

---

# **Elements of Effective and Engaging Financial Education**

---

# Facilitating Financial Education<sup>1</sup>

## Ten Key Elements of Effective and Engaging Financial Education<sup>2</sup>

Effective:

Efficient:

Engaging:

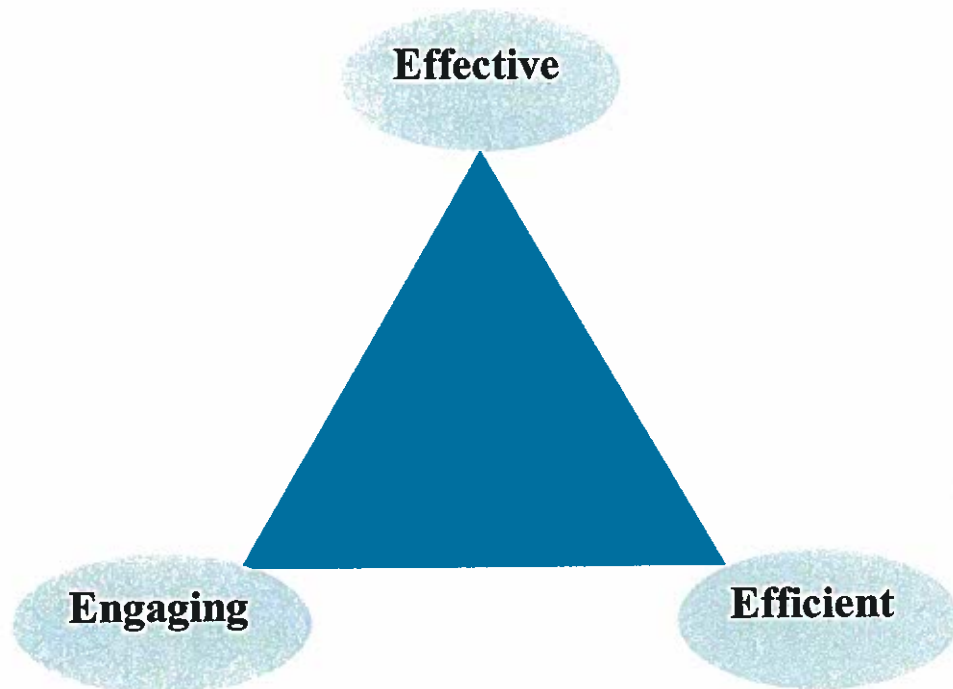
There are many things to consider when offering financial education. While the approach an organization chooses to deliver financial education will be reflective of the unique needs of its target audience, there are basic traits that make financial literacy effective, efficient and engaging.

### 1. Skilled Facilitator

A skilled facilitator is essential to effective, efficient and engaging financial education. In the context of training, an excellent facilitator can turn mediocre curricula into an outstanding education experience; conversely, an unskilled facilitator can turn excellent curricula into a mediocre training experience. **Therefore, the quality and skill of the facilitator will generally determine the efficacy of the experience.**

A facilitator can also be thought of as a learning guide or an animator. Among many other skills a facilitator should have, she/he must be able to:

- Plan, organize, and take care of all details related to the training or individual session
- Communicate clearly and in culturally sensitive ways
- Be sincere, caring and comfortable with a diverse group of people
- Respect all participants and their feelings



<sup>1</sup> This entire section including the worksheets is adapted from Delivering Effective and Engaging Financial Education: Training for Facilitators. Developed by Inger Giuffrida. 2006. Updated 2009 and 2010. Please cite when using. Thanks!

<sup>2</sup> This entire section including the worksheets is adapted from Delivering Effective and Engaging Financial Education: Training for Facilitators. Developed by Inger Giuffrida. 2006. Updated 2009 and 2010. Please cite when using. Thanks!

- Be flexible in response to the needs of participants, guest speakers (in a training context) or circumstances
- Establish and maintain a safe learning climate ensuring all individuals are honored in group settings
- Use humor appropriately
- Keep participant information confidential and encourage all group members to do so as well
- Provide the framework for the thinking, doing and discussing
- Pose thought provoking questions that lead adult learners toward their own solutions
- Deliver relevant supplemental information
- Create a learning environment that encourages dialogue, open communication and sharing of experiences
- Provide effective feedback to those engaged in the learning process
- Ensure a balance between participants being heard and keeping the training focused
- Search for common themes among and summarizes participants' contributions

This role differs from the traditional "teacher" or "trainer" role where the teacher is seen as:

- Possessing all essential information
- Filling the "students'" minds with knowledge
- Talking in the front of the room while the participants passively absorb information

Having a skilled facilitator is as important if not more important than someone with deep content knowledge. Specific content knowledge can be procured through expert speakers (volunteer or paid); however, experts most often do not provide the essential elements (listed above) a facilitator brings to training or an individual session to ensure it is learner-focused.

## **2. Based on and Reflective of the Principles of Adult Learning**

The design and implementation of financial education efforts must reflect the principles of adult learning. Adults have a great deal of life experience they bring to financial training, counseling or coaching sessions. Financial education for adults should build on what participants know and can do that by tapping into these experiences. This validates their experiences and provides a richer learning opportunity for everyone including the facilitator in the context of training.

## **3. Includes Assessment**

An assessment can be used to determine:

- The knowledge and skill levels of the participants.
- The attitudes and behaviors the participants have with respect to financial management and other related areas.
- Literacy and numeracy levels of the participants.
- The personal goals and aspirations the participants have for being involved in financial education and for life in general.

This information is critical for two reasons:

- It drives the ultimate content and design of the financial education program.
- It provides a measure of each participant prior to and following the provision of financial education. This can serve as the foundation for any evaluation determining the efficacy of the financial education program.

## **4 Content Relevant to Your Audience**

Adults are busy and need information and skills that are useful for themselves and their families. By meeting participants where they are initially, a facilitator or coach can address the content

they “know they need to know.” Gradually, the facilitator can introduce important topics the participants may not have initially considered relevant. What is relevant initially can often be determined through needs assessments prior to the development of training sessions. Relevant content will keep the participants engaged in financial education efforts.

## **5. Balances the Diverse Realities of Multiple Learners**

While the diversity of the learners is one of the key ingredients for a rich exchange of ideas and an exciting training, it can be one of the most difficult aspects of designing and delivering programming for adults.

There may be people from different countries, regions of the U.S., religions, racial or ethnic groups, cultures, stages in the family life cycle, and sexual orientations as well as a range of ages, household income levels, and experiences. Every learning style regardless of which model you subscribe to will be represented, and there may be people with learning disabilities. Additionally, there will be people with different levels of:

- Formal education
- Experience with financial matters
- Literacy and numeracy

Each of the factors listed above in addition to the many others not listed will impact the design and delivery of your financial education. Following are some basic tips for working with diverse audiences:

- Develop materials that use inclusive language and illustrations.
- Cover a range of experiences in the examples you use in group settings.
- Write and deliver materials at appropriate literacy/numeracy levels.
- Define new terms and use examples to illustrate the meaning of new or unfamiliar terms.
- Vary the method and process regularly within a training session to appeal to as many learning styles as possible.
- Offer multiple approaches for accessing financial education.

*Note: If you are writing low literacy level materials, ensure the content is age appropriate. There is often a tendency among writers to use child-like phrases or subjects when trying to develop materials at low literacy levels.*

## **6. Adult-Oriented and Accessible Location**

Financial education efforts for adults should be held in locations that are easily accessible to as many participants as possible. Following are some criteria to keep in mind when choosing a site:

- Is the facility oriented toward adults?\*
- Is the site accessible for people with disabilities?
- Is the location well lighted and safe?
- Is the site on or near public transportation routes?
- Is there childcare on site or nearby?
- Is the training space big enough to allow for small group work as well as full group exercises?
- Is the training space pleasant, neat and clean?

The physical space is often an indicator to learners about how you as the facilitator view them. If the space is neat, clean, well organized and comfortable, you will convey respect to the participants. If, on the other hand, the room is dirty and cluttered, it may be taken as a sign of disrespect.

If your target market is geographically dispersed, you may want to hold training and counseling sessions in different locations during the course of a year.

\*If youth oriented facilities are the only option in your community, try the following:

- remove or cover up youth oriented materials
- bring in additional, alternative furniture to accommodate a range of body sizes
- arrange the seating in something other than row format

*Note: Elementary schools, high schools and youth centers are not appropriate sites for adult classes. Many adults have had prior negative experiences in these buildings and holding your session in a youth-oriented facility will make it feel like "school." Additionally, the chair and desk sizes will not comfortably accommodate the wide variety of shapes and sizes of adults.*

## **7. Schedule that is Respectful of the Needs of Your Audience**

Generally, evenings are best for adults since most work outside the home or work in the home with their children during the day. Weekends are also convenient for many participants, but often people want to focus on their families on Saturday and Sunday. The best way to determine when you should hold your training is to ask the potential program participants.

Other scheduling considerations:

- Avoid Fridays and Mondays—they interfere with long weekends
- Avoid peak holiday times—mid-November to early January and July/August
- Determine the space between sessions—twice a week, once a week, once every other week with peer support meetings between, once per month.

Each of these arrangements has pros and cons. Consider these before finalizing your schedule.

## **8. A Training that Includes Evaluation**

Evaluation is the way to include everyone involved with the training—facilitator, guest speakers, staff and participants—in measuring the effects of the training. Well-constructed evaluation will ask for feedback on both content and process (method). Most importantly, evaluation provides an opportunity for the participants to contribute to improving their own learning experience as well as future trainings.

## **10. Provides Options**

Classroom-based training may not make sense for everyone you are trying to serve:

- People who work second shift
- People who learn better independently—learning style differences
- People for whom getting child care or transportation on a regular basis to the class is difficult
- People with disabilities—physical disabilities, learning disabilities, mental illness, etc.
- People living in rural or remote areas

Providing other alternatives for completing the financial education component is critical to ensure:

- These individuals can participate.
- They can learn in a way that best suits their needs, thereby increasing their retention level of the materials.

Providing options are even more important if you are requiring financial education as a prerequisite to participating in another program.