will be sent to you in advance to give you opportunity to prepare for the interview. I plan to complete this phase of the study no later than August 31.

If you are willing to participate in this important study, please let me know by replying to this email no later than August 5th. To expedite matters, please indicate if there is a day and time that is convenient for you to talk by phone, as well as the best phone number at which you can be reached.

This study is part of my doctoral work at the University of Georgia in Consumer Economics. I am conducting this study under the direction of Dr. Brenda Cude, Professor in the Department of Housing and Consumer Economics. If you have any questions regarding this study, please contact me at mjkabaci@uga.edu, or call me at 678-654-8546. Dr. Cude may be contacted at bcude@uga.edu.

Thank you in advance for your consideration and your participation.

M.J. Kabaci

Mary Jane (“M.J.”) Kabaci

Ph.D. Candidate, Consumer Economics

Department of Housing and Consumer Economics

College of Family and Consumer Sciences

University of Georgia

Appendix Y

Phone Interview Script

Kabaci Dissertation Research Study

Phase II

Phone Interview Questions

Questions:

- 1) What was the appeal to you to participate in this Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?
- 2) In a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6.
 - a) As you evaluated your responses to concepts and competencies, can you describe what you were thinking about? What criteria did you use to determine if a competency or concept was relevant or not for an undergraduate college student? Was the criteria based on personal and/or professional experience?
 - b) What factors do you think may cause panel members to respond differently and give varying answers to the concepts/competencies?
- 3) Several panel members commented throughout the study about the timing of specific competencies. For example, there were several comments made regarding the relevance of students learning about or understanding home mortgages while they were in college.
 - a) Do you think it is reasonable to expect undergraduate college students to learn and understand all the competencies that were featured in this study while they are still in college? Or is it more reasonable to acknowledge a mix – that is, prepare undergraduate students for financial experiences during college and after college? If so, what do you think that mix might be?
 - b) Are there ways to teach undergraduate college students about personal finance competencies that are important in general, although perhaps not relevant to them currently or in the future? Home mortgages are an example. A student may not ever intend to purchase a home for various reasons. Is there any reason to expect that student to learn and understand competencies associated with home mortgages?
 - c) Is it reasonable for educators to develop a timeline of when undergraduate college students should know specific personal finance concepts and competencies?
- 4) For my dissertation – I looked at three specific groups. I looked at undergraduate college students, in general, and then I looked at first-generation undergraduate college students and student education loan recipients.

- a) Are there other specific targeted groups of college students that should be examined in a similar format as the Delphi study I am conducting? (e.g., specific classifications, male/female)
 - b) What about young adults who might not attend college? Is it reasonable to expect that they might require the same personal finance concepts and competencies?
- 5) How can the results from this study be used? Who would find it valuable?
- 6) What further research possibilities do you see stemming from this research?

Appendix Z

Transcripts of Phone Interviews

Written Transcript

Phone Interview with Panel Member C

August 3, 2011

MJ: I want to thank you so much for helping me out this past semester. It's been a great honor to have you as part of my panel. And thank you for all your participation and thank you for participating in the phone interview today.

C: Oh, no problem. Glad to help.

MJ: As required by Institutional Review Board restrictions and regulations, I just need to read you a really quick script and then we'll start with the questions.

C: Okay.

MJ: Thank you again for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to be converted into a written transcript. I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked office in my cabinet. So my question is are you willing to participate in this interview at this time?

C: Yes, let's go forward.

MJ: Let's go for it. Okay. Well, my first question to you is: what was the appeal to you to participate in this Delphi study that examined core personal finance concepts and specific competencies of undergraduate college student groups?

C: Okay, well first of all, I do teach an undergraduate personal finance course, so obviously the findings of your study can help inform the content of my course and the courses of other peer colleagues. The other thing is I haven't been doing it very long even though I've been in the field, you know, over thirty years. I was county extension agent for a number of those years, so I've really only been teaching – this is gonna be my eighth time teaching personal finance. So, you know, still relatively a newbie and it's always good to hear what our colleagues are saying. I've participated in other Delphi studies that have been done in the field of family economics over the years and I've always enjoyed participating because you learn a lot and then, also, seeing the results.

MJ: Right

C: Because you know it's kind of like calling the best minds in the profession.

MJ: True, true. I was amazed at how many people did agree to participate and it was people that I have, you know, recognized their work over the past few years I've been in the program and it was just a huge honor to have those folks involved.

C: Great! How many did you have in the sample altogether?

MJ: Started out with 36. I'm actually still waiting on about four or five people to submit their last responses for the survey – the last survey. Some of them are on vacation and, you know, others have switched jobs or moving. So I'm hoping to get about, I think, 28 or 29 would be my final panel total.

C: Okay, that's good!

MJ: I've been able to keep most of them on board.

C: That's good!

MJ: My second question is: in a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6, 1 being "most important" and 6 being "don't know", you know, "no answer." So, as you evaluated your responses to concepts and competencies, can you tell me what you were thinking about? And did you use any criteria to determine whether a competency or concept was relevant or not for an undergraduate college student?

C: Yeah, I actually wrote down two things and I thought of as answers. The first thing was I looked at topics that I knew were either included or were not included in standard personal finance textbooks.

MJ: Okay

C: So, all those questions that have to do with financial aid, I didn't rate very highly. Not that I don't think financial aid is important but, you know, a) the textbooks don't cover it and b) I don't have as much background in financial aid. I mean, that's a pretty specialized topic,

MJ: It is.

C: and there are people on campus that do that every day. So, I didn't rate that very highly to include in a personal finance class because, again, I didn't have the subject background on it nor do I have materials readily available that cover that topic.

MJ: Okay

C: And then the second thing that I looked at was kind of answering your question, was the criteria based on personal and/or professional experience. The other thing is personal experience - I thought to myself, "Did I need to know this?" And in some of the things on your survey, I said to myself, "Gee, I don't even know this. If I don't this how would I expect a college student to know it?" You know, or "I got along in my life fine for thirty years without having to know this. So, that's what kind of like the two things that I really looked at is, "was it in the standard textbooks that would make it easy to teach and was it something that was useful to me?"

MJ: I can relate to some of the competencies that were discussed, you know, taking them from various sources, you know, and working with my committee. Some committee members would say, "I'm not familiar with that term." But then they might have different explanations for what a term meant. So it's pretty enlightening to see how people responded. So what factors do you think may cause panel members to respond differently and give varying answers to the concepts and competencies?

C: Well, I think, you know, different ages. You know, you've got faculty members who are just starting out maybe in their late twenties and you've got people like me that have been in the profession for thirty years and are in their late 50s. So, obviously, different ages, different experiences. I think maybe whether the respondent is a parent or not? Because you know, again if you're a parent, particularly a parent of a college student, then you've got some additional insights beyond just having students - you have kids that either know or don't know anything about personal finance. So that gives you a unique insight that you wouldn't have if you didn't have children.

MJ: Sure.

C: So, those are some things that came to my mind.

MJ: Very good. Thank you. My third question is three parts. Several panel members commented throughout the study about the timing of specific competencies. For example, there were several comments made regarding the relevance of students learning about or understanding home mortgages while they were in college. So, do you think it is reasonable to expect undergraduate college students to learn and understand all the competencies that were featured in this study while they are still in college? Or is it more reasonable to acknowledge some sort of mix - preparing undergraduate students for financial experiences during college and after college? If so, what do you think that mix might be?

C: Yeah, I think that's a good question because obviously some of the topics that you get to in a course don't have immediate relevance. It's not just housing but it's like estate planning, wills, things like that. I think there is a mix - I would probably use about a 60-40 ratio - meaning, you know, 60% of the content would be relevant, right now, in their lives in things they have experienced or will experience and maybe 40% afterwards. But even the things that are

afterwards you can still teach them like from the framework of a twenty year old. Like for example, when I teach retirement planning I don't spend a lot time talking about life in retirement but what I do is I stress the fact that, you know, - I say to them, "I don't even know what my retirement is gonna be like so how can we even talk about your retirement? But the one thing we do know is if you save, if you save early you can have a whole lot more money later than if you didn't start saving early." So I kind of stress those core principles that they can act upon in their twenties that will impact them when they are sixty or seventy. But we don't spend a lot of time. If we talk about retirement I have them talk about what are their grandparents doing? So again, I hate to say this, but it's like it's all about them. If you really want to engage the students, you gotta talk about them. They love to talk about their lives.

MJ: Oh yes, that's true.

C: So you make it about them, so the closest that you can come to with some of these topics that they haven't experienced yet, is to have them talk about family members who have. So family members who died without a will, you know, what's their parents/grandparents' retirement like, what did they do. So I kind of backed them into it that way by making it all about them. But still introducing those concepts because the thing you gotta realize is if you don't teach it to them then, they're not going to have another course.

MJ: That's true, that's true

C: You know, I mean, it's not as bad as high school because in high school they probably haven't acted upon any of the stuff that you're teaching much, maybe other than auto insurance. But, yeah, I think 60-40 is a good split.

MJ: Okay. You've probably already answered the next part of this question, but I'm going to ask it anyway. Are there ways to teach undergraduate college students about personal finance competencies that are important in general, although perhaps not relevant to them currently or in the future? Home mortgages being an example. A student may not ever intend to purchase a home for various reasons. Is there any reason to expect that student to learn and understand competencies associated with home mortgages?

C: Well, again, I think that you really stress the general principles, so, you know, with the case of mortgages you can certainly stress the fact that the longer the mortgage, the higher the interest rate, the more you pay. And that would be a general principle for any kind of loan,

MJ: Right

C: car loans, whatever. So, they don't necessarily need to know the nitty gritty of, you know, all the closing costs and everything. They can know there are closing costs, what that term means, that they'll have to pony up a lot of money to take possession of the home. But the general principles, you know, about taking out a mortgage and, you know, paying more interest. Those are things that are timeless.

MJ: Sure, sure. Well, then the third part of the question talks about timing. Is it reasonable for educators to develop some sort of timeline of when undergraduate college students should know specific personal finance concepts and competencies?

C: Okay, before I get to that question, just an addendum on the B.

MJ: Yes!

C: You know, one of the ways, because a lot of these topics aren't relevant to them necessarily at this point in their lives - one thing that I use in my class is case studies. So, you know, 10 percent of their grade is working in a small group to analyze a case study.

MJ: Okay

C: So, and then they also have to do a debt analysis with PowerPay. So, even if the topics aren't necessarily relevant to their lives, there is a story that they can relate to.

MJ: Sure

C: So again, it's not teaching it in a vacuum, but applying it to somebody's life if not the student's life and, you know, the case study's life.

MJ: Right

C: Okay so I wanted to get that in. Now as far as timelines, I don't know. I say probably not. Because, I don't think you can make a generic timeline. I think every university is different. Courses have to be taught at different times. I know, once I went down to the University of Arizona, and they do personal finance as kind of like a freshmen survey course and there's like 600 kids in this big lecture hall and they're all freshmen - versus, you know, my class is 40 or fewer students and they're juniors and seniors.

MJ: I was just gonna ask - are they freshmen also?

C: No, no. I teach juniors and seniors. So, by the time I get them, you know, they've had apartment leases, they have jobs, you know, they're a little bit more mature and they've had more life experience. So I don't think that anyone can dictate a timeline because the courses are structured so differently and, you know, you have to do what your university says you have to do. You might be on a quarter system, you might be on semesters. I don't know that there's a timeline. I mean, maybe the best you can come to a timeline would be a sequencing outline that says, you know you teach this first and then you teach that. You know, That's pretty much what the textbooks do. And they pretty much follow the same format more or less. You start out with the cash flow and the budgeting and the banking, and you know, eventually end up with retirement and estate planning. So, a sequencing of topics is probably appropriate. But I wouldn't see a timeline.

MJ: Well, if I could just follow up with a question that wasn't on the script, but for you teaching juniors and seniors, so, is timing an issue for you? I mean, because you know, you're teaching juniors and seniors that have already had some sort of financial experiences. Do you take that into account when you develop the curricula for your class?

C: Well, a little bit, because one of the – there's only one prerequisite course and that's microeconomics. So, at least they've been exposed to basic economic principles. Many of them have taken Finance one two which means they've been exposed to time value of money but not everybody gets that. But at least I know, you know, they've heard some of the basic principles, supply and demand, opportunity costs, things like that. So that's a good base to build on.

MJ: Very good. Thank you. Well, continuing on then, question four asks about are there other specific targeted groups of college students that should be examined in a similar format like my Delphi study that I am conducted? I targeted undergraduate college students, in general, I looked at student education loan recipients, and then also first-generation students. Are there other groups that you can think are just as important?

C: Well, it's interesting in my class that – I always ask them how many have student loans, and actually a fair number don't have student loans.

MJ: Okay.

C: So I think it would be interesting to look at the differences between students who have loans versus those who don't.

MJ: Okay

C: I suspect perhaps that those that don't may come from families who maybe do a bit more financial planning which could lead to positive effects on, you know, the students having had good role models with that planning. Also, the other thing is a lot of my students have jobs and so looking at the differences between students that had jobs versus those that don't - as far as their managing of money and also time because many of them are working 15, 20, 25 hours a week on top of a full load.

MJ: Right. I hadn't even considered the working students.

C: Yeah, I see on your note here male/female. You know, many people have studied that, you know, with credit card use and that sort of thing. But yeah, I guess that's always interesting to study, too - gender differences.

MJ: We'd also looked at, considered students who are in, like, fraternities/sororities versus those who are not. Maybe there's some sort of differences there because of their family backgrounds perhaps or as well. And then somebody suggest a while ago low-income students in particular. So, it's interesting to see what kind of groups are gonna be suggested for this, and would somebody actually continue on with this study. Then the second part of my question is: what

about young adults who might not attend college? Is it reasonable to expect that they might require the same personal finance concepts and competencies as those who do attend college?

C: Oh, absolutely. You know, the problem is where do you reach them? I mean if they go to a trade school, perhaps there can be some program that's conjunctive there. Probably an online course of some sort. I mean, NEFE has that great CashCourse. But that's pretty tied in to college. So, at some point, somebody needs to develop an online program that would appeal to, you know – that wouldn't have all the campus ID on and everything and just appeal to people who aren't in college. Whether NEFE can just do that and just have something that doesn't have college logos on it – it would maybe written toward that other group. Because there are more young adults that don't go to college than do.

MJ: Right

C: Yeah, you can't ignore such a large part of the population. It's even more important now because those jobs that people used to be able to get that paid good wages without going to college. Many of those are disappearing.

MJ: Yes that's true,

C: It's harder and harder to maintain a good lifestyle without some kind of advanced training whether it's a degree or something else

MJ: You make a good point. Where do you reach them and how do you? Good point.

C: Well, social media probably would be really important, whether it's Facebook or Twitter. Or maybe just unconventional things – bars, I don't know – wherever you can find people that, you know, where they go. I mean, It has to be something that would be convenient and accessible for that audience.

MJ: I used to go to those places. I don't go to them anymore! Well, continuing on, then. How do you think the results from this study can be used? Who would find this information valuable?

C: Well, number one is the CFP Board. Now, every year they have a meeting with college faculty who run CFP programs. Now, we don't have one here at Rutgers. I just have my stand alone course. But there are a number of my colleagues – you know, Mike Gutter from Florida, John Grable from Kansas, Ruth Litton from Virginia Tech. All these people who have CFP-board registered programs.

MJ: Okay

C: So they're all teaching personal finance and I'm sure that's a good target because those are concentrated programs. There's also all the people that work for the Great Plains Idea, you know, that online masters' program. They would find it very helpful and then just college personal finance instructors in general. You know, there's a way you can publish in a journal or do a presentation like at AFCPE where a lot of those people go. Or ACCI. You know, any

place where you get people who are faculty teaching personal finance congregate would be helpful. Even Jump\$start, because Jump\$start expanded their mission a few years ago to do K-16 instead of K to 12. So, you know, they might be interested in information about - in fact, I'm sure they would be. Get ahold of Laura Levine and share that with here. You know, she might be able to put you on the program. They have like a partners meeting several times a year.

MJ: Oh, okay. And then my last question is: what further research possibilities do you see stemming from this research? How can we expand this even further?

C: Okay, well, I thought of three things. First of all, you could study college syllabi and see if the syllabi match with the results of your study.

MJ: We have discussed that.

C: You know, in other words, are we walking our walk?

MJ: Right.

C: You know, if we say something is important on your study, are we teaching it?

MJ: Right

C: So, you know, to actually put your results up against what people are teaching. Also, maybe some best practices research if you find some techniques that are particularly noteworthy you might want to research, you know, the results of that teaching?

MJ: Sure

C: And then, the other thing would be to match the result of your study to the CFP curricula, you know, to make sure that the experts in your panel weren't overlooking something that the CFP board deems essential, like "that study they say you're not going to pass the CFP test"

MJ: Right

C: or vice versa. Just a kind of cross walk, if you will, your curricula, your results with the CFP, you know, requirements.

MJ: That's a good idea. I hadn't even considered the CFP and we do have that program at University of Georgia with John Goetz – Joe Goetz, I mean.

C: Yeah, because I am a CFP so I've had to think about that more than others might.

Written Transcript
Phone Interview with Panel Member A
August 3, 2011

MJ: I'd like to thank you for meeting with me by phone. That's just so appreciated. And thank you for participating in these surveys.

A: Oh well, it's not a problem. I'm writing my own dissertation right now, so I understand.

MJ: Sure. Well anything I can do to help you, I'm willing to do. I just need to read you a little script before we get started, if you don't mind.

A: Okay, that's fine.

MJ: I'd like to thank you for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to convert into a written transcript.

A: OK.

MJ: I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. And o, my question to you is: Are you willing to participate in this interview at this time?

A: Sure.

MJ: Great! So I sent you the questions in advance. I did remember to attach them to you this last time. I hope you had a chance to look over them. So my first question to you is what was the appeal to you to participate in this Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

A: What was that question again?

MJ: What was the appeal to you to participate in this Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

A: I wrote a paper on this topic last year on student financial literacy and I just saw it as so important that students understand the basics of personal finance in order to get them through college and get them on a stable track for their career and for their life.

MJ: Great!

A: So this is – it's an issue that I've studied and it's really important.

MJ: That's awesome. So was it similar to what you had done before? The paper that you had written before - was my work similar to what you had done before?

A: Yep. It was right along the same lines.

MJ: Okay. Great. My second question to you is: in a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6. As you evaluated your responses to concepts and competencies, can you describe what you were thinking about? What criteria did you use to determine if a competency or concept was relevant or not for an undergraduate college student?

A: Well, you know, it was all relative. I don't think that anything that you listed was not relevant.

MJ: Okay

A: I think that it was all relevant. It's just a matter of degree. I've just found that the basic things that most people run into and their ability to navigate the financial system is so important now. Now, like I said, it's all important but, the main issues having the greatest impact and the issues that really will determine whether or not you are financially stable and successful. So those are the ones that I gave highest priority to.

MJ: So the criteria that you used – I mean, is it based on personal or is it on professional experience?

A: I think it's based, for me, it is based on personal experience. Growing up or working here in Washington, and having a budget and going to school and everything. I just have to relate it to personal experiences of things that I've gone through. It might be somewhat off kilter because I haven't purchased a house yet. I haven't done some of these things. But I can imagine that just from a limited perspective, some of the things might just be more important than others such as understanding how to purchase a house, understanding credit cards, etc. A lot of people may not understand the nuances, but as long as they get the basic idea so they can function effectively.

MJ: Sure. Well, the second part of the question is knowing that there were several competencies that had responses ranging from 1 to 6, what factors do you think may cause panel members to respond differently and give such varying answers to the concepts or competencies?

A: Well I think, like I said, it's a lot about perspective. Where you come from, your background. If you live.... If you're from an urban environment, if you're from a wealthier setting. It may change your perspectives. It may change your understanding. Your age probably will change some of your understanding. Just living here in Washington with the housing prices – crazy! The extraordinarily high cost of living. Understanding how it definitely takes much more nuance

to understanding of housing. How to finance things. How to finance a house. How to budget, etc. The stakes are that much higher.

MJ: Sure, sure. Well, continuing on, then. My third question to you is: several panel members commented throughout the study about the timing of specific competencies. So, for example, there were several comments made by panel members regarding the relevance of students learning about or understanding home mortgages while they were in college. That maybe it wasn't relevant for them at that time.

A: Yep.

MJ: So do you think it is reasonable to expect undergraduate college students to learn and understand all the competencies that were listed in that study while they are still in college?

A: You know, I think that that's, I don't think that they'll pay attention. I think there's a lot of distractions during that time period. I think there's a lot of things going on. When I was in college, purchasing a house was the farthest thing from my mind, wasn't even on the radar and if people had told me how to purchase a house I wouldn't have cared because it just wasn't the issue then. The issue at that point in time, for me, I think was understanding how to finance college. How to just get basically your life started after college. So, finding a place to live, you know, finding a job. Setting up an emergency fund if you get laid off etc. So just the basic issues of living on your own.

MJ: Right. So is it more reasonable to acknowledge a mix – that is, prepare undergraduate students for financial experiences during college and after college? If so, what do you think that mix might be?

A: Well, I think there should be a mix, like you said. But I think that it should be concentrated on things that they're going to run into in the near future, but also having a basic understanding of things that will come up in the next few years. When you've married, etc. So, it will be a mix of things in the immediate and things in the near future.

MJ: When you say near future, how far out do you think that might be?

A: I would say in 5 to 7 years. I would say that would be the near future. That's, I think, all people really pay attention to.

MJ: Right.

A: Many students, you know, they're gonna get a job, they're gonna get married and then they purchase a house, etc. So I think just those basic things from that – basically the time period until your late twenties.

MJ: Right. Okay.

A: Like I said, that's just my personal opinion. Some people may think differently.

MJ: Yeah. I see that. So the second part of my question is: are there ways to teach undergraduate college students about personal finance competencies that are important in general, but perhaps not relevant to them currently or in the future? Home mortgages are an example. A student may not ever intend to purchase a home for various reasons. Is there any reason to expect that particular student to learn and understand competencies associated with home mortgages?

A: Yes, I think that's true, and I think that the issue might be not of home mortgages, per se, but understanding interest rates, understanding markets, understanding economics. Understanding having just a nascent understanding of political, of how the government works, how taxes work etc. So people, when they, you know, get out of college, they might not understand the housing market.

MJ: Right

A: But they will understand interest rates, they will understand, you know, that the market can go up and the market can go down. I think, in a way, this whole mortgage crisis, I think, a lot of people had this understanding of the housing market can only go up, when in fact in the market it can go up and it can go down. And it's going down right now. For many people, that's a good thing because prices are gonna go down. At least they should. So that, you might not understand housing, and have a real grasp of it but, if you understand economics it can really be a great source. You've probably done some studies of Annamaria Lusardi.

MJ: Yes

A: Yeah, she talks about how people should have a few economics courses under their belt. That's great financial literacy, because you can understand the market. You can apply it to different parts of your life.

MJ: Right. So understanding more of a, not generic, but general topics that could affect more specific things like housing or auto loans or education loans or things like that.

A: Exactly. And I also think that another issue to understanding, for many students now, is understanding health care. Because I don't know all the issues associated with the new health care reform law.

MJ: Right

A: But a lot of, I have had friends who are in their twenties, and don't have health insurance and they get sick and they have bills in the tens of thousands of dollars.

MJ: Right

A: But there's just no reason for that because you should have just a basic - basic economics to tell you that you should have just some health care to shield you against catastrophic loss.

MJ: Sure, sure. Great answer! Great answer. So my third part of my question is: is it reasonable for educators to develop a timeline of when undergraduate college students should know specific personal finance concepts and competencies?

A: Oh, I think it can be integrated into the curriculum, and I think that it should be integrated into the curriculum because it gives you an understanding of economics but it parlays that into real life situations. So, I think, just at the beginning of college, just understanding how to finance college, how to budget, and understanding also all the - I work for a national higher ed association – understanding all the Pell grants, and understanding the loan situations and understanding how much your major and how your job is gonna pay versus how much money, excuse me, how much your job is gonna pay versus how much debt you have.

MJ: Right.

A: So understanding just the basic things to get you through college, get you out of college, but also have you on a path that is sustainable after college without too much credit card debt, without too much student debt, etc.

MJ: Right. I like that term sustainable path. That's a great term. I was reading an article about the Tidewater Community College in Virginia that's going to require its students to complete two budget worksheets in order for them to be determined if they're eligible for student loans.

A: Yeah, we saw that as well, but I don't know if that is legal or not.

MJ: Oh really.

A: Or if they're going to get challenged on that. Yeah, I don't know, I don't know if that's legal or not.

MJ: Right.

A: That's one way of going about it. One thing that I've looked into is the issue of private student loans. I don't know how familiar you are with them.

MJ: I'm getting ready to learn about them. My daughter graduates from - she's a senior in high school this year. So I'm getting ready to learn that.

A: Well, yeah. Everyone should be using the public loan system. Because the rates are extraordinarily lower. They have much more protections for borrowers.

MJ: Right

A: But in the last, especially at the high tide of about 2007, 2008, a bunch of private lenders came into the market and were advertising to students and these...they're offering them forty, fifty thousand dollars to put in for school expenses. What they didn't say is that these loans have

no protections. That they can't discharge them in bankruptcy. That the rates are extraordinarily higher. And so they're really, really bad things to stay away from.

MJ: Right

A: And I see some student have gotten involved in private student loans and they can jack up the interest rate like an adjustable rate mortgage.

MJ: Right

A: And so they're just very bad things to stay away from. That was just one issue that I've looked at.

MJ: So that would be something that a student should be aware of early in the timeline, if a timeline were established?

A: Yes. I think that student loans and financing college - financing college, in general, is the most important thing. But staying away from those pitfalls such as private student loans or excessive credit card debt, etc. I just look at credit card debt and I'm just like "this is amazing" that people pay these astronomical rates and what do they get back for it? So...

MJ: Right. Good point, good point. Well, continuing on, my next question has to do with - the groups of people that I asked the panel members about were undergraduate students in general, student education loan recipients and I also asked about first-generation undergraduate college students. So are there other specific targeted groups of college students that should be examined in a similar format like the study I conducted? Maybe specific classifications of rank, or male/female? Or are there that you could think we could identify and examine the competencies for them?

A: Well, from my perspective, I just see that from the studies done that low-income students and the first-generation students are - they're a much higher risk of dropping out of college. And the reason why they drop out according to studies is that they just can't afford college. And so if they had an understanding of the cost of going to college, but also the cost of not going to college - the opportunity costs that you're losing as far as lost wages.

MJ: Right

A: It may cost you twenty thousand dollars in student loans, that's true. But, as you look at your salary over the next 40 to 50 years, that twenty thousand dollars is actually going to be quite a small investment versus the big picture.

MJ: That's a good point.

A: Yeah, and so, for me, one of the things people learn most about financial literacy is from their family. Most people learn about financial literacy through their parents, through conversations at the dinner table, etc. That's where I learned most about financial literacy. But

when you don't have that backdrop of understanding how to use money effectively, and how to make good investments. Like one of my buddies in college used to say "it takes money to make money." And you have to make full investments in your future and stay away from investments that don't pay very well.

MJ: Right, right. Good answer. Well, what about the young adults who may not attend college? You had mentioned them just briefly. Is it reasonable to expect that they might require the same personal finance concepts and competencies that undergraduate students might require?

A: Yeah, I mean I think that, I think our K-12 system should give students a basic understanding of financial literacy, again age-appropriate. Because if you look at - many students don't go to college. Many students don't go to a four-year university. They may go to a technical college. They may go to a community college. They may go to the military, etc. and that's fine. But, I think for the students, for many of the students at the lower end, I think they need to have an understanding of the paybacks of going to college, going to technical college, getting an apprenticeship and that the cost as far as getting those apprenticeships and the technical college and the college is very small compared to the payouts over years. Like I said, the cost of going to college and the cost of not going to college. If you look right now at the unemployment statistics, and I believe, if you only have a high school degree right now, your unemployment rate is about 15%. Excuse me, if you haven't finished high school, if you haven't finished high school, it's about 15%. If you have finished high school, it's about 9 or 10%. If you have a bachelor's degree, it's about 4%. So you have a much higher chance of getting a job, and not just getting a job, getting a good-paying job.

MJ: Right

A: So I think that students at a K-12 level really need, especially students from lower-income backgrounds really need to understand the payoffs of going to college and that while it may be some money up front, that over the long term, it will pick the outstanding benefits.

MJ: Right, right. Awesome, awesome. My next question is: How do you think the results from this study could be used? Who would find the information about personal finance concepts and competencies valuable?

A: Who would understand? Can you say that question again?

MJ: Yeah, how can I use the results from this study? Who would find the information valuable about the personal finance core concepts and competencies that have been identified, reaching consensus by the panel members as most important for either undergraduate students, in general, or student education loan recipients, or first-generation students? Who would find that information valuable? And how might they use that information?

A: I would use that information and give it to people who have to deal with students everyday. So they understand what their most important things are that students need to get across. So financial aid advisors, higher ed administrators, people who do activities for students like dorm residents, the high school counselors, etc. Some college faculty may want to use it for teaching

an economics course and just prolate the issues of economics to real life. So I think those are some of the few people that would be interested.

MJ: And how do you think you would use the results of this study in your own organization?

A: Well, we are looking at the issue of financial literacy. It's one of these issues that is becoming more and more important as things change. I think President Bush put together a financial literacy panel.

MJ: Right

A: There's been a lot more talk about personal responsibility. That was a big issue with President Bush – he'd always talk about personal responsibility. Personal responsibility starts with finances and being able to understand finances. So I think it's becoming a bigger issue, and I think also it's becoming a bigger issue as people do not have jobs so they have to have an emergency fund set aside, people are getting laid off. How to make do in a situation where there might not be many jobs. So it is just becoming just so, so important now

MJ: Right

A: to have an understanding of financial education.

MJ: My last question to you is what further research possibilities do you see stemming from this particular research? If we continued on with it or if somebody else took this research and ran with it, what research possibilities are out there, based on this?

A: Well, what I would do is, just from my perspective - we're looking at trying to... One of the big issues with President Obama's 2020 goals is getting students into college, getting students to complete college and to have the United States have the highest percentage of college graduates in the world by 2020. And the students at the high end generally go through college, go through technical schools, etc. and they don't have that many issues. But the issues that we're really dealing with right now are the students at the low income levels and those students also have the lowest financial literacy rates. So I think more study needs to be done on understanding how much education do these students have. What are their preconceived notions? What are their fears about taking out debt, for example, and understanding how we can develop strategies to educate these students in financial education and put them on a path that can get them through college and get them into the work force?

MJ: So when you say "these students" you're talking specifically about low-income students.

Tom: Low-income students and students from low-income backgrounds. Yes. I think that's really the issue right now so we can work to break some of the cycles of poverty.

Written Transcript
Phone Interview with Panel Member C
August 4, 2011

MJ: First of all, I just need to read you a little script just to satisfy the higher ups at the University of Georgia Institutional Review Board to say that you've given me permission. So if you'll just allow me to read this brief paragraph.

I'd like to thank you for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to be converted into a written transcript. I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Are you willing to participate in this interview at this time?

C: Yes, I am.

MJ: Well, that's the good stuff!

C: Right.

MJ: I'll just start with the very first question and this is just, you know, my personal interest about why the people who chose to participate in this did. So the question I have for you is what was the appeal to you to participate in this Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

C: Well, first of all, Brenda Cude invited me to participate and I had worked with Brenda in the past providing our credit card literacy program materials to her.

MJ: Right.

C: So that was one thing. But, I have been involved in credit card literacy since about 2002. I actually started studying the topic of students and credit cards probably in 2000.

MJ: Okay.

C: And, I got very, very interested in the topic and of course, learned that personal financial literacy virtually was not being taught in most of our schools at that time. So I thought this was a very exciting topic that somebody was actually studying this and trying to determine what is most important to teach our students. So that's primarily those two reasons.

MJ: Do you have an interest in college students, in general, or any interest in high school students at all?

C: Well, let me just give you a little bit of background information. I founded this company, the Center for Student Credit Card Education after my own son went off to college and I learned that college students were able to obtain credit cards under some pretty wacky circumstances, as far as I was concerned. No credit rating, no history, no co-signature. Literally, if a college student had a pulse, they could pretty well qualify for a credit card. I did not know that when my son went off to school. So this really grabbed my attention, so when you say “do I have an interest” - yes, I had a tremendous interest in college students as it pertains to the subject of credit.

MJ: Right.

C: When I first started out, I thought, “Oh, I’ll provide credit card literacy materials to college students.” And I soon learned from college administrators that it was a bit too late - that you really needed to get to students in high school to prepare them. So, I have an interest in both high school and college students.

MJ: Got it, got it. That makes perfect sense. Just out of curiosity, what’s been the response from the credit card companies to your program?

C: Well, you know, we were incredibly blessed to be sponsored by Citi from 2004 to 2009, which I often used to marvel at because if you look at our program materials, they go into incredible depth on the subject of credit. And there was nothing held back teaching students everything they need to know about credit cards. And yet, Citi agreed to sponsor us and they sponsored us for six years and actually committed to a seventh year, then had to back out at the final hour because of their terrible financial problems.

MJ: Right.

C: You know, before that, we were sponsored, by the way, by Microsoft. But you know, I’m actually just beginning to talk with Bank of Hawaii and First Hawaiian Bank – I’m gonna see if some of banking individuals or these financial institutions would like to get involved. Throughout the course of having this company, credit unions and banking employees have used our materials to go out and teach.

MJ: Right.

C: They’ve actually used it in high schools and colleges.

MJ: That’s good.

C: Yeah, it is pretty good.

MJ: Well, I'm gonna keep going with my next question. The second question asks, in a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6. As you evaluated your responses to concepts and competencies, can you describe what you were thinking about? Did you have specific criteria that you used to determine if a competency or concept was relevant or not for an undergraduate college student?

C: Yes. Well, first of all, I don't know if you know my background is in psychology, that's what my doctorate is.

MJ: Oh, okay.

C: So, you know, when I was reading all these questions - first of all, my opinion is that all respondents answered the questions from their filtered perception of the problem.

MJ: Right.

C: Each of us perceives the world differently from our own unique perspective. That's number one. Number two, I was really going through these questions and just looking at them as a middle-aged woman and what I thought was important - what I would like my son to know. So it was really just very personal. Just, you know, when did I learn about this? When did I learn about that? How important is this? I think that personal financial literacy is incredibly important in this day and age and I think it has gotten so complex that really at a disadvantage as an adult if you don't understand many of these concepts. So, it's really the position I was coming from. Now I must say that the other - you have a "B" here - a second part to this question

MJ: Right.

C: I've gotta say that any questions that pertain to credit card literacy really came from my professional experience working with students, working with college administrators, working with treasurers, working with all these people I've worked with over the years. I just don't think that a student can get too much information when it comes to credit cards. There aren't a whole lot of instruments out there than can mess up a kid as badly as a credit card.

MJ: Right. So for you, answering the questions was a lot personal, but to some extent, professional, particularly for the topics that address credit card and credit management. I remember that particular concept.

C: Right. I've gotta say, MJ, when my kid went off to school we didn't even provide him with a credit card -

MJ: Really?

C: and that was not our intention. No. We gave him a stored value card. We, you know, gave him a debit card; we set him up with a new checking account. He didn't know squat about credit

cards. He didn't know what an APR was - He just didn't know any of that. Just like many, many, many parents in the U.S. we never even thought about teaching him about credit. In fact, when we got solicitations at the house after he went away to school – I mean I often laugh about this - I'm tearing them up and throwing them in the trash and thinking "Boy, it's a good thing he doesn't see these. He'd probably want one." Not knowing that students could get them so easily. So, I think that, you know, every question that I answered on credit card literacy - that's of utmost importance to me. I was really coming from, as you said, both personal and professional.

MJ: So what factors do you think may have caused panel members to respond differently and give varying answers to the concepts or competencies?

C: I think it's personal experience.

MJ: Okay.

C: I think, you know, it's absolutely personal experience. What experience have you had with credit? What experience have you had with mortgages? What has been your personal experience? I think that that is the major thing. I really do.

MJ: Right. Well, then I want to continue on with the next question where I ask about timing of competencies that students learned. I got several comments throughout the different questionnaires about timing of competencies – that, particularly with home mortgages. There were several comments made regarding the relevance of students learning about or understanding home mortgages while they were re in college. It might not be timely for them. So, do you think it's reasonable for us to expect undergraduate college students to learn and understand all the competencies that were featured in this study while they are still in college? Or should we acknowledge some sort of mix – that some of these experiences they might incur during college and some after college?

C: I have a very pragmatic attitude towards this. I would be absolutely – "pleased" doesn't describe it – I would be ecstatic to think that colleges and universities were teaching their undergrads a basic personal financial literacy class. Most schools, as you most likely know, do not do this. They just don't do it. They might touch on some of these topics in a first-year experience class, but most do not. So my question to you is - if you do not teach these various concepts in a class, and I think it should be a real class. I mean, not this one-unit business. I think it should be a three-unit class. Well if you don't teach all these concepts then, when do you teach them? What would be ideal is – maybe you have a one-unit class for freshmen, a one-unit class for sophomores, and you have this serial class that goes through from one year to the next. But, I doubt that many schools would adopt that, so I guess my question to you is: okay - they don't learn about mortgages in college or as an undergrad, and they learn it later on. Where do they learn it? How do they learn it?

MJ: Right, who's gonna teach them? And, things like that.

C: I mean, how did you learn about mortgages? How did I learn about mortgages? I mean, you buy a place and you go through the process, and you learn as you go along and you hope you don't make too many dumb mistakes. So if one of the answers was "okay, we can have a serial class, and we can teach them this much here and teach them this much there," like algebra one, algebra two, algebra three, whatever, that would be nifty. But, I don't see that happening. Not in my experience with working with schools and colleges. One of the biggest problems I have faced from day one is schools in general – high schools and colleges. High schools don't want to teach this subject. They say it's the responsibility of the parent. The parents are really not doing what they could be doing as far as I'm concerned. Coming in a position from credit card literacy, I've often wondered "why aren't they doing that?" I look at myself – why didn't I do that? Part of it was just ignorance on my part, because I didn't know that students could get cards. I think that if I'd known that, I would have sat him down and taught him a few things. So, you have this situation where parents are saying, "it's not my job, it's the schools' job." You've got the schools saying, "it's not my job, it's the parents' job." Finally, over the years we've gotten more and more and more people involved in this. Many states are passing legislation to require financial literacy – personal financial literacy. Some actually have it as a class. Some include it in an economics class, which is wonderful. This is a huge change from when I started. But, you know, my inclination is if you offer a class, you don't have to teach them every nuance of mortgages, or every nuance of a particular topic that not's gonna clobber them. But at least some exposure. So, I don't know. I don't know if that's naïve, but that's my position. Is that strong enough?

MJ: You're right on. Are there ways that we could teach undergraduate college students about personal finance competencies that we would consider important in general, although may be not relevant to them right then or in the future? Home mortgages are an example. A student may not ever intend to purchase a home for various reasons. Is there any reason to expect that particular student to learn and understand competencies associated with home mortgages?

C: You mean, if it was taught in this initial class that we've been discussing?

MJ: Right, right.

C: I would say that this class should be as important as any other class and this would be part of the curriculum. So, a student who wants an "A" in a class is gonna learn about mortgages. A student who doesn't care and is going for a "C" may not be careful about that. I think that personal financial literacy should be just as important a topic, just as important a class in a college or university setting than any other one. They should be able to get the units for it. And, it depends on the student. Do they want to learn? Do they not want to learn?

MJ: If we did come up with a class where we could teach everything that was in this study - what comes first? My question is do we develop some sort of a timeline of when undergraduate students should know specific personal finance concepts and competencies?

C: Give me a timeline – okay, are you talking about the timeline being four or five year – let's say four-year college career?

MJ: Yeah. But you know, that's just kind of my thought - if we, you know, which subjects do they need to know maybe before they enter college, and then which competencies as they enter college or the first year. And then, which topics do we save for the end of their college career?

C: Right, right. Well, you know you're talking to the credit card lady. I think that right up front - I would say the basics. They absolutely must understand credit. They've got to. Too many students have messed themselves up terribly in college because they didn't understand credit. They didn't understand how credit cards work. And they didn't understand appropriate behaviors. Now I always say that learning about credit card literacy is really broken down into two areas - one is really knowing the nitty gritty of credit. How does it work? But the other is learning responsible behaviors. So I think that that is very important. I think - I've heard repeatedly that students don't know how to balance a checkbook. You know, the basics. I would say that anything that can kind of grab them and harm them early on because of ignorance on a topic - that's what's taught first.

MJ: Right.

C: I would use that general idea on how to determine as you go down the line what is most important? What could be most harmful or destructive to a young adult who doesn't know anything about anything? They should understand when they're getting a paycheck I remember one of your questions was overtime. I'm just saying overtime - I don't have all that in front of me. They should understand that. They should be able to figure some of the basic stuff. My position is one of the things that I get very frustrated with is I'll go online and again, my specialty is credit card literacy so that's what I'm looking at. It seems to me that we're handing out pabulum to our kids. We treat them like they're these fragile little things that can't learn a variety of things. And so they water, in my opinion, they water it down. Now, some of the problem is a lot of the banking industry, for my area, is watering stuff down. I don't think we should be feeding our kids pabulum. I think these things can really kick them in the butt and they need to understand. So yes, to me, in a perfect world, you would have a class that is a serial class teaching them and just using that whole idea - that ideology, that concept of what do they need to know first, what could be most harmful, what are they gonna be exposed to? They're not gonna be exposed to a mortgage most likely in their freshman year. But they are gonna be exposed to credit cards, they are gonna be exposed to a checking account, they are gonna be exposed to debit cards, they might be exposed to purchasing a car. So that's the way I would go through it. In the ideal world you have a serial class that takes you from one year to the next. I don't think that ideal world exists. I believe you get them while you can get them. Create a class that covers the topics.

MJ: You're very passionate and I love that in your discussion. It's great to hear the passion.

C: Good! I get very frustrated at times.

MJ: I hear you. I'm a mother that's getting ready to send a daughter off. I worry about it and I've learned a lot about this in the last four or five years. And it's like my daughter's going "I'm never going to get away from you," and I said, "I know you're not, because I have so much to teach you!" Well, let me continue on. My fourth question talks about looking at...

C: I didn't understand this question, MJ. I'm just looking at my little notes and I said I'm not clear with this question.

MJ: Okay, the fourth one? In my dissertation, I am looking at three specific groups of college students. I actually had all the panel members divided into three groups and they identified competencies that were specific or important for a particular group of students. So for you, I believe you were looking at - I can't even remember now who I had you looking at - oh, you were looking at first-generation college students. And then I also had panel members that talked about competencies that were important for just undergraduate college students, in general. And then I had another group of panel members that looked at competencies that were important for student education loan recipients. And we narrowed it down. Brenda Cude and I talked a lot about other groups that might be part of this discussion. But we thought that, well, that's just too many. But I'm curious to know if I did another Delphi study and I looked at other groups of students, or even, I could ask the same thing about non-students - would you have any input about what particular types of students or groups you might be interested in looking at - like juniors, seniors, freshmen, sophomores, or graduate students versus undergraduates, male versus female. Does that make sense?

C: It does make sense. You know, several things come to mind. Again, I have to keep telling you that I'm always coming from a position of credit card literacy. And so, it would be very, very interesting to look at the differences between gender, you know, male and female. I mean I've read over the years that girls can be more abusive with credit than - there are not absolutes here. But I had heard that. - the other thing that comes to my mind is - the difference between, and I don't know how you would design this kind of study looking at students who are planning to go on to college versus students who are not planning to go on to college. It would be very interesting to see the differences. You know there are studies that I've seen when it comes to credit card literacy, years ago, that looked at younger students versus older students - undergrads. Younger students were more likely to kind of fantasize that they're going to be a college graduate. Their salary is going to be so great they don't have to worry about credit card debt that they accumulate in school because they will be able to pay it off when they graduate. I mean, just living in a little fantasy world.

MJ: Right.

C: I don't know if those studies would hold true today any longer. There's been so much information that's been generated - that's gotten out to students. But that would be interesting. I would say, gender differences, high school or graduating from high school and not going on to college versus - the high school graduate that's going on to college versus the one who is just going to go to work. Then to look at differences in ages. The other group that I've often heard about that has difficulties is the military - the young military.

MJ: Oh yes! Right.

C: I don't know if you would be interested in anything like that.

MJ: So for a group like that or those that wouldn't attend college, can you expect that they might require the same personal finance concepts and competencies or different?

C: Oh absolutely! Absolutely! Because it doesn't mean that, you know, they're not gonna have a checking account, a credit card, a 401(k), an IRA, a Roth IRA, a mortgage - they're not gonna get a car loan, they're not gonna be kicked in the butt by a messed-up credit report, low credit score. I mean, you know, we live on this planet where financial literacy is financial literacy. Yes, I think they should be exposed to this stuff.

MJ: Yeah, yeah. My next question asks: how can the results from this study be used? Who do you think would find the results of this study valuable?

C: Well, first of all, I would look at departments of education both for high school students as well as those comparable authorities for college. Are you familiar with the JumpStart Coalition?

MJ: I am.

C: They might be interested. The Council on Economic Education.

MJ: Yes.

C: The National Endowment for Financial Education.

MJ: NEFE. Right.

C: You know, I think that any of these groups, and they're easy enough to Google. I can't believe that they wouldn't be interested in this. This is what they do. This is what they're involved with. Now there's a new organization that's also being formed - it's the Consumer Financial Protection Bureau.

MJ: Yes.

C: It might be interesting because they've set up a new website. I mean, they're still getting started. This kind of information might be interesting to them. You know, to get the word out for the need - the need for this kind of education for our use. I think it would be very valuable. And not just to who've I just mentioned - that's just off the top of my head. I'm sure that there are others. Any of these non-profits. Then, you know, how do you - I'm sure that there are - I know I have it in my system someplace - various groups that are involved with undergraduates. Very, very valuable, valuable information - Have you done a statistical analysis of your results to date?

MJ: I've done some on the earlier surveys - the earlier rounds. I actually have four people that have not responded back to the last one. So, I'm holding off until I do that and then I will start my final analysis probably next week. And then, I've started kind of ranking them by means - those that did reach consensus. Pretty much, everybody ranked them as important. I don't think

I had one that wasn't not important. It's just the idea of which ones were the most important, those that were very important, and those that were somewhat important. I need to look at the differences between the student groups. I think probably student loan recipients probably had higher rankings on anything that had to do with student financial aid.

C: Right, right, right, right.

MJ: I just need to take a look at that but I'm really just holding off to let the last four folks respond. You know, timing is crucial on this because do I do the survey during the summer when vacations are taking place or do I do the surveys during the school year when a lot of them are lecturing and giving tests?

C: How many participants did you

MJ: I started out with thirty-six. And then, I'm probably down to about twenty-nine now. That's still pretty acceptable for a Delphi study. Some panels are only like five or six people. But I started out with a good number, and I feel like I still have valid responses.

C: Good.

MJ: It was a top-notch bunch of people that were in the group. I can't say the names of the persons yet. But, you'll know just about everybody in the group. I felt very honored to have them respond back to me and I know the fact that Dr. Cude is my advisor helped. I did a little politicking when I was at ACCI in the spring and that helped as well, too to talk a little bit about what I'm working on. I think that helped as well, too. But, I'm nearing the end. I'm doing the rest of my data collection this month and then I'll start doing analysis this month. And try to get a good draft of the dissertation written by the end of September.

C: Do you know others who have done any work like yours?

MJ: No, not really. Although I did talk with one person yesterday who said he had done some work like this with student financial aid, and I said "Oh!" I don't remember seeing his. But I'm certainly going to look his up. But honestly, I don't think anybody else has done a Delphi study like this.

C: I think that's fantastic. I think that this is very, very valuable information that you're gathering. You know, I had a thought when you mentioned student loans before - when I first started out - it was probably the 2003 primer. I was doing a presentation at Cal State Fresno, and I have a section that says "dos and don'ts". And they specifically asked me to put under "do's and don'ts" the importance of a student applying for school expenses, which seemed obvious. But apparently they had a number of students who thought that it was just as easy and economical to just use credit cards as you're going through school. That's how mixed up kids were a few years back. As I said in my survey one time - in one of my responses to you - I did some presentations back in New York. This was all first-generation going to college. That's where the young lady said she couldn't get the credit card company to stop calling her. She had

cancelled her card and she actually believed - she believed that by cancelling the card that did away with her debt.

MJ: You did put that in your survey. I do recall that.

C: I have stood in classrooms, thinking to myself, “are they pulling my leg or are they serious?” And they’re serious, they’re serious. These are the same kids who are using credit cards with gusto. Anyway, so you have another question.

MJ: Well, I have one last question. If I did continue on with this research in some format or other people had ideas for research based on what I’ve done, what additional information would you like to know? I mean, based on this research – this initial work?

C: Well, I have an idea for a longitudinal study. I mean, I don’t know how you would do this. But it would be so great. A longitudinal study where - let’s say you do have one three-unit class that freshmen need to take in personal financial literacy. You then follow those students for how many years you can follow them and then compare them to another - your control group - that does not benefit or did not benefit from this class. That would be dynamite information. It would be fantastic information.

Written Transcript
Phone Interview with Panel Member D
August 11, 2011

MJ: I'd like to thank you for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to be converted into a written transcript. I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Are you willing to participate in this interview at this time?

D: Yes.

MJ: Very good. Well again, thank you for helping me out with this – first of all just your participation in the Delphi panel meant so much to me to have you as a participant. So, I'll get started with the questions. I did send them to you. So my first question is: What was the appeal to you to participate in this Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

D: I am always interested in furthering the field, and I really think that getting together as a group and coming up with core competencies for different groups - but especially to be taught in a classroom are important, because these are our future. Teachers, but also our future public. The better educated they are, the more important that is.

MJ: Right. And I have you in a group that examined the core competencies of first-generation college students. Do you have a lot of experience working with them?

D: I have some. I do workshops here at Tech – our first-generation students. And I do a lot of work with also the high school students that come and visit Tech, so.

MJ: Got it, got it. Well, my second question is: in a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6 – 1 being the most important and 6 being "Don't Know what to put it." So as you evaluated your responses to concepts and competencies, can you tell me what you were thinking about?

D: Can I call you back in about 5 minutes? They just came to look at my computer and I've been waiting for them to do this.

MJ: Not a problem. Thank you, Celia.

(Interview was rescheduled for the next day – D called me at 10:45 a.m)

August 12, 2011

MJ: I'm going to continue with the second question, if that's okay with you.

D: That's fine.

MJ: Great. In a number of instances, panel members gave a wide range of responses for specific competencies. For example, several competencies had responses ranging from 1 to 6 – 1 being the most important to 6 being “Don't Know.” So when you evaluated your responses to concepts and competencies, can you tell me what you were thinking about? And what criteria you used to determine if a competency or concept was relevant or not for a college student?

D: I have two issues with that. One was - some of the competencies were very, very similar. And the way you did it, it was like sometimes I would say it's not important because we'd already accepted one that had covered that. So it wasn't that the concept wasn't important, it was that I felt it was already accepted as a competency by the group, you know, as we went on.

MJ: Okay

D: But it was also hard because you would give those accepted ones first, and then I would have to kinda remember or go back and forth to see, “well, do I think this falls under that.” And so, depending on how much time I had when I did it – sometimes I put you little notes in the comments. But sometimes I didn't because I was not going to get to – to it. So that was a challenge.

MJ: Okay. Didn't mean to be.

D: Because sometimes a low rating didn't mean it wasn't important. It just meant – well, I think we already had this stuff.

MJ: Okay

D: But I also think that people look at things from a different perspective and if I'm looking at what I think people need to know as a whole when they go on is one set of things.

MJ: Okay.

D: But is it what they need to know right now as a first-time, first-year college student, then, it's another set of things. So, like, you know, some of the things – you know, if I'm looking at a financial planning course, I think in estate planning you need to talk about those issues. Especially there are things that an eighteen-year-old, like an _____ should be able to do - to have in place so we don't have these horrific stories in the news.

MJ: Right.

D: But on the other hand, you know, maybe they don't need a trust right this moment, you know. So if I'm just looking at what they need as a new college student I might talk about an advanced directive, and not about a trust. But if I'm looking at overall teaching them basic financial planning, then I think learning about trusts is important. So it was really hard, especially, you know, dealing with that particular audience to decide how to rate things. I probably rated the financial aid questions and implications higher because of the group that I was talking to, than I would have in a general class. Assuming that they should all understand how students work, loans work, that they are already in there as students. But, so, you know, I think that that had a lot to do with it and then I think the perspective of which the people were that were answering your survey has a lot to do with it. You know, if I was coming from a financial aid perspective I would have looked at different things than I do coming from an overall personal finance perspective.

MJ: Right, right.

D: So it doesn't surprise me you were having a lot of trouble getting consensus.

MJ: After I did the first round I invited people, or during the first round, I invited panel members to submit other competencies or concepts. And I got a great amount of competencies recommended and I had to kind of pick and choose through them because I felt like some of them were duplicates of what we already had. But then I thought, well I wasn't trying to throw ringers back in, but I thought well maybe the panel members might interpret this competency differently or see it in a different way.

D: Sometimes it's just the semantic or this competency didn't follow through this heading – I felt it should be back here under this heading. It's really hard to be able to do those kinds of things the way you had it segmented.

MJ: Right. And so that brings up the question, you know, down the road - do we need to, you know, categorize them by concept or do we just, you know, it can only go when we talk about estate planning rather than rather about financial planning or rather about taxes or something like that. So, you know it's...

D: That's it. I think the one, the one that was the - I mean, the taxes and the estate planning – those are easier to deal with. It was the credit and the borrowing and the financial aid which all have some similar stuff to it.

MJ: Exactly.

D: Some of it was semantics. I like "spending plans" - I don't like the word "budget." So I kept writing that in.

MJ: I remember that.

D: You know, so, especially for a first-year college student because having them plan their spending is a lot more attractive than the restrictive terminology of budgeting. But sometimes, I know when I write curriculum sometimes it's very difficult because everything is so interrelated to say "well this is a budgeting issue, and this is a credit issue, and then there's a debt issue, you know, and this is the financial aid issue." So when you have it so completely segmented like you did, instead of looking at the total, it makes it really hard.

MJ: Right.

D: And then, as I said, the other issue with people writing things in that you thought were already covered - it was because you pulled out the ones that we'd already agreed on. And I would have left them in and bolded them and just not put the bubbles by them so we could see - well this isn't important because it's there.

MJ: Well, that's something we hadn't even considered so - yeah - that's an idea. That's a good idea. I wasn't going even to put them in at all. And then....

D: That would really have been a mess because you don't remember from one time to the next what's there

MJ: Right.

D: and then you start adding all kinds of things, like "where'd this go?"

MJ: And then I thought, well, you know, people may really be interested in what has already reached consensus now, because they are part of the panel - that they want to know how things are evolving. So, I had several different options in front of me. And Dr. Cude and I, you know, discussed different ways, but your idea was not one of them. But that would have been definitely a different way to do it and maybe a better way to do it - yeah, I hadn't even thought about that. Well, what factors do you think may have caused panel members to respond differently and give varying answers to these concepts/competencies?

D: Well, as I said, I think part of it is the direction that you approached it from - in other words, your background. And also the group that you were assigned to look at. And I don't know how you looked at those competencies. Did you pull out the ones that were for college students - first-year college students for me, or was I seeing all of them and just supposed to answer them as they relate to first-year college students? Because, you know, as I said, that could make a big difference in what I would put in, of course. And the other issue that always comes to mind when you think about this is - this is a class? And it has to fit into 15 weeks? This is way too much information. So what do I think really has to be there? And different people are going to think different things are important.

MJ: Well, that's a good segue, then, into the third question. I had several panel members throughout the study commenting about timing of specific competencies, and, in particular, home mortgages. Do student really need to learn a lot about home mortgages while they're

still in college? Do you think it is reasonable to expect undergraduate college students, or first-generation college students, in your case, to learn and understand all those competencies that were featured in this study while they are still in college?

D: See, that's an issue. I think if we're talking about seniors who are going out and maybe going to buy a home in the next few years, they need to know more than a freshman. They're ready to know more than a freshman. Even just when it comes to understanding employee benefits and benefit packages – so where somebody is in their education and how are we delivering this information? It plays a big part in what you think should be in that class. I mean, when we teach it we teach it at a number of different levels, so we do some very light introduction in the first class and then in the additional classes that the students take, they get more in-depth information. But if this is a once-off class then, you know, you at least want to introduce the subject so they know where to look when they're ready. It's kind of like “well, we're going” - when I taught the freshman personal finance class, I used to say, “I'm going to teach you all of the questions and none of the answers.” So it's just so you know that these are issues because what you don't know, you don't know, and you don't even know they're issues. Some of these topics just need to be taught on the fact that this is an issue and when you're ready in your life cycle stage to deal with it, you need to know it's an issue and, you know, where to find information which is why all the “where to find information” questions I highly rated.

MJ: Well, I think you've answered the second part of the question: are there ways to teach college students about personal finance competencies that are important in general, although not relevant to them at that particular time or in the future? So just saying, “This is an issue” the way you just described it is, I think, a good answer to that question.

D: And it's always an answer when you teach it. I mean, you can tell the topics the students are really interested in and the topics of “why do I have to learn this, my dad does my taxes or I'll pay an accountant.” But if you don't know what to save, they can't help you.

MJ: So, do you think it's reasonable for educators to develop a timeline of when undergraduate college students should know specific concepts and competencies related to personal finance? Or do we just.....

D: It is possible to do but I don't think - I think there is a difference between introducing something so they understand the issue and teaching them to solve the issue and what the options are. I think that's on a continuum so it's normally the timing in their studies but also the level of the information you teach because some of this was getting really specific - way more specific than somebody really needs to know.

MJ: And even some of those competencies that were offered after the first round were even more specific. We finally had to pick and choose and say that's just too much of a detail and less of a competency or concept. So...

D: Right.

MJ: We could just kill ourselves with all the suggestions that were given. I didn't want to really overwhelm everybody this early in the study. My fourth question talks about other groups of college students. So for my dissertation I looked at undergraduate college students, in general, and then I also examined those students who are recipients of student education loans, and then those students who are first-generation college students. We actually threw out other groups. But I'm curious to know from the panel: are there other groups of students that we should examine in terms of competencies required for them that you can think of?

D: Well, one that stands out to mind here is because we have a big corps cadets and stuff would be those students who are interested in going into the military - there are certain things that they need to understand about military life and military pay and those kinds of issues that don't affect the general public and so, like, that could be taught in a ROTC class or, you know, a cadet class.

MJ: You're the second one that's offered that suggestion. I think that's a very good suggestion so I think that's something down the line that somebody could continue with.

D: Um- hmmm. And then I guess segmented not just by undergraduate and graduate students because there's some different issues that come into play there about understanding how their assistantships and things are _____. But the level of students - in other words, do you mean this for a freshman or do you mean this for a senior?

MJ: Right, and you know, we talked - initially that's how my dissertation started out was - looking at the differences between freshmen and seniors. But then we thought that's - I was just getting into too much detail. So I just combined them as a whole.

D: Uh-huh. Well, then you can't do everything in one study. But if you're looking for suggestions for further research...

MJ: Right. And there have been several studies that, you know, look at the financial knowledge and skills and behavioral levels of freshmen or seniors, you know. So that would have added to the study. But we just thought, maybe, let's start out with undergraduates in general.

D: Are you looking at these competencies that we came up with and how they relate to the FLEC's core competencies?

MJ: You know, we came up with this idea right before FLEC came out with those. But I am discussing that in the dissertation - the lit review. And basically, you know, I think it's a good idea what FLEC's doing, but they're not giving any kind of information about when people should know these. It doesn't really match the life cycle or anything like that. They just say Americans should know these competencies.

D: I just thought it would be interesting maybe, not in the lit review so much, but in the discussion part.

MJ: Right

D: They're saying "look, this is what people recommended for college students and it falls in line with what FLEC says" or you know, FLEC really left this one out which they did – they left out estate planning. They don't think people need to understand those things. I think that's probably the most important thing when it comes to - because estate planning isn't just who you leave things to. But that's another issue – but it was just a suggestion I would like to read - or a suggestion for an article, maybe not for your dissertation.

MJ: I used some of their ideas when we put this list together. And I used another paper that had competencies listed and I used most of theirs. And then we starting adding others that we had come across that we thought were missing from it. And, you know, I'd be curious to see if FLEC will be interested in this information down the road - if they'll apply it. The other thing is that, we kept waiting for comments, you know, they opened it for comments and I was hoping they would publish some of those comments. But I've not seen them yet.

D: I haven't seen - I know they got comments because I sent them one. I haven't seen any publications with the comments.

MJ: So I'd be curious to see...

D: And a lot of times are just used to tweak what their recommendations are. I have no idea. You don't know what the new consumer group is gonna do, either.

MJ: Right, that's true. Let me continue on with the question, then, for those students, or for those actually young adults who may not attend college of any kind - can we expect that they might require the same personal finance concepts and competencies that an undergrad would require?

D: Other than the financial aid questions, yeah, probably. I think they are generally basic competencies. You need to know how to write a spending plan regardless of – I mean, most of the ones, at least the ones I was talking are things I teach every age group - in different depths, and in different emphasis on examples. But, the competencies don't change.

MJ: OK

D: I think there was another study that I participated in. It was looking at - a Delphi study looking at financial competencies, you know, for adults. And it would be interesting to see how close they were.

MJ: Oh, OK.

D: Unfortunately, I don't have the person's name who was doing the Delphi study, but it was for a thesis or dissertation. I probably could find it if you - I don't know how many people put Delphi study as a keyword.

MJ: Well, I thought I'd covered everything. But you're about the second person that said another study's been done similar. So, I'll keep looking.

D: It was different. It was a different population. But, but similar idea.

MJ: Right, right. My next question asks how do you think the results from this study can be used. And who do you think would find the results valuable?

D: Well, I think educators are gonna find these results valuable. And I think the FLEC commission should be using these results and looking at their competencies as well. Definitely educators - not just college educators but those people teaching in high school. If we think this is a competency that a freshman needs, then you can teach it to a senior in high school, because they're gonna need it in six months.

MJ: Right, right. Definitely want to keep the FLEC commission involved in this one. Then my last question is what further research possibilities do you see stemming from this dissertation? This Delphi study.

D: Well, since I've already given you about three things. I would like to see somebody do it from the perspective of a student.

MJ: oh, okay!

D: I would like students to say what financial information they would like and feel they need, you know, at different levels and by different groups even. Because what I think is important and what they think is important, I'm sure, is not the same in the least. But on the other hand, it would help an educator to know the things they're interested in because then sometimes you can start with that and tie it into the things you're trying to get across to them that aren't on their radar.

MJ: Right, right. Well, that's certainly an interesting topic and I really do like the idea about continuing on with the military as well, too, particularly now.

D: Yes, I been doing some - I guess the word would be "consulting" with groups that are working with the military and I used to intern as a PFN relief person on a base in Arizona when I lived there. And their issues really are very, very different and I don't think people understand that or how little they make especially as a non-commissioned versus a commissioned.

MJ: That's true. Well, that completes my phone interview. I really appreciate you calling me back.

Written Transcript
Phone Interview with Panel Member E
August 24, 2011

MJ: I'd like to thank you for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to be converted into a written transcript. I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Are you willing to participate in this interview at this time?

E: Yes. And you know what, if you sent me questions, I have not looked at them – my bad. So you're going to get my off the top my head answers and I'll just respond the best I can.

MJ: Ok. Well they're not too hard actually.

E: Yeah, okay, I'm sure.

MJ: Something that Brenda Cude and I just went over and selected some key topics that we thought were of more interest. But my first question was really my own personal question about what was the appeal to you to participate in my Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

E: You know, my answer is – it comes out of my own work in the last few years in the student lending industry - specifically working for student loan guarantors. I did come out of a background of consumer credit counseling service – so, where I had always focused specifically on the general population of consumers, I was forced, because of my work, to start focusing on college students. And it seems like most of the focus is on undergraduate students and the work I do, and the reason I say that is because there's a great deal of the graduate, graduate professional student population who aren't too interested in these topics because they think they know them, number one, or they're somehow put off by you talking to them about them, and somehow there are financial aid offices that we typically work with protect them, especially medical bell pharmacy kinds of students, those kinds of professions. So, you know, you quickly find out that the place to get these people is either late high school or in their undergraduate experience. I think it's been driven mostly by my need to develop programming for undergraduate students, and especially in the job I'm in now, MJ, when I came to this job about a year and half ago, I was determined to get back to what I know to be the core – what I did - I wanted to develop for this company only the core concepts that I felt

– if you took an infant consumer, in other words, someone who knew nothing and you wanted to get them to a place where they either left high school or left college and had enough information to be able to go out and somehow put their life together financially in some successful way,

MJ: Right.

E: what were the core concepts and topics they needed to know and then I was determined that we address them, not in hour-long PowerPoints or long descriptive narrative, but that we find a short mechanism to transmit these concepts to them so that they would have them to go back to when they needed them.

MJ: Oh, okay.

E: And so I developed a list of what I believed to be the core concepts in sort of chronological order that I thought they would need to impact their lives.

MJ: Right.

E: And then I checked that out with several people that I considered to be experts around the country. I also worked with financial aid offices on it when I took first this position and different people that we knew would be talking to the students that we'd be teaching eventually. And I got concurrence from many, many fronts that indeed, number one, my list was right, and number two, the chronology of what we set up was probably pretty correct. So I had an interest just because of my own need and my own desire probably for the last job of my life to develop something that I felt like really was right. Having had an experience as another student loan guarantor for about seven years, I quickly learned that you know, you can put together hour-long PowerPoints all day long with a lot of bullets and a lot of detail – and as soon as you take it to the school and show it to the administrator that you want to talk to their students about it they want to start ripping out several of the slides – I want something else in here. So we just decided to do it in short teachable moments - kinds of concepts - just-in-time learning, and I wanted to have the core concepts right. But it was out of my own interest in being able to do this - hopefully the best I've ever done in my career. If that helps.

MJ: Well, you've said a phrase about just-in-time that I'm gonna ask you in a few minutes about timing and timelines, because it seems like just-in-time concept has been very apropos in this – it's just one of the themes that has just kind of popped out in people's results. So I'll go on to the second question, then. In a number of instances throughout the collection of the data in the surveys, I had panel members give me a wide range of responses for specific competencies. So some of the competencies had responses ranging from 1 to 6 - one being the most important and six being "just don't know."

E: Right.

MJ: So, when you were evaluating your responses to these concepts and the competencies, can you tell me maybe what you were thinking about? And, maybe did you use any criteria to determine whether a competency or concept was relevant or not for student financial aid recipients?

E: I go back to my whole own professional desire and need in my work to try to hit the core competencies that I see a student would need and what's beginning to prove out in the work we've done in the last year, actually, that these are indeed the core competencies they need, so I was reflecting on that as much as anything. That is my criteria, because we are gathering data that's showing us that we're having, number one, we're having both knowledge gained, knowledge retention, and some behavior change as a result of what we're teaching. It's based on those core competencies that I outlined a year and a half ago. A lot of the core competencies that you listed in your surveys were similar and I tried to pick the ones - I did pick the ones I'm sure that I felt like were more in line with what were teaching that are very, very basic things.

MJ: Okay. So your criteria was based a lot on professional experience, then.

E: It is. It is based on my own experience over the last several years. Yeah, yeah.

MJ: Great. Well, what factors do you think may have caused other panel members to respond differently and then give such varying answers to the some of those concepts or competencies?

E: You know, I think, and this is my own perception. I think that in different roles we play with students and students especially that receive financial aid - so when people have a different role in touching those students or different perspective in having access to them or working with them,

MJ: Right.

E: I think it causes us to look at that differently. I have learned working specifically in the financial aid industry and working with financial aid administrators - they have a very different perspective on students and financial aid and borrowing and all of that than say faculty members do or that people in student services, or even people in my kinds of services do. So the people that work with them directly - the students directly - in borrowing day to day have a very different perception and what I have learned is that they probably have a better sense of how you tie those core competencies to how a student makes decisions about borrowing money than the rest of us who don't touch the students every day if that makes sense.

MJ: Yes.

E: And so, in my relationship with being able to touch the student through the financial aid office over the last few years, I think I've probably aligned my thinking more with how they think, although I don't think I'd do it like they would do it necessarily at the end of the day -

and I don't think we have ended up doing that - because they tend to tie everything specifically to borrowing for student loans rather than to a comprehensive knowledge of financial education.

MJ: Right.

E: But, in focusing on that one silo - that one borrowing experience in the student lending arena, basically they do really get what the core concepts are that the students need to get - and I think, I think outside of that very close arena where you're working with students on a borrowing silo area in their life, at that point in their life, I think outside of that we don't have, we don't have such a strong - we have more of a skewed perception of what the student needs.

MJ: Right, right.

E: That's the only thing I can imagine.

MJ: Right.

E: And we all want them to know everything, I mean that's the other thing, M.J. is that everybody wants them to know everything. But the reality is when you get back to this whole idea of just-in-time education, the way kids learn today, they just want to know it when they need it. Not everything right now. And that's another reality I think, late in my career and working with this population now that I've learned - is that, you know, if you give it all to them now, they aren't going to remember it - they throw it away. So, you have to do and teach them in the context right now of where they are right now in their life.

MJ: Well, perfect segue then into my third question - about timing. So I did have several panel members comment throughout the study about timing of specific competencies. And, so for example, there were numerous comments made regarding the relevance of students learning about or understanding home mortgages while they were in college. So, I'll just ask the question: do you think it's reasonable to expect undergraduate college students to learn and understand all the competencies that I had in my study while they are still in college?

E: No. I don't at all, I don't at all. In fact, you know, in my last position just at the organization I worked for wanted us to try to teach them cradle to grave - we did everything, you know. But in this position, because I have not been forced to do that and they've listened to me - and the experts that I've brought in to help around the building of our curriculum now - I just believe you stick with the core competencies that they need right now. And, like I say, I look at it in the context of - either they're leaving high school and they're going to college - they're gonna start borrowing or they're gonna go to college - okay so they've got a different financial life now starting from high school to college. Or they're gonna leave high school and they're gonna get a job and you want them to know how to relate in working in a job role and being able then to go off on their own and manage their money. So my context was taking them from a position where they're pretty much dependent on living with their family or having other support around them financially to

where they're going to be independent financially. To me, that did not include owning a home. You know, I just, you know, I tell people, jokingly, I say, you know, if you think of the financial literacy as a farm where you've got all these silos of all these products and services - how many three-year-olds go into the silo of home mortgages. I mean, they're not ready to buy a house. How many college students really are ready to buy a house when they're in college? You know, they're borrowing enormous amounts of money just to get an education and that shouldn't be - again, it comes back to this whole concept of just-in-time education. It's just too much for right that moment. When that time comes that they need to go to that silo and start learning about those products and services they will.

MJ: Right.

E: If they decide to buy a home while they're in college, that's a whole other thing. Then yes, they need it, but in terms of us teaching that to all undergraduate students who borrow financial aid - if they're borrowing money to go to college, 99% of them aren't going to be saving any money to buy a house. I can tell you that - in my view.

MJ: Right. So the second part of the question was: is it more reasonable to acknowledge some sort of mix - then, so that, prepare them for those experiences that they're going to experience during college and then explain to them about the situations that they're going to experience after college?

E: I think more than the mix, I think, you know, my - again this is just my own thing, MJ, and the way we've tried to go. My whole process of thinking is if we can teach them the decision-making patterns for borrowing and making financial decisions as it applies to how they borrow in college to go to school - so if we can teach them the decision-making process and the considerations for this - for accessing that kind of a product, borrowing that kind of money, and the products that they're able to get, the different kinds of loans and things,

MJ: Right, right.

E: if we can teach them how to research that, how to understand it, the right questions to ask, then they can take that template for how to make those decisions and implant that down on buying a car, and buying a house, and then they can go into more detail. But if they get the process sorted down - the decision-making process about what do I think about, what are the considerations, you know, what is interest, what is compounding interest, all those things you know - the fact that this is a different kind of a borrowing product, that it may have similarities in terms of how you make the decision about doing those things. It's just that I need to learn the shtick about this particular new borrowing product now or this money I want to borrow. So I guess I've come to the conclusion if we can teach them the process and how to take that template or protocol and put it into another decision-making process about a later borrowing that that's better than teaching some of it now - if that makes any sense at all.

MJ: Oh sure, sure.

E: It's more teaching the process of how to use and access financial services and financial decisions wisely than it is teaching them about all these silos and all the different things in all these silos.

MJ: Well the third part of that question about timing is just basically about should we establish some sort of timeline about when undergraduate students should know specific personal finance concepts and competencies? Is that reasonable to ask of people?

E: You know, I guess we could set some standards, but I would think, in my mind, they would need to be extremely flexible because, again, it comes back to this whole just-in-time education thing. Some people aren't ready to learn them. You know, I go back – there's an old – it's some kind of a proverb that says when the student is ready, the teacher appears.

MJ: Oh! I like that!

E: You know, I think it's an old Buddhist proverb to be honest with you. I live and die by some of those things, MJ. Because, you know, you can tell somebody something and if the student is not ready to absorb something and to take it in and make it practical and workable in their lives everything you say may go out the window. So, that's the difficulty with financial education and truthfully, I mean, I've done financial counseling and credit counseling and debt management my entire career and not a lot of financial education. It has to hit the person at the time they need it. They have to be ready. And so, my thing has been we have to have enough people prepared to answer them and to pick up on when they're asking those questions. You know, I'm a real strong advocate of getting more adults and more and more people ready to listen and hear when a student needs something than for us to keep shoving things down their throat. Does that make sense?

MJ: Yeah, perfect sense!

E: So, I love that proverb and I think it's very true and I think it just behooves us as educators to be more and more knowledgeable and anybody who touches this population to be more and more knowledgeable about these key concepts and the resources that reinforce them so that, so that when they do come and ask us the question or they say that certain thing it's like "oh boy!" – you know, that resonates with us that they're having a problem with this or they've come to a place that they need to talk about this, then we're ready to respond. I think it behooves us to be ready.

MJ: Right, right. So for my dissertation – I looked at three specific groups. I looked at undergraduate college students, in general, and then I looked at first-generation undergraduate college students and then I looked at your group - student education loan recipients. And we kind of threw out a few other groups, and thought those were the three key ones that we would want to look at. But, if I did the same kind of study, are there other groups that you might be interested in learning more about that we should maybe apply the same research methods to?

E: No, I think you've probably hit it. So you said undergraduate, first-generation and then...

MJ: the student loan recipients.

E: financial aid recipients, yes, student loan recipients. No I think that's very key and I think that fits very much with what organizations like the one I work in now would be very, very interested in any research that comes out of those things and even participating and talking about, you know, working on things together to learn about those things. Because, I work for a company out of Texas, and of course, we have huge educational challenges in Texas. First-generation students – it's just a huge issue with the Latino population, and so, there's almost some different approaches you have to take and the community coming together – parents, teachers, educators of all kinds, financial aid offices, student success, career service, everybody, TRIO programs – the whole thing has to come together to surround those families and those populations – because there's so much need. Because they're unbanked for the most part, you know, they don't really understand the systems, and it is a generational thing - it's a family thing. And, you have to sort of break through some of that to be able to get to the, you know, get to where you have to be to move forward. You're breaking cultural and family norms and values that have been held for generations and generations. Trying to change those perceptions. And so, it's just a huge need. That's a very critical component as far as we're concerned.

MJ: What about those students who may not attend college? Can we reasonably expect that they would require the same personal finance concepts and competencies as those who do attend college?

E: Yes, I think they do. It's just in a different context, you know. Their first borrowing decisions or their major borrowing decisions early in their life may not be borrowing student loans. It might be buying a car or buying a house or something. But, again, you know I think it behooves us to have that template or protocol set for how to sort of implant those decision-making processes and find the resources and all the things they need to know to be able to do it successfully, whether it's a student loan, whether it's a car loan whether it's going to their first job and understanding employee compensation and employee benefits and all that kind of thing - any of that kind of thing, I think, is sort of a template we set for them so that they say "I know how to at least start doing this" and think about this. I think it's the same thing whether they go to college or not.

MJ: So now that I'm working on getting the results done, who do you think would find the information or the results from this study valuable? Who would want to see the results of this study?

E: I know organizations like mine would – guaranty agencies – the whole student lending industry, I think, would find it interesting. So that the financial aid industry - NAFSA and some of those organizations and then NCHELF is the national organization of all the guaranty agencies - the former guaranty agencies.

MJ: Oh yes.

E: You know, I think student services would. I think there's a lot of interest on the part of a group called NCAN - The National College Access Network.

MJ: Okay.

E: And also COE – the Council on Opportunity and Education which is over all the TRIO groups like the midway person between the government and the Department of Ed certainly would be interested in it. I would think high school administrators in some states might be if they're there, you know, and thinking with getting this far with it. Then certainly financial counselors and people that need to understand when they're working with young students move them and their families through these processes, I would think. I mean I think it's pretty global. It's a pretty big job.

MJ: I'm just amazed at all the agencies that I've learned about when I asked that question to other panel members, and just some agencies that I've never heard of. But I think you've topped them all. I think I knew that I would make it available to anybody that wanted it and stuff, but, wow - I didn't realize all these agencies existed, so.

E: Oh yeah, and I mean, we could even dig a little deeper, if you ever wanted to. My boss works with a lot of organizations across the country because we do grants - we grant fund a lot of programs across the country every year.

MJ: Right.

E: So they work with a lot of organizations that may even be part of other kinds of groups who might have interest. But, I think those would be the key ones that he would call out as well, from what I've learned. But yeah, there's an awful lot of, I imagine, that with your work with the first-generation that some of the Latino groups might be and he would be a real good touch point if you ever wanted to ask him some questions, I'm sure he would be happy to - that might have some interest in seeing your study.

MJ: I guess there is a need for this kind of information then.

E: Absolutely! I mean, I think it's really interesting how it's all coming together to me because there are so many groups now that are trying to get to what are the standards and what are the core competencies that people need to know and how do we teach them. And I think one day it's gonna have to come to a point we all bang our heads together and say "Okay, we don't all perfectly agree on this, but at least we've got some good data now to show us." And really, MJ, it's really interesting to me that we all are sort of learning by assumption.

MJ: Right.

E: Because, the market has not been tested that carefully, you know, and we haven't really done a good job of really finding out from the actual constituents themselves, the consumers themselves, in this age group, for a lot of reasons. High school you can't even do the

research, because you can't get their names and stuff, you can't follow them, you know, because of privacy laws.

MJ: Oh, that's true. Right.

E: But, once they get in college and start borrowing with their permission, you can start to gather this kind of data, but then you got some really longitudinal kind of work to do to try to get some serious outcomes. So, we're sort of guessing at all this until we get there – I think all of us are.

MJ: Right.

E: But I think it's good that we're all making these guesses. And some of us are moving, I think, a little farther ahead at trying to now gather some data and see what works, which is we've tried to do over the last year and a half, since I have a pretty good assessment program. And, I think we're seeing some things - I think it's fabulous – I think that, yeah, a lot of people want to see it and need to see it. I think we just all keep pushing and trying to get together on this. And I think, anything we can do to see more data is gonna help us all think about the best way to approach these young people. So, I applaud you for it. I think it's a great study. And that's one of the reasons I wanted to participate. Of course, I have a lot to say about it!

MJ: That's perfectly fine.

E: If you can't tell, I have opinions.

MJ: You're not the only one!

E: Yeah, I'm sure!

MJ: So my last question is and I don't know if you do a lot of research in your position, but do you see additional research possibilities stemming from this - once I post the results, how could we go further with this?

E: I'm not a good researcher. I've never done any research at all. It's not my area of expertise at all and I never pursued that kind of a degree or anything to be able to do research or qualify myself to do research, but I know we have a research department at my company.

MJ: Right.

E: We have a lot of interest in learning what the behavioral outcomes and the behavioral changes are that are taking place as a result of what we are teaching. And I think, in my mind and, I think in a lot of people's minds, that's the key. Because, when you go to funders and this is where it all goes back to, as far as I'm concerned. When you're going to funders to try to fund operations and fund programs to try to teach these kinds of things,

MJ: Right.

E: funders no longer just want to fund it because it's a good idea and we think it all needs to be done. They want to see concrete outcomes and results that are happening as a result. So we have to have the research to back it up. So, I think you're barking right up the right tree. Although I can't say what more research needs to be done - I think, you know, from what we've talked about internally, and some of our researchers have talked about, it needs to be more longitudinal and we need to be able to tie it more to - Okay, the student borrowed this and so did they repay it?

MJ: Right.

E: You know, did they repay it better or more quickly or did they succeed in finishing college because we taught them this? Did they actually stay in college and succeed? This is one of the questions I hear coming up all the time - Did they repay their loans and not go into default? You know, did they default less often because we taught them this and so that takes working specifically with individual students and following them over periods of time. But those are the kinds of things that I know the financial aid industry would love to be able to prove and that's all for funding purposes and support of programs down the road.

MJ: Sure.

E: But it really has to do with college success; you know retention, and repayment of their loans in a timely basis and staying out of default and problems.

MJ: Yeah.

E: And the question is can you tie our teachingness to them and the way we're doing it to those end results and if you can? Then you can definitively say, "You know what, I can prove that we've done this," and, you know, and that would be the ideal for funders.

MJ: That concludes my questions to you. Again, I just want to say "thank you so much!"

Written Transcript
Phone Interview with Panel Member F
August 31, 2011

MJ: I'd like to thank you for agreeing to participate in this phone interview. I don't expect this conversation to take more than 30 minutes of your time. You should be aware that I am using a speaker phone during this conversation in order to allow me to take written notes and that I am recording the conversation to be converted into a written transcript. I don't anticipate any risks to you associated with your participation. You may decline to participate or decline to answer any questions that you choose without penalty or loss of benefits to which you are otherwise entitled. All individually-identifiable information collected during this interview will be kept in strictest confidence during this study and after it is completed. Information will be stored in encrypted and password-protected files. Written transcripts of phone interviews will be stored in a locked cabinet in my office. Are you willing to participate in this interview at this time?

F: Yes.

MJ: I sent you a list of the questions and there's basically six questions, but the first question I wanted to ask was just curiosity on my part about what was the appeal to you to participate in the Delphi study that examined the core personal finance concepts and specific competencies of undergraduate college student groups?

F: I would say the primary interest to me, is in the data of area of interest to me just from a research perspective, a little bit from a policy perspective. I think of that as a very, very – it's kind of a unique group because, they're, one, easy to access. But that's just one advantage - the other aspect of it that's really interesting is it is - like it's a very, kind of interesting time in development. There's some really good papers out there talking about kind of that transition from high school to adulthood, taking the route of college and what it really is and what goes on that time.

MJ: Right:

F: And so to me, it's one of those topics that like, we just don't see enough emphasis on the practical skills of personal finance. So, if it's not something that's handed down explicitly by parents or well handed down implicitly, then we end up with people that aren't quite sure and they don't know necessarily where to go for good answers.

MJ: Right:

F: And so, to me, I think it's a good thing to be focusing on, because, long term, I'd really like to see a bigger push for the kind of core competencies expected at the college level. If you're willing to go to college, to me, when you first get there, there should be a class or at least a series of seminars that are required that focus on several topics, like student aid, and credit cards, and the general debt, and the idea of managing finances on some face level. And some places do that – but I don't think enough do. I know here at the university we do not. And that's something

I'm working on, looking at in more detail with my own research. That kind of answer it, or you want more?

MJ: Well, you did say something though, in your answer that kind of piqued my interest. You talked about the appeal for you was partly on a policy perspective, so...

F: Yeah!

MJ: Can you elaborate on that a little bit?

F: It's just the idea is that – like, if you look at the current state of whatever, you know, that we have a President's Council on Financial Literacy and we have Financial Literacy Month. But state to state, it's a mess. You don't see anything consistent – you don't see really good research even based on state-based programs. So what we need is we need to know – okay, here's a state that has a plan and the state enacts X-number or whatever the program is and what are the actual outcome of that? We don't have a lot of that. We don't have a lot of really good data on – okay, this is the result of providing education at this level, this level, and this level. And we don't know if we started middle school and went all the way through college if that would make better financial consumers. We think it would – I mean, the logic flows pretty well. But there's a lot of other factors to consider. I think that's what's so interesting. There's so much to be studied about the transition from knowledge to actual behavioral outcomes.

MJ: Right. Well, my second question talks about, how in a number of instances, panel members gave a wide range of responses for specific competencies. So I had several competencies where the responses ranged from 1 to 6 - one being “most important” and six being “don't know” or “no answer.” So when you evaluated your responses to concepts and competencies, can you describe what you were thinking about? Did you have specific criteria that you used?

F: Yeah, I mean, what I was looking at was - one, and this is kind of my starting point – my starting point was looking at – okay, what is an area that I can think of as being at least a well-studied or researched topic with the student population?

MJ: Oh!

F: And that's just the starting point, that's not necessarily my – that wasn't my cut-off.

MJ: Right.

F: I thought about, okay, can I think about what I've seen in the research about this that would make me think this is something that's important - so I've seen data that proves “X” about credit cards, I've seen data that proves “X” about, you know, student lending. So that was kind of my starting point. Then from there, I think about, well, going back into the kind of logic of what seems like it's the most important thing at that level in your life - and that's difficult to do because students don't necessarily fit an easy mold at this point,

MJ: Right.

F: where you have so much in terms of non-traditional students and students that are learning by distance and so to truly say, like a student needs to know “X” is really hard.

MJ: Right.

F: So, you can’t really, to me, you have to do some generalization. And so if you’re thinking okay, the general, traditional college student - it’s easier to say they need this, and this, and this - but they do have to have all these caveats – like well, if they’re in this situation, they’re going to need this skill, this situation - if they’re married and have children, I expect that they may need different competencies than someone who’s truly, like, a 19-year-old college student whose parents still kind of help them.

MJ: Right.

F: You may want to have them learn some of the same basic fundamental things, but there may be different competencies that you would consider to be primarily important.

MJ: Right.

F: And so I kind of thought of - I did try to think of it from the traditional college perspective – of what if the student that’s truly - their dedication is college even if they’re working part-time, but they’re not, like - I tried to move away from the idea of the full-time working student

MJ: Right. Sure.

F: just for the purpose of the study. Now I know that’s a reality. But I did say I tried to think, let’s get more traditional and what would we expect that student to need to know? So there are certain things that I would look on there, and I’d be, like, one or two of them, I really like, if I wasn’t familiar with it, you know, I put it in the “Don’t Know” kind of category - Was that six?

MJ: Yes it was.

F: So there were a couple where I was just like – they got a six because I don’t really know much about that. And so that’s fair to me. If I don’t know much about it, I’m doubting the college student needs to. So I kind of “sixed” it on that regard. And there was a couple that I stood firm on that, like, if I just don’t know what that is or I just don’t think that’s relevant. And here and there to me, it’s like, there’s only so much I think they need to know about these each of these topics and that’s kind of where I tried to kind of limit things so that, okay, we want them to know about things, but we can’t overwhelm them, we can’t pretend this is all they’re doing.

MJ: Right.

F: Because some of the things – it gets really detailed. And how much detail do we really expect them to know about certain aspects?

MJ: Right. Well it sounds like mostly the criteria that you offered was based on professional, but did any personal aspects come into play?

F: I would say maybe a little bit, like, I would say, mean I don't think I fit the easy model because I didn't have student loans as an undergraduate. And then as a graduate student I was essentially paid to attend because I was always on assistantships. And so, I really paid a minimum out of pocket, when I got to the graduate level - undergraduate, I paid, but, you know, I was doing it on money that I normally had. So, to me, I didn't have an easy fallback reference of, like okay, what did I do when I was struggling to make ends meet or looking at student loans as a student. And I do think that's something important to take into account. So for most students the reality is figuring out how they're going to make ends meet and make those payments.

MJ: Right. Well, what factors do you think may have caused panel members to respond differently and give such varying answers?

F: I mean what you get into with your question – honestly, the last one - personal experience, emphasis of study, what their research areas are. I would think that most people, depending on what their research concentration is that's what they're going to lean towards. I know I did that – exactly did that. Like if it was a credit card-type question, I was like, “Oh, that's real important” because that's what I study. So I would think that anybody that studied some of these things that maybe I'm not that familiar with - they may think that this is really important and it may be something that isn't as well known. So to them, that might be a core competency that just isn't being studied that well or it isn't as well acknowledged. So to me, I would think your primary difference is going to be experience, what they did and what they've dealt with, what students' troubles they've seen, or what student issues they've seen. And so a lot of it is going to depend maybe on what kind of position they're in. I don't know if you had people that were primarily faculty and researchers, or if you had people that also served maybe extension purposes.

MJ: A mixture of both.

F: If you had someone that was an extension person, you might see a lot of different responses.

MJ: Right.

F: Because they're more - to me they're a little bit more in the kind of trenches they're in there – they're seeing the students' issues more closely. I get it anecdotally, here and there, like students “well I really want to take the class, but” -like if I'm advising “I just can't afford the hours. I got this, this, and this going on.” So I get the sense of the credit and the time crunch, but somebody who's working in extension might have a much better sense of like – this is what students are facing in large numbers at our university. And so to them, they might have a better idea – well this is something we really need to approach. I took it from my more what I've seen in research and theory but I couldn't necessarily speak to the true experience of every college student. Now I do have some good research, I think, that helped me, helped guide me – like I've done surveys, I've done qualitative analysis of students' financial situation. So I have

looked at studies where we actually say “what’s going on with you financially? And they give us really, really good frank answers. So I have some basis, but it’s not as – to me, it’s not as personal as some people might have. So that might bring some differences out.

MJ: Absolutely. Well, I’m going to continue on, then. You talked briefly about timing a few minutes ago. I had several panel members throughout the - especially when we did the surveys online – about timing of specific competencies and especially with home mortgages - that people thought maybe learning about home mortgages while you’re in college wasn’t necessarily a relevant topic for a student. So do you think it is really reasonable to expect undergraduate college students to learn and understand all those competencies that were featured in this study while they are still in college? Or should we acknowledge some more of a mix?

F: I would say a mix. I would say, like, certain things can be tempered to a level. I think it would be irresponsible to say “okay, not everyone needs to worry about home mortgages, so let’s not worry about that that much.” Because we do live in a society where the expectation and goal is home ownership and that’s pushed on them a lot whether they see it, you know, from a policy perspective, whether they see it from their parents, or whatever the reference group is. Homeownership is considered to be something that’s expected. And so the idea is, that even if they’re not doing it in college, not long after college is the expectation depending on where they’re gonna live, is that they might starting looking into homeownership. And so to me, at least it needs to be touched on - maybe not into the depths that some of those questions get, you know. They may not to completely understand every aspect of all the different loan structures, just to let them know that “okay, here’s the best one and these get more risky” is nice. Just to kind of let them know what the reason for that risk is. Kind of explain to them what it is to be subprime, because subprime’ kind of got a bad name. But subprime does serve a purpose. It just got out of hand.

MJ: Yes.

F: To me, it’s helping them understand the difference between the kind of the more popular spin on things and the realities is important. I think that’s a lot of what college education is about – is helping people how to sift through the garbage, I don’t know if that’s a way to say it. It’s helping them kind of see what - to think for themselves, and analyze things for themselves. So maybe not necessarily worrying about “okay, let’s help them memorize all the differences in these types of mortgages, but let’s think about helping them understand what’s at the heart of a mortgage contract, and what are the plusses and minuses of a mortgage contract, and what are the plusses and minuses of some of these different structures, and what are the reasons for different structures.

MJ: You’ve pretty much answered the second part of the question - are there ways to teach undergraduate college students about personal finance competencies that are important, in general, although not relevant to them now or later? So maybe just more about general issues, and less about the specifics.

F: Yeah, and that’s tough – that’s a really good question because it’s one of those– to me it’s one of those just like – like, how do you get these general concepts across, because, to me,

there's that argument that people say like you need them to be at the teachable moment aspect - they need to see its relevance. So, I mean to me it's like using real world examples, is often helpful.

MJ: Yes

F: It doesn't have to be your own personal examples, but using like, kind of bring in, kind of play like, okay, even if you used other similarly aged adults as examples and things like that, like, I think that's a really good question and it's one of those things that is difficult. It's learning, okay, how do we really get some of these general concepts across without making it be like, okay, this is - without making it either too dull or make it seem like this just doesn't apply to me yet. I'll worry about that when I get there, because that's going to be the mentality is that - it's all you do is say like "well, I'll just figure that out when I come to it."

MJ: Well then the third part of the question asks: is it reasonable for educators to develop a timeline of when undergraduate college students should know specific personal finance concepts and competencies?

F: I think you could make a rough one. To me, because it's really hard because they're all in their own different lifestyles. Like to say, that, okay, by their senior year they need to know about mortgages because they're supposed to buy a house when they graduate is silly. But I think it's fair to say before they're 21 now, they need to be educated on credit cards because that's the new age, even though I don't that law holds really well because I think there's lots of ways around it. But to me, either before they enter campus as a freshman, or at least before they're 21, they need to have some credit card education. And they need to have, as they're coming into it, education on student loans and personal debt, because the minute they're 18, you know, they're allowed to accumulate their own debt. And so, that kind of stuff needs to be early. Student loans need to be before they ever have to sign a FAFSA. And that's the difficult thing is making sure that they really understand it because I think there's a lot of cases where the selling point, and, it's, you know, it's not an unfair selling point, but sometimes it gets overpromoted - this idea that this is good debt, this isn't bad to have, this is great debt, it's a low interest rate, it's guaranteed, you know. And, it's for your human capital; it's for your future. That gets a little overemphasized. It is good debt to a degree, but it isn't good debt if you're using it to completely live a lifestyle that's unrealistic. If you're using it to buy all these things you don't really need as a student, that's not what student loans are for.

MJ: Absolutely

F: And I think there's a lot of people that just take the maximum and don't think about it, whereas they could probably sit down and do a reasonable budget calculation and say "well I only really need this much a semester." And it's lame, but that will get me through and I won't have that much debt when I get out.

MJ: And it's more manageable.

F: Yeah, and it's manageable and you know what, I'm going to be able pay it off in a quicker amount of time without a feeling of, like it's this burden. Because I've done some research on this kind of just the – just the psychological burden of student loan debt and there's good evidence that suggests it does impact persistence behavior, to a degree possibly.

MJ: Right

F: So yeah, I think you could come up with a rough timeline – some of it gets very – I'm getting to be very subjective. Some people are gonna say, "You have to have this first you have to have this before that." And to me, I never get too caught up in all that – like, yeah, you could probably start worrying about stuff like investments and retirement planning till later. You don't want to talk about savings later. You want to start savings early.

MJ: Right.

F: To me, savings is one of the first things they should hear. They should hear that there's no reason you can't save out of your current whatever money you bring in. You should have a habit of saving.

MJ: Right.

F: If you start saving now, it's gonna get easier and easier and you're gonna have more and more to save. Things like more complex investments and retirement planning – yeah, that could probably be a senior year kind of – you're about to get a job – this is what you need to look at when employers are talking about your retirement package. This is what you need to look at with a medical package. They need to be able to compare jobs in a sense from a financial standpoint, and to me, that requires understanding a lot of the benefits, kind of side stuff like that. But that could be later.

MJ: Yeah. For this particular study, I looked at undergraduate college students, in general, and then I looked at first-generation undergraduate college students and student education loan recipients who were undergraduates. And Dr. Cude and I actually threw out other possible groups – we just narrowed it down to those three. But, after you've done this study, do you think there are other groups that we might consider if we continued on with this research and did a similar study?

F: Hmmm. So you've got traditional...

MJ: Traditional undergraduates, yeah.

F: And then you've got the first-years...

MJ: First, no, actually first-generation.

F: First-generation, sorry, because that's a really good group to get. I think that's great.

MJ: And then, those students who receive some sort of student education loan.

F: Okay. Those are three really good groups. I mean, I would say, obviously in the long-term picture of, like, developing and building on research, you would want to look at – okay, let's start to define this non-traditional group a little bit. I think it's proper because it's broader. There's going to be some interesting features about it, such as having their own family that they're possibly responsible for, you know, having dependents. Maybe you should compare – you know, the online learners may be an interesting group.

MJ: Oh yeah.

F: Those are the two that kind of stand out to me. They get less attention, because I think there's a lot of good stuff and I think it's a great topic to be in - the first-generation is a very good group to look at.

MJ: Right.

F: Now in first-generation, there's another aspect you may want to consider just looking at because specific minority groups might have some interesting aspects to it. I would think, maybe at this point, the growing group of Hispanics is maybe less understood.

MJ: Right. I've had somebody else tell me that as well, too.

F: When you look at like, you know, census data and demographics, it's like this group is just gonna get so big. All the projections suggest that it's gonna be a very large percentage of Hispanics and they're going to become more and more integrated into the system. That's gonna be something we want to understand in like, do they take a different approach to a college education, do they look at it differently.

MJ: Right. Well, what about those students who may not attend college? Do you think that they would require the same personal finance concepts and competencies as those who do attend college?

F: Yeah, that's kind of why people, I think, talk a lot about the middle school and high school education being so important. Because, yeah, we look at this being like in college, but like, anybody – I mean, we talk about these financial competencies being important to just - to make a living and do well in a complex economy. And I do think any individual who's decided that high school is their final destination for education standpoint, maybe they're gonna get a specialization, or an apprenticeship, or they just – they don't want to go to school anymore, they still need help in kind of maneuvering. And that's a vulnerable population to some degree. If the middle school and high school education isn't covering these things. In a lot of cases, it doesn't do a very good job, I think.

MJ: That's a very good point. Nobody - You're the first one who's even brought that one up. Wow, that's really good! So, once I get the study results done, who do you think would be interested in seeing them? Who would find this information valuable?

F: Obviously anyone who's in this field of research is gonna want to know what you're finding; because they're gonna want to see how their thoughts stack up with it. You may find some interest from administration at universities. I've found – you know you kind of get two things out of the administration. There's the “yes, we really want to help make things better for students and there's “we'd rather just ignore this,” because it's a lot of headache to consider adding this to the curriculum. We've had a lot of resistance here in terms of getting, like, you know, our core financial planning class as a core class on campus, and I don't know if that's because of the hassle of putting another core on top of students in hours or they just – it's just a lack of receptiveness, but I do think from a large prospective of administrators should have interest in this – they should want to see this. It's got potential for much broader implications, and you know, more public interest in the long run, I think, outlining about what it is – what is it that we should be learning. It has the potential to kind of get into lots of areas. Yeah, and iff refined enough, I do think it could have policy implications. That takes lots of time, obviously to get it refined down to, okay, this is what we should be – based on experts, based on data, this is what we should be teaching of the average American citizen and how do we get that across?

MJ: So if I did continue on with research or other people wanted to do research from my particular dissertation, what research possibilities do you see stemming from it?

F: I see a lot of, one thing that I'll be interested in seeing is how the – and this is something that I kind of looked at with my qualitative research so it's one of the reasons behind it, but how the perspectives of people like myself line up with what the college students think they need - what college students want.

MJ: Right

F: That was a lot of what I kind of got at in this qualitative research was kind of like, it was interesting because we saw a large number of students that were basically saying they wanted financial education - they didn't know where to get it. Like they wanted to take a class and didn't know where to go or didn't know it was available.

MJ: Right.

F: So, to me, it's wanting to find out, okay, what is it that college students feel that they're ill-prepared for? And some of that takes – it takes a hindsight effect almost, like you kind of have to ask seniors what do you wish we'd told you when you were freshmen. And I did ask that question – I said what advice would you give to freshmen if you're an older student. So, I got a lot of upperclassmen saying like “I wish they had done this, I wish this had happened, I wish that had been taken care of.” There's a lot of good stuff to be gleaned actually from the students and I think this study is good. But, you're really talking to experts or researchers.

MJ: Right

F: Who aren't in the current experience and maybe they've had close contact with it, but still I think one of the best things to do is to kind of work down and just kind of see well what do the

students think of this? It would be great to see if students had an agreement, like what do they think they need to know. So that might be based on what they see in the media and all that.

MJ: Right. You know, part of the - I guess what comes back to me is, you know, if students say they want to know this how do they even know to ask for it in the first place? You know, that's what keeps coming back to me is that - if they don't know about it...

F: Yeah, it's definite public awareness that people aren't knowledgeable. Like, I think, well a lot of this came at the end of the survey where they'd been asked lots and lots of questions about their credit cards, about their debt behavior, about their financial competence. So they basically have taken this huge survey, and at the end of the survey, I basically ask them a couple of open-ended questions about anything they want to tell me - any advice they'd give to freshmen. And a lot of them were just saying, "I wish I knew more about this stuff."

MJ: Right.

F: So it's kind of cued by the questions they've been asked to a degree. You have to kind of get them in that place. But once they're in that place where they've had to take the whole survey and like all these questions about their finances, they're like "Holy Cow, I wish I really understood that better!" And some of them - lots of them, without me prodding in any way were like "I wish I took a course on this - I wish there was a course on this."

MJ: Well, I mean, I definitely think it's important to see what the students know. And we think they should know, but honestly do they know it? Some sort of comparison between freshmen and seniors...

F: Yeah! They might have a few things that we just didn't even think about needing to know.

MJ: Right. Well that completes my phone interview. I want to thank you.

Appendix AA

Personal Finance Concepts and Competencies Suggested by Undergraduate College Students Panel Members in Survey #2 (Round One)

Borrowing

- Debt to income ratio. Housing debt to income ratio. Emergency fund.
- interests of counterparty
- how to spot fraud attempts w/ credit, esp. with electronic transfers/purchases - how to protect credit #; what to do if card lost/stolen - how teaser rates can become traps, or how to read fine print - w/ cars how to compare cost of lease to cost of ownership
- Identify situations where your credit report will be reviewed.
- With any credit, how to factor in incentives. Rent-to-own.
- Maybe the notion of indentifying expenses that are necessary versus those that are really just wants? Also, the survey does not really touch on installment loans in detail.
- Components of credit scores, what credit scores are used for, how to improve credit scores. How borrowing decisions impact your future. How to purchase a vehicle, how to purchase a home, choosing between renting and owning, different types of housing tenure, student loan consolidation.
- Danger signs of debt Bankruptcy
- Need to introduce responsible attitudes and values on credit and debt use. Need to understand major debt types and their general benefits and costs, such as relative interest rates, tax benefits, etc.
- For many of the things you have listed, what students need to know is what NOT to do, not what TO do --what types of credit are risky and expensive, who NOT to trust for advice, etc.
- 1) Differentiating between credit cards and debit cards 2) protection when using credit card vs. debit cards
- Borrowing from family and friends
- Explain the difference between a debit and credit card Truth and Lending Act - liability if credit card is lost or stolen Credit card/loan insurance

Budgeting

- when purchasing an asset, be sure to include maintenance cost in the budget
- Demonstrate a competency in tracking expenses
- I did not check needs and wants as most important because they are not absolute terms. I think identifying needs and wants is critical to budgeting for most people, but I think young consumers need to understand them in relative terms.
- Maybe the skill of following a realistic budget and making necessary adjustments over time? You mention the ability to create a budget, but the more important factor is whether students can follow the budget they have constructed, and whether they are able to make adjustments as needed when things change.
- Need other financial statements (net worth, cash flow) and ratios to serve as point of reference when creating a budget. Zero-sum budgeting.
- Checkbook reconciliation
- Use cases to construct budgets for new university graduates.

- I am not a fan of budgeting, it looks very practical teaching
- Student should be able to identify specific ways to reduce spending. For example, if housing expenses are too high, the student should be able to develop strategies to reduce those expenses, ex. reduce utilities by turning down thermostat, reduce cable bill, etc.

Consumer Protection

- Identity theft: how it happens and how to avoid it
- Beware of common marketing frauds and rip-offs focused on young adults.

Credit Management

- Know the steps to take if you are a victim of identity theft
- Identifying the right credit for a particular purchase or use.
- How to effectively manage student loan and credit card debts.

Debt Management

- On the second item about "necessary steps," I think I might say important steps or recommended steps... Some steps aren't absolutely necessary, yet are nevertheless advantageous.
- Student loan debt
- Beware of existence of predatory loans and related government laws and regulations.
- For debt management, they need to know how to identify businesses that are essentially scams and how to find a nonprofit provider of debt counseling who will renegotiate debt for borrowers.

Employee Benefits/Income

- I feel pretty strongly about this one... I feel we sometimes start the personal finance lesson on the assumption of having income; not getting income. I think undergrads need to think about their job and business related income prospects. Is an independent business an alternative to employment? The role that additional schooling may or may not play in future income. Especially for undergrads who haven't mapped out a career.
- Comparing employer benefit plans when looking for a job
- Understand differences between salary and total compensation (income plus benefits).

Financial Planning

- How to select a financial advisor
- Careers in financial planning
- Major statistics that can be used for typical college graduates to plan for a long term financial future.
- Understand Medicare, Medicaid, unemployment insurance, and other safety net programs. Understand that employee benefit plans are employer choices, and might change. Understand how to best ensure that a financial planner is working in your best interests and not for his or her own best commission.

Financial Services

- Beyond just the ability to check for errors on financial statements, I think students should be able to know how to read and use statements, what to find, why they're important.
- Beware of existence of fringe banking services and know how to protect themselves.
- Underlying some of these are math competencies, which are perhaps the single most important competency of all.

Insurance

- It mentions property insurance, but renters insurance might be important for students/young consumers. I would also add something on extended warranties and other product/event specific insurance coverage. I think a lot of inexperienced consumers buy these thinking that they're being responsible and safe, when they may actually be purchasing coverage they don't need.
- How to assess risk and identify most appropriate strategy to manage it.
- Health insurance for young adults
- Know typical insurance types needed at various life cycle stages.
- Explain role of government in ensuring that insurance companies have sufficient resources for payouts. Explain limits to the "Law of Large Numbers" in systemic crises.

Investing

- Potential wealth accumulation from long-term investing
- Understand the long term impact of compounding interests. Understand long term returns and risks of major categories of investments such as stocks and bonds.
- Explain that different investments have different tax consequences. Explain why researching a company to decide whether to invest in it is best left to experts and why non-experts who try to beat the market perform worse than the market averages. Explain benefits of index funds and inflation-adjusted bonds.

Saving

- Inflation risk on savings products
- Know major saving motives reported by consumers and these goals may meet financial needs at different levels as described by Maslow's human needs theory.
- Explain why sometimes it is better to save, and sometimes it is better to spend, for example to spend on human capital investment.
- instead of/in addition to :Project a savings plan to accommodate family growth - consider saving plan to accommodate changing life circumstances - something more broad

Student Financial Aid

- Know consequences of default in student loan payments.
- Most of these competencies are needed before the student comes to college; waiting until they are undergrads is too late

Taxes

- Although it's probably covered, I think I'd add something on the responsibility to pay taxes and the ramifications of now paying.
- Explain off-balance sheet financing by the federal government, so students understand the difference between what is "real" about government (and business expenditures) and what is hidden.
- Disadvantages of "off-the-books" income
- Understand major steps to calculate federal income tax liabilities.
- Understand that tax structures are a political choice and can change. Understand, in broad terms, what the major purposes for which taxes collected by federal, state, and local government are used.

Personal Finance Concepts

- the awesome power of compound interest to work for you (investing) or against you (minimum payments on credit cards)
- The topics are too many since some of them are overlapping and redundant.

- Understand how personal finance is shaped by politics, can change over time. Understand how financial services firms lobby government. Understand what organizations lobby in favor of consumers and what citizens can do to lobby for or against laws and regulations that will help or hinder their personal financial well-being.

Appendix BB

Personal Finance Concepts and Competencies Suggested by Undergraduate Student Education Loan Recipients Group Panel Members in Survey #2 (Round One)

Borrowing

- Know who sells their loans and to whom they sell them. Determine if prepayment of loan has fees attached or is altogether disallowed. Is the interest rate fixed or variable. Is there a grace period.
- Knowing the difference between a public and private loan. Understanding that you can't discharge student loans in bankruptcy. Knowing how much you can/should borrow depending on your future salary.
- All students should be able to compare the potential income to be generated from their particular majors to the total cost of borrowing to ensure they will have sufficient income to liquidate the debt accumulated within a reasonable time, after graduation from college. For example, a student seeking an engineering degree could accumulate more student loan debt than a student seeking a degree in education which will generate less income over the term of one's career.

Budgeting

- Which items in a budget are fixed vs. variable. How are budgeted items paid/repaid - monthly, quarterly, lump sum, etc.
- Students must include the key expenditures that must be included in any budget, i.e., cost of shelter, food, transportation, utilities, insurance, and savings.

Consumer Protection

- How to create robust passwords. Password protection Email encryption Student email address owned by University vs private account (yahoo, gmail, etc.)
- Perhaps new health care protections?
- Students should also be aware of and be able to identify predatory lending practices.

Credit Management

- How to repair credit after you have analyzed via credit report.
- Students must be able to read and understand the terms and conditions of loan agreements as well as the consequences of loan default.

Debt Management

- Concept of savings plan Promotional programs for credit cards, like payback or transfer to savings
- Students should be able to compute debt-to-income ratios.

Financial Planning

- Costs associated with planners. Tax implications of savings plans.

Financial Services

- Terms of bank services - length of free checking , etc.

Investing

- Costs associated with IRAs and taxes.
- Students should know how to make changes in investment allocations, based on life stages.

Saving

- Students need to know our project time and amount needed to accumulated targeted savings.

Student Financial Aid

- Cost of attendance vs amount borrowed Billable charges vs. personal charges

Personal Finance Concepts

- You may want to include "cash management" as a personal finance concept. Cash management is important to ensure the funds are always available to current needs and unexpected expenditures.

Appendix CC

Personal Finance Concepts and Competencies Suggested by First-Generation Undergraduate College Students Group Panel Members in Survey #2 (Round One)

Borrowing

- There are several basics concerning credit cards that students should totally understand. (1) When you use a credit card, you are borrowing money that must be repaid. (2) Always pay your bills on time. (3) Always pay more than the minimum monthly payment. (4) Think twice about using a credit card for tuition and school related expenses ... student loans are far more efficient.
- Planning for basic college and living expenses. Financial Aid process and disbursement system. On-campus housing payment planning and accounting system. Alternative loans: pros and cons.
- Learning how much credit a person can manage and how students loans will affect their ability to borrow in the future.
- Understand the general percentage-of-gross-income figures appropriate for various types of borrowing, as part of an overall household budgeting process. Understand how to negotiate payment terms with credit card lenders.

Budgeting

- Budgets provide individuals with a sense of structure. Most people benefit from having a solid sense of boundaries and limits.
- Identifying financial goals. Identifying repayment plans for all debt obligations. Prioritizing savings effort.
- Understand what it means to Pay Yourself First as it relates to saving in your budget.
- Understand the differences between near-term budgeting and long-term financial planning, as well as how the two are interconnected.

Consumer Protection

- Students should have a thorough understanding of identity theft and how to avoid it. Some young adults can be way too trusting and not readily see potential perils.
- Identify opportunities to change impulse purchasing behaviors.
- Understand legal disclaimers related to price, and interpret their relevance to the overall cost of a product/service.

Credit Management

- From the start, students should understand that their spending behaviors will help create a credit history and a credit score. Good habits should be instilled early in the learning process. They should understand the limitations that will be placed on them as a result of a low credit score.
- How student loans affect credit in the future
- Understand the advantages and disadvantages of credit card consolidation offers, vis a vis one's overall debt management process and credit score.

Employee Benefits/Income

- Understand the benefits of participating in an retirement as early as possible.

Financial Planning

- Preparation questions and research needed to prepare for a meeting with a financial planner.
- Understand how to choose a financial advisor. Understand how to manage one's relationship with a financial advisor (e.g. carefully weighing the information and advice given, vs. blindly following the advisor's lead)

Financial Services

- Explain on-line banking products and systems.
- Understand the pros and cons of relying upon one institution for all or most financial services.

Insurance

- Explain risk management techniques such as risk retention, risk reduction, risk avoidance in addition to risk transfer (the use of insurance).

Investing

- Understand how to read a mutual fund prospectus and compare mutual funds.

Saving

- Identify method to incorporate savings plan into budgeting process.
- Explain and demonstrate the principle of Pay Yourself First

Student Financial Aid

- Without support or experiences of their parents, any FCGS can easily become confused and challenged by the financial aid process. Online entrance and exit counseling opportunities alone do a disservice to FGCS. Given the importance financial aid resources provide to FCGS, colleges and universities must incorporate a thorough review and explanation of the entire financial aid process from the FAFSA application, to acceptance, to repayment as part of the orientation programs for FGCS.

Taxes

- Understand what records to keep to do your taxes

Personal Finance Concepts

- Pay Yourself First
- Estate planning (including beneficiary selection) and estate settlement (including inheritance management)