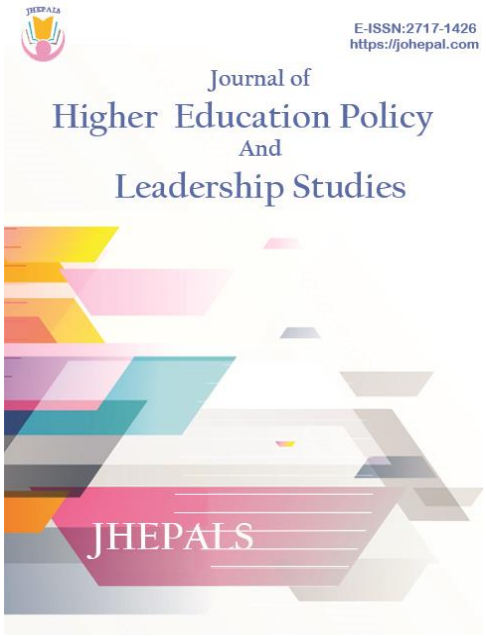
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Values and Value: Culturally Responsive Financial Literacy Programming in Higher Education

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Abstract

U.S. Higher education institutions (HEIs) developed financial literacy programs (FLPs) in response to the 2008 recession which was characterized, in part, by the poor and uninformed financial decision-making of Americans. A previous study that examined the existence, content, delivery modality and value of FLPs offered at U.S. HEIs, found that such programs are relatively prevalent, highly valued, and vary in content and modality. This qualitative study builds on the previous work by acknowledging the ways that cultural identity influences financial attitudes, behaviors, and decisions. The author further examined ways that some of the same FLPs tailor content and delivery modalities to be culturally responsive to the unique needs, perspectives, and experiences of the increasingly diverse students that they serve. To answer the research question of what ways FLPs are responsive to the students' cultural identities, the author interviewed 9 program managers asking how their program content and delivery modalities were adjusted according to students' cultural perspectives. Findings emphasize the need for cross-campus collaborations between FLPs and cultural centers in designing and delivering programs, intentional content and modality tailoring according to the cultural perspectives of students, and personal reflection strategies employed by program managers toward identifying limitations in their own cultural perspectives and biases when designing and delivering their programs.

Keywords: Financial Wellness; Financial Literacy; Diversity; Culture; US Higher Education

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Introduction

In response to the 2008 financial crisis, federal legislation was introduced that incentivized the development of financial literacy programs (FLP) at all levels of public education. Consequently, some student affairs practitioners and leaders at American higher education institutions (HEIs) also developed programs geared toward educating college students, who were arguably nearest to making major financial decisions (Financial Literacy Improvement Act, 2008; Harnisch, 2010; Hayes, 2012). To shine a light on program prevalence, general program content, delivery modality, and timing of student participation, the authors of this manuscript conducted a previous study on financial literacy programming in higher education (henceforth referred to as FL1), during which managers of financial literacy programs at some of the largest universities in the country were surveyed on content and delivery modality of their programs (Phillips & Kiracofe, 2023).

An intriguing sub-theme that emerged from the FL1 findings was a collective acknowledgment by program managers of culturally inflexible program content and delivery modality, featuring survey responses that addressed the cultural perspectives and lenses through which different individuals and groups understand and contextualize their day-to-day and long-term financial activity. It is worth clarifying that the term *culture* in the present context – and henceforth – will refer to the shared knowledge, experiences, underlying assumptions, and core beliefs/practices attached to visible and invisible cultural and social characteristics across groups and individuals within those groups (Yates & de Oliveira, 2016; Hernandez & Gibb, 2020; Moreland-Capui, 2019). Respondents aligned their views with those of financial scholars that cultural perspectives heavily influence individuals' financial behaviors, attitudes, and decisions and that teaching financial education concepts from culturally homogenous perspectives might deter diverse student groups from effectively accessing, understanding, and applying those concepts (Al-bahrani et al., 2019; Brown et al., 2018; De Beckker, 2020). There is an added significance to the intersection of FLPs in higher education and culture when considering that today's college students' cultural identities, specifically those most commonly tracked by HEIs (i.e. race/ethnicity, gender, sexual orientation, socioeconomic background, first generational status, disability status), are diversifying, expanding, and complexly intersecting on American campuses (Crandall et al., 2021; Education Data Initiative, 2021; Gawe, 2018; Herrick et al., 2020).

Given the growing diversity of college students' cultural identities and the influence of culture on financial decisions, it seems a theoretically sound recommendation that financial literacy program managers and institutional administrators should consider implementing and supporting culturally responsive programming (Gawe, 2018; Museus et al., 2018). Suggesting that FLPs in higher education *should* consider tailoring their content to become culturally responsive assumes that said programs are *not currently* culturally responsive; an assertion neither supported nor disproved by the current literature. Further, should there exist culturally responsive FLPs in higher education, it remains unclear the ways culturally responsive programming materializes via content and delivery modalities.

The purpose of this qualitative study is to address gaps in the literature by examining the cultural responsiveness of FLPs operating at some of the largest public American HEIs. Through semi-structured interviews with managers of FLPs, the researchers investigate the ways that existing FLPs are culturally responsive using the *double-check model* offered by

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Hershfeldt et al. (2009); a self-reflection process that promotes culturally responsive pedagogy and behavior management by increasing awareness of personal sensitivities or insensitivities concerning cultural *others*. The researchers anticipate that findings from this study will aid higher education financial literacy practitioners by offering a praxis for designing and operating culturally responsive FLP. Further, the discourse around students' cultural identities and perspectives within collegiate environments highlighted throughout this study could help direct institutional leaders toward considering the interplay of cultural identity and essential pedagogical experiences of students; potentially influencing the development and implementation of culturally responsive policies and practices which could enhance the learning experiences of culturally diverse student groups.

Why Culturally Responsive Education?

When attempting to explain why culturally diverse students struggle to develop a sense of belonging in the American higher education system, some scholars have long suggested that culturally diverse students experience academic and social challenges in a predominantly homogenous Anglo-American education system partially due to cultural and contextual inconsistencies between their home and school environments (Kao & Thompson, 2003; Ladson-Billing, 1995; National Academies of Sciences, Engineering, and Medicine, 2018). Students' cultural perspectives can influence how they understand and apply academic material (Howard-Hamilton, 2000; Richards et al., 2007). Further, the language and style of expression used by teachers to explain academic material, if drawn from a singular cultural perspective, can be academically limiting to students who might ascribe to a different linguistic and expressive cultural perspective (Howard-Hamilton, 2000; Richards et al., 2007). Similarly, the social and behavioral norms of an Anglo-centric, culturally homogenous American classroom might misalign with the social and behavioral norms that students ascribe to at home or even internally if students' cultural identities are unknown to those with which they live (e.g. sexual orientation and/or gender identity) (Howard-Hamilton, 2000; Richards et al., 2007).

Culturally responsive learning environments utilize cultural diversity as a vehicle for learning rather than as a personal barrier that students must overcome in order to learn (Ladson-Billings, 1995). In culturally responsive learning environments, students' cultural perspectives are considered and incorporated in the development of curricula, course content, social and behavioral norms, and expectations (Howard-Hamilton, 2000). It is believed that fostering culturally responsive learning environments can revolutionize the ways that culturally diverse students make sense of academic and social material and norms and apply what they have learned, thus potentially more closely aligning the academic and social norms that students experience at school with those experienced at home or internally (Howard-Hamilton, 2000; Ladson-Billings, 1995; Muñiz, 2019).

A great deal of research has been completed on P-12 culturally responsive learning environments. However, research on the same in higher education remains relatively limited (Museus et al., 2018). Still some higher education scholars have given notice to the ways that fostering culturally responsive learning environments could potentially improve the academic and social success of culturally diverse student groups on college campuses. In a qualitative study, Museus et al. (2018) applied Cultural Identity Theory as a framework to

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examine how culturally responsive campuses impact the development of a sense of belonging among students of color. Cultural Identity Theory suggests that when an individual enters a new cultural environment unakin to their own, they are more likely to experience higher levels of alienation (Museus et al., 2018). They found that there is a significant difference in the sense of belonging of students of color and White students on predominantly White campuses. This finding is meaningful to research on culturally responsive learning environments because college student retention theorists have long supported theories which suggest students' development of a sense of belonging at an institution hinges on their academic and social experiences at that institution (Tinto, 1994, 2006). The juxtaposition of potential benefits that can be reaped by cultivating culturally responsive learning environments and the negative impact of culturally homogenous learning environments on culturally diverse students helps to rationalize any movement toward culturally responsiveness in higher education environments. Tangentially, the theoretical and practical value of FLP and the growing cultural diversity on college campuses helps to contextualize the ardor for culturally responsive FLP in higher education. In the following sections, the authors outline the methodology used to examine ways that FLPs in higher education are and are not culturally responsive.

Research Methodology

Recruitment

Participants were recruited from a pool of college financial literacy program managers who also participated in FL1. For FL1, a Qualtrics survey was distributed to program managers at the two largest, non-profit, four-year colleges and/or universities in each of the fifty United States (n=99). Survey completers were asked if they would like to be contacted via email to complete a virtual follow-up interview (via Zoom) with a member of the research team. Of the 32 participants who completed the FL1 survey, 19 agreed to be contacted to schedule a follow-up interview, and 9 of those 19 program representatives scheduled and completed a virtual interview with the research team. Each of the 9 participants who completed a virtual interview served in leadership roles (e.g. program coordinator, manager, or director) for FLPs at institutions primarily from the central plains, Midwest, Northeast, and Southeast regions of the country.

Data Collection

Each participant completed a virtual (via Zoom), scripted, semi-structured interview with a member of the research team. Each interview lasted between 45-60 minutes and was recorded for transcription and data analysis. During the interview, participants were asked 6 questions about the cultural responsiveness of the FLP at their institution. Participants were also asked a 7th final question asking whether they believed providing culturally responsive FLP was valuable to students. The researchers developed the questions using the Hershfeldt and colleagues' (2009) *Double-check model* as a conceptual lens, based on two criteria: a) to determine ways that the content or delivery modality of the programming offered was responsive to students' cultural identities (race/ethnicity, gender, sexual orientation, first-generation status, socioeconomic status, and disability status); and b) to

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encourage participants to reflect on ways that their position of authority and possible cultural bias might influence the programming which they provide to students.

Data Analysis

Participants' interview responses were categorized by: a.) existence (by identity group) of culturally responsive programming and b.) additional major themes. The first category included participants' responses to the 6 interview questions about the cultural responsivity of their program content and/or delivery modalities. Responses were separately categorized according to the cultural identities (race/ethnicity, gender, sexual orientation, first-generation status, socioeconomic status, and disability status) to which the question pertained (i.e. do you provide flexible or alternative content or delivery modalities to students according to their racial/ethnic backgrounds, perspectives, and identities? Why or why not?). Additionally, participants who answered "yes" to interview questions were then asked to provide examples of how their programming was responsive to the cultural identities to which the questions pertained. The second category included major themes that emerged from participants' responses and comments throughout the entire interview. Responses in this category were coded according to the ways respondents addressed how programming was culturally responsive, reasons why participants believed culturally responsive programming was valuable, and challenges participants faced in providing culturally responsive programming.

Findings

This section highlights themes that emerged from participants' responses to 6 questions related to whether their FLPs were culturally responsive to each of the following student cultural identities: race/ethnicity, gender, sexual orientation, generational status, socioeconomic status, and disability status. Dominant themes that emerged from responses, which stand to inform praxis for program leaders at other institutions hoping to design and implement culturally responsive programming, referred to intra-campus program collaborations, diverse cultural representation in program leadership/staff, and content personalization. The following sections highlight responses according to each cultural group referenced in the questions asked.

Race/Ethnicity

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to the cultural perspectives of students based on their race and ethnicity, all 9 participants answered "yes." Of the 9, two-thirds (n=6) of participants explained that they offered programming to diverse student groups on campus through collaborations with student organizations and campus cultural centers (e.g. Black Cultural Center and international student organizations), adding that it is also necessary to tailor the information that they present to the cultural and linguistic perspectives and norms of the students to whom they are presenting. Examples of this included presentations on budgeting within the Latin-American, Black, and Indigenous cultures (e.g. budgetarily prioritizing needs, experiences, and products unique to cultural lived experience, traditions, and norms), workshops for international students on financing their education without

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federal or state financial aid, and multi-lingual presentations on finance management. A subgroup (n=5) of the aforementioned 6 participants further described the value of simply presenting general financial literacy content to students in the physical space of the cultural centers, which are often denoted as safe spaces for students historically impacted by culturally motivated acts of hate.

Gender

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to the cultural perspectives of students based on their gender identities, 3 participants answered "yes" and 6 participants answered "no." All 3 who answered "yes" described collaborating with internal (student clubs, organizations, and resources centers) and external resources and organizations for women to provide financial programming that addressed equal pay and salary negotiations for women. Participants who answered "no" (n=6) to providing programming responsive to gender identity explained that their program content was already gender-neutral (n=4) and offered from a non-discriminatory perspective, highlighting a perspective that emphasizes standardized practice and application of financial knowledge acquired and de-emphasized the possibility of culturally nuanced application of financial knowledge acquired. Two (n=2) participants, however, offered perspectives to the contrary explaining that financial education had historically been presented through a dominantly male perspective and thus needed to be tailored to address the experiences of non-male identifying individuals.

Sexual Orientation

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to the cultural perspectives of students based on their sexual orientation, 5 participants answered "yes" and 4 participants answered "no." Those who answered "yes" described offering programming related to unexpected financial crises (n=5), collaborating with campus LGBT+ centers to provide programming to LGBT+ identifying students (n=3), tailoring content to not assume gender roles (n=2), offering 1-on-1 financial counseling sessions to provide students private safe spaces to discuss ways that their sexual orientation might influence/impact their financial decisions (n=2), and allowing the voices and perspectives of LGBT+ identifying students to guide the development and delivery of programming (n=1). All 4 participants who answered "no" explained that because they had no prior personal experiences with members of the LGBT+ community, they were unable to envision what responsive programming for LGBT+ students would entail.

The 5 participants who described offering programming related to unexpected financial crises spoke more specifically on challenges faced by LGBT+ students while trying to file the Free Application for Federal Student Aid (FAFSA); an application that college students complete annually to determine if they qualify for federal financial aid toward their education, as well as what types of aid they qualify for (i.e. un/subsidized federal loans and/or need-based grants). Completing the FAFSA requires submission of financial information – including federal income tax transcripts – of students' parents/guardians, as the federal government determines aid eligibility based on families' annual income. Without the financial information of their parents/guardians, accessing federal aid can be very

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difficult to near impossible. Participants explained that sometimes when a student "comes out" – or publicly shares their sexual orientation – as a member of the LGBT+ community, the parents/guardians of those students are not supportive and will respond to their student's announcement by financially abandoning their child, withholding any payments toward the student's education and refusing to share their financial information essential for completing the FAFSA, making it very difficult for the student to continue affording their education.

Generational Status

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to students' generation status (first or continuing-generation college student), all 9 participants answered "yes." Seven of the 9 participants described collaborating with campus first-generation student clubs and organizations to provide group presentations at club meetings, and/or offering pre-college financial education programming to rising first-generation college students and their families in the local community. A portion (n=2) of the 9 described providing programming for students associated with special scholarship programs for low-income and/or first-generation students which require students to participate in some form of FLP to remain eligible for their scholarship.

Socioeconomic Status

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to students' socioeconomic status, 6 participants answered "yes" and 3 participants answered "no." Of the 6 who answered "yes," 2 described providing programming for special scholarship students required to participate in some form of FLP in order to remain eligible for their scholarship. One participant representing a program at an institution located in the Southeast region described offering the following: meeting with students receiving a financial aid refund check of $2,000 or more to discuss money management and spending; offering 1-on-1 coaching on student loan repayment; inviting students who qualify for the Pell Grant and need-based financial aid to general programming offered through their department; explaining that their office offered flexible meeting hours and modalities to students who worked jobs during normal meeting hours. Another participant representing a program at an institution located in the Central Plains region described offering coaching to students on how incurring debt and paying back student loans might impact their economic positioning, depending on their salary post-graduation.

Those who answered "no" to offering programming responsive to students' socioeconomic status explained that they supported students by either directing them to other campus resources for low-income students or inviting students to general FLP.

Students with Disabilities

When asked whether the content and/or delivery modality of the FLP offered at their institution was responsive to students' disability status, 6 participants answered "yes" and 3 participants answered "no." Those who answered "yes" described providing FLP through virtual/virtually accessible delivery modalities (n=4) or collaborating with campus centers for disability and access to provide programming to students with disabilities (n=2).

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Programming content considered responsive to the needs and perspectives of students with disabilities varied, including conversations and guidance related to costs associated with navigating non-ADA (American Disability Act) compliant campuses (n=1), finance management and financial independence counseling for students with mental disabilities (n=1), honorary degree programs and personalized financial mentorship for neurodiverse students (n=1), and guidance and support for students with filing and reporting a disability on the FAFSA (n=1). Those who answered "no" (n=3) did not provide an explanation or reasoning for not offering programming responsive to students with disabilities.

Discussion

As one program manager explained, "if you're [program managers] not providing culturally responsive financial education, then you're doing [it] wrong." Many of the participants shared similar perspectives, emphasizing that culturally responsive financial education should not just be a theoretical concept, but proliferated as a common practice by those designing, managing, and operating programs. Anything to the contrary might limit the cultural reach and impact of programming intended to disseminate valuable information that is highly influential in the financial attitudes and behaviors of the students served (Harnisch, 2010; Hayes, 2012; Phillips & Kiracofe 2023). Content related to filing the FAFSA and financial wellness, if presented through a culturally homogenous perspective or inaccessible modality, may not be effectively applied by or accessible to culturally diverse students potentially limiting students' likelihood of educational attainment, and achieving financial wellness, a claim supported by scholars who partially attribute cultural wealth gaps to poor financial decisions and insufficient financial literacy among culturally diverse groups (Al-bahrani et al., 2019).

The author believes that the findings and framework of this study can provide a basis for immediate evidence-based praxis. While program representatives offered examples of how to design and implement culturally responsive FLP, the double-check model can be a helpful way for program managers to build on current approaches. This model allows FLP directors to reflect on ways that program content and delivery might currently be presented through culturally homogenous and/or inaccessible perspectives and consider how program content and delivery modalities can be altered and/or expanded to be more culturally responsive. This might include adding diverse perspectives to their program staff, conducting personal research on the financial behaviors and attitudes of students with cultural identities different from their own, or even – as on participant explained – conducting research to understand the ways that different cultural groups experience and operate within an American economic structure that is in some ways discriminatory against culturally diverse groups (Al-bahrani et al., 2019).

It is, however, not lost on the author that in many cases in higher education, an expansion – or even alteration – of programming would likely require an increase in already limited resources, financial and human. During interviews, every program manager described examples of collaborating with campus cultural centers and student organizations to expand the reach of their programming without adding staff or additional programming costs. These cross-campus collaborations also help to expand cultural representation in program content design and presentation; representation in presence, voice, thought, and

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perspective. Program managers explained that by collaborating with cultural centers and organizations on campus, they were able to diversify not only the audiences that they reached, but also the perspectives and situational context through which their program content was understood, designed, and presented. Cultural centers and student organizations have long served as mechanisms to counter cultural homogeny on college campuses, providing resources and programming intended to engage and support culturally diverse students on academic, social, and sometimes emotional levels typically unreachable by standardized everyday curricular and co-curricular activities (Serrano, 2022). The leaders of campus cultural centers and organizations – whether student or non-student – are often expected to specialize in the needs, perspectives, and experiences of the student groups that they serve. Such expertise can prove beneficial to financial literacy program managers who might not share the same cultural perspectives and worldviews as the students whom they might encounter in cultural centers and organizations when delivering program content.

The importance of representation was further amplified by explanations provided by program managers for why they were able to offer culturally responsive programming for some student groups but not others. In these instances, program managers explained that their personal identification as a member of a certain cultural group(s) increased their awareness and understanding of the unique needs, backgrounds, perspectives, communication norms, and traditions of those groups, thus enabling them to effectively adjust content and delivery modality accordingly. These explanations provided by program managers reflect elements of cultural ethnocentrism and intercultural unawareness. This phenomenon is well explained by Bennett's 1986 Developmental Model of Intercultural Sensitivity (DMIS) which explains that we as humans tend to contextualize reality, or facets of reality, through the cultural lenses with which we identify (Hammer et al., 2003). This causes us to deny or minimize the validity of outside cultural worldviews and defend the validity of our own. Doing so, however, prevents us from accepting, adapting to, or even integrating into cultures that are different from our own.

Manager's explanations underscored a common human tendency to only understand reality – or in the case of this study, financial behaviors, attitudes, and decision-making – in the context of cultural norms which we are familiar with or hold to be our truths. It is not the author's intent, by acknowledging this theme, to suggest malicious discriminatory practice or behavior by any participants of this study, nor any person positioned at any point on Bennett's DMIS. The author does believe it is important, however, to acknowledge the ways that enthnocentrism could prevent diverse groups of students from reaping the benefits of learning environments in higher education that are responsive to their unique worldviews and perspectives. As previously highlighted in this section, in instances when cultural identities are shared between program managers and students, programming is likely to be developed and/or adjusted accordingly to be responsive to the unique needs, backgrounds, perspectives, communication norms, and traditions of the shared cultural identity. It is therefore possible that increasing cultural representation, either in the role of program manager, programming staff, or through collaborations with cultural centers and student organizations could lead to more widespread culturally responsive programming. It is also worth noting that statistical or proportional cultural representation is not strictly

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necessary, nor should it be viewed as the only way to cultivate culturally responsive environments. Program managers should also take it upon themselves to become more educated about the unique needs, backgrounds, perspectives, communication norms, and traditions of the students whom they serve or wish to serve. Additionally, program managers would benefit from consistently revisiting the recommendations of the double-check model to assess the content and delivery modalities of their programming by contextual reflective thinking of their own cultural identities, forming authentic relationships with students, communicating across cultural differences, connecting cultural perspective to program content, and remaining sensitive to students' cultural and situational messages.

Conclusion

Financial literacy programs in higher education are designed to aid college students in navigating immediate financial experiences as well as prepare students to transition to post-graduate financial wellness. Culture plays a major role in the financial behaviors, attitudes, and decisions of individuals as well as how they understand and apply financial concepts. The findings of this study provide examples of ways that developing and operating CR financial literacy programs on college campuses would aid program managers in providing financial education to increasingly and complexly diverse student populations in inclusive ways that are not discriminatory and/or marginalizing. The examples of culturally responsive FLP that were provided by program managers who participated in this study, as well as recommendations offered by the author based on the double-check model, could help guide the immediate and long-term work of college financial literacy program practitioners when serving culturally diverse student groups. Implications for future research related to culturally responsive FLP could involve a more in-depth examination and analysis of the day-to-day financial experiences of college students, and research into how cultural identity might influence those experiences.

Declaration of Conflicting Interests

The author declared no potential conflicts of interest.

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Human Participants

All person who participated in the study did so voluntarily and were aware of minimal risks and without having received any form of compensation. The identity of participants are and will remain confidential. Further ethical guidelines are also observed based on the journal's policies.

Originality Note

This study is original work and is in no way a duplicate of existing work.

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