

A New Approach to Teaching Personal Financial Education

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Abstract

This paper outlines a new approach to teaching a financial planning/financial literacy course. It begins with personality assessments and other tools to help students build a solid foundation upon which they can create goals and develop a financial plan. In contrast, most financial planning textbooks outline the financial planning process, provide an overview of the economic system, and then focus on time value of money concepts and goal setting. All the texts start with the basic assumption that each student knows his or her goals. Educators need to be sure their students have a solid foundation of self-awareness before they can plan for their future. A self-awareness foundation would include knowledge of core values and key strength competencies, awareness of the importance of strong relationship skills, hope for the future, expressions of gratitude, and meaningful work. Without a solid foundation, goals and objectives cannot provide the same level of life satisfaction and happiness desired in life. Sample assignments are provided that would help educators introduce these topics in an undergraduate course. Implementation of these elements in an undergraduate personal finance course increased student evaluations of the course by 7%.

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Introduction

In the late 1990s and early 2000s, the academic community introduced over 90 financial education programs (Vitt et al., 2000). Even with the increase in financial literacy programs, Fox, Bartholomae, and Lee (2005) still found a growing need to improve financial literacy levels in the U.S. The Study on Collegiate Financial Wellness (SCFW) indicated that more college students were exposed to financial education in high school than in college (Study on Collegiate Financial Wellness, 2017). However, the research also identified the lack of improvement in overall financial literacy among students despite

attending a financial education course (Bartholomae & Fox, 2021).

One explanation for this outcome involves the tendency among individuals to resist engaging in meaningful change when they feel they are being told what to do. Instruction that demands that an individual must save more money, avoid credit card balances, refrain from eating out, and so forth, can result in rejection of the principles taught in financial education programs. People seek education when there is a pressing need. Using a personalized learning approach that links personal growth and happiness with financial education should provide for increased

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receptivity to the principles being offered (Alamri et al., 2020). Student participation in the process of learning is known to improve financial literacy (Peng et al., 2007).

The complexity and volume of financial education materials continue to grow exponentially, but financial educators have not examined how they teach the subject. There is little research that explores the sequence in which concepts are presented in financial planning education (Financial Literacy and Education Commission, 2006). As behavioral economics has demonstrated, how you present information, and what people see first, matters a lot (Thaler & Sunstein, 2021).

Literature Review

How do students learn best? There is a body of research that indicates student-centered and problem-based learning is beneficial for students. Educators who study the science of teaching have long known the principles of effective teaching (Nilson, 2016). Unfortunately, personal financial planning authors are slow to implement these tools in their textbooks. Human factors such as creating a welcoming classroom environment and enhancing student motivation are vital, as well as emphasizing the practical importance of the subject matter and delivering it with active learning techniques (Nilson, 2016). Additionally, the course should utilize the problem-based learning education approach (Savery, 2015). Students are presented with real-life situations and are tasked with developing a plan that works for them. Often, what works best for their situation plays upon a unique strength they have acquired (Rath & Gallup, 2017). This proposed model strives to integrate the known pedagogical techniques into a financial planning classroom. Student-centric learning starts with the first class and continues to be utilized throughout the entire course. This type of learning has been shown to increase engagement and intrinsic motivation (Weimer, 2013). Therefore, there is a need to develop an approach to teaching personal finance to college students that utilizes these tools of the science of learning to make it personal, relevant, and timely to the student.

Methodology

The practice of financial planning requires good communication skills (Grable & Goetz, 2017). This course was designed as a writing-intensive course to assist students in developing their interpersonal communication skills. Additionally, they view themselves as the financial planning client, in which they must engage in discovery tools and motivational interviewing techniques. The course was redesigned over the summer of 2019 with the assistance of two instructional designers and feedback from other faculty. The course was developed for a face-to-face classroom environment, but the COVID-19 pandemic required the materials to be adapted for distance education. The course was developed for traditional undergraduate student population at the junior level. In addition, the course was intentionally designed such that no prerequisites would be required, thus any student could enroll to benefit from the basic financial education. In addition to the traditional coverage of principles of financial planning and the financial planning process, the first few weeks of the semester are devoted to self-discovery and reflection. The assignments are individualized to the student, so the student acts as the client who is seeking financial planning advice. Therefore, the goals and recommendations should be meaningful and applicable for the students' implementation. The course is personal, reflective, and writing intensive, all of which can be done either face-to-face or in an online modality. There are a total of 10 writing assignments and two exams during the semester. Students are asked to participate in a post-course evaluation survey. Average enrollment in the class is approximately 30 students per semester. The goal of the course is to help students gain a better understanding of themselves, their unique strengths, their core values, and how to leverage these things to foster an increased subjective well-being utilizing the tools of the financial planning process to help them accomplish their goals. See Table 1 for a summary of the course content.

Table 1. Revised Financial Planning Course Overview

Course Sequence	Question	Assessments	Topics covered
Weeks 1-3	Who am I?	StrengthsFinder Core values Spirituality	Behavioral economics Growth mindset Motivational interviewing Subjective well-being Financial planning process Vulnerability & trust
Weeks 4-10	Why am I here?	Relationships Gratitude Vocation Goals Risk tolerance	Time value of money Budgeting Tax planning Risk management Financial well-being
Weeks 11-16	How do I want to be remembered?	Emotional Intelligence Money personality	Retirement Estate planning Legacy planning Record keeping

Theoretical Framework

In well-being theory as proposed by Martin Seligman (2011), overall happiness consists of five distinct elements: Positive Emotion, Engagement, Relationships, Meaning, and Accomplishment (PERMA). The personal financial management course described in this paper seeks to build on these concepts and help students identify how to improve these traits in their lives through a variety of self-reflection exercises. In addition, feedback to students on these assignments is carefully structured to foster the growth mindset as proposed by Carol Dweck (2016). Student feedback is structured using skill language and encouragement that skills are being improved. For example, student feedback could include appreciation for the thoughtful response while reminding them that attention to detail is an essential skill that could be developed further. Finally, students are encouraged to examine their habitual behaviors to see if they help them flourish and become the type of person they desire to be. When they find undesirable behaviors, they are encouraged to replace them with more positive habits as recommended by research conducted by James Clear (2018). Thus, students are given practical tools for incorporating the new skills they have just

learned and how to apply them in their lives for immediate reinforcement.

Revised Course Framework for Teaching Financial Planning

Instructors should start with introspection by the students. If students strive to answer the question “Who am I?” before they are exposed to the importance of the material, they may be more likely to attempt to apply financial tools in their lives. To engage students in introspection within a class, it is necessary to start with a shift in their perspective. In doing so, the instructor should explain that there are no right or wrong answers to questions about personality, spending habits, and money scripts.

An essential step is to create a “brave” space for students to share their thoughts and feelings (Brown, 2018). The first class sets the stage for this by stressing that all information shared in the class is confidential and not to be shared outside of the class without permission. Students develop norms for classroom behavior and consequences if those norms are violated. As part of creating a “brave” space where students can feel comfortable sharing their thoughts and feelings openly, a rule is established that no Zoom meetings will be recorded unless specifically mentioned in advance. Therefore, Zoom

meetings are only recorded upon request and for content covered from a lecture on a book chapter.

Students are then sent on a virtual scavenger hunt to find university resources that can help them during the semester. Introspection comes with emotional risk, some students may not be comfortable with what they find out about

themselves. Making sure the students know what resources are available to them is important, particularly information about counseling resources available at their campus. The scavenger hunt also includes finding career services, library resources, financial aid, health, and tutoring services websites. See Figure 1.

Figure 1. Scavenger Hunt

You will want and need help to be successful with class assignments. Each week there will be an assignment that will require you to dig deep into a particular topic. We will be starting with ourselves, our personality, hopes, dreams, desires, fears, strengths, and ambitions.

Fortunately, there are lots of places on campus eager to help you with various things. This assignment is to help you locate some of the various virtual resources and understand what kinds of help each can provide. Your submission will include answers to the questions about each resource.

Use the campus website and other documents to answer the following questions:

- 1.) Career Services Center
 - a. What application is used to make appointments with the Career Services Center?
 - b. What three resources, tools, or services available from Career Services Center interest you?
- 2.) Writing and Learning Center
 - a. How do you make an appointment with the Writing and Learning Center?
 - b. In your own words, what is the mission of the Writing and Learning Center?
- 3.) Testing Services
 - a. What services offered by Testing Services interest you?
 - b. Name at least one examination available through credit by examination.
- 4.) Library
 - a. What app allows you to reserve a seat or study space at the library?
 - b. Who is the Business Librarian?
- 5.) Office of Financial Assistance
 - a. What are two of the services provided by the iGrad platform that interest you?
 - b. What does BannerWeb allow you to access?
- 6.) Health Services and Counseling Services
 - a. What platform allows for virtual medical appointments (Health Services)?
 - b. What are two apps recommended by Counseling Services for reducing anxiety and stress?

What is the number to call if you are interested in receiving counseling (Counseling Services)?

During the second class, discussion will focus on research by Brené Brown on vulnerability and her use of permission slips to identify additional norms that will be used during the

semester (Brown, 2018). A powerful question for students to ponder is “What will get in the way of my showing up and doing the work?” Common examples include not enough time,

procrastination, working a part-time job, being afraid to speak, being tired, stressed, distracted, and other possible reasons. Brené Brown (2018) suggests that whatever gets in the way will become the way. For example, when students indicate procrastination or lack of time as potential issues, class time is set aside to get started on the assignment or to complete some of the assigned work.

The core values assignment draws upon Brené Brown's (2018) work of identifying and living up to an individual's core values as detailed in her book *Dare to Lead*. Students are given a list of possible core values during class and are asked to circle all the potential core values that are meaningful to them. Some words in the list of over 100 core values are fairness, faith, family,

financial stability, freedom, friendship, fun, etc. Most students circle 10 or more items and are given the opportunity to share some of the values they have circled. The instructor should emphasize that there are no right or wrong answers to these questions, but the answers should reflect the student when they feel they are being their best self. As part of the discussion, the question is asked, "What happens when these values conflict?" If everything is important, then how do tough decisions get made? Now that students have started the assignment and better understand the importance of this task, they are asked to limit their core values to two and complete the reflection assignment. This approach comes with the tradeoff that they will have to do more of the textbook reading on their own so more class time can be used for contemplation and sharing. See Figure 2.

Figure 2. Core Values Assignment

Living into your values.

Using the list of values on page 188 of *Dare to Lead*, choose one or two values—the beliefs that are most important to you, that help you find your way in the dark, that fill you with a feeling of purpose. When selecting your values, ask yourself the following questions:

- Does this define me?
- Is this who I am at my best?
- Is this a filter that I use to make hard decisions?

Value 1: _____ Value 2: _____

Answer the following questions to investigate your values.

Value #1 _____

01. What are three behaviors that support your value?
02. What are three slippery behaviors that are outside your value?
03. What's an example of a time when you were fully living this value?

Value #2 _____

01. What are three behaviors that support your value?
02. What are three slippery behaviors that are outside your value?
03. What's an example of a time when you were fully living this value?

The third class starts with a discussion on research related to gratitude and how expressing

gratitude daily can improve an individual's overall sense of well-being and lower instances of

depression (Seligman et al., 2005). This discussion is combined with journal and paper exercises focused on gratitude. The first gratitude journal entry is completed in class along with identifying someone for whom they are grateful. This in-class use of time to start the assignment helps overcome procrastination and mental blocks associated with a blank page. Only the teacher sees and responds to the journal entries. Students keep a gratitude journal for seven days and write a gratitude letter to someone who they feel has made a positive difference in their life but

they have failed to thank them adequately. The recipients of these letters often include parents, teachers, coaches, partners, and mentors. These letters often give the student the chance to establish a new, positive dialogue that has been correlated with increased subjective well-being (Kaplan, 2016; Seligman, 2011). Research from Janice Kaplan (2016) and Martin Seligman et al. (2005) both show an increase in overall well-being associated with the expression of gratitude (See Figure 3).

Figure 3. Gratitude Assignment

Research has shown that reflecting on positive things that have happened to us improves our overall feelings of happiness (Seligman, 2011).

Take the next five minutes to do the following:

In full sentences, write down three things you are grateful for and why.

Who is someone you are grateful for? Who has made a favorable impact or impression on your life?

(Students hand this in at the end of the class)

Gratitude is a deeply personal subject that can change our outlook on life and overall sense of happiness or well-being. Our brains are not naturally predisposed to express gratitude, but when we experience it, we are more likely to mirror it back. Research continues to show that our thoughts, feelings, actions, body, mind, and spirit all influence each other. That indicates that if you change one thought, feeling, or action, you will likely change other things as well (Seligman, 2011).

This assignment has two parts. 1.) starting a gratitude journal and 2.) writing a reflection paper. For the next seven days your assignment is to find three things you are grateful for that day and record them on an online journal page that only you and the instructor will see.

To complete the gratitude letter assignment, think of someone to whom you are very grateful, but whom you have never properly thanked. Write a thoughtful, clear, brief (about 300-word) letter to that person. This letter should clearly describe the person's contribution, how it was impactful at the time, and what it means today. Reach out to that person and arrange a time when you can read the letter to them.

Post a copy of the letter to Canvas.

The next assignment involves completing the Gallup CliftonStrengths assessment by Rath and Gallup (2017). This assessment helps students understand some of their unique talents and provides a common vocabulary to discuss strengths and positive psychology. Results are

shared in class, and a Johari Window (Luft & Ingham, 1955) exercise is used to help students identify underdeveloped strengths and develop an action plan to better utilize these strengths (see Figure 4).

Figure 4. CliftonStrengths Finder Assessment

In this assessment you will identify your top five signature strengths. Things that you do better than other people, often without even realizing it. These strengths can really help you find your passion and the "right" kind of work to apply these strengths. To complete this assignment, you must take the StrengthsFinder assessment, submit your top 5 strengths, and write a short narrative about what these strengths say about you. Think about how you can share your strengths with the rest of the class. Finally, write about what kinds of jobs you think would allow you to use your strengths each day.

For this assignment, please complete the StrengthsFinder assessment. Once completed, analyze the strengths within the context of the Johari window to determine those that currently reside in the open area (known to others and to you) and those in the blind spot (known to others and unknown to you).

For example, someone with an “arranger” skill can handle complex issues and see how they should be arranged to be accomplished in the most productive way. To them, it is a natural process, but to someone without this skill, their ability to keep track of many things at one time is lacking. Often, students think that their skills are nothing special and that everyone must have them because they come so naturally. However, abilities such as learning new things, setting and accomplishing goals, winning others over, positivity, and adaptability, when mastered through years of practice, become formidable personality attributes.

The next step in the foundation-building process is to provide a sense of hope by teaching the growth mindset concepts by Carol Dweck (2016). This segment of the course stresses the importance of becoming a lifelong learner and being open to new experiences. The discussion encourages students to try something new and

gives them time and patience to practice new skills. Many students believe they have tried budgeting or making a spending plan before and it just didn’t work, or they are just not good at math. This class provides the opportunity to improve these skills. For example, many budgets or spending plans fail because of non-monthly expenses like car repairs, medical bills, or other expenses. Course materials include activities to develop a personalized non-monthly expense list and estimate annual amounts spent on items like gifts, insurance, car repairs, medical expenses, clothing, etc. The course materials emphasize that these expenditures will happen, but the timing and amount might be unknown. The instructor can suggest that students could open a separate checking account and transfer a fixed monthly amount to this account to pay for non-monthly expenses like car repairs, gifts, insurance, and medical expenses. The focus is on skill development and making more optimal financial decisions (see Figure 5).

Figure 5. Example of Non-Monthly Expenses

Set-Aside Accounts – A great way to ensure you don’t spend more than you make is to plan for future expenses and treat them as a monthly fixed expense. Then set that money aside in a separate account to pay for these things as they happen.

Take the next five to ten minutes to do the following:

Write down all the categories of expenses that were unexpected. Identify whether the expense was likely to happen on a monthly or annual basis. When possible, also include the estimated annual amount.

- 1.) _____
- 2.) _____

Total Estimate of non-monthly expenditures on an annual basis. \$ _____

You might use this as a starting point when completing the non-monthly expense form. Review your bank and credit card statements to refresh your memory of significant non-monthly expenses.

To conclude the introspection portion of the course, students should read Chapter 8: Purpose, in *Grit: The Power of Passion and Perseverance* by Angela Duckworth (2016) and complete assignments that require reflection on their purpose in life. In-class discussion can revolve around the difference between a job, a career, and

a vocation in life. Students investigate their potential career interests and write a one-to-two-page paper about the results of their study. Once the purpose assignment is completed, students are ready to think and dream big about their future aspirations and goals (see Figure 6).

Figure 6. Finding your Passion, Purpose, or Vocation in Life

Spend time thinking about how you will determine your purpose in life. For example, how do I want to be remembered at the end of my life? The following story helps to demonstrate how the same activity can be viewed as a job, or a career, or a vocation.

Parable of the bricklayers: (Page 149 of *Grit* by Angela Duckworth)

Three bricklayers are asked: “What are you doing?” The first says, “I am laying bricks.” The second says, “I am building a church.” And the third says, “I am building the house of God.” The first bricklayer has a job. The second has a career or profession. The third has a vocation. Everyone has the same occupation, but their subjective experience is different.

This assignment has several parts, make sure you clearly indicate what part you are responding to.

- 1.) Read the material from the book *Grit* on finding your passion/purpose. How does Angela Duckworth, the author of *Grit* define purpose? What is the author’s top-level goal?
- 2.) Create your own version of the parable of the bricklayer by selecting a job relevant to you and develop a listing of characteristics, thoughts, and actions of the person who has a job, a career, or a vocation.
- 3.) Write a two-page paper that reflects upon finding your vocation. How will you know when you have found your vocation in life? How will knowing your vocation make a difference in your life?

After students have a vision of their future and have identified goals, they are shown how to use the tools of the financial planning process to accomplish those goals. The tools include a variety of topics like budgeting, risk management, investing, estate planning, consumer loans, and ethics. Because the students are now more self-aware, the practicality and usefulness of the tools becomes apparent. In previous courses, students have often chosen to work on homeownership as a common goal. They discuss how this goal relates to their core values, what they need to learn about the home buying process (loan qualifications and types, negotiation techniques, etc.), and how to optimally save for the down payment for this purchase. For example, opening a Roth IRA for this purpose results in significant tax and retirement benefits versus opening a taxable savings account for the same purpose.

Results

The theoretical framework suggests students will need to master new skills to increase their overall

subjective well-being. The PERMA model (Seligman, 2011) indicates the skills will need to include relationships, understanding one’s strengths and building on them, setting and working towards goals, and finding meaning in life. Utilizing Carol Dweck’s (2016) research on the growth mindset, students are given activities to develop their skills in each one of these areas. Hence, meaningful goals can be established, and students are more receptive to learning how to use the tools of financial management to help them accomplish their goals. At the end of each semester students are asked to rate their class experience on a 5-point Likert scale in 9 separate areas. In 2018 the average score for the 9 questions for this class was 4.56, after the changes were introduced, this average score increased to 4.9 and has remained at that level for the past 6 consecutive semesters. In addition, the student comments have been positive (See Figure 7). Additional data will be collected via student surveys to better understand the significance of taking this course.

Figure 7. Sample Principles of Financial Planning Course Feedback

This figure provides excerpts from student feedback about the Principles of Financial Planning course between 2018 and 2023. The PERMA model (Seligman, 2011) was used to organize the responses.

Positive Emotion:

- "I have never had a class where the student was put before the course. It has made a positive impact on my life, and I am forever grateful."
- "I would recommend this professor to anyone since he is someone that truly cares about his student's success and wants all his students to learn. He creates a wonderful environment for students despite it being an online course."

Engagement:

- "This course allows you to ponder questions that aren't asked often. It opens your eyes and helps you think about what you want and value in life."
- "I intend to take the skills and knowledge further by sharing them with others who may benefit."

Relationships:

- "I will always value the time spent in your office reflecting on some of the issues of life."
- "This course really helped me during a difficult time in my life."

Meaning:

- "This is a course that is dedicated to helping you succeed in life."
- "This has truly been a life changing experience for me."

Accomplishment:

- "The professor provided students with various assignments that not only allowed students to apply lessons learned but also helped students develop better writing skills, created time for introspection, and guided students by providing mentorship on how students can begin to work for personal goals."

Limitations and Future Research

The paper has a few limitations. The survey data is from students and is self-reported. Future research would include: (a) qualitative research with a small group of students to explore which assignments were the most meaningful to them, and (b) a follow-up survey to see which financial behaviors were changed. Also, the sample size is small. At this university, the course is taught once per semester to about 30 students per semester. The majority of students (average around 75%) are finance majors for whom the course is required, so the ability to extrapolate to other student majors is limited.

Students who enrolled in this course are predominantly male (70%), so the sample doesn't reflect gender diversity in equal proportions. There was no control group, but this could be remedied with future research that compares students who took the course with those who have not. Future research could include a post-course

survey, with follow-up surveys 1-2 years later. Additional questions could be included such as retention rates, time until graduation, employment status, and life satisfaction levels. This is exploratory work at one university; pilot studies could take place at additional universities around the country. Additional longitudinal data should be collected with the results compared to current methods of teaching financial planning.

Implications

Previous research has emphasized the importance of financial education in enhancing individuals' ability to make informed financial decisions (Qi et al., 2024). Early exposure to personal finance equips students with the skills needed to navigate life's financial complexities (Tang & Peter, 2015). Both the timing and frequency of financial education matter when making positive financial behaviors (Augustin & Martin, 2023). This innovative approach to teaching financial planning to college students aims to engage those

who might otherwise overlook the significance of the subject. A holistic approach is essential to help individuals internalize the value of financial education.

Additional results from baseline comparison surveys will be added as this research continues. Potential implications of the research include increased student retention, decreased student loan debt, improved financial literacy and health insurance literacy, and a greater appreciation and affiliation with the university. One of the biggest reasons that students give for not continuing with a college education is financial concerns (Stewart et al., 2015). If students can improve financial management skills, they may be able to graduate and do so with lower student loan balances. For many students, college is the first time they experience the need for financial management. Financial aid packages are awarded to students at the beginning of each semester. Then the student needs to be certain the money given to them plus any money earned lasts until the end of the semester, including transportation. An increasing number of students face food insecurity because of lack of resources to buy food and pay for their other expenses (Ellison et al., 2021; Richards et al., 2023).

Additionally, if a student drops out of school before earning a bachelor's degree, then the average income for that student is not likely to increase compared to students who earn a degree. Also, the student will have the additional burden of student loan debt repayment. The Report on the Condition of Education 2021, by the U. S. Department of Education, shows average salaries of students graduating with an associate's degree or some college earn an average of \$39,000 per year, a little more than the average high school graduate with average earnings of \$35,000 per year. However, the report shows the average person with a bachelor's degree earns \$55,700 per year (U.S. Department of Commerce, 2020).

This worst-case scenario is happening often with the U. S. Department of Education reporting the average six-year completion rate for a bachelor's degree to be 64% in 2020, and four-year completion rates much lower (U. S. Department of Education, 2021). It should come as no surprise that potential students are hesitant about

starting college after high school and many question the value of a college degree. Universities need to consider making changes in response to these trends. It is possible that one of the best changes that can be made is how we teach financial management skills and teaching these skills to all students. Learning these new skills is an essential part of the maturation process and transition into adulthood (Chatterjee et al., 2021).

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