

Cultural Differences and Designing Financial Education

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Financial Education Success

"The key to really great financial education is **meeting participants where they are** with respect to financial education and then **providing them** with the **information, skill building opportunity** and **experiences** that lead them to **where they want to be.**"

*Inger Giuffrida, Asset Building Strategies Consultant
AFI Financial Education Training, 2009*

Keys To Program Design

1. What is the issue or problem?
2. Where do *we* want learners to end up?
3. What do learners bring with them?
4. Where do *learners* want end up?
5. We provide the financial education to bridge the gap.

Keys To Program Design

How do we bridge the gap?

- Information
- Skill building activities
- Action plan
- Support

Certainty of Diversity

Observable:

- Race, ethnicity and color
- Native language
- Age or life stage
- Spiritual beliefs
- Other
 - Urban vs Rural
 - Group or situation



Certainty of Diversity

Indiscernible:

- Education or literacy level
- Experience with money
- Spiritual beliefs
- Money values
- Money culture



Culture of Money

The set of money attitudes, beliefs, social norms, values and everyday way of life shared by people in a place or time.

- Upper Income
- Middle Income
- Lower Income



What about your audience?

Culture of Money

Hidden Rules Among Income Classes

	Lower	Middle	Upper
Goals	Survival, relationships, entertainment	Work, achievement	Power-social, financial, political connections
Money	To be spent	To be managed	To be preserved
Food	Did you have enough?	Did it taste good?	Was it presented well?
Giving	Disproportionate to income	Tithe, 10%	Pledge, philanthropic
Family	Matriarchal	Patriarchal	Depends on who has \$
Time	Present	Future	History/tradition

Program Design

Program Preparation:

- Identify and research demographics
- Use pre-training surveys
- Seek assistance from stakeholders
- Create objectives from what learners want to know, be able to do and feel as a result of their participation

Program Design

Program Objectives Direct:

- Research and curricula selection
- Customization of lessons and skill building activities
- Identification of impact measures
- Customization of evaluation tools

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