

Addressing Diversity, Equity, and Inclusion in Financial Planning Education

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Abstract

This article presents the experiences of three professors who each developed and taught a university-level diversity, equity, and inclusion (DEI) course within a financial planning or related academic program. These courses, tailored to different educational levels, addressed DEI concepts in the context of financial planning and personal finance and aimed to cultivate awareness and equip future professionals with the tools to navigate DEI challenges in practice and research. The study offers valuable insights and recommendations for educators interested in integrating DEI into their curricula. The paper details the instructors' motivations behind developing the courses, student learning objectives, course design and content, and the authors' unique teaching philosophies.

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Introduction

According to the 2024 Census population estimates data, about 58% of the population is White non-Hispanic, 20% Hispanic, 14% Black, and 6% Asian (U.S. Census Bureau, n.d.). The labor force representation is similar to the overall racial and ethnic composition of the country (U.S. Bureau of Labor Statistics, 2023). Female workers represent about 47% of the U.S. workforce, which aligns with their 50% representation in the Census data (Schaeffer, 2024). Conversely, there are around 103,000 CERTIFIED FINANCIAL PLANNING™ professionals (CFP®) as of March 2025, with about 82% identifying as White and 76% identifying as men (CFP Board, n.d.a). The largely homogenous White and male makeup of

financial planners has persisted for decades (CFP Board, 2014; CFP Board, 2018). However, it has been noted that this demographic does not accurately represent either the American population or the U.S. labor force. In short, the financial planning profession has a diversity problem (Iacurci, 2022; Lake, 2022). When diversity is an issue, it often follows that equity and inclusion are also areas that must be addressed in the profession. Colloquially, diversity can be understood as “counting the people,” and inclusion is “the people have a voice.” Equity varies from equality and can be understood as “the peoples’ voices matter at the organizational level” (Bernstein et al., 2020). These three terms, diversity, equity, and

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inclusion, are often called “DEI.” Belonging is a more recent addition to the DEI acronym, often seen as “DEIB.” Belonging is the idea that the people who have been included also have a voice and feel accepted and respected (Kurfist, 2022; PowertoFly, n.d.).

Over the past several years, leaders, practitioners, and researchers have come to recognize the increasing importance of diversity, equity, and inclusion in the financial planning profession. Financial planning firms, associations, and other key actors have responded to the glaring underrepresentation of women and people of color in the profession through various channels, such as research and white papers, scholarships, targeted internships, diversity conferences, and more. There has been a strong push to bring awareness to these issues and change the face of professional financial advice. There is evidence that these efforts have resulted in some positive changes. For example, in 2022, women CFP® professionals comprised 30% of the new certificant pool, and professionals from non-White backgrounds comprised 15% of the new CFP certificants for that year (Donachie, 2023). However, the gap persists, and representation in the profession lags significantly (CFP Board, n.d.-a).

One of the ways to affect positive change and progress in the diversity, equity, and inclusion space is to introduce it to the future leaders of the financial planning profession: students. While the pipeline for financial professionals is filled from many areas, one of the most prominent ways is through academic programs (Reiter & Kiss, 2021). There is evidence that the lack of diversity seen at the professional level is often present at the academic level (Diversitas, 2022; Reiter & Kiss, 2021; Reiter, 2023). However, there is room for change and growth. As of April 2024, there are more than 390 CFP Board registered academic programs, including certificate, undergraduate, graduate, and doctoral programs across the U.S. (CFP Board, n.d.-b). This large number of programs represents an amazing opportunity to effectively address issues of diversity, equity, and inclusion, not only at the academic level but more broadly in the profession.

Introducing DEI at the academic level is crucial for several reasons. First, students must be educated through a lens of DEI so that these future financial professionals are aware of the issues, barriers, challenges, and opportunities and are equipped with tools to address the challenges, fix the problems, and offer solutions. Second, many students in these academic programs will be client-facing. In a society that is increasingly becoming more diverse, they will need relevant education in history, cultural competence, and DEI to develop skills to work with clients and other constituents from various backgrounds effectively. Culture plays a role in how people approach their finances, and students must understand these nuances and how to approach them with their clients. Third, financial planning needs more students and researchers who can conduct ethical and culturally competent research related to diversity, equity, and inclusion to offer empirical-based solutions to the profession.

One possibility to help introduce DEI to students is through a formal course within a given curriculum. University classes provide students with opportunities to grow and be exposed to additional perspectives and discourse on topics (Samuel et al., 2024). According to data from a 2015 Association of American Colleges and Universities survey, about 60% of institutions included diversity as a requirement within general education. Having students learn about diversity within the U.S. is an important learning objective for 73% of the institutions surveyed (Humphreys, 2016). However, when students obtain DEI education specifically targeted to their fields of study, this may help them understand how DEI applies directly to their work and what they can do to impact change.

The purpose of this paper is to share the experiences of three professors who created three original DEI courses within financial planning, personal finance, and human sciences curricula at two separate U.S. universities. Specifically, each author provides details on (a) the motivation and purpose of their course, (b) the objectives of their course, (c) course design and content, (d) how they discussed sensitive topics, and (e) their teaching philosophy. The first two classes discussed were offered to undergraduates, while the final course was offered to graduate students.

A summary of course details are provided in Table 1. In addition, the authors suggest recommendations for others interested in developing and teaching DEI courses in financial planning and related college-level academic programs.

To the authors' knowledge, this paper is the first account of professors' experiences teaching DEI in financial planning and related curricula. As such, this paper fills a gap in the existing literature in several ways. First, personal accounts of teaching diversity-related courses in the financial planning and personal finance contexts are provided, along with the basic structure of the courses. This could serve as a foundation for other instructors seeking resources in this field who have minimal or no existing framework. The authors provide recommendations based on

lessons they have learned, which may help other instructors build upon existing work, avoid certain mistakes, and overcome barriers. Third, the authors offer their perceptions of the student experience after taking their classes. Even though each class was developed independently with different student populations in mind, similar student benefits were achieved.

It is important to note that the authors of this paper share their experiences from the perspective of being female, pre-tenure, tenure-track Assistant Professors at the time of teaching their respective courses. Each of the authors has a Ph.D. in Personal Financial Planning. Two have their Accredited Financial Counselor (AFC®) designations, and one has their Certified Financial Planner (CFP®) designation.

Table 1. Course Details

	Class 1	Class 2	Class 3
Name of Class	Financial Perspectives throughout the United States	Cultural and Gender Diversity in Personal Finance	Diversity, Equity, and Inclusion in Financial Planning Research
First Semester Course Taught	Spring 2019	Fall 2023	Fall 2022
Institution Type	Large R1: Doctoral University – Very high research activity	Large R1: Doctoral University – Very high research activity	Large R1: Doctoral University – Very high research activity
Geographic Region	Southwest United States	Southwest United States	Southwest United States
Program's College	College of Education & Human Sciences	College of Health & Human Sciences	College of Health & Human Sciences
Required/Elective/General Education	Offered as a General Education Diversity Credit; Offered as an Honors College General Education Diversity Credit	Offered as General Education	Offered as a required course in the doctoral program
Number of Semesters Taught	5	2	1
Number of Students	140	60	15
Availability of Course	Offered 2 times per year	Offered 3 times a year	Offered once every 2 years
Number of Credit Hours	3	3	3
Duration of Class	16 weeks; 1 hour 20 min class; 2x/week	16 weeks, 1 hour 20 min class; 2x/week	16 weeks; 1 hour 20 min class; 2x/week

Modality	Face-to-face (except for the last half of Spring 2020, which finished online, synchronous)	Face-to-face, online and (hybrid asynchronous)	Face-to-face, online (synchronous)
Academic Level	Undergraduate	Undergraduate	Graduate

Experiences of Three Professors Teaching Financial Planning and Personal Finance DEI Courses

Class #1: Financial Perspectives throughout the United States

Motivation and Purpose of the Course

Everyone has a relationship with money, but not everyone considers how others use money—and how race and ethnicity, sex and gender, age, religion, family structure, and experiences with wealth and wealth disparity play a role in the financial relationship. This course offers an introductory look at how history has shaped our financial behaviors of today and how our financial behaviors and those of others can shape our tomorrow. Financial Perspectives throughout the United States takes an oft-taboo subject and encourages relevant discourse and investigation into how differences in financial habits and behaviors are not always negative but guided by history, informed by the present, and shape our future as individuals and as a country.

The development of this undergraduate course was grounded in the need to get a diversity-related General Education course in the department. Primary concerns included, but were not limited to, covering all the possible subject matter while providing students with a course that flowed and made sense from one topic area to the next. Many topic areas of diversity, such as disability and ableism, were not covered.

Course Objectives

Upon completion of this course, students were expected to have attained the following competencies:

1. Understand and explain the historical and present-day financial implications of race, ethnicity, sex, gender, aging, religion, family structure, and experiences with wealth and wealth disparity when considering personal financial resources.

2. Gather and interpret information, respond and adapt to changing situations, make complex decisions, solve problems, and evaluate personal experiences and behaviors.
3. Demonstrate the ability to communicate effectively through class discussions and presentation(s).
4. Critically reflect on potential solutions to increase awareness and support diversity in the United States.
5. Demonstrate ability to write effectively through course assignments.

Course Design & Content

The class was designed to cover units on Race and Ethnicity, Sex and Gender, Religion, Aging, Family Structure, and Experiences with Wealth and Wealth Disparities. While largely lecture-based, hands-on learning experiences, small group discussions, and student presentations were worked into the design. Race and Ethnicity and Experiences with Wealth and Wealth Disparity took most of the semester, bookending the other topics. The intersectionality of the subject matter allowed for rich wrap-up discussions to close out the semester.

Discussing Sensitive Topics

Race and ethnicity were discussed first, as this professor believes there is a common theme of intersectionality with race and ethnicity and the other topics included in the curriculum. Therefore, race became the foundational discussion point throughout the class. Discussing race and ethnicity along with the history of the banking system and trying to reach predominantly White college students about privilege was the most difficult part of the course and the semester but also the most rewarding. While it was risky to begin a semester with such a heavy subject matter, it was imperative that the foundation laid was as strong as it could be. Multiple semesters of teaching this course bore

out the need for addressing race as part of the initial foundation of the course. It is possible, even likely, that had the course been taught by a Black professor, the predominantly White student body would not have been as receptive to race being addressed as the core framework for investigating personal finance.

Engaging students and building trust with them was predominantly focused on getting to know students. Everyone was provided with a name tent, and students were called by name as often as possible and eventually without the name tents, as familiarity increased. Students realized that they were recognized as individuals, which helped build trust in discussing a challenging topic such as race and its influence on personal finance. Students were particularly engaged in the hands-on activities and small group discussions. The student feedback from prior semesters informed each of the following semesters, making it easier to meet students where they were and to help them engage with the materials through readings, class discussions, and activities.

Teaching Philosophy

The fundamental goal of teaching is to foster personal growth and learning in a safe environment. Understanding that every student comes to the table with their own experiences, comfort level, and knowledge is instrumental to providing a welcoming and safe-to-share atmosphere. My VISION is: All students feel welcome to participate and learn in a safe, topic-specific setting.

My calling, both personal and professional, is to educate people about money. Money in its numerous forms and uses—cash, credit, investment products, or otherwise—is not only a part of one's everyday existence but also of one's future. Since everyone has their own functional or dysfunctional relationship with money, it is of the utmost importance to provide an environment which encourages students to openly discuss and practically apply the financial concepts they understand and those they find confusing.

Money is a tool. Helping my students realize that they can use their tools in their own way to make successful financial lives for themselves is

imperative. To practically apply financial concepts requires continued investigation and interest in the learning styles of my students, be it hands-on, small or large group, or one-on-one types of instruction. Having different options for working through the necessary learning objectives is imperative to a welcoming and truly educational environment. Assessment of my students' mastery of the topics at hand is conducted in creative ways which also addresses and embraces different learning styles. Students work independently and as part of small groups and present assignments such as essays, presentations (individual and small group), and hands-on activities. These different assessments allow students to express their mastery of the topics in ways that encourage engagement in the topic and the learning process.

Class #2: Cultural and Gender Diversity in Personal Finance

Motivation and Purpose of the Course

Recognizing the crucial impact of financial counseling, coaching, and education in today's economy, this course emphasized the importance of multicultural components. It is designed to equip undergraduate students with the skills and awareness necessary to effectively serve diverse individuals and families. The insights gained from this course are applicable across various industries, highlighting the class's role in a comprehensive personal finance education.

Course Objectives

Upon completion of this course, students were expected to have attained the following competencies:

1. Develop a comprehensive understanding of the core concepts of differences, fairness, and belonging (DFB), equity vs. equality, power and privilege, and their relevance to financial wellness.
2. Evaluate the influence of cultural factors on income generation, accessibility to financial services, and financial wellness.
3. Assess the influence of gender on income generation and accessibility to financial services and financial wellness.

4. Understand the history and current state of financial access and develop strategies to promote financial wellness.

Course Design & Content

The course content and design are structured to build a comprehensive understanding of diversity, equity, and inclusion (DEI) in the context of financial wellness over 16 weeks. The first section, spanning the initial weeks, establishes foundational concepts by defining Differences, Fairness, and Belonging (DFB), Power and Privilege, Equity vs. Equality, and Financial Wellness. These core principles set the stage for deeper exploration in subsequent sections. In the second section, these concepts are applied to analyze how culture influences career and education choices, financial decisions, economic outcomes, and overall financial wellness. The third section continues to use these foundational concepts to examine gender dynamics, exploring the intersections of gender with career and education choices, financial decisions, and financial wellness. Finally, the course delves into the historical context of financial wellness, identifying barriers and discussing solutions to achieve greater equity and inclusion.

Discussing Sensitive Topics

Race was strategically taught during the final three weeks of the course. The early parts of the course were designed to build trust and introduce fundamental concepts while minimizing any sense of unease. This approach was taken so that students first established a solid understanding of key principles, their significance in society, and their relation to financial stability. As the course progressed to cover cultural perspectives and gender, race was naturally woven into class discussions. As students became more comfortable with the material and with each other, they began to bring up race spontaneously. This allowed for organic and passive discussions, setting the stage for a more in-depth exploration in the final weeks.

In the final weeks of class, the focus shifted to examining how systemic barriers and inequalities, such as segregation and other racial movements, have shaped financial systems and

impacted marginalized communities. By this point, students had already encountered and discussed race indirectly and naturally during the discussions on cultural perspectives, gender, and other foundational topics. This strategy enabled students to see race as an integral part of broader societal issues rather than an isolated topic, making the discussions more relevant and impactful. When the time came to cover race in-depth, students were not taken by surprise and were better prepared to handle the complexities of the subject with a well-rounded perspective.

Teaching Philosophy

My teaching philosophy is deeply student-centered. I focus on sharing the power dynamic, fostering a learning environment where students actively participate, and continuously assessing understanding through various methods. I focus on three core principles: engagement, encouragement, and personalized coaching. Every student is on a unique learning journey, and it is my responsibility to tailor my approach to meet their individual needs. To ensure active participation and ignite curiosity, I create dynamic classes incorporating storytelling, personal anecdotes, and relatable narratives to connect students with the material personally. Incorporating practical strategies such as case studies, interactive games, and "think-pair-share" activities helps maintain high engagement and connect theory with real-world application. The transformative power of encouragement and positive feedback is also pivotal in enhancing students' creative and cognitive abilities. Recognizing the unique dynamics of each class has taught me the importance of being flexible and continually evolving my teaching methods. This adaptability, coupled with a commitment to ongoing learning and application of new educational techniques, is essential for improving student outcomes and enhancing my effectiveness as an educator.

Class #3: Diversity, Equity, and Inclusion in Financial Planning Research

Motivation and Purpose of the Course

Unlike law, medicine, and other long-established professions, diversity, equity, and inclusion issues are relatively new points of broad

discussion and concern in financial planning research. The academic side of financial planning is well-established but fairly new compared to more traditional programs. As such, it follows that DEI issues have been scantily investigated in the academic body of literature. Academic research serves a very important purpose, particularly when associated with practice-based professions, as it can provide insights and empirical evidence of phenomena occurring within a field. Until recently, much of the research conducted on DEI was based on market research and less on empirical evidence. The course, Diversity, Equity, and Inclusion in Financial Planning Research, had a two-pronged purpose. First, it was developed to introduce students to the contemporary issues of diversity, equity, and inclusion (DEI) in personal financial planning-related research. DEI training is not required in the CFP Board academic curriculum and is often not taught to students in financial planning programs. The course content also addressed the financial realities of diverse consumers through the lens of DEI. The second purpose of the course was to help cultivate future researchers who have the skills to answer some of the profession's most pressing questions around DEI and provide research-based solutions.

Course Objectives

Upon completion of this course, students were expected to have attained the following competencies:

1. Understand what diversity, equity, and inclusion mean in the context of financial planning in the United States.
2. Develop an understanding of the landscape of DEI issues in PFP (personal financial planning).
3. Learn about the various initiatives that have been put forth to address DEI in the financial planning profession.
4. Become aware of research related to diversity, equity, and inclusion in financial planning, as well as personal finance research related to race, culture, gender, ethnicity, and marginalized groups.

5. Create and give presentations on DEI PFP-related research.
6. Develop skills on how to find, summarize, and analyze DEI PFP-related research.
7. Learn how to provide peer-review feedback and use feedback to improve research ideas.
8. Write a research paper and proposal focused on a DEI-related topic.

Course Design and Content

The 16-week course was taught twice a week in 1-hour and 20-minute sessions. In the first few weeks of class, it was taught in a lecture-type style to introduce students to the relevant DEI concepts and terms, previously published works, and initiatives. The course content centered on the following topics: Introduction to DEI, DEI Financial Planning Research, Financial Planning Research on Diverse Populations, Evaluating and Writing Research Papers, and DEI Research Proposals. For reading material, we used two books on research methods, the American Psychology Association (APA) manual, and a variety of other academic and white papers and book chapters. In addition to lectures, students learned from guest speakers and short videos. In the first week of class, students were asked to conduct a literature review on published peer-reviewed research papers on DEI to help them learn more about the body of work. This assignment was somewhat of a challenge for students as not a lot had been published at the time of the course in the Fall of 2022. However, this assignment allowed students to get a sense of what had been done. In the initial weeks of class, students discussed relevant research papers in groups and then presented their perceptions and thoughts to the class. After students had gotten a significant level of exposure to lectures, guest speakers, and group discussions, they were then responsible for developing a DEI research idea. Students worked on this idea with the help of peer review from their classmates. Each week, students presented various components of their research idea and each time, their peers provided them with feedback and as such, each student received feedback evaluations from their peers each time they presented. In subsequent presentations, aspects of the student's project

changed based on feedback from the class as well as the instructor. The instructor provided live in-class and post-class written feedback on projects and presentations. The final product for the class was a research proposal which several students continued to develop after the class was completed.

Discussing Sensitive Topics

Even when the course was merely a thought and not yet developed, it was understood that teaching it - all of it - could be considered sensitive to the students and also possibly, at times, uncomfortable for all of us. An important decision had to be made. How would I teach this class while protecting my comfort and the students' while not jeopardizing the integrity of the course content? I decided that the approach that made the most sense was to recognize that we all - instructors and students - will possibly feel uncomfortable, but we have a common interest: to improve our profession, and DEI is a part of that effort. I believe that being transparent about those feelings and sharing them early in the class is important to help students understand where the instructor is coming from. It also helps to convey to students that they are not alone in how they may feel. I also felt it was imperative to share my excitement with students about why DEI is critical to our incredible profession and how they could be a part of making it better. From a pedagogical aspect, I began the course by reviewing common terminology related to DEI so that the students and I were on the same page. This included discussing terms like DEI, race, ethnicity, sex, gender, and intersectionality. However, I did make it clear that we were not there to debate the importance of DEI in the field of financial planning. One way that I did this was to allow the published work to speak for me. As a class, we reviewed many of the white papers released by organizational leaders and financial planning firms that explained and confirmed the importance of DEI to financial planning. This step, I believe, helped students to understand that solving issues around diversity, equity, and inclusion was not the instructor's idea but rather an important issue to address as a profession. I believe allowing the students to have creative space to ponder and discuss what they read and develop ideas related to how they could address

DEI in their own way helped to eliminate some of the potential resistance to the class and the material. In short, my approach to discussing sensitive topics included creating a safe environment for students to learn, expecting and giving respect and kindness, and reiterating, in various ways, that we were all there to learn, create, and advance the DEI research agenda for our field.

Teaching Philosophy

Students in the financial planning program are the future of our profession. It is my duty as their instructor to make sure they are well-equipped to understand the most important topics of financial planning, as well as current events so that they can help their clients, produce meaningful research when applicable, and ultimately push the industry forward. I do this by facilitating the learning process through teaching and providing a variety of opportunities to learn. I have learned that my motivation for teaching rests in seeing students grasp concepts and gain knowledge that they did not have before entering my classroom. I feel a special gratification seeing students develop new ideas, which were inspired by the class or the teaching, but catapulted by their own intellect and imagination. In creating and teaching the DEI course, I knew that it was a special opportunity to open a path for students to learn about diversity, equity, and inclusion while having the opportunity to actively participate in creating solutions for our profession.

To help me teach, I often use a combination of lectures accompanied by visual aids, guest speakers, real-world financial planning stories and case studies, a variety of readings including white papers, peer-reviewed articles, and textbooks, videos, podcasts/audio clips, in-class group exercises, Q&A sessions, in-class discussions, and industry-related software and tools. In any given class, there will be students with different learning styles and abilities. Students may have preferences for auditory, visual, kinesthetic, reading/writing, or combination learning. As such, it is critical to use a variety of ways to reach students since all do not learn the same. In teaching the DEI course, I found that remembering this fact was even more important than perhaps other courses.

I also have a strong belief that students themselves are an invaluable teaching resource. They have the ability to educate their peers and share knowledge in ways that the instructor cannot. As mentioned before, in my DEI course, students were tasked with engaging in the peer-review process by giving constructive feedback to their peers' in-class presentations. Many students referenced this exercise, which involved applied learning and peer feedback, as one of the most important components of learning in the course. Students come to the classroom with a myriad of perspectives and experiences that can greatly enhance learning possibilities. It can be a game-changer to incorporate this as a resource while teaching DEI-related topics all while ensuring students' thoughts and viewpoints are heard.

Best Practices for Teaching DEI in Financial Planning and Related Programs

The three courses discussed in this paper were created due to needs identified either by the professors themselves or within the respective Colleges and Departments. Based on student enrollment, student feedback, and faculty feedback, these courses have been very successful thus far. The professors involved in the development and teaching of these courses are personally vested in the benefits of discussing DEI matters with students. Course development research was not used as a foundation, but from these courses, we have identified six (6) recommendations for future course development.

1. Set Goals and Clear Ground Rules

As with any post-secondary education course, it is important to set clear goals and objectives when teaching (Albilehi et al., 2013; Eberly Center, n.d.), but this may be even more crucial for DEI classes. It is critical that students understand why the class is being taught. The instructor should be clear on the objectives for themselves as well as for the students. This is critical to obtaining student buy-in and staying the course when challenges arise. Setting ground rules will help to cultivate a respectful and inclusive atmosphere that encourages students to express themselves openly (Eberly Center, n.d.). Clear guidelines help manage

discussions and ensure that all voices are heard and respected (Eberly Center, n.d.).

2. Create A Trusting Atmosphere

Establishing trust is essential, especially when addressing sensitive topics. A trusting environment fosters more engaged and open dialogue, allowing students to share their thoughts and experiences more freely (Eberly Center, n.d.). Students want to be seen and respected as individuals and may struggle to be brave in a classroom where DEI topics are being openly discussed. Instructor-student engagement is imperative.

Students may resist that which makes them uncomfortable. Provide space for them to contribute their thoughts and perspectives (Eberly Center, n.d.). This can be especially true when talking about the topic of race (and its intersection with personal finance), diversity, equity, and inclusion. However, it is not the job of the instructor to change minds. The instructor's job is to educate and plant seeds. Students tend to engage with material when facts, not personal feelings, are used to drive the conversation. Being effective requires setting aside ego and knowing that some students will not be able to fully comprehend the impact of the lessons in the current course.

It is recommended to develop a timeline for introducing topics which will simultaneously allow for trust to be built and while aligning with the instructor's comfort level. The timeline and comfort levels will vary based on the individual. For example, some may feel comfortable introducing certain sensitive topics earlier in the course, such as race, while others may feel more comfortable introducing this later. Overall, the course should have a flow that allows the sub-sections to tie together and while not avoiding the more difficult discussions or putting them off in a way that makes them appear less important. Ensuring the course reading materials overlap in specific areas may make identifying this flow easier (e.g., the intersection of race and gender, the intersection of race and experiences with

homelessness or incarceration, the intersection of gender and family structure).

3. Be Aware of Positionality

While a professor of any background can teach a DEI course, it is important to be aware of the concept of positionality, specifically when teaching classes that incorporate educating students on race, ethnicity, culture, and related topics, as it may have an effect on the success of the course (Hearn, 2015). Positionality involves recognizing one's own social position and power, or lack thereof, and its implications in society and the spaces in which one operates (Hearn, 2015). Understanding one's positionality as an educator is important because it allows one to understand certain dynamics in the classroom, such as instructor and student biases, preconceived notions of social constructs, and power dynamics (Hearn, 2015). There is plenty of research to suggest that those who come from traditionally underrepresented and devalued backgrounds, for example, African American women in the United States, have different and more complex experiences from their White counterparts in the classroom (Gutiérrez y Muhs et al., 2012; Niemann et al., 2020). Namely, there are specific challenges around negotiating self, identity, and power dynamics for African American professors which requires "extensive emotion management" (Harlow, 2003, p. 348). These experiences may be exacerbated by the type and values of one's institution, the demographics of the students in a given class, or the classes that one teaches. Miller and Struve (2020) assert that those with marginalized racial identities and those with less secure job statuses, such as non-tenure track professors, are more vulnerable while teaching diversity courses as they are simultaneously attempting to "uphold their intellectual authority, all while considering students' social, cultural, and emotional responses to the course content" (Miller & Struve, 2020, p. 438).

4. Understand Challenges Teaching a Course on Diversity, Equity, & Inclusion

General education credits in diversity are often required to help students critically think about the world around them (Laird & Engberg, 2011). Still, the subject of DEI can be and often is polarizing. It can be perceived as divisive, and it may take some students more time to warm up to the material. What can complicate matters is that DEI topics can sometimes veer more into the "gray" zone rather than the "black or white" or cut-and-dried, indisputable facts, as one might find in hard sciences. It is important to remember that when teaching these courses, DEI is about people, including the emotions and feelings that we have.

To the point of Harlow (2003) and Hearn (2015), professor emotion management, student biases, and power dynamics, among other factors, may influence one's experience in DEI courses including instructor comfort. Miller, Howell, and Struve (2019) reported on the emotional labor and depleting effects of teaching diversity courses after interviewing 38 faculty members teaching such courses. Even experiences with imposter syndrome may present while teaching these courses. Imposter syndrome can be described as when one feels that they do not deserve to be in the professional status that they are, and this notion will become known to others (Chrousos & Mentis, 2020). In DEI courses, students and instructors will all likely feel some form of discomfort at a given time. These feelings are normal. What is important to remember in these instances is the "what" and the "why". Why is this course being taught? What do students have to gain by taking this course, and what do they have to lose by not taking it? What is the ultimate goal? When the objectives and motivations for teaching and offering such a course are clear, it makes it easier to move past some of the negative emotions or perceived threats - real or not - that may come with teaching it. Support from colleagues, faculty, and college administrators for the establishment of the class is also invaluable.

It is worth noting that the three courses reviewed in this paper were offered within Colleges of Human Sciences, a setting that

may influence both instructional focus and student engagement in DEI issues. Unlike programs housed in business or economics schools, human sciences curricula often adopt a holistic approach to individual and societal well-being, potentially creating an environment conducive to in-depth exploration of DEI concepts. This setting may offer distinct advantages, such as incorporating diverse social factors affecting health and human development into financial education. However, it may also restrict the applicability of findings to other academic environments that prioritize different disciplinary perspectives. Consequently, future research could explore how the specific academic home of a course (e.g., human sciences, business, or agriculture) shapes DEI-focused curricula and outcomes, thus expanding our understanding of effective strategies for integrating diversity, equity, and inclusion across various academic disciplines.

5. Strategies for Engaging Diverse Learners

When delivering DEI classes, it is important to use a mix of strategies and be flexible to accommodate different learning styles and needs, as DEI topics can be sensitive and require a nuanced approach. Consider incorporating case studies reflecting diverse cultural backgrounds and real-world scenarios related to equity and inclusion, and include hands-on activities, small group discussions, and presentations to foster collaboration and active learning. Engage students by integrating themes like money and music from various cultures and providing multiple accessible resources, such as articles, videos, and podcasts from diverse voices. Recognize that DEI discussions can be intense; give students permission to take short breaks if the material becomes overwhelming. Building trust is crucial, and this can be partially achieved by creating a brave space where students feel comfortable sharing their thoughts (Arao & Clemens, 2023; Winks, 2018). An instructor might also consider grading based more on growth rather than exclusively "right and wrong" answers. Prioritize core material, knowing it

may be impossible to cover everything in class, and assign additional content for students to explore independently.

6. Ways to Implement DEI into Financial Planning Curriculum without Developing a Class

Course development often goes through an arduous revise and resubmit process. If a course is stalled or even in development, including facets of DEI in your regularly scheduled coursework is highly recommended. There are numerous ways to incorporate DEI education into a curriculum. Here are a few examples of how DEI may be worked into coursework.

In an insurance class, one could facilitate discussion or provide a lecture on the history of life insurance. There is a historical connection to enslaved people (Ralph, 2012). This additional historical context would be beneficial and would not take too much time out of the schedule. Additionally, in a section on health insurance, one could discuss the influence of race on health insurance and perceptions of in-office medical treatment (Hill et al., 2024; Schumacher et al., 2024). Discussions regarding disability and ableism would also be relevant.

It might be appropriate in various financial planning or personal finance courses to integrate a discussion around generational wealth and what that might mean for different types of families from diverse backgrounds. Discuss the racial wealth gap and what this means for estate planning among families of color. In both estate planning and retirement planning coursework, students can investigate and discuss research papers that examine the associations of gender, race, and ethnicity in contributing to retirement plans or establishing a will or trust and the importance of historical context. This culturally relevant information could be worked into case studies as well.

An investing class could discuss the impact of the pandemic to make the wealthy wealthier (Kochhar & Moslimani, 2023). Additionally, coursework that encourages

students to investigate the emergence of fractional share programs and their influence on investing behaviors of various racial and age groups could be given. Also, there is a great opportunity to discuss the diversity of religion and its influence on investing strategy—particularly where debt products can and cannot be used as part of an investment portfolio.

A foundational personal finance class could include sections on how disability influences budgeting practices or on banking history and the inequities in borrowing and credit. A personal finance or financial counseling class could include an assignment that asks students to write or discuss their family culture and family money stories.

In a class that covers aspects of the financial planning profession, such as interviewing, internships, hiring, recruiting, and other human resources issues, instructors can incorporate how diversity, equity, and inclusion are relevant. When discussing client issues and cases, instructors can create scenarios that cover client experiences from diverse backgrounds and identities.

Again, these are only a few of many examples of how to integrate DEI into financial planning and related courses.

Conclusion

The purpose of this paper was to share the unique experiences of three instructors who developed individual personal finance and financial planning-related DEI courses at two universities. Each course was different and approached diversity, equity, and inclusion in a distinct way, with two of the classes tailored to undergraduates and the other developed for graduate students. Given the novelty of DEI-related courses in financial planning academic curricula, the authors aimed to provide recommendations for those interested in developing and teaching similar courses in financial planning and related college-level academic programs. The current study adds to the body of literature in several ways. First, it provides first-hand accounts of teaching diverse DEI courses in the financial planning context and includes the basic structure

of the courses. This may help provide a starting point for other instructors looking for resources in this area and starting with little to no framework. To the authors' knowledge, this paper is the first account of teaching DEI in financial planning curricula. Second, the authors shared lessons learned via recommendations, which may allow other instructors to build upon what has already been done, avoid some mistakes, and overcome roadblocks. Third, the authors found that their students reported overwhelmingly positive experiences in course evaluations. This paper covered three individual classes developed by three professors, and no overlap occurred, but similar student benefits were identified. Affinity for the professors aside, overarchingly, students felt that the programming was valuable and helped inform how they looked at the world and considered what was going on around them. We hope this inspires others that possible negative student sentiment should not be a reason to avoid establishing such a course or incorporating the content into existing courses. Students are the future of our profession, and DEI is an important component of their educational experience and a requisite for positively affecting change in our profession. DEI education and programming are needed at the higher education level.

This is the first investigation of its kind to explain how DEI, financial planning, and personal finance are interwoven in the classroom through DEI courses. That stated, there are some limitations that we would be remiss in not discussing. While part of different programs, two of these courses were taught within the same university. All courses were taught at universities with very high research activity (R1) within the Southwestern United States. As such, the sentiments, experiences, and recommendations may not be generalizable to other contexts. Additionally, these courses were not purposefully reviewed for research purposes after each semester. Student feedback and detailed instructor reflection are not included but should be considered for future research. It should also be mentioned that the experiences each instructor had teaching their course are linked to their own identities and perceptions.

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