



### What Are Best Practices in Financial Literacy?

- **Ask learners what they want to learn about personal finance topics and financial decisions.** Bring relevance to learning by incorporating topics and examples that are of interest to your learners. Ask questions in open discussions or surveys to discover particular finance-related decisions they are facing, either recently or in the near future. Pay attention to the types of money decisions that students face. Regardless of academic level or socioeconomic level, all individuals are faced with the need to navigate complex financial decisions that require various levels of money savviness.
- **Use accessible written materials and other financial information.** When using authentic materials, scaffolding is critical. Strive to incorporate materials and examples that reflect the financial and cultural diversity of the class. Note that some students may be in dire circumstances at times; be an advocate and be sensitive to their situations.
- **Co-teach with guest experts from the field and prepare presenters for the experience.** Inviting guest presenters to co-teach specific financial topics will enhance the learning experience, as learners receive technical information directly from an expert in the field. Through such guests, learners are exposed to professionals in a safe environment, which can help lower the apprehension they might have about reaching out to professionals on their own.  
Prior to the co-teaching/guest presenter experience, provide the guest presenter with relevant background information to optimize the time on-site. First and foremost, give the presenter a sense of the language and literacy proficiency of the class so that he/she can deliver the information at the appropriate level. Also, provide a summary of the classroom profile (e.g., level of financial experiences, general socioeconomic status, motivation for enrolling in the class, recommended modifications to ensure inclusivity), an overview of the topics that have already been covered in class, specific directions about what to cover during the presentation and what learners should be able to know and do as a result, and a description of relevant learning that will follow the presentation. Coach the presenter to be wary of engaging one on one with students who might inadvertently pursue personal financial advice during a class discussion. Be present during the presentation to help guide the discussion and note topics of interest that might be pursued in more depth in future class sessions.
- **Establish boundaries.** Be aware that your role is that of an educator, not that of a financial counselor or adviser. It is one thing to teach personal finance skills and strategies for financial decision making, but engaging with students to coach and provide financial advice on specific personal issues could put you into a challenging position. A credentialed financial counselor or advisor is best qualified to provide expert assistance with personal financial issues. As an instructor, be open and upfront with learners about what you can and will not discuss regarding individual financial situations. Be the connector to viable resources and help learners research free or low-cost services in their community.

# Implementing Best Practices Within an Adult Basic Education Program

## Class Description

For several years, Eli Gibbons has been teaching adult basic education (ABE) elective courses for young adults representing a variety of cultures in a north Houston suburb. He particularly appreciates when students are enrolled in more than one of his classes because he can then learn more about those students' learning styles, life circumstances, and motivations. His current ABE consumer math class is made up of 22 students aged 18 to 24 and at various academic levels. All are employed full time and working toward their high school equivalency credential. Nearly half of the students earn just above minimum wage, one third are single parents, and all are members of immigrant families. Eli found it interesting that all but two students gained early work experience while assisting with family-run businesses, often serving as interpreters for elderly family members. To keep his lessons relevant and interesting for learners, Eli has brought in former students who now own businesses nearby to speak to the class, and he has included readings from resources on immigrant entrepreneurs such as Green Card Voices (<https://www.greencardvoices.com/entrepreneur-mn/>).

## The Best Practices in Action

1. **Ask learners what they want to learn about personal finance topics and financial decisions.** When teaching his personal finance units, Eli tries to schedule local business people (immigrant business owners in particular) to present on topics that are of high interest to his learners. He has found it especially helpful to defer to these experts when covering financial topics that are beyond his own level of expertise.

A few weeks prior to starting his personal finance unit, Eli takes 15 minutes at the end of a class to preview upcoming personal finance topics. He then asks the learners to share questions they have about financial decisions that they are facing now or will face in the near future. They have the option to provide questions verbally at that time or in writing within the upcoming week. Eli refers to the student-generated questions when choosing class content and guest speakers. These activities promote **communication** and **self-awareness**.

2. **Use accessible written materials and other financial information.** In preparation for a lesson on debt management, Eli visits [www.consumer.gov](http://www.consumer.gov) and finds many resources and readings written at his students' level. When he brings in a recent newspaper article on credit card interest rates being targeted at the elderly, he spends sufficient time preteaching key vocabulary and uses a graphic organizer to help students identify the main ideas and key details of the article. These are examples of supports we give learners so that they can engage in effective **communication** and **processing and analyzing information**.



3. **Co-teach with guest experts from the field and prepare them for the experience.** When Eli confirms a speaker visit, he provides the speaker with a brief summary of what the learners will have covered prior and what they might be addressing after the presentation. He also shares relevant class profile information, including literacy and language proficiency, as well as related student questions, but without revealing confidential information. By preparing the speaker, Eli creates an environment in which students can more effectively practice **communication** and **adaptability and willingness to learn**.
4. **Establish boundaries.** On the day that Eli introduces credit counselor Naomi Chapman to the class, he explains that Ms. Chapman will be addressing aspects of debt management and discussing case studies representing the common types of credit counseling she handles. He reminds the class that this will not be an appropriate time to seek personal advice on personal matters. He distributes index cards for writing questions the learners might have, explaining that he will collect the cards near the end of class to present questions to the speaker. During the Q&A segment, Eli selects two to three questions for Naomi to answer. As Naomi wraps up her presentation, she shares five local and online resources for learners to access should they need personal assistance or to pass along to others.

On the day that Naomi spoke to the class, a student, Amy, approached Eli after class to ask for his guidance. She shared that she was stressed from dealing with debt collectors and confided that she was considering filing for bankruptcy. Amy asked Eli for his guidance on the process. Eli knew that Amy was struggling to get back on her feet after dealing with expensive medical services. Although he was familiar with the bankruptcy process, having a family member who had gone through this process a few years ago, he stopped short of agreeing to help Amy with her bankruptcy decision. Rather, he pulled up a copy of the credit counseling resource list provided by Naomi. He took a few minutes to guide Amy to select a free counseling service and suggested that she schedule an appointment to meet with a counselor. This part of the lesson supports meeting the learners where they are and promotes **communication** and **interpersonal skills**.



## Reflection Questions

1. Which of the Skills That Matter do you think this teacher's approach is likely to foster, and how? Remember that these skills include:
  - Critical thinking
  - Communication
  - Processing and analyzing information
  - Self-awareness
  - Problem solving
  - Navigating systems
  - Adaptability and willingness to learn
  - Respecting difference and diversity
  - Interpersonal skills
2. What do you think makes this teacher's class successful?
3. What factors or characteristics helped the teacher bring relevance to the learners?
4. What inspires you and surprises you about this case study? How could you apply some of these best practices in your own context? What benefits would result? What might be some obstacles you will need to consider?

