

Influences on Financial Knowledge and Behavior

Lorna Saboe-Wounded Head

South Dakota State University, Brookings, SD, 57007

With the abundance of quality personal financial education programs available for high school students and the increase in the number of states implementing personal financial course requirements, it is surprising to see financial literacy skills of high school students not increasing to a level that would indicate a passing grade (70%). More surprising is the disparity between white students and ethnic groups, specifically Native American students. The purpose of this study was to identify the relationship between culture, socioeconomic status, and community infrastructure to financial knowledge and behavior to understand factors influencing the development of financial literacy skills for Native American students. Results of this study found a significant relationship between culture, family socioeconomic status and community infrastructure and financial knowledge for native students. A weak relationship was found between financial behavior and independent variables. Findings support a recommendation to develop financial education curriculum which incorporates collaboration with families and community stakeholders to provide educational opportunities that include prior knowledge level, personal experiences, consideration of socio-economic level of the family and future plans after high school to increase financial literacy skills for Native American high school students.

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INTRODUCTION AND OVERVIEW

For younger consumers, consequences of early financial mistakes, such as excessive credit card or student loan debt, will impact long-term financial security, supporting a critical need to develop financial literacy skills early in adulthood (Huston, 2010; Lusardi, Mitchell & Curto, 2010; Martin & Oliva, 2001). Financial education programs have a positive impact on the development of financial literacy skills by increasing knowledge and creating positive behavior changes when measured immediately or within the short-term after the education has been received (Fox, Bartholomae, & Lee, 2005). When financial literacy skills are evaluated using a stand-alone survey not related to a specific financial education program, results show students are not able to earn a passing grade (Mandell, 2008).

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supporting a critical need to develop financial literacy skills early in adulthood (Huston, 2010; Lusardi, Mitchell & Curto, 2010; Martin & Oliva, 2001). Financial education programs have a positive impact on the development of financial literacy skills by increasing knowledge and creating positive behavior changes when measured immediately or within the short-term after the education has been received (Fox, Bartholomae, & Lee, 2005). When financial literacy skills are evaluated using a stand-alone survey not related to a specific financial education program, results show students are not able to earn a passing grade (Mandell, 2008).

According to the Council on Economic Education's 2011 Survey of States (2012), 36 states require implementation of personal finance standards, but only 15 states require a course to be offered at the high school level. Even though 72% of the states have implemented personal finance standards, more than ½ of the high school students completing the 2008 Jump\$Start Financial Literacy survey scored a failing grade (Mandell, 2008). Statistics are worse for minority students with lower average scores compared to white students: African Americans, 41.3%; Hispanic Americans, 45.1%; Asian Americans, 47.2%; Native Americans, 37.7% (Mandell). These groups represented almost 40% of the sample. Huston (2010) argues that because financial education programs do not have a consistent outcome, there may be other factors influencing financial literacy skill development other than completing a personal finance course.

The purpose of this study was to identify the relationship between culture, socioeconomic status, and community infrastructure to financial knowledge and behavior to understand factors influencing the development of financial literacy skills for Native American students. Knowledge and behavior of students living on or near a Native American reservation is the focus of this study. A secondary analysis was conducted of data gathered from the 2008 Oweesta Jump\$Start study which targeted high schools on reservations in order to have a high response from Native American participants (Anderson, Jorgensen, Brantmeier, & Mandell, 2008). Findings will assist educators and professionals in developing opportunities to improve financial education outcomes for Native American high school students.

LITERATURE REVIEW

Financial literacy is knowledge of financial concepts and how the knowledge is used to make financial decisions, taking into account available resources and the unique situation for each individual or family (Delgadillo, 2014; Gentry, 2007; Huston, 2010; McCormick, 2009). Xiao (2009) defined financial behavior as human behavior relevant to money management, considering how the decision making process is carried out as a behavior. Financial capability is not only having financial knowledge and skills but also access to needed financial services and products (Delgadillo, 2014; Financial Industry Regulatory Authority, 2009; Huang, Nam, & Sherraden, 2013) which ties in knowledge, knowing what which services and products are needed, and behavior, making a decision about which service or product to access and acquire. Financial literacy skills can be improved through education and demonstrated through behavior, capability is then revealed by the outcome of the behavior.

Huston (2010) created a model to illustrate the relationship between financial literacy and financial education, showing knowledge is influenced by an individual's human capital and other factors which include culture, economic conditions, time preferences and behavior biases. Personal financial education was illustrated as an input increasing human capital, impacting financial literacy and behaviors which lead to overall financial well-being. Financial literacy skills imply an individual has the ability and confidence to use financial knowledge to make financial decisions (Gentry, 2007; Huston). Financial literacy skill level will impact the decision outcome, either negatively or positively. For example, someone who has low financial literacy skills may not have the knowledge to understand the impact of interest on savings and the cost of credit.

McCormick (2009) reviewed the effectiveness of youth financial literacy programs and found youth programs needed to be preventative and developmental. Once youth complete high school, they will take on adult financial tasks and responsibilities so will need to have an understanding of how to apply the financial concepts learned through the education to prevent poor decisions and to address the changing financial needs through life. McCormick's review also found strategies and material used should focus on the diverse needs of an audience, such as culture and socio-economic factors.

The National Jump\$tart Coalition Financial Literacy survey identified financial literacy skills in four key areas: income, money management, saving and investing, and spending and credit (Mandell, 2008). A baseline survey was conducted in 1997; additional surveys were conducted bi-annually from 2000-2008. Graduating high school seniors who completed the survey in 2008 correctly answered only 48.3% of the questions compared to 52.4% in 2006 (Mandell). The Financial Industry Regulatory Authority (FINRA) (2009) commissioned the National Financial Capability Study to "establish a baseline measure of the ability of Americans to manage their money" (p. 3). Measures of financial capability were lower among adults with no education beyond high school and with an annual household income below \$25,000. African Americans and Hispanics represented a higher proportion of the total sample who did not have a bank account, credit cards, retirement accounts, homeownership, or stocks, bonds or mutual funds outside of retirement accounts. The study concluded that low levels of financial capability led to poor financial decisions.

Sledge, Tescher, and Gordon (2010) identified essential approaches to address financial capability needs from the perspective of financial planners. Findings resulted in the following recommendations: efforts need to be relevant, actionable, timely and ongoing; technology needs to be provided at a low cost; and collaboration needs to occur between stakeholders. Ogland (2010) studied the effectiveness of using community based, financial coaches to utilize cultural identity as a consideration to reach families. The study found flexibility of the program, accountability and trust developed by working with community members who shared cultural values significant to a successful outcome of the program.

Lusardi, Mitchell and Curto (2010) analyzed three financial literacy questions, included in Wave 11 of the National Longitudinal Study of Youth, relating to interest rates, inflation and risk diversification. Researchers found white respondents were more likely than black or Hispanics to answer all questions correctly, indicating race and

ethnicity were factors in developing financial literacy skills. High school education of mothers correlated with more correct answers by the respondents. Over-all findings of the study support implications for providing financial education before individuals start making financial decisions.

FACTORS THAT INFLUENCE FINANCIAL LITERACY SKILL DEVELOPMENT FOR NATIVE AMERICANS

Culture is the integrated pattern of human knowledge, belief, and behavior that depends on the capacity for learning and transmitting knowledge to succeeding generations (The Harvard Project on American Indian Economic Development, 2008). Ethnic groups who live within the same community are practicing knowledge, beliefs, and behavior symbolic of the culture in which they are associated. These practices are deeply embedded in the day-to-day activities and relationships within communities (The Harvard Project on American Indian Economic Development).

Generational poverty can influence motivation to develop financial literacy skills that will improve the well-being of a family (First Nations Development Institute, 2003; Payne, DeVol, & Dreussi Smith, 2006). In the Native American culture, grandparents have the role of “keepers of the culture” (p. 399) and model cultural traditions for youth (Kopera-Frye). Unemployment and high poverty rates are factors influencing the high number of Native American grandparents who are primary caregivers for their grandchildren. The First Nations Development Institute recognizes lack of financial skills in older generations create difficulty in increasing financial literacy skills for younger generations in the community because no one is modeling financial literacy skills.

Connection between family and community is strongly valued and considered a standard marker of Indianness (Long, Downs, Gillete, Kills in Sight, & Iron Cloud-Konen, 2006). Individual members are valued by the community for their contribution to the well-being of the group (Scott, Dearing, Reynolds, Lindsay, Baird & Hamill, 2008). Community infrastructure consists of available community resources, employment rates, and poverty level. The vibrancy of a community is dependent on the level of financial resources available and how those resources are used. Mandell (2006) concluded the low level of financial literacy of Native American youth could limit the economic potential of the community. When the population does not know how to effectively use financial resources, individual potential is not achieved (Jorgensen & Mandell, 2007).

Native American communities have a history of limited access to traditional financial institutions. The unbanked have displayed the following characteristics: minority, less education, unemployed, rent a home and have young children (Gentry, 2007). Rhine and Greene (2013) found individuals and families who are unbanked do not participating in mainstream financial markets. Even though the proportion of unbanked families have decreased over the past twenty years, Rhine and Greene found families who had previously held a bank account became unbanked when experiencing a job loss or fewer work hours which resulted in lower income. Job loss and lower income was the common factor in no longer engaging in a traditional banking practices. Jorgensen and Mandell (2007) found that students who owned a checking and savings account tended to be more financially literate and received most of their financial knowledge from home,

school, or personal experience. These studies support the importance of family and community as resources in developing financial literacy skills.

SOCIAL LEARNING THEORY

As children and adolescents develop, they experience diverse influences - behavioral, cognitive and environmental - that play a role in shaping individual achievement (Bandura, 1977). Martin and Oliva (2001) indicated that children, adolescents, and young adults learn personal financial skills from their parents through observation. Their research identified a number of experiences in which the Social Learning Theory (SLT) could be applied to financial education opportunities. These experiences include: exposure to money is through parents, observation of the importance of working to earn money to meet needs, learning money provides access to products and services that are wanted, learning to imitate behaviors and attitudes of parents, and learning saving and spending patterns.

Through observation and interaction with family, peers, and community members, individuals learn financial knowledge and behavior. Family and cultural values become the primary source for information and the main source of influence; peers and the community become secondary (Gutter, Copur, & Garrison, 2009). Accessibility and availability of resources within a community are influenced by socioeconomic level of individuals and families. Financial behaviors learned through observation and modeled by parents and elders are imitated by youth to making financial decisions in adulthood.

Identifying whether a relationship exists between culture, family socioeconomic status, and community infrastructure on the development of financial literacy skills for Native American high school students is the question guiding this research. The following hypotheses were addressed in the study:

H₁. Native American culture will not affect financial literacy skills of native high school students.

H₂. Family socioeconomic status will not affect financial literacy skills of students attending a high school with a high Native American population.

H₃. Community infrastructure will not affect financial literacy skills of students attending a high school with a high Native American population.

METHODOLOGY

A secondary analysis of survey data collected through the 2008 Oweesta Jump\$tart Study was conducted for this study. The sample size was N=386, which included native and non-native respondents from high schools in Montana, New Mexico and South Dakota with a population of 60% or more Native Americans. Independent variables were culture, socio-economic status and community infrastructure. Culture was measured using the question asking participants to describe self as either native (1) or non-native (0). This

questions was selected as a proxy for culture based on the understanding that ethnic groups living within the same community practice knowledge, beliefs and behavior symbolic of the Native American culture. Even though native and non-native students are interacting at school, their home and family life is considered to be the main influence on their culture. Family socioeconomic status was measured using questions about home ownership, participants' educational plans, and parents' education level and income level. Community infrastructure was measured using questions about employment plans after completing high school, employment history, and type of bank account used. These questions were selected to represent access and availability of earning potential, financial institutions and future work opportunities in the community. Table 1 shows complete list of survey questions. Financial knowledge and behavior are dependent variables measured using questions that addressed income, money management, saving and investing, and spending and credit. These areas are identified in the Personal Finance Standards developed by the Jump\$Start Coalition (Mandell, 2006) and are correlated with concepts taught in financial education programs (Huston; 2010; McCormick, 2009).

DATA

Demographic data are represented in Table 2. Descriptive statistics identify characteristics of the total group and each sub-group, participants from Montana, New Mexico and South Dakota. Approximately three-fourths of the sample (76.4%) are Native American. Descriptive results for New Mexico and South Dakota are similar which is attributed to the comparable native vs. non-native composition, over 80% natives. Montana, with a sample size smaller than the other two groups, was 50% native.

According to the U.S. Department of Health and Human Services (2011), a family of four with an income at or below \$22,350 is classified as living in poverty. Almost one-fourth of the total sample (22.4%) were members of families with an income level below \$20,000. Montana sample had fewer participants reporting a low income for their family (15%). In Montana, the median household income for residents of the two reservations is \$24,676 (U.S. Census Bureau, 2014). New Mexico (\$18,382) and South Dakota (\$21,745) have a much lower median income on the participating reservations (U.S. Census Bureau). A limitation of the study was students self-report of parents' income and the response options for the questions regarding parents' income level not corresponding with the federally identified poverty level baseline for a family of four.

Almost one-third of the participants (29.9%) reported parents had completed high school, which is consistent with U.S. Census Bureau (2014) data (34.5%). Approximately half of the participants (54.7%) reported parents had completed some college, college graduate, or more than college. These results are higher than U.S. Census Bureau data which shows approximately 40% of Native Americans completing some college or a

TABLE 1: JUMP\$TART SURVEY – SELECTED QUESTIONS FOR ANALYSIS

Does your family rent or own your home?	A. Rent B. Own
What are your educational plans after high school?	A. No further education is planned B. Attend a 2-year college or junior college C. Attend a 4-year college or university D. Other plans E. Don't know
What is your best estimate of your parents' total income last year?	A. Less than \$20,000 B. \$20,000 to \$39,999 C. \$40,000 to \$79,999 D. \$80,000 or more E. Don't know
What is the highest level of schooling your father or mother completed?	A. Neither completed high school B. Completed high school C. Some college D. College graduate or more than college E. Don't know
What type of work do you intend to do when you finish school?	A. Manual work B. Skilled trade C. Service work D. Profession E. Other or don't know
When you start to work full-time, after you finish your education, how much do you expect to make per year before deductions for taxes and other items?	A. Under \$15,000 B. \$15,000 to \$19,999 C. \$20,000 to \$29,999 D. \$30,000 to \$39,999 E. \$40,000 or more F. Don't know
How would you describe your employment history?	A. Work full-time summers/part-time during school year B. Work full-time summers/don't work during school year C. Work part-time summers and school year D. Work part-time summers/don't work during school year E. Never been formally employed
What kind of bank account do you have?	A. Don't have a bank account B. Savings/not checking C. Checking/no savings D. Both checking and savings

TABLE 2: DEMOGRAPHIS OF STUDY SAMPLE

	Total Sample <i>n (%)</i>	Montana <i>n (%)</i>	New Mexico <i>n (%)</i>	South Dakota <i>n (%)</i>
Native	294 (76.4)	44 (50)	130 (87.8)	120 (80)
Non-native	91 (23.6)	44 (50)	17 (11.5)	30 (20)
Missing data	1 (.3)	0	1 (.7)	0
Total	386 (100.3)	88 (100)	148 (100)	150 (100)
Parents' Income				
Below poverty level (less than \$20,000)	85 (22.4)	13 (14.9)	37 (25.7)	35 (23.5)
Above poverty level (\$20,000 – more than \$80,000)	206 (54.2)	54 (62.1)	84 (58.3)	68 (45.6)
Parents' Education				
Neither completed high school	38 (10.1)	4 (4.7)	11 (7.7)	23 (15.4)
Completed high school	113 (29.9)	16 (18.6)	64 (44.8)	33 (22.1)
Completed some college	98 (25.9)	24 (27.9)	35 (24.5)	39 (26.2)
College graduate	109 (28.8)	38 (43.2)	25 (17.5)	46 (30.9)
Personal Finance Course				
Took portion of a semester or all semester personal finance/economics course	259 (67.5)	67 (76.1)	112 (75.7)	80 (53.3)
Did not take a personal finance/economics course	125 (32.6)	21 (23.9)	36 (24.3)	69 (46)
Missing data	2 (.5)			1 (.7)

degree program. Over two-thirds of the sample (67.5%) took either a portion or all of a semester course in personal finance. At the time the survey data were collected, Montana and New Mexico did not have a personal finance graduation requirement and South

Dakota's requirement would go into effect in 2010. Surprisingly, South Dakota data showed fewer students having taken a course compared to Montana and New Mexico.

ANALYSIS AND DISCUSSION

This study found culture does influence financial knowledge ($p < .001$) and behavior of students who attend a high school with a high Native American population. Results indicate identifying as either native or non-native has an effect on cumulative knowledge score and use of a credit or debit card. Table 3 shows significance levels of the ANOVA analysis for knowledge and behavior of all groups. Findings support Huston's (2010) financial literacy model which illustrates knowledge is influenced by human capital and other factors such as culture, economic conditions, time preferences and behavior biases. Financial knowledge and behavior are fundamental components of financial literacy but literacy also involves ability and confidence to make decisions. Family and cultural values are a source of information and influence in developing the ability and confidence to make financial decisions (Gutter, Copur, & Garrison, 2009). Because connections between family and community is strongly valued elders, who may not have well developed financial literacy skills, (First Nations Development Institute, 2003; Jorgensen & Mandell, 2007; Kopera-Frye, 2009) may be looked to for sources of financial information. Additionally, students may not feel confident in applying what they have learned in a personal finance course because it may seem as though they are being disrespectful to the way elders apply financial knowledge.

TABLE 3

ANOVA COMPARISON OF MEAN-FINANCIAL BEHAVIOR WITH CULTURE

Culture	Total sample <i>F distribution</i>	Montana <i>F distribution</i>	New Mexico <i>F distribution</i>	South Dakota <i>F distribution</i>
Knowledge * Native/nonnative	27.566***	9.149**	.171	4.214*
Credit card * Native/nonnative	5.387*	6.031*	.285	1.287
Debit card * Native/nonnative	9.983**	15.731***	.540	.065
Stock ownership * Native/nonnative	3.684	2.001	1.163	4.895*

Note. $p < .05$ * $p < .01$ ** $p < .001$ ***

Parents' income, parents' education level and respondents' educational plans after high school were significant for the total sample indicating socio-economic status effect by cumulative financial knowledge score. The analysis for each state group did not result in consistent significance. Table 4 shows results for all groups. The post hoc analysis shows a significant difference between respondents whose parents earned less than \$20,000 and more than \$80,000 ($p=.035$) indicating financial knowledge score was different between participants whose parents earned less than \$20,000 or more than \$80,000 but not different from other income levels. Post hoc test for parents' education level resulted in a significant difference between the participants who responded their parents graduated from college than participants whose parents either did not finish high school ($p=.010$) or graduated from high ($p=.009$) indicating a difference financial knowledge depending on parents education. Findings for income and education level of respondents' parents were consistent with previous research conducted by Jorgensen and Mandell (2007) where higher income and education level indicated a higher level of financial knowledge. The FINRA (2009) study also found financial knowledge was lower for respondents who did not attend college and had an income below \$25,000. Through observation of parents' financial experiences and practices, students acquire information which influences their financial literacy skills (Martin & Oliva). This finding can also be related to the Native American culture in that the ability to apply the skills may be limited by the confidence in demonstrating skills with other family members. If parents' financial literacy skills are low, students skills may be influenced by lack of skills modeled within the family.

Significance level for the total sample was stronger for behavior than for each state group. Parent's income had the strongest effect on the use of a credit card ($p=.001$), use of a debit card ($p=.002$), and ownership of stocks and/or mutual funds ($p=.003$). Bonferroni comparison of means resulted in a significant difference between participants who indicated parents earned more than \$80,000 or less than \$20,000 indicating participants whose parents earned more than \$80,000 responded differently to financial behavior questions than those whose parents earned less than \$20,000. It is notable that significance for variable levels (low income vs. higher income and high school education vs. college education) are on each end of the spectrum. Low level of financial knowledge will impact ability and confidence in making financial decisions. Considering more education influences financial knowledge, the opportunities and experiences acquired by completing more education can contribute to the knowledge level.

Community infrastructure was measured using the proxy variables of type of work students planned to pursue after high school, anticipated future salary, current employment history and the type of bank account owned. These variables were selected to indicate the economic viability of the community through type of work students observe adults engaging in, availability of work for students and access to banking institutions. All variables were significant with financial knowledge, indicating community infrastructure effect financial knowledge. See Table 5 for specific significance levels. Responses for future salary ($p=.012$) and employment history ($p=.042$) were significant with using a debit card. Type of bank account was significant with all measures of financial behavior: using a credit card ($p<.001$), debit card ($p<.001$) and stock ownership ($p=.004$). Working after school, expected income and

TABLE 4
ANOVA Comparison of Mean – Financial knowledge and behavior with socioeconomic factors

Socioeconomic	Total sample <i>F</i> <i>distribution</i>	Montana <i>F</i> <i>distribution</i>	New Mexico <i>F</i> <i>distribution</i>	South Dakota <i>F</i> <i>distribution</i>
Knowledge/Rent or own	1.920	3.389	.019	.780
Knowledge/Education after HS	2.753*	.861	.573	2.281
Knowledge/Parents' income	3.260*	.845	2.049	4.600**
Knowledge/Parents' education	6.061***	1.295	1.376	4.768**
Credit card/Rent or own	.532	.492	.082	1.015
Credit card/Education after HS	1.915	1.404	1.024	1.080
Credit card/Parents' income	4.234**	3.407*	2.812*	.536
Credit card/Parents' education	1.308	.097	.870	1.757
Debit card/Rent or own	18.707***	1.294	8.658	8.223**
Debit card/Education after HS	3.277*	1.577	.514	1.305
Debit card/Parents' income	4.695***	1.236	1.429	1.901
Debit card/Parents' education	.849	1.230	1.066	1.264
Own stocks/Rent or own	2.045	.174	1.274	.694
Own stocks/Education after HS	.351	.481	.065	.551
Own stocks/Parents' income	3.597**	1.788	1.714	1.104
Own stocks/Parents' educations	.489	.410	.993	.754

Note. $p < .05$ * $p < .01$ ** $p < .001$ ***

TABLE 5
ANOVA COMPARISON OF MEAN-FINANCIAL KNOWLEDGE AND
BEHAVIOR WITH COMMUNITY

Community	Total sample <i>F distribution</i>	Montana <i>F distribution</i>	New Mexico <i>F distribution</i>	South Dakota <i>F distribution</i>
Knowledge/Future work	4.807***	1.506	2.718*	1.422
Knowledge/Future salary	4.163***	2.064	.676	3.962**
Knowledge/Employment history	4.881***	.965	1.004	2.961*
Knowledge/Type of bank account	4.915**	1.596	.007	6.816*
Credit card/Future work	2.222	1.801	1.220	.225
Credit card/Future salary	.319	1.541	1.693	2.213
Credit card/Employment history	.779	1.402	.482	.098
Credit card/Type of bank account	8.757***	3.604	6.468*	7.935**
Debit card/Future work	1.834	.038	1.063	2.053
Debit card/Future salary	2.990*	.798	2.681*	2.657*
Debit card/Employment history	2.422*	1.806	1.440	1.311
Debit card/Type of bank account	39.885***	16.048***	48.376***	23.129***
Own stocks/Future work	1.539	2.094	1.308	.333
Own stocks/Future salary	.573	1.259	3.589**	.633
Own stocks/Employment history	2.151	.944	1.902	1.047
Own stocks/Type of bank account	4.545 **	6.219*	4.165*	4.232*

Note. $p < .05$ * $p < .01$ ** $p < .001$ ***

employment history were not found to be significant in identifying a relationship between community infrastructure and financial behavior.

Community infrastructure was found to affect financial knowledge. Resources available in a community—such as banking institutions for developing a banking relationship and businesses and organizations that would provide opportunities for part-time and summer employment for high school students—can influence financial knowledge and behavior by providing opportunities to practice skills in a real life situation. Human capital, as a non-financial resource, is an asset in Native American communities. Collaboration with community leaders and families to develop financial education programs will address unique needs, supporting Sledge, Teschner and Gordon's (2010) recommendations to work with stakeholders to address financial capability needs. Additionally, members of a community need to be involved in the delivery of the financial education program to share the same cultural identify (Ogland, 2010). Modeling, a component of the SLT, is a significant aspect of human capital. Hands-on experiences working with community events and programs, employment skills and skills needed to care for family members can empower high school students to improve their financial capability and well-being.

CONCLUSION

Analysis of the data found a relationship between culture, family socioeconomic status, and community infrastructure on the development of financial literacy skills for Native American high school students. The instrument used for this study was not a good measure of financial behavior, so even though a relationship was found between financial behavior and the independent variables, the relationship was weak. To measure financial behavior effectively, a study would need to measure application of knowledge and reporting to indicated applied behavior.

Findings support the need to develop financial education programs that addresses personal experiences, such as Native American tradition, financial management skills modeled by family members and use of available financial resources, in relationship to the factual knowledge and skills that define financial literacy. Curriculum should recognize students' socioeconomic level and experiences with resources available in the community, focus on resources students have available not what they don't have, consider students' prior level of knowledge and incorporate cultural, developmental and anticipated needs to have a long term impact on financial literacy skills (Gentry, 2007; Huston, 2010; Lusardi, Mitchell & Curto, 2010; Martin & Olivia, 2001; McCormick, 2009). The social learning theory supports implementation of strategies to help students apply and practice skills in a classroom setting using models or case studies. Opportunity are provided to observe consequences of decisions made in a non-threatening environment. This provides a source of information and motivation to apply observed skills to future situations. Models and case studies need to incorporate traditional knowledge, beliefs, and behavior to provide the connection to the financial concept.

Financial education should be tailored to specific minority and cultural groups in order to address differences in traditions, family structure, and community resources and

capitalize on the all assets of the minority group to increase high school students' financial literacy skills. Improving the financial well-being of Native American youth today will impact families and communities in the future.

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