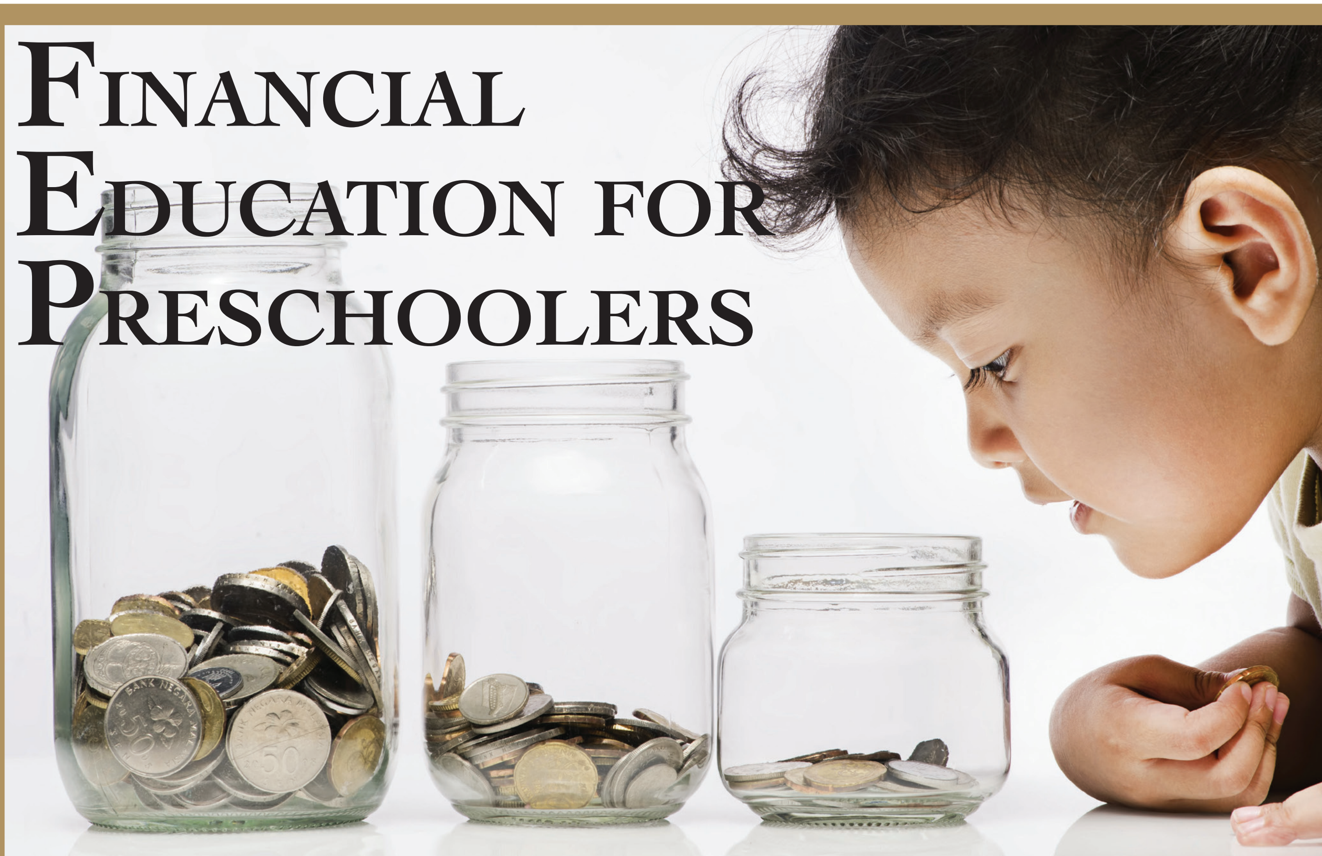
Financial Education for Preschoolers



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Preparing Young Children for the 21st Century

Financial literacy is widely recognized as an important life skill that needs to be taught and practiced from an early age. This has led to the development of programs that combine financial education with social, citizenship, and character education to teach children how to make responsible, ethical, and compassionate decisions. Education about financial concepts and money management skills can equip them to face new financial challenges and adapt effectively to shifting personal and economic circumstances. Evidence suggests that financial and consumer behaviors and decisions often have consequences for individuals and the global community that surround them. This article discusses how a well-planned program of learning activities and experiences at the preschool level can help build a strong foundation of financial literacy skills and knowledge and how such awareness might affect the social and environmental well-being of communities.

by Maria Birbili and Melanthia Kontopoulou

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Since the 2008 global economic crisis, a growing number of governments, international organizations, financial institutions, and other interested groups have started promoting financial literacy more systematically than ever before (Australian Securities and Investments Commission [ASIC], 2011; Learning & Teaching Scotland 2010; Organisation for Economic Co-operation and Development [OECD], 2014; The President's Advisory Council on Financial Capability, 2011).

The *Programme for International Student Assessment (PISA) 2012: Financial Literacy Framework*, the first large-scale international study to assess the financial literacy of young people, notes:

> A series of tangible trends underpin [this] rising global interest in financial literacy as a key life skill [including] . . . risk shift, increased individual responsibility, increased supply of a wide range of financial products and services, increased demand for financial products and services. . . . All of these trends have transferred the responsibility of major financial decisions to individuals. At the same time, they have both enlarged the options for the majority of the population and increased the level of complexity they face. Against this backdrop, individuals are expected to be sufficiently financially literate to take the necessary steps to protect themselves and their relatives and ensure their financial well-being. (OECD, 2012, pp. 140-141)

Put in simpler words, governments and organizations acknowledge that while people today have more spending choices and more consumer and financial products to choose from, they also live in financial environments that require greater levels of responsibility and caution (see, e.g., the increasing invisibility and digitization of money or the impact of technology on shopping and financial transactions) (ASIC, 2014; Consumer Affairs Victoria, 2003).

Although the current recession might be responsible for a renewed interest in learning about financial literacy, financial education is much more than a "national economic crisis and how to avoid it." According to OECD (2005), it is

> the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 4)

As an outcome of financial education, financial literacy is

> knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. (OECD, 2012, p. 144)

What distinguishes the PISA approach to financial literacy from other definitions is the recognition

Living With Money in the 21st Century

The ways in which we manage our money are rapidly changing. From the point of view of children:

- Shopping is more likely to be putting a variety of items in a basket or trolley and paying with "plastic" or a check than going to the baker for bread and the greengrocer for fruit and paying with cash.
- The role of cash may be unclear when cash can come from the supermarket till as "cash-back" while paying for the week's groceries with a plastic card.
- Experiences with spending pocket money are also changing as many parents become less willing to allow children to go to a shop unaccompanied and many traditional corner shops, where pocket money was often spent, have ceased to exist.

Increasingly complex adult financial arrangements may mean that children become cut off from financial planning.

Source: DfEE. (2000). *Financial capability through personal finance education: Guidance for schools at key stages 1 & 2* (p. 4). London, England: Author.

that "good understanding, management and planning on the part of individuals has some collective impact on the wider society" (OECD, 2014, p. 34). In other words, it is recognized that our financial and consumer behaviors and decisions have consequences not only for ourselves but also for the stability, productivity, and development of the global community and the environment (OECD, 2014). Within this context, financial and consumer education must go beyond building an understanding of how to acquire resources and manage financial systems (United Nations Children's Fund [UNICEF], 2012). It also must develop in students an awareness of how their financial decisions may affect the social and environmental well-being of their communities (ASIC, 2012; UNICEF, 2012). As the Child & Youth Finance International network (2012) explains, "While economic well-being and a sustainable livelihood are important outputs of financial capability, they should not come at the expense of social and environmental well-being" (p. 34).

The importance of teaching young people how to make responsible, ethical, and compassionate decisions has led to the development of programs that combine financial education with social, citizenship, and character education and encourage children to "examine social issues alongside financial education" (UNICEF, 2012, p. 6).

Of course, financial literacy is a relative term (ASIC, 2003). As ASIC (2003) and Jump$tart Coalition for Personal Financial Literacy (2007) explain, financial literacy is relative to the complexity of the economy and financial products in a society, to variables such as culture and residence, and to an individual's characteristics, needs, and current circumstances. Recognizing that financial literacy is a relative concept is important because it helps us understand that we had different financial literacy needs 50 years ago than we have today and that personal factors such as age and income level influence the kind of financial literacy individuals need (ASIC, 2003; Brascoupé, Weatherdon, & Tremblay, 2013). Financial literacy is also a lifelong process that enables individuals to face new financial challenges and adapt effectively to shifting personal and economic circumstances (Jump$tart Coalition, 2007).

Financial Education for Young Children

With financial education and consumer literacy high on the political agenda of many countries and given the fact that many important habits of mind, behaviors, and values are largely determined in childhood, calls for financial literacy programs that target preschool children in a planned and coherent way are increasing (Borden et al., 2013; Jones, 2010; Whitebread & Bingham, 2013).

The main argument behind this interest is that, as Webley et al. (2001, as cited in Sherraden, Johnson, Guo, & Elliott, 2011) put it, "childhood is no longer considered a period of life shielded from the worlds of finance and economics" (p. 1). Long before they start school, children learn about financial issues from many and varied sources. In fact, research suggests that by the age of 7, children will have developed some of the financial behavior that they will take into adult life (ASIC, 2014). Family, peers, school, and media all affect young children's economic socialization, in one way or another. As Jones (2010) reminds us, "Many [children] are making budgeting decisions about their pocket, holiday or birthday money, some receive payments for jobs around the house and others are developing transactional skills in swapping collectable items with their friends" (p. 10).

However, all those "sources" are not always models of sound financial practices and decision-making. While there is some reluctance to exposing children to financial concepts at too young an age (UNICEF, 2012), evidence indicates that waiting to introduce formal financial education may lead to children internalizing inaccurate information and establishing poor financial habits (Borden et al., 2013). By contrast, a well-planned program of learning activities and experiences at the preschool level can help build a strong foundation of financial literacy skills and knowledge.

Teaching economic concepts is not new to early childhood education. All U.S. social studies frameworks, the Australian curriculum, and many European preschool programs mandate that teachers should strive to help young children develop "enduring understandings" such as "money can be used to purchase goods and services," "people perform a variety of jobs to help meet their needs and wants," "families and communities must make economic choices and decisions when trying to meet both needs and wants," and "families and communities work together to meet their basic needs and wants."

Although financial literacy involves knowledge of economic concepts and principles, it means more than just understanding how money works. It also involves setting goals; being able to wait; avoiding impulsive, irreversible decisions; and making good choices and applying them in practice (ASIC, 2011; Whitebread & Bingham, 2013). This definition implies that financial literacy education is geared more toward behavior than knowledge acquisition or improved understanding of financial issues (ASIC, 2011). This direction, in turn, implies a practical, hands-on interactive program of activities that provide students with real-life financial and consumer challenges in which they are asked to consider consequences before they act (ASIC, 2011).

To achieve changes in behavior, financial literacy education must happen in a systematic, coordinated, and intentional way, with clear objectives and expectations, just like with any other curriculum area or subject.

Is Financial Education Another Curriculum Subject?

Introducing a "formal" financial education curriculum in early childhood education might not be a popular idea among practitioners who see the early childhood curriculum already expanding as the importance of the early years for children's learning and development is recognized.

Teachers often ask whether financial and consumer literacy education is another curriculum subject (ASIC, 2003; Financial Services Authority, 2000). Most scholars, many teachers, and several policy documents argue that financial literacy education is not another "subject" or "topic" that needs to be taught separately or in isolation from other curriculum areas. Although stand-alone financial (or personal finance) education programs can be found, effective programs for young children infuse financial literacy concepts and practices throughout the curriculum and teach them in a cross-curricular way.

Opportunities for the teaching and learning of financial literacy in early childhood education can be both child- and teacher-initiated. For example, children's socio-dramatic play, an event organized by the school to raise money for a foundation, or the need for classroom supplies can all be opportunities for teaching financial concepts, such as monetary exchange, setting financial goals, or designing a plan to reach a specific financial goal, and financial skills such as making decisions or balancing wants and needs. Teachers can also choose a concept that they believe children need to work on and develop a program of relevant activities.

When financial literacy concepts and skills are approached in the context of other curriculum subjects, it is important to help children make meaningful and relevant connections between financial literacy and other learning areas. In practice, this means that teachers should be very clear about how financial literacy skills and knowledge "fit in" (or support) other subjects so they can help students make the connection (e.g., the economic consequences of our environmental practices, the role of money in the pursuit of happiness, etc.).

While embedding financial education in the curriculum has its advantages, evidence suggests that it could lead educators to believe that it is not a "proper" curriculum subject. If financial education is given low status and priority, it may be "delivered on a piecemeal and inconsistent basis and it is often lost under other subjects such as mathematics and language" (Granville, Primrose, & Chapman, 2009, p. 48).

What Do Young Children Need to Know About Money?

The literature on financial education for young children points out that this age group "require[s] special consideration in regard to content, timing, and delivery methods" (Borden et al., 2013, p. iv). The following factors need to be taken into consideration when developing or selecting financial education programs for young children.

- ***Children's developmental characteristics and in particular their cognitive and social development.*** Although their financial understanding is unsophisticated, studies on children's economic socialization indicate that they can understand relevant concepts at a very young age, perhaps as young as 4 to 6 years (Sherraden et al., 2011). By the age of 7, most children have grasped basic concepts that can relate to financial literacy, such as counting, the value of money, the idea that money can be exchanged for goods, and the understanding that money is earned through dedicating time and effort (Whitebread & Bingham, 2013). On the other hand, by 4 to 5 years, children may not understand that coins have different values, that certain rules are involved in exchanges, or that unseen transactions among parties may be conducted in exchanges. Preschool children may find it difficult to plan and delay gratification, the two abilities at the root of such financial concepts as saving and making financial decisions (Whitebread & Bingham, 2013).

- ***Children's knowledge about financial issues and understanding about financial concepts as influenced by their own "economic experiences" and the financial situation of their families*** (Department for Education and Employment [DfEE], 2000; Schug & Birkey, 1985). Young children might come to school knowing and understanding more (or less) than we think they do. Teachers should differentiate their teaching to match the needs and resources of children from different economic backgrounds. For example, some children's experience with money might still be from within a cash economy. Others might not know what "pocket money" is, but they might see their parents pay the household bills (DfEE, 2000). Even a group of students who may appear to come from similar backgrounds may not all have the same experiences. As DfEE (2000) suggests, one way to deal with the issue of students having different home experiences is to provide a common experience in the classroom that will serve as a base of shared knowledge (e.g., the class organizes a craft fair to collect money in support of a cause or children are encouraged to save money for a purpose). Another useful strategy is to use literature as a starting point. Several children's books contain descriptions of different home circumstances that can be used to explore and discuss the possibilities open to people in different circumstances (DfEE, 2000, p. 14).
- ***In classrooms around the world, students come from many different cultural backgrounds.*** That means that children bring with them varying and different experiences of financial services and institutions. Cultural diversity might be a challenge in financial education, but it can also be a rich source of opportunities for children to see "money" from a wider, social perspective.
- ***Young children are financially dependent on their parents, have few monetary resources that they control themselves, and cannot interact independently with financial institutions*** (Holden, Kalish, Scheinholtz, Dietrich, & Novak, 2009; Whitebread & Bingham, 2013). Children's lack of autonomy to make finance-related decisions suggests that young children need a different kind of curriculum than older students do (Borden et al., 2013). As Whitebread and Bingham (2013) explain, an attempt to teach young children explicit forms of financial knowledge is likely to be ineffectual in shaping or changing their behaviors. In other words, preschoolers need to be able to *experience* what we want them to learn (concepts, processes, ideas, skills, etc.) rather than just being told about them (Whitebread & Bingham, 2013).
- ***The key role of the family in young children's financial socialization indicates that financial education for this age group should take a family approach.*** In practice, this means that teachers encourage families to complement what children are learning at school with more activities and discussions at home (Danes, 1994). Borden et al. (2013) go a step further by suggesting that "for very young children, programs may need to be designed for use *by* parents to utilize with their own children. As children enter school age, parent involvement may become an accompaniment to curricula" (p. 4, emphasis in original). In any case, teaching financial literacy should take a systemic approach that involves not only the family but also the community in which children live (Danes, Huddleston-Casas, & Boyce, 1999).

Even a quick search on the internet reveals that, irrespective of whether they focus on knowledge acquisition, concept formation, or behavioral change, most financial literacy programs that target preschool children encourage students to talk about the difference between things we want and things we need, the need to pay for goods and services, the different ways we can pay (e.g., cash, check, credit/debit card), where money comes from and how we get it, and what people can do with extra money and savings. Programs that aim at shaping or changing children's behavior are more likely to identify and make explicit the concepts (rather than the "facts") and the skills they are trying to teach, as well as organize their content around principles or connected "themes" (see Table 2).

What Are the Best Practices for Delivering Financial Literacy to Young Children?

Although no empirical evidence points to the effectiveness of particular teaching methods in financial education for young children, we can highlight several strategies grounded in what we know about how young children learn and the content of financial literacy (Borden et al., 2013; Spielhofer, Kerr, & Gardiner, 2010). Research shows that children's financial socialization happens through observation, intentional teaching, and practice (Whitebread & Bingham, 2013). We also have evidence that children's own economic experiences play a critical role in financial education (Whitebread & Bingham, 2013).

Effective strategies for helping children develop financial and economic understanding include:

- ***Children's pretence/socio-dramatic play.*** In socio-dramatic play, children have several opportunities to extend their knowledge of events, actions, and emotions and create new combinations out of their experiences.
- ***Cooperative learning experiences.*** Collaborative activities not only reflect the reality that individuals most often have to work together to make decisions and achieve common goals, they also require students to articulate their understandings and reflect on their learning (Claxton, 2008; Whitebread & Bingham, 2013).
- ***The project approach.*** Children explore topics of interest to them, in an integrated way.
- ***Role-play.*** Ideal for encouraging students to act out situations and problems that have financial problems with social and ethical dimensions.
- ***Problem-solving techniques.*** They help children develop important financial literacy skills, such as goal setting, decision-making, and tackling problems with confidence.
- ***Use of children's literature.***
- ***Involving families and the community.***

To apply these strategies in practice:

- Identify teachable moments both inside and outside the classroom by observing children and listening to their questions, personal theories, feelings, or stereotypes. Children's play, walks in the neighborhood/field trips, and family/personal experiences that children bring to the classroom are only few of the "moments" that can be used to challenge children's current knowledge or thinking ("What makes you say that?," "Is this always so . . . ?");

Financial Capability Interrelated Themes

Financial Knowledge and Understanding
- Understanding the concept of money
  Where does it come from?
  Where does it go?

Financial Skills and Competence
- Knowing how to monitor and manage money
  How do we plan to monitor our spending?
  How can we evaluate basic risk and return?

Financial responsibility
- Making personal life choices, and thinking about the ethics of money
  Do the choices we make impact on other—and if so, how?

Source: Black, J. (n.d.). *Financial capability (FC) within the NI curriculum* [PowerPoint presentation]

Table 2

make connections with previous learning or experiences ("Has something like this ever happened to you?"); encourage children to initiate their own explorations or teach a financial lesson ("It seems that we don't have enough money to do what we want . . .").

- Extend/stimulate children's play with authentic objects/financial literacy props (e.g., old checkbooks, expired debit cards, household bills, calculators). Make suggestions for new directions for play and introduce new roles/characters or actions ("Don't forget to ask them what form of payment they accept," "Don't forget to check how much money you have before you go for shopping," etc.).
- Choose themes, topics, and activities that lend themselves to interdisciplinary teaching. For example, a well-known activity in which children are required to use knowledge and skills from several curriculum areas is asking students to identify what would be a suitable pet for the classroom. In order to make "a consumer choice," children will have to gather information, compare costs and benefits, and balance their needs with their wants (Consumer Affairs Victoria, 2003). Their exploration will also involve knowledge and skills from various curriculum subjects (e.g., mathematics, language, social studies).
- Use children's literature to approach poverty and wealth in a non-stereotypical way. Acknowledging the role that books play in the teaching of complex and sensitive topics, many organizations that promote financial literacy suggest lists of relevant children's books.
- Use open-ended questioning to extend children's thinking and help them see beyond the obvious.
- Engage families and the community to provide children with as many personal economic experiences as possible. Organizing real events on a limited budget and giving children the opportunity to control some money and make simple but real financial decisions provides them with social and emotional motivation (e.g., children love participating in adult-like behaviors) for learning more about the processes behind financial practices (Whitebread & Bringham, 2013).

Conclusion

Financial literacy is now widely recognized as being an important life skill that needs to be taught and practiced from an early age. Preschoolers can learn financial concepts and money management skills if they are incorporated into their daily social interactions with adults and other children, and if relevant activities take into consideration their cognitive limitations. Making it "as real as possible" and relating it to students' personal experiences seem to be two of the most effective teaching approaches to finance education.

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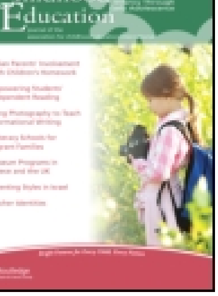

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