

No Student Left Behind: Adult Learners and Financial Literacy Programming

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Shifting Demographics



Students need
financial education



Students are increasingly
“non-traditional”

Shifting Demographics

Non-traditional

- Aged 24+
- Employed FT
- Has dependents
- Delays enrollment
- Single parent
- GED



Students are increasingly
“non-traditional”



The New Traditional: Addressing Financial Literacy and Delivery Needs for Adult Learners

A Study from Inceptia
August 2014

Methodology

In August of 2014, Inceptia conducted an online survey of college students regarding financial education for nontraditional learners. For ease of data aggregation in this research brief, the term “nontraditional” was further defined as students 25 and older (referred to as adult learners). We also collected data from a small control group of >24. A total of 1,114 students completed the survey.

The main objectives of the study were:

- To identify financial attitudes and behaviors among adult learners
- To determine if adult learners were offered financial education opportunities at their school, and subsequent level of engagement
- To identify financial education topics pertinent to adult learners

Sample Demographics

A total of 1,444 individuals completed the survey.

Degree Sought	% of Sample
Certificate	3%
Associate's Degree	4%
Bachelor's Degree	53%
Graduate Degree	40%

Age	% of Sample
24 or under	13%
25 to 44	57%
45 or older	30%

DETAILED FINDINGS

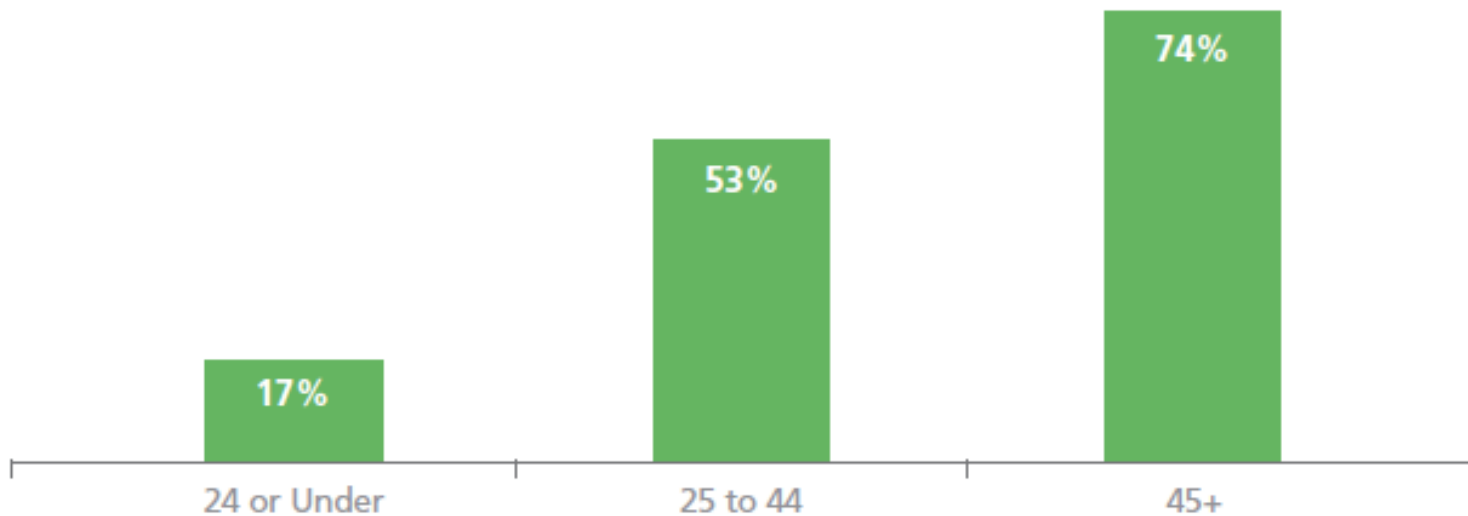
Self Rating By Age

	Total	24 or Under	25 to 44	45+
How would you rate your level of financial education?	3.6	3.5	3.6	3.7
I am able to effectively manage my personal finances.	3.6	3.7	3.6	3.6
How would you rate your level of financial education in comparison to your peers?	3.4	3.4	3.4	3.3



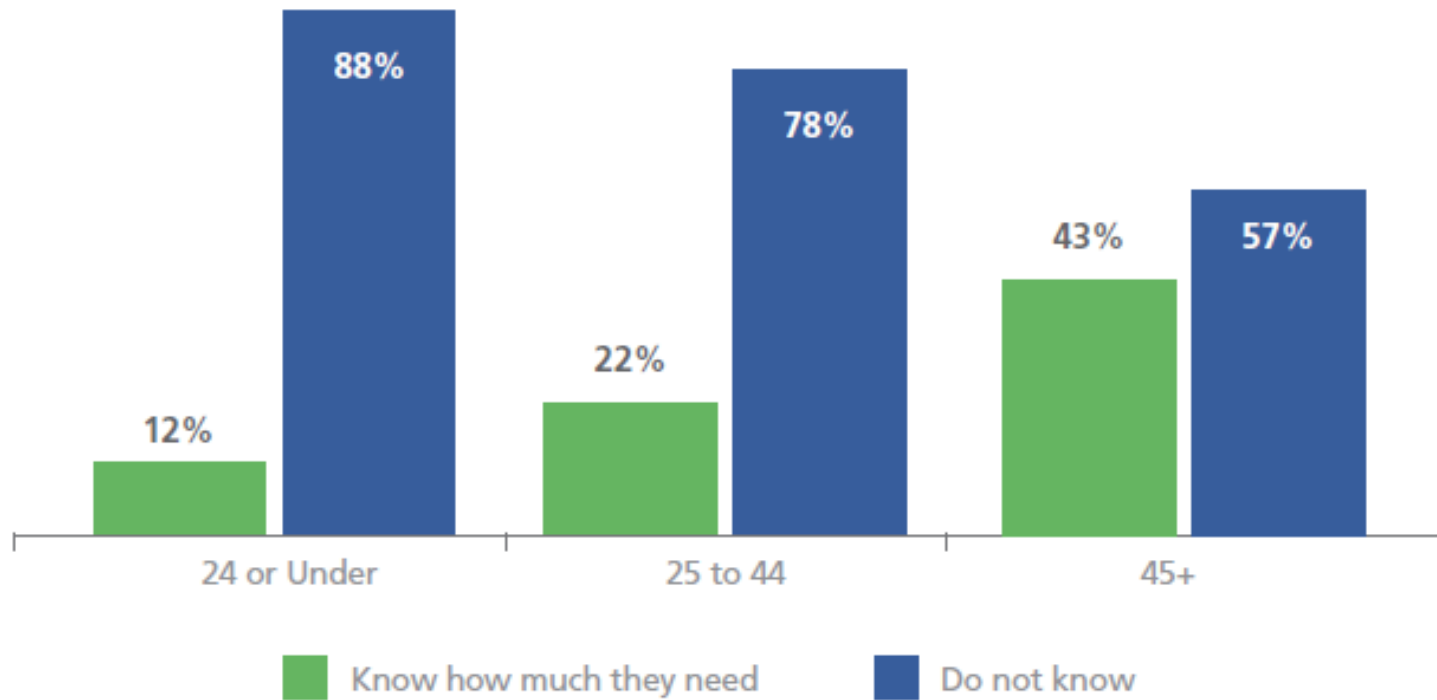
Indicator: Retirement Planning

Retirement Knowledge - By Age
Have Retirement Plan



Indicator: Retirement Planning

How Much is Needed for Retirement



Paying for College by Age

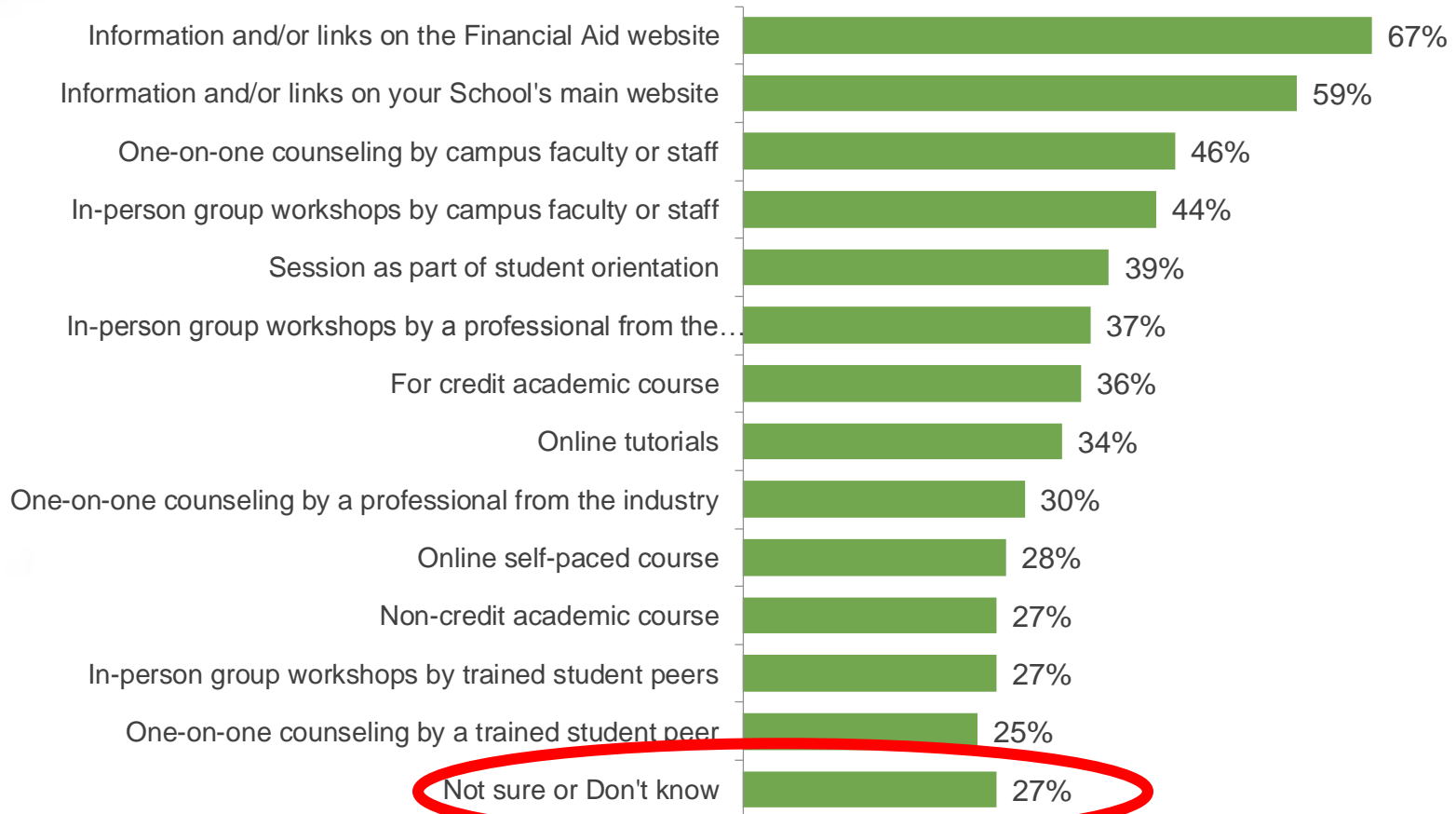
	Total	24 or Under	25 To 44	45+
Financial Aid from the federal government or from the school	75%	80%	79%	66%
Work, Pay as I go	53%	52%	53%	52%
Savings, Investments	29%	40%	25%	31%
Gifts from Family or other private parties	25%	47%	27%	11%
Loans from family or private parties	22%	24%	22%	21%
Employer/Tuition Reimbursement	2%	-	2%	3%
Military Benefits	2%	-	2%	2%

Financial Aid Use

	Total	24 or Under	25 To 44	45+
Tuition and Fees	75%	78%	76%	78%
Living Expenses	23%	22%	24%	22%
• <i>Food</i>	46%	50%	48%	41%
• <i>Rent/housing</i>	44%	50%	46%	37%
• <i>Transportation</i>	41%	31%	44%	41%
• <i>Credit Card bills</i>	18%	12%	21%	16%
• <i>Medical bills</i>	17%	13%	19%	16%
• <i>Trips/vacations</i>	6%	5%	8%	2%

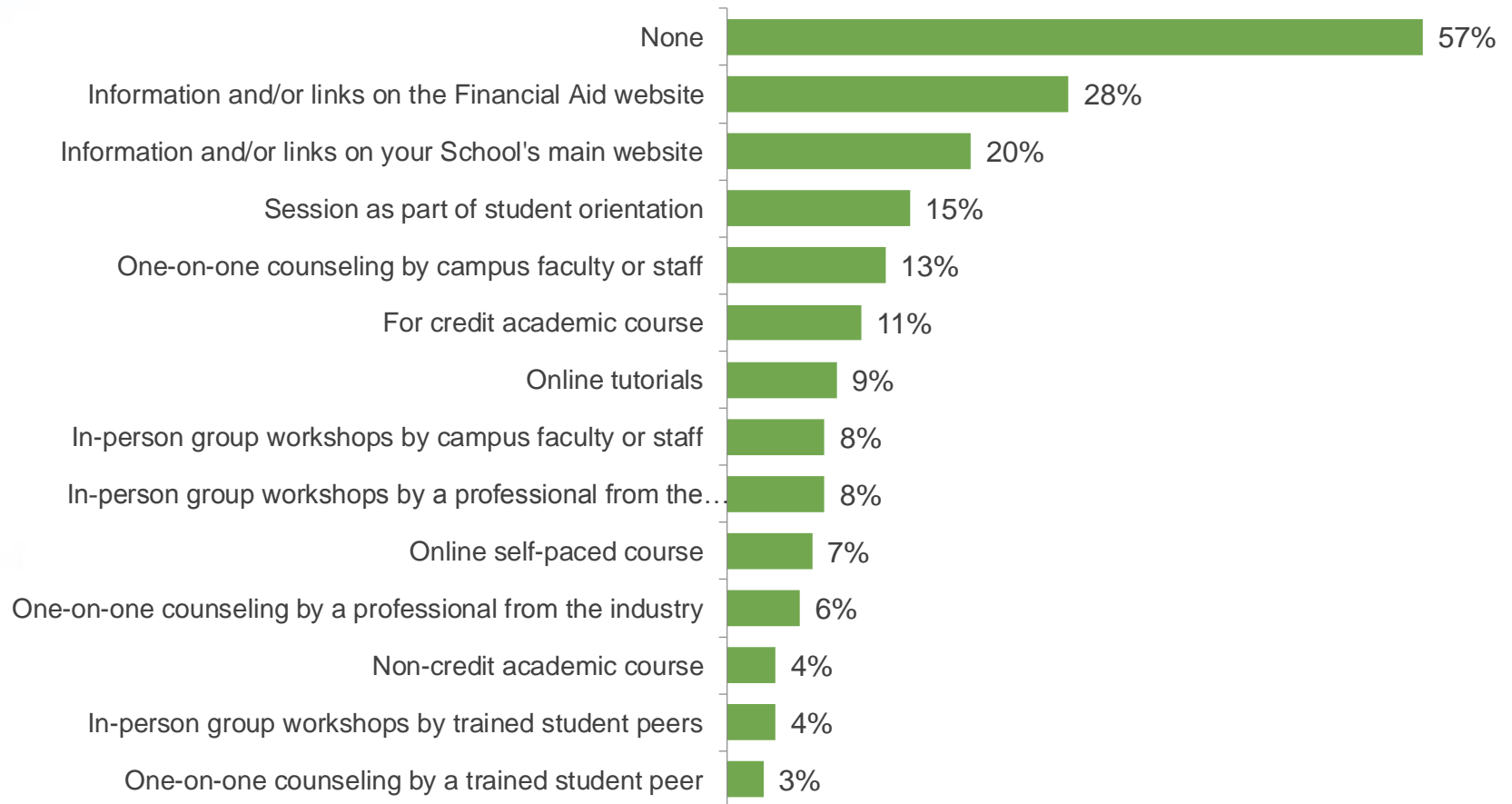
Financial Education

% Offering

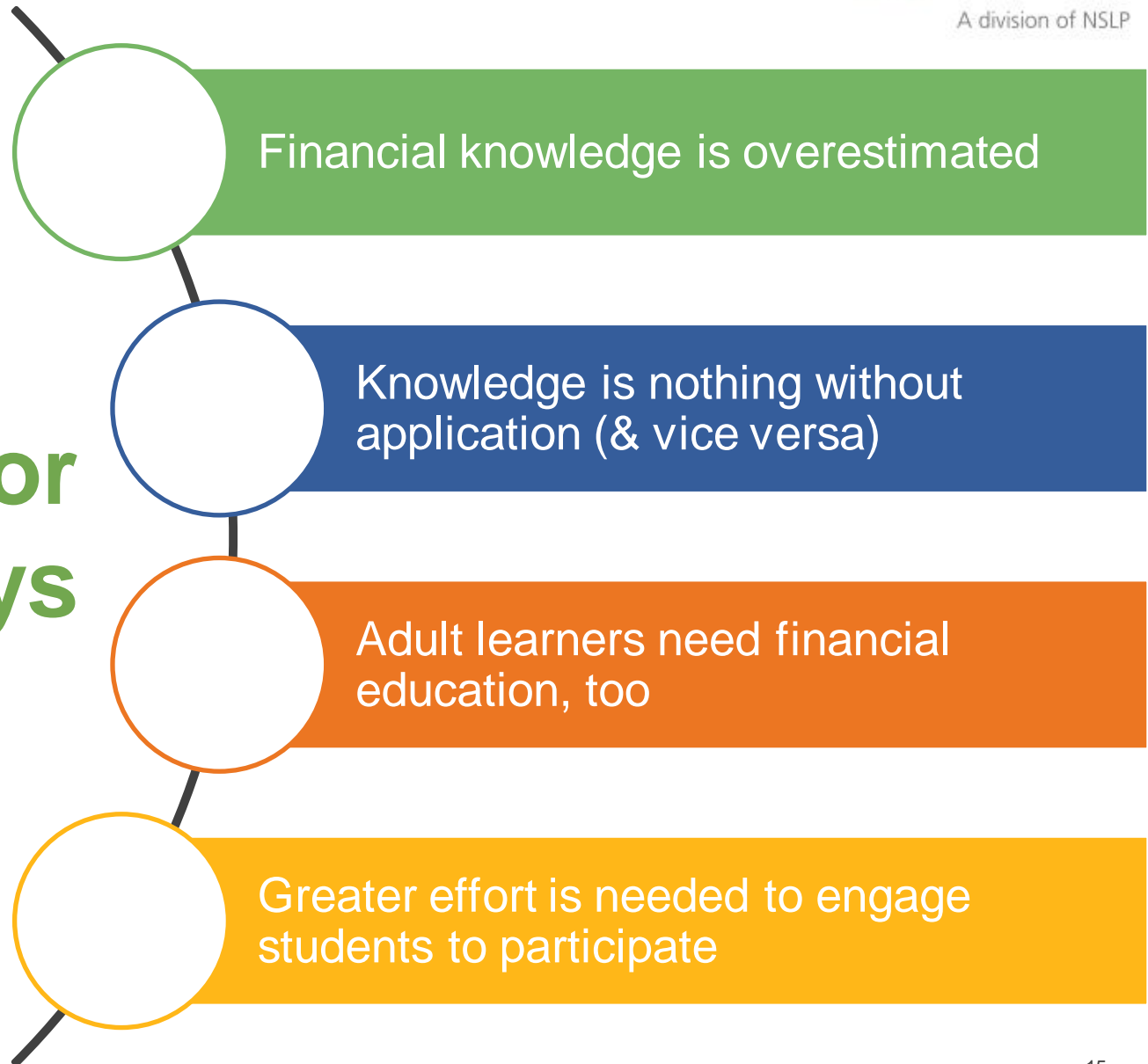


Financial Education

% Participation



Major Takeaways



ADULT LEARNER THEORY

Who is the Adult Learner?

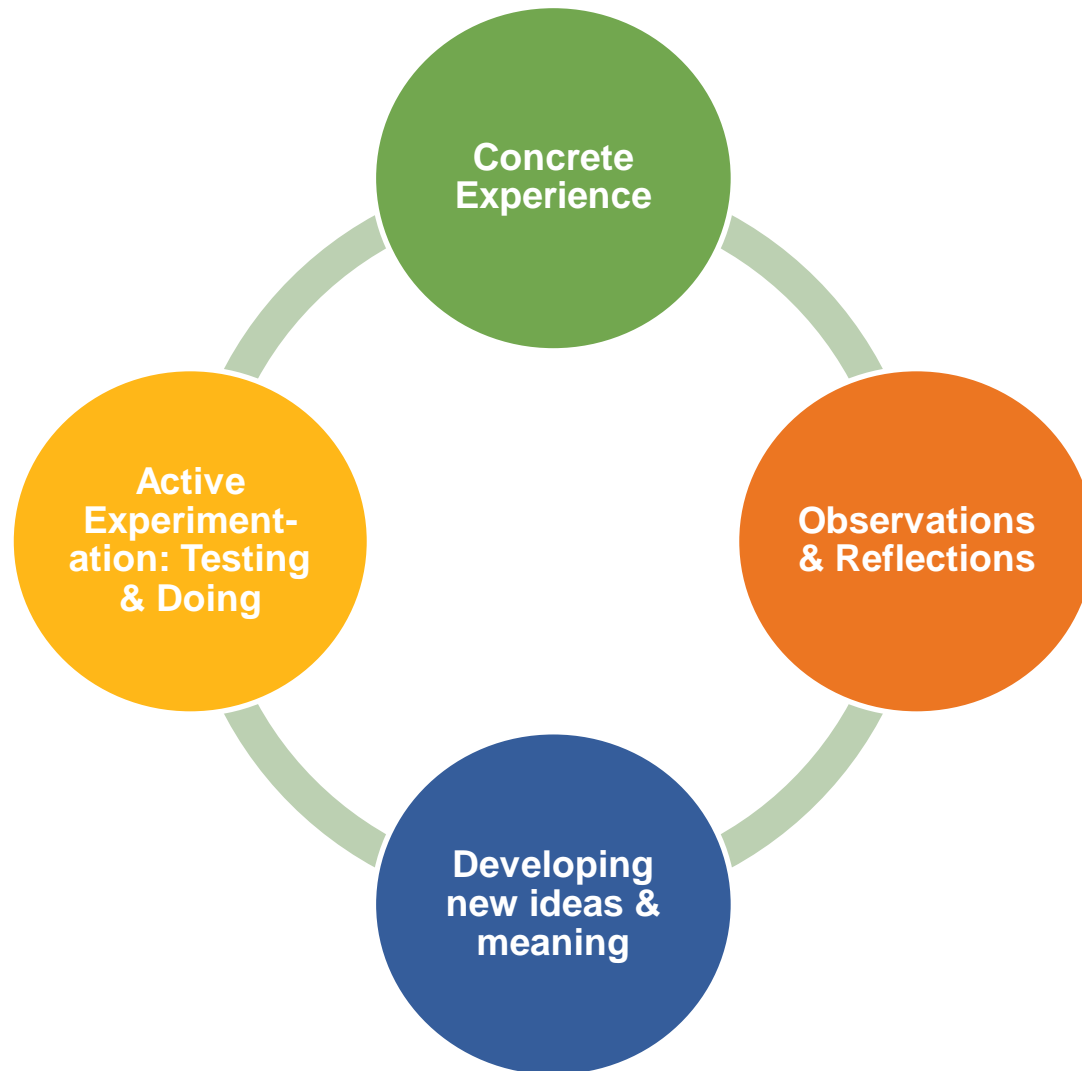
- 39% of undergrads are 25+
- 73% fall into at least one of the following categories:
 - Delays enrollment after high school
 - Attends part-time
 - Works full-time
 - Is considered financially independent
 - Has dependents
 - Is a single parent
 - Does not have a high school diploma (*NCES*)

How is the Adult Learner different?

- Adults can and do learn throughout their lifetime
- Adults change over time
- Adults accumulate experiences & prior learning that they bring to bear on current learning
- The role of time in the life of the adult learner has important implications in the learning process
- Adults bring an established sense of self and an inclination to protect this self from perceived threats that might arise in the learning process
- Both self-directedness and relatedness to others contribute to how adults prefer to learn
- Adults are not mature children, nor are children immature adults

(MacKeracher)

Kolb's Learning Cycle



Mezirow's Transformative Learning Theory: 10 phases

The Learner:

- Experiences a disorientating dilemma
- Has an emotional reaction (guilt, fear, anger, shame)
- Assess present assumptions
- Understands one is not alone
- Creates plan of action

Mezirow's Transformative Learning Theory: 10 phases

The Learner:

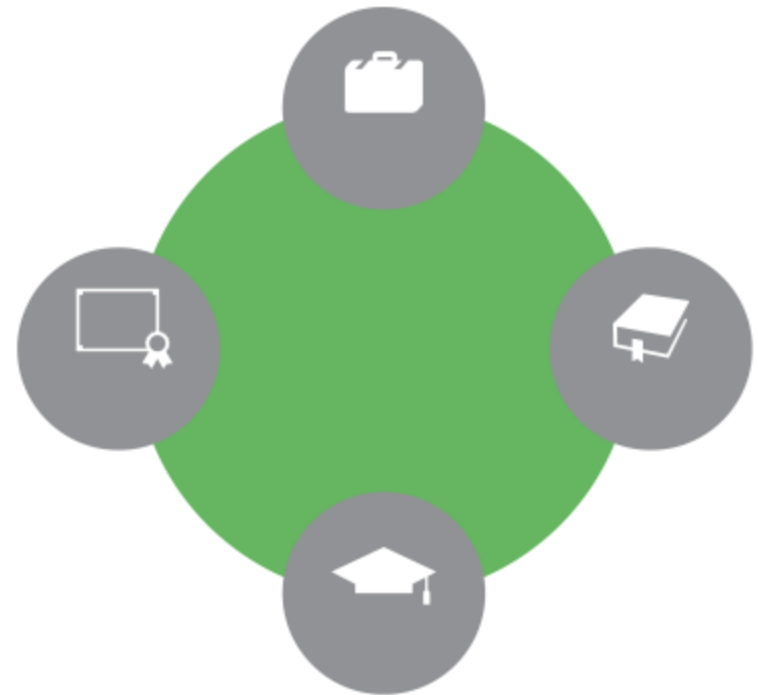
- Explores new roles
- Tries on new role
- Develops confidence in new role
- Integrates new perspective into life

**Critical Reflection & Reflective Discourse
anchor the entire process**

**SO, WHAT DOES
THIS MEAN?**

Implications & Considerations

- We are constantly learning & applying
- Age & development affects learning
- Experience & prior learning color current learning: this is huge!
- Time: increasing past, fleeting, pressured present, & FINITE FUTURE
- Adults have a perceived established identity



Adult learner framework

- Maximize autonomy
- Relevant subject matter
- Give purpose
- Incorporate application
- Utilize feedback



How can we facilitate adult centric learning?

- Reflection exercises (journals, I am & I am from, discourse)
- Dialogic discussions vs. lecture models
- Experiential learning (service, action, vocational) vs. classroom only
- Multiplying voices, medium, & perspectives in the learning process: TED Talks, film, music etc.



How can we facilitate adult centric learning?

- Teacher-student as co-learners vs traditional hierarchy
- Examining our own assumptions & philosophies - do we know how they affect our interactions with students?



Resources and References

- Inceptia Research Brief: [The New Traditional: Addressing Financial Literacy and Delivery Needs for Adult Learners](#)
- MacKeracher, D. (2004). Making sense of adult learning (2nd ed.). Toronto, Ont.: University of Toronto Press.
- National Center for Education Statistics. (n.d.). Nontraditional undergraduates: Definition and data. Retrieved from <http://nces.ed.gov>
- Pappas, C. (2014, August 15). 9 Tips To Apply Adult Learning Theory to eLearning. Retrieved from <http://elearningindustry.com/9-tips-apply-adult-learning-theory-to-elearning>
- Transformative Dimensions of Adult Learning by Jack Mezirow
- Transformative Learning in Practice by J Mezirow, E. Taylor, and Associates

Final Thoughts

- Financial knowledge is overestimated
 - Required programs can help students realize they don't know what they don't know
- Knowledge is nothing without application (& vice versa)
 - Students have to connect what they've learned with real-life application; application may not always indicate knowledge
- Adult learners need financial education, too
 - “Adult” does not automatically translate to financial capability
- Greater effort is needed to engage students to participate
 - Adult learners have different learning styles; harness that difference to deliver content in a relevant and meaningful way

QUESTIONS?



Contact Info



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THANK YOU WVASFAA!