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Best practices and strategies for financial literacy in faith-based organizations

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BEST PRACTICES AND STRATEGIES FOR FINANCIAL LITERACY IN FAITH-BASED ORGANIZATIONS

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DEDICATION

For my Mom, Mrs. Gloria Ashton Jones

Commit your way to the Lord, trust also in Him, and He shall bring it to pass. Psalm 37:5 NKJV

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To my Mom who encouraged me to always acknowledge the Lord ensuring me that He would direct my path. Mom, once again, without fail, you were right. The Lord led me to a place where I would meet some phenomenal people. Thank you Mom for teaching me, by example, how to build and nurture relationships. It is because of what I learned from you that this section would be of great length.

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ABSTRACT

The importance of financial literacy was illuminated after the financial crisis of 2008. The disruption also illuminated the fact that many people had been trying to function within an economy by making decisions that they were ill-equipped to make due to a lack of knowledge and understanding. Some of the decisions that people made had repercussions that sent them into dire straits. Many people were struggling financially, others felt hopeless, and some sought out solace by going to a faith-based organization. Consequently, there is a dire need to master and teach financial literacy and our culture must be reshaped to be responsive to the scarcity of financial educational opportunities. Faith based organizations have accepted the clarion call to develop financial literacy programs to meet the needs of their parishioners. Faith based organizations look at people as living souls needing a helping hand out of a critical situation.

Accordingly based upon the lived experiences of pastor leaders, the purpose of this study is to determine how successful financial literacy practices provided by faith-based organizations can serve as a roadmap to change financial behavior. This roadmap can serve parishioners and other faith-based organizations that would like to provide a similar type of financial literacy program. Accordingly, the purposes of this study is to identify (a) challenges and obstacles that pastors of financial literacy face on their leadership journey, (b) the strategies and practices pastors of financial literacy use to overcome the challenges in their leadership journey, (c) the ways in which pastors of financial literacy measure their leadership success, (d) the recommendations pastors of financial literacy have to offer other faith-based organizations that want to develop a financial literacy program. Through semi-structured interviews, this descriptive phenomenological study was to determine the strategies and best practices of teaching financial literacy in faith based organizations. A total of 15 pastors agreed to be a

participant in this research study. There were a total of 38 themes that emerged from the respondents interviewed. There are very few scholarly research studies that address financial literacy within the church. This study will fill the gap and be a major contributor to the literature. Additionally, this study will give insight into how financial literacy should be addressed in the church informing pastoral leaders of the best practices and strategies.

Chapter 1: Introduction

Background

Financial literacy is one way to determine the level of comprehension that an individual has of primary financial principles. For example, homeowners may need to determine whether they should take a loan for a home out of their price range or accept a loan within a price range that they can comfortably afford. This gauge also measures the capacity to apply those learned financial principles when making important personal financial decisions while simultaneously considering the overall state of the economy (Remund, 2010). For instance, individuals that are financially literate make decisions based on facts, not emotions, and they consider the consequences. Since the financial crisis in 2008, financial literacy has gained national and international acclaim (Crotty, 2009). As a result of this crisis, many Americans, aiming to secure their financial future through their employer-sponsored retirement plans, lost trillions of dollars (Financial Crisis Inquiry Commission (FCIC), 2011). This devastation left many employees inadequately equipped to make sound fiduciary decisions as it relates to their investment strategies (Prawitz & Cohart, 2014).

Up until the early 1990's, many employers took a more patriarchal position on their employees' financial future by offering them a defined benefit pension plan (Poterba, Rauh, Venti, & Wise, 2007). For instance, in a defined benefit pension plan, the employer would make the financial contribution on behalf of the employee and assume the fiduciary responsibility of how the funds would be invested. Therefore, within this plan, an employee ideally did not have anything to lose but all to gain. The employer made monetary contributions. Employees were not required to contribute any of their money. When they reached retirement, employees were awarded an employee benefit package, which secured their financial future in retirement.

The plan's predetermined formula defined the share of the lifetime benefit to each employee at the time of his or her retirement (Allen, Melone, Rosenbloom, & Mahoney, 2002). The normal age for retirement aligned with the age to receive Social Security Benefits (Allen et al, 2002). If an employer were to experience a decline in revenues, the employer was still obligated to cover the exorbitant expenses of the defined benefit pension plan (Allen et al., 2002).

Consequently, employer defined benefit pension plans were too costly to maintain. Organizations began freezing those pension plans and replacing them with defined contribution plans, which are more commonly known as the 401(k) plan (Poterba et al., 2007). In these 401(k) plans, the employee can make voluntary contribution amounts and then the employer has the option of making additional contributions on behalf of the employee (Allen et al., 2002). According to IRS 404(c), the fiduciary responsibility of the employer requires them to offer investment fund choices from three major asset classes: cash, stocks, and bonds. It is up to the employee to make the investment decisions and determine how much financial risk they are willing to take (Carmel, Carmel, Leiser, & Spivak, 2015). Additionally, employees must determine how to optimize the benefit so that it could sustain them throughout their retirement (Poterba et al., 2007). It is quite different from what employees were accustomed to in the defined benefit pension plan.

The aforementioned scenario is one example of how the American people were given complete empowerment to make financial decisions without the foundational knowledge necessary to make those types of decisions (Lusardi, 2015; Prawitz & Cohart, 2014). Fernandes, Lynch, and Netenmeyer (2014) asserted that financial literacy is the solution that can help alleviate the problem of financial illiteracy. Prawitz and Cohart (2014) believed that organizations should resume their patriarchal position by providing financial literacy education at the workplace. Therefore, there are three places that individuals may learn about financial literacy: home, school, and work. Unfortunately, most people do not discuss financial literacy at home, and schools in California are not mandated to teach financial literacy. Teaching financial literacy in the workplace is a viable way to educate the population.

Crotty (2009) asserted that the financial crisis of 2008 caused as much devastation as The Great Depression, which occurred after the stock market crash in 1929. The Financial Crisis Inquiry Commission was formed to determine the genesis of the 2008 financial debacle (FCIC, 2011). The Fraud Enforcement and Recovery Act (Public Law 111-12), passed by Congress in 2009 and signed by President Barack Obama, funded this commission. The basic responsibility of this commission, led by Phil Angelides, involved identifying how and why the United States economy collapsed into a state of emergency (FCIC, 2011). The conclusive evidence as to the causes of the 2008 financial crisis was presented to the president, Congress, and the American people in the *Financial Crisis Inquiry Report*.

The Financial Crisis Report cited four areas that are responsible for the financial crisis. First, the financial disruption that occurred in 2008 could have been avoided. Second, the structure of the economy strained under the disproportionate number of debtors and venturesome investments. Third, the executives of the bank compromised the mission and values of the financial system. Finally, the unprecedented leniency of mortgage lending guidelines caused a major crisis (FCIC, 2011). Collectively, the conclusions indicate the overarching cause of the 2008 financial crisis was the cataclysm in the real estate market and a crisis of moral leadership (Taylor, 2009).

The results of subprime lending caused further catastrophe (Ross & Squires, 2011). Undoubtedly, the subprime loan crisis, which started in 2007, was partially due to progressively relaxed lending guidelines that allowed individuals with poor credit to qualify for a home loan (FCIC, 2011). Potential homeowners could qualify for a loan in a number of different ways based on a bank's lending criteria. These guidelines alone were not onerous, because consumers traditionally locked out of mortgage credit markets were now allowed to fully participate in the economy by owning a home. Generations of Americans have regarded homeownership as the ultimate lifetime achievement, and subprime lending created opportunity to attain this achievement (Frank, 2009).

In addition, banks offered high-risk mortgage loan products to borrowers with poor or very little credit (Frank, 2009). The desire to own a home, which had been out of reach for so many, was so strong that borrowers overlooked good judgment and failed to exercise constraint. In the face of moderate to exorbitant home prices, many borrowers did not make prudent financial decisions because they lacked financial education (Lusardi & Mitchell, 2014). The banks withheld information. They saw the profit potential that millions of new borrowers would afford them, so they exploited the borrowers' financial illiteracy (Frank, 2009).

Potential homeowners could qualify for a loan based on stated income without proof. This meant that if those individuals expected their salary to increase within the next few years, they were given the option of the pick-a-payment mortgage loan (Gerardi, Rosen, & Willen, 2010). The borrower could choose from the following four payment options (Christie, 2008; Frank, 2009):

1. The loan repayments would incur every month for 15 years.
2. The loan repayments would incur every month for 30 years.

3. The loan repayments would be for interest only.
4. The loan repayments would be for the minimum and that did not completely cover the interest.

Consequently, the pick-a-payment mortgages and options adjustable rate mortgage contracts had some weighty stipulations that included (a) The borrower had a five year window to pay the minimum interest or principal only or (b) If the balance of the loan equated to 110% to 125%, then there would be a substantial increase in the monthly mortgage payment (Christie, 2008).

There were millions of people displaced due to job loss, which caused many of them to become delinquent or default on their mortgage loans (FCIC, 2011). As referenced earlier, trillions of dollars from employer sponsored retirement plans were lost. These conditions resulted in borrowers who were no longer able to afford their mortgage payment nor able to refinance their loans, which caused banks to foreclose on a number of homes. Millions of middle income Americans were left in a state of financial disarray and in dire need of financial education.

A proliferation of quasi-financial institutions capitalized on consumers with poor credit, filling a void left by banks. One such institution was the payday lender that enabled borrowers to take pay advancement loans and income tax refund loans with high interest fees and other exorbitant fees up to 419%. Currently, there are more than 14,000 payday lenders in the United States, most of which remain unregulated. They are meeting the financial needs of low and moderate-income communities (Stegman & Faris, 2003). A study conducted for Union Bank of California yielded responses from focus groups that highlighted ways in which payday lenders were superior to banks, with more locations, shorter lines, access to cash, and friendlier service (Andre Associates, 2001). Most participants neither understood nor foresaw the financial encumbrance that accompanies payday lending (Stegman & Faris, 2003). These results underscore the need for financial literacy.

After the 2008 financial crisis, the United States' government put mechanisms in place to better regulate bank behavior, lending practices, and promotes nationwide financial literacy and financial empowerment through education. The Consumer Finance Protection Bureau (CFPB), established as a result of the subprime crisis, serves to protect and educate consumers and enforce regulations that prevent exploitation (Consumer Financial Protection Bureau, 2014). The U.S. Financial Literacy and Education Commission, established by Congress, focuses on financial education for the masses.

The latest commission report contends that financial literacy is necessary for Americans to make informed and prudent decisions regarding their household financial plan (Financial Literacy & Education Commission, 2006). The Federal Reserve Bank of the United States regulates banks lending practices through the Community Reinvestment Act (CRA), which insures that banks act responsibly in areas where they are entrusted with the community's deposits (Dahl, Evanoff, & Spivey, 2010). As a result of the mortgage crisis, the Federal Reserve increased its scrutiny of bank's mortgage lending behavior.

The Federal Reserve is particularly interested in ensuring that banks follow responsible lending practices in low and moderate-income communities. Research shows that it is exceedingly difficult to hold banks accountable for ensuring the fair and appropriate deployment of capital. The Federal Reserve conducts CRA evaluations once every three years and often finds that banks operate in their own best interest to extract profit from every lending opportunity (Harrison & Seiler, 1999). Protecting the financial security of the average American should be paramount beyond any individual interest, especially profit. Most Americans are fearful and have lost faith in an economy that failed them miserably and in financial institutions that aided and abetted those failures (Deaton, 2012).

In spite of the regulations to monitor banks, the government agencies that are in place to protect consumers and the commissions that promote financial education abuses in lending and financial services continue to plague less-informed borrowers. There is a lack of moral integrity in the financial services sector as evidenced by the last financial crisis (FCIC, 2011) and the fact that over the last few years, over 50% of earned wealth in this country has gone to the top 1% (Norton, 2011). Borrowers and investors should be able to trust that their financial institutions would do no intentional harm to the consumer. Consumers are not always financially literate enough to know what harm is being done to them, what their rights are, what their options are, what questions to ask, or what choices they have (Campbell, Jackson, Madrian, & Tufano, 2011). This knowledge only comes through education or, in some instances, through personal experience.

Restoring consumer confidence and consumer trust after the recent financial catastrophe that millions of Americans experienced will require a new financial services structure (Boulding, 1952; Wuthnow, Hackett, & Hsu, 2004). Banks have no incentive to change their lending practices; however, there is an opportunity for faith-based organizations to uphold the financial well being of the whole over the financial well being of the few. Faith-based organizations have a moral compass and they are rooted in fairness, justice, and equity; they are guided by religious principles (Kissane, 2007).

During times of crises and difficult situations, people turn to faith-based organizations (FBOs), for answers (Wuthnow et al., 2004). The financial crisis was no exception. From the perspective of Christians and according to their biblical perspective, the church is a place of refuge.

Faith-based organizations respond to the needs of the people and given their strict ethical standards are uniquely qualified to meet the needs of consumers in a way that empowers instead of exploits. Several entities have been created to facilitate financial services and promote financial education through FBOs, including community development corporations (CDC), and community development financial institutions (CDFI). These entities focus on financial education. The collaboration of these organizations with a shared social mission would give credence and assurance to consumers and communities that have lost both trust and hope in financial and economic institutions (Lowe & Shipp, 2014).

Statement of the Problem

As evidenced by the catastrophic events that precipitated the financial crisis of 2008, many Americans are financially illiterate. The financial crisis of 2008 did not happen within a vacuum; it not only impacted the domestic markets but the global markets as well (Yunus 2009). Financial literacy helps people maximize their role in the economy and not be defrauded or passively reap the benefits from it. It is imperative that people receive financial education so that when they are placed in a position of having to make a financial decision they can recall what they had learned from a prior course of instruction.

Individuals have to make financial decisions on a daily basis. By strengthening or increasing their financial literacy, they can determine how to be successful in this economy by making sound financial decisions. Financial literacy is not only having an understanding of the concepts but also having the ability to employ critical thinking skills in order to weigh possible outcomes.

During times of crisis, people of faith usually turn to their spiritual leaders for guidance and answers. Therefore, faith-based organizations have also had to recalibrate and devise different approaches to support the needs of their parishioners affected by the financial crisis. Some churches have developed church-based community development corporations that have similar operational systems to a bank.

The guidelines imposed by these community development institutions on financial borrowing are more relaxed and the loan amounts are relatively small. The church leaders use this opportunity to discuss financial literacy topics with their congregation, which can also include the legal ramifications for not repaying loans. There are other faith-based organizations that have taken on the responsibility of educating their parishioners by hiring an outside consultant to teach a 13-week course on topics such as managing debt, budgeting, and money management (Wolgemuth, 2008).

Some churches have developed ongoing in-house curriculum designed exclusively to meet the needs of the parishioners. This curriculum covers a broad array of financial concepts, such as entrepreneurship, home ownership, principles of tithing, and principles of stewardship (Wolgemuth, 2008). There are a number of faith traditions that bring communities together. Subsequently, there are some faith-based organizations that have not addressed the challenges of financial illiteracy. As such, the need exists to identify and gain the collective knowledge of best practices and strategies of faith-based organizations and compile those practices with the intention of developing financially literate parishioners.

Purpose Statement

The purpose of the study is, therefore, to determine how successful financial literacy practices provided by faith-based organizations can serve as a roadmap to change financial behavior. This roadmap can serve parishioners and other faith-based organizations that would like to provide a similar type of financial literacy program. Accordingly, the purpose of this study is to identify:

- Challenges and obstacles that pastors of financial literacy face on their leadership journey.
- The strategies and practices pastors of financial literacy use to overcome the challenges in their leadership journey.
- The ways in which pastors of financial literacy measure their leadership success.
- The recommendations pastors of financial literacy have to offer to other faith- based organizations that want to develop a financial literacy program/ministry.

Research Questions

The following research questions are addressed in this study:

RQ1: What challenges and obstacles do pastors of financial literacy face on their leadership journey?

RQ2: What strategies and practices do pastors of financial literacy use to overcome the challenges in their leadership journey?

RQ3: How do pastors of financial literacy measure their leadership success?

RQ4: What recommendations would pastors of financial literacy offer to other faith-based organizations (FBOs) who want to develop a financial literacy program/ministry?

Significance of the Study

The findings of this study can be used for faith-based institutions to develop training programs that will focus on teaching financial literacy concepts. Although the banks were treacherous in their dealings with consumers, consumers are not completely exonerated from the role that they played by accepting or borrowing more than they could afford. In an effort to forestall subsequent occurrences of poor financial choices, financial education should promote changed behavior. The purpose of financial education is to change behavior. Behavior needs to be driven by the education. In general people do not have any education in the area of financial literacy. Most churches have not created a curriculum therefore the need for a curriculum is great.

The findings will also show how banks can partner with other institutions to effect social change. For example, Muhammad Yunus founded Grameen Bank based on the premise of his micro-lending program. In an effort to eradicate poverty in Bangladesh, he offered small loans to entrepreneurs (Yunus, 1999). With that same thought, faith-based organizations have the ability to develop a community development corporation and align with a community development financial institution to offer micro-lending programs and teach financial literacy concepts and classes.

Furthermore, the findings of this study could be used to write a book on financial literacy and the financial health of faith-based institutions. The book could be used to develop curricula for students attending seminary. Finally, a book would birth more books and other consulting opportunities that would affect and change the lives of individuals, families, and entire communities.

Limitations and Assumptions

1. It is assumed that faith-based organizations should take an interest in teaching their parishioners economic and financial principles so that they can make more prudent decisions around their personal finances. It is additionally assumed that they want to take a holistic approach that embodies spiritual guidance as well as financial

guidance. Furthermore, it is assumed that faith-based organizations would be willing to adopt best practices and strategies for financial literacy.

2. The purposeful sample was made up of pastors who currently hold a leadership position within the stewardship ministry. Consequently, they should be able to share their experiences and measure their success by the testimonials due to a change in behavior of the parishioners.
3. The study was limited to churches in California. It did not include the demographic diversity of other regions within the United States our outside of the United States.
4. The study was limited to churches that espoused Christian theology; therefore, it did not consider the ideology of other religious beliefs with regards to financial literacy.
5. While objectivity was maintained throughout the study, it is addressed that the researcher also possessed professional and personal experience as a praise and worship singer in a faith-based church.

Definition of Terms

For purposes of clarification, the definitions have been given for the terms that are used as a part of the study.

401K. An employer-sponsored defined contribution plan that enables employees to make tax-deferred contributions from their salaries to the plan. Companies sponsoring these plans often also make contributions, matching the employee's contributions up to a certain percentage (Nybo & Alexander, 2013).

FBO. Faith based organizations that have a social mission or they have an affiliation with a certain religion (Wuthnow et al., 2004).

Financial counseling. This type of advice is normally done on an individual basis. It could be in response to a particular financial situation (Collin, 2010).

Financial education.Typically means that information is provided through a teacher–student setting. The transference of information could either be done in a classroom setting with multiple attendees through either a workshop or seminar (Collin, 2010).

Financial literacy. Financial literacy is a gauge to determine the level of comprehension that an individual has of primary financial principles and the capacity to appropriate those learned principles when making personal financial decisions while considering the overall state of the economy (Remund, 2010).

Parishioner. An inhabitant of a parish, one who belongs to or attends a parish church. A member of a parish community ("Parishioner." n.d.).

Stewardship. This principle is based on the premise individuals are accountable to the Sovereign God who is the owner of everything. There is an expectation that individuals will uphold their moral values and always act in an ethical way ("Stewardship," n.d.).

Sub-prime loan. A type of mortgage that is typically given to borrowers with substandard credit ratings (Immergluck, 2011).

Chapter Summary

Financial literacy is not a new concept, but the term gained worldwide attention after the economic financial crisis of 2008. This crisis revealed that most people had very little familiarity with the rudimentary basics of financial principles. Working Americans were in a quandary because they had been forced to make long-term financial decisions that they were ill prepared for and ill equipped to make (van Rooij, Lusardi, & Alessie, 2012). For example, the average employee did not have the financial education to make decisions about their retirement savings such as deciding how much they needed to save or how to invest so that the money would grow exponentially and provide a lifetime income. Due to the rapid decline of the stock market, the value of retirement plans decreased in value by substantial amounts.

Everyone wanted to experience the American Dream of homeownership (Dairy, 2008). The dream became a reality for many people who without the banks relaxing their credit guidelines and practicing creative financing and predatory lending would never have been able to enjoy homeownership. In their naiveté and their insatiable desire to live a better life, these consumers made commitments that they could not sustain. On the other hand, financial institutions took advantage of the consumer's naiveté and profits trumped integrity. Contextually, it was a vicious cycle. The unethical behavior of the decision makers in the financial banking industry, and the unsustainability of their decisions, combined with the consumer's hunger for the American Dream was a recipe for disaster.

Pivotal points in life often cause people to retreat to a place of safety (Wuthnow et al., 2004). Faith-based organizations have accepted the call to develop financial literacy programs to meet the needs of the people who had otherwise placed their trust in a financial system that had failed them miserably. Faith-based organizations do not look at people as consumers because they do not have any products to market. They look at people as living souls needing a helping hand to pull them out of a critical situation. Financial education is the panacea that could have alleviated some of these problems.

Organization of the Chapters

This study is organized into five chapters. Chapter 1 introduced the background of the study, the problem statement, the purpose of the study, and the research questions. Chapter 1 also exemplifies the study's significance, which includes the limitations, assumptions, and the definition of key terms. Chapter 2 will review the literature, further defining financial literacy, the challenges that the lack of financial literacy creates, the faith perspective of financial literacy and finally the faith-based approach to financial literacy. Chapter 3 consists of a restatement of the research questions, the research design and approach, a description of the population, the process of gathering data, the procedures for IRB approval, and finally the data analysis process. Chapter 4 will consist of the findings from the study. Chapter 5 will summarize the study according to the findings and will also include recommendations on how to practically apply the day. Also included in Chapter 5 will be the recommendations for future study.

Chapter 2: Literature Review

Background of Literacy

The word *literate* was once used to distinguish those persons who had received an extensive education and had a greater capacity to understand literature (UNESCO, 2008). Literacy, then, was reserved for the elite and was a privilege. In 1966, the United States Educational Scientific and Cultural Organization (UNESCO) setup the Experimental World Literacy Program, which promoted the idea that literacy was a human right and it should not be considered a privilege (Keefe & Copeland, 2011). However, even in the United States, historical accounts of inequality show that several select groups of people could not gain access to literacy because of their race (Keefe & Copeland, 2011), gender (Stromquist, 2015), or socioeconomic status (Keefe & Copeland, 2011; Ntiri, 2009). In their book about literacy, Keefe and Copeland (2011) ascribed to the idea that there were five primary ideologies that further define literacy: First of all, everyone in society can attain literacy. Second, every living person should have some exposure to literacy because it would be a violation of his or her moral right if there were no exposure. Third, literacy causes people to interrelate cognitively and interdependently on each other. Fourth, literacy creates an opportunity to experience unlimited possibilities and could lead to higher self-esteem and self-efficacy. Fifth, in most thriving communities, the whole is greater than the sum of its parts, therefore literacy is an obligation that everyone is held accountable to maintain (p. 97).

Equality, all, and unalienable rights are three terms that are important in giving more clarification to the word *literacy* and the three terms also aligns with the foundational principles of this country as outlined in the Declaration of Independence:

> We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness (Burkett, 2015).

According to the Merriam-Webster Dictionary, *all* means that everyone is included (All, 1984) and *equality* is the state of everyone being treated the same (Equality, 1984). In the book, *Free To Choose*, Friedman and Friedman (1980) concluded that no one should impede upon the rights of others, especially if it is for selfish gain. All people who make up the economy regardless of their social status, gender, or background should have participatory rights to literacy and any other information that has been awarded to other sects of the population without any limitations (Lee,1966; Navas-Sabater, Dymond & Juntunen; Ntiri, 2009).

President George H. W. Bush signed The National Literacy Act of 1991 (NLA), which created the National Literacy Institute [NIFL]. Some of the highlights of the Act included, but were not limited to, (a) developing programs that would increase the literacy of individuals who were serving time through the Justice System, (b) increasing the ability to offer literacy programs that would help be more competitive in the rapidly changing global market, and (c) creating national workforce demonstration projects (National Institute for Literacy, 2004). The Act changed the definition of literacy to include, "an individual's ability to read, write, speak in English, and compute and solve problems at levels of proficiency necessary to function on the job, in the family of the individual and in society" (National Institute for Literacy, 2004, p. 5).

Ultimately, the definition of literacy will require permission from the world of academia to expand. There must be a continuum in the evolutionary process of the definition of literacy and if the definition does not evolve, it will not have the bandwidth to meet the various and sundry needs of all people in all communities (Ntiri, 2009). Literacy will have to embrace and maintain its relevance in an ever-changing global economy by including more than reading skills, writing skills, and the ability to compute and solve problems (Lusardi & Mitchell, 2014; UNESCO, 2008). In order to be productive members of society, individuals need critical thinking and fact gathering skills (Ntiri, 2009). The expanded definition of literacy also includes multiple literacies. An example of a multiple literacy that is of the utmost of importance is financial literacy (Faulkner, 2015). It is imperative that members of the population understand the financial and economic system in the world in which they live because everyone participates in the economy (Lusardi & Mitchell, 2011; Lusardi, 2015).

History of Financial Literacy

Historically, the public library was a place where adults convened to increase their level of education on various topics such as financial literacy (Lee, 1966). Initially, financial literacy was only used as a business reference, one that dates back to the early 20th century (Smith & Eschenfelder, 2013). Lee (1966) asserted that after the Great Depression, public libraries sponsored training programs, which helped with "vocational competence, acquiring new skills, and to prepare themselves for their role in the post-Depression society" (p.91). It was not until the latter part of the 1990s that the term was introduced into the library of sciences and regarded as a separate literacy among the plethora of other literacies (Faulkner, 2015). Unlike some of the other literacies, financial literacy gained the attention of the government. In 2003, Congress created the Financial Literacy and Education Commission.

The purpose of the commission was to create a plan of action that would act as a catalyst to educate and propel the American people to evolutionary success as it related to financial literacy. After three years of meetings, the Commission released its first publication in 2006, which determined that there were four critical areas that should be discussed in their plan of action to address financial literacy. Those areas included: (a) developing a platform where financial education is shared, (b) customizing financial educational material to reach varied audiences; aligning with other organizations to create a synergy, and (c) determining the most effective financial education programs (Financial Literacy and Education Commission (FLEC), 2006).

The first area of focus by the Commission was to develop a platform where financial educational information could be housed and shared. There was no need to recreate financial literacy programs that were already in place; therefore, the commission created a clearinghouse, MyMoney.gov, which would be the central location to house all of the pertinent financial educational information needed, including additional websites, which would help someone become more financially literate (FLEC, 2006). The objective of the website was to make the subject less intimidating and to appeal to the masses by addressing some of the fundamental aspects of financial literacy. For instance, the site shows how to reconcile a bank statement, best practices and strategies for choosing an automobile or mortgage lender, alternative options for funding a higher education, determining how much money should be set aside for retirement, comprehending a credit report, or calculating the difference between purchases made with cash or credit. For those individuals who are technologically challenged or have no access to the Internet, a toll-free number has been provided to access the same information (FLEC, 2006). Due to the fact that globally only one in three adults comprehend the primary elements of financial principles (Klapper, Lusardi, van Oudheusden, Hess, & Ansar, 2015), Congress was emphatic in requesting the creation of a national campaign in order to bring awareness of the tools and resources that were available in order to increase financial literacy in the United States (FLEC, 2006).

The second area of focus was customizing financial educational material to reach varied audiences. Since there is no shortage of financial education information, educators can use the material provided to develop a customized curriculum for their intended audience. There is no single approach to improving financial literacy. Increasing financial literacy can be taught in myriad ways because people learn in myriad ways. There are some people who learn by listening to a lecturer, some people learn by visual aids, while others learn by a hands-on experience, such as with a simulation. Financial education material through MyMoney.com or Mint.com, for example, can be used in the educational system, in the workplace, and through community organizations such as churches and other non-profit organizations (FLEC, 2006).

The third area of focus by the commission was to align with other organizations to create a synergy. The federal government is not the only responsible party for teaching financial literacy to the American people. There are several private organizations that teach financial literacy and play an integral role in preparing people with the necessary skills to make adequate decisions related to their finances. Thriving alliances can effectively provide information that is impartial (FLEC, 2006).

The fourth and final area of focus by the commission was to determine how they would measure the effectiveness or success of financial education programs. Currently, the scholarly literature is limited as to the best strategies and practices for financial education. In order to draw attention to the current work of those in academia and determine future studies the United States government hosted a conference inviting scholars who focused primarily on financial education (FLEC, 2006).

Definition of Financial Literacy

There are many aspects of financial literacy (Faulkner, 2015). However, at its core meaning, financial literacy is the ability to take learned financial principles and apply them to current financial situations by making prudent and informed decisions within the household (Klapper et al., 2015). Determining a single definition for financial literacy is as daunting a task for scholars as creating a single definition for literacy (Ntiri, 2009). There are five core components of financial literacy, which include: (a) an awareness of financial principles; (b) the competence to adequately discuss financial principles; (c) the ability to make prudent decisions as it relates to budgeting, saving, and investing; (d) the bandwidth to personally govern one's own finances; and (e) having the ability to retire within an adequate amount of resources (Remund, 2010).

First and foremost, people must acquire the knowledge to handle monetary issues. Dwiastanti (2015) asserted that if individuals are exposed to financial concepts early in life, they will make decisions that are more judicious. Grohmann, Kouwenberg, and Menkhoff (2015) contended that it is the knowledge of financial concepts and terminology that increases individual's economic skills, which leads them to make beneficial choices.

Secondly, once knowledge is acquired, individuals can discuss financial principles. The demonstration of what they have learned is shown through the monetary decisions that they make (Assad, 2015; Atkinson & Messy). If an individual can discuss and verbally articulate what they have learned, they are in a better position to weigh their options when faced with making a financial decision (Remund, 2010). For example, they may decide what option they should use to fund a college education (Jobst, 2014). Sometimes there is a dissonance between financial knowledge and financial behavior (Assad, 2015).

A third core component of financial literacy is the ability to make prudent decisions related to budgeting, saving, and investing (Remund, 2010). A person is financially literate when they have the aptitude to convert information into knowledge, exemplifying skills acquired through an assessment tool or a real life situation. The fourth core component of financial literacy is determined by an individual's ability to manage their money and their debt (Remund, 2010). A person who is financially literate knows when they should or should not make a purchase. If a person does not understand the free enterprise system, they may not know how to alleviate their accumulated debt because they lack the full understanding of how they acquired such a large amount of debt in the first place (Bauman, 2009).

Lastly, the individual who is financially literate sees past the right now and plans for their future by putting some money aside for retirement (Remund, 2010). People who are financially literate are confident in the financial knowledge that they have gained, but they are also smart enough to know when they should seek an advisor (Porto & Xiao, 2016; Remund, 2010). The financially literate person who seeks advice from an expert is actually being more responsible than the financially literate person who does not seek advice (Porto & Xiao, 2016). In this regard, a person who is overly confident can sabotage their long-term goals with the choices that they make (Porto & Xiao, 2016).

Remund (2010) provided a definition for financial literacy that combines the various components:

> Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions. (p. 284)

A study by Lusardi and Mitchell (2014) provided additional insight by expanding the definition of financial literacy to include "the ability to process economic information and informed decisions about financial planning, wealth accumulation, debt, and pensions" (p. 6). The Organization for Economic Cooperation and Development (2014) defined financial literacy as "a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well being" (p. 27).

The Importance of Financial Literacy

Although scholars have grappled to develop a consistent definition for financial literacy, the significance of financial literacy remains constant in the literature. The general consensus is that people have to have a general understanding of financial principles so that they can make prudent and informed decisions related to their personal household financial matters (Fox, Bartholomae, & Lee, 2005: Lusardi & Mitchell, 2011, 2014). Research has shown that approximately 3.5 billion people around the world are deficient in their understanding of the rudimentary basics of economics and personal finance. Therefore, one reason the significance and importance of financial literacy has heightened exponentially (Fox et al., 2005) is because of the development of more complicated financial products (Ekanem, 2012). To illustrate, most Americans will continue to be faced with financial decisions that they are ill-equipped to make regarding mortgage lenders, employer-sponsored retirement plans, credit cards, and automobile loans (Bauman, 2009). Due to the fact that financial products are harder to understand, some individuals have made decisions that have negatively impacted them financially and, in some cases, without any type of remedy (Allgood & Walstad, 2016; Lusardi & Mitchell, 2011).

Another reason financial literacy is so important is because in today's economy, more brick and mortar establishments also have an online presence, which makes the consumer base for online shoppers limitless. In these online-based business establishments, there is more opportunity for people to increase their debt because they can engage in financial transactions twenty-four hours a day, seven days a week (Faulkner, 2015) in the confinement of their home, free from external judgments. Online shopping creates a personal euphoric state and the satisfaction of conquering (Demangeot & Broderick, 2010). The colloquial term that identifies the psychological effects is referred to as *retail therapy*, that is, the insatiable thirst to get to the next sale. In this example, financial literacy can inform individuals about the repercussions of an acquisitive addition (Bauman, 2009).

Poverty, the Poor and Financial Literacy

The narrative on poverty in the United States is either grossly understated or not spoken about at all (Morduch & Schneider, 2016; Murphy, 2015). People from other countries esteem America as the land of opportunity, the place where dreams come true, often referring to the American Dream (Fossum, 2009). Most Americans are in a state of denial about the status of the United States economy (Morduch & Schneider, 2016; Murphy, 2015) and sometimes the real issues are not addressed. For example, according to the 2015 State of Homelessness in the United States report, more than half million people were homeless, more than 50 million prime working-age adults (18-65) live in poor households, and 68.1% participate in the workforce. The average wage is 10 dollars per hour (Wicks-Lim, 2012). The cyclical poverty in urban areas and poor rural regions is devastating.

In comparison to developing countries, there are some variations in the classification of poverty and poor people in the United States (Proctor & Delaker, 2002). For example, poverty in the United States could be the single parent who works a full time job, but the wages are low, causing the parent to struggle to provide all of the necessities needed to sustain a family, such as food, housing, child care, transportation, and medical coverage (Morduch & Schneider, 2016).

In 2014, more than 40 million people in America lived below the poverty level (U.S. Census, 2014).

The United Nations General Assembly adopted the Universal Declaration of Human Rights over a half century ago (The United Nations, 2014). In Article 25 of the document, it was declared that everyone in the world had the right to:

> A standard of living adequate for the health and well being of himself and his family, including food, clothing, housing, medical care and necessary social services and the right to security in the event of unemployment, sickness, disability, widowhood, old age, or other lack of livelihood in circumstances beyond his control. (The United Nations, 2014)

According to the World Bank (2014), over 2.1 billion people in the developing world lived on less than U.S. $3.10 a day in 2012.

Most people who have been classified as poor and in a lower socioeconomic class are underserved, disregarded, and alienated from the financial services provided by the traditional banking system (Brau & Woller, 2004). It is an issue that has no geographical boundaries (Brau & Holler, 2004). In an effort to compensate for the lack of attention from the traditional bank system, some individuals within various communities worldwide created some unconventional or informal ways in which to help those who wanted help within the community meet their financial responsibilities and obligations (Bennett & Cuevas, 1996; Guherty, 2007). For example, one way was through the creation of the Rotating Credit and Savings Association (ROSCA), which soon became prevalent in countries outside of the United States (Brau & Woller, 2004; Eroglu, 2010; Gugerty, 2007). A ROSCA was comprised of a group of individuals, mostly women (Eroglu, 2010), with a shared vision of meeting their financial obligations (Brau & Woller, 2004; Gugerty, 2007). The members of the group would come together on a regular basis to combine their monetary resources into one account. From the money that amassed in the account, loans were given to the individuals who were a part of the group. The expectation was that whomever received funds through a loan would pay it back so that the fund could be replenished for future borrowers. The cycle would continue until everyone's financial obligations had been met or the group decided to disband. However, there were some risks associated with this type of arrangement (Brau & Woller, 2004; Gugerty, 2007). First and foremost would be the risk of whether the borrower would repay the money that was loaned to them. Secondly, there was no legally binding contract that identified the terms of regularly scheduled payments, therefore, the group did not know the exact date or time that the loans would be repaid. Delayed or delinquent repayments would hinder the group's ability to loan money to other members, thereby reducing the effectiveness of the group (Gugerty, 2007).

In addition to the poor devising a way in which they could solve their financial problems, there were also other institutions outside of the mainstream banking system that developed more formalized processes to give assistance to the poor (Brau & Woller, 2004). Microfinance is the word that encapsulates the aforementioned type of lending to the poor, which includes both sources: a ROSCA or an organization with more formalized processes (Brau & Woller, 2004). Microfinance evolved to include various financial services to the poor throughout the world. Muhammad Yunus, an economics professor at the local university in Bangladesh, played an integral role in the further development of micro financing (Yunus & Jolis, 2007).

Yunus observed that there was a dissonance between the theoretical concepts in the curriculum and the realities of the local economy in the surrounding communities in Bangladesh (Yunus & Jolis, 2007). Yunus was constantly faced with the prevailing issue of poverty and through observation and research; he realized that the people in Bangladesh really did not need very much to remedy their current economic situation (Yunus, 1999). In an effort to address the issues of poverty and offer an immediate remedy, he made a tangible contribution to 42 people by giving them a total of $27 between them so that they could acquire the raw materials to make products that they could sell for a profit (Esty, 2011; Yunus & Weber, 2010). Although the people were poor and lived below the poverty line as defined by the World Bank, they were entrepreneurial. The people in Bangladesh had the ability to create items for purchase that would provide income and sustenance for their families. The recipients did not construe the money that Yunus gave them as a handout but rather as an investment into their business, and each one of the people to whom he gave money was able to repay him (Cull, Demirguc-Kunt, & Morduch, 2009; Yunus, 1999). When Yunus realized the need outweighed what he alone could offer, he appealed to the local financial institutions with proven statistical data showing that the poor people in the villages of Bangladesh would repay their loans without collateral (Cull et al., 2009; Esty, 2011; Yunus & Weber, 2010). A study by Mutua, Nataradol, and Otero (1996) concluded that if loans were provided to the poor with reasonable interest rates, the poor would repay their loans.

However, Yunus' words fell on deaf ears; the local banks would not budge on their guidelines and refused to offer any assistance, which would have included the banks conceding to Yunus' methodology (Esty, 2011; Yunus, 2007; Yunus & Weber, 2010). Nevertheless, through his determination to help the poor and eradicate poverty, Muhammad Yunus created the Grameen Bank in 1983 with a mission of helping the poorest among the poor without any collateral (Yunus, 1999). Their concept and mission was contrary to the traditional ways that banks acquire clients both domestically and internationally. The traditional way of banking is to loan money to those who already have money and financial means (Bayulgen, 2008; Yunus, 1998). The Grameen Bank issued micro-loans that would fulfill an immediate purpose, loans that people could afford, loans that allowed entrepreneurs to sustain their individual small businesses (Bayulgen, 2008). There was no limit to the number of loans that an individual could take to sustain their business. The rules were simple: borrow the amount that was needed and then make sure that repayment occurred for the amount of money that was borrowed (Bayulgen, 2008; Yunus, 1999). The rules and guidelines were void of the convoluted complexities that are normally found in transactions that individuals make with traditional financial institutions.

Group lending was a model that was developed by Muhammad Yunus and used at Grameen Bank (Bayulgen, 2008; Yunus, 1999; Yunus & Jolis, 2007; Yunus & Weber, 2010). Loans were provided with no collateral but there were still guidelines and requirements. In order to utilize the services of Grameen Bank, individuals would have to become a member of a five-person group, which ultimately became a part of a center and meetings took place on a consistent basis (Yunus, 1999). Most of the people who took advantage of the services of Grameen Bank were women—Grameen's targeted audience (Bayulgen, 2008; Cull et al., 2009; Esty, 2011; Yunus, 1998, 1999). The groups of women could be likened to an accountability group because peers held each person within the group accountable. They made sure that each person within the group met their financial obligation of repaying the loans (Yunus & Jollis, 2007; Yunus & Weber, 2010). Grameen Bank addressed the issue of poverty in Bangladesh by empowering female entrepreneurs with the resources needed to create a sustainable business so that they could provide for their families (Yunus, 1999).

Wicks-Lim (2012) posited that financial illiteracy breed's poverty and if people are not taught financial concepts, even large sums of money will not help the plight of families stuck in the cycle of poverty. Grameen Bank is a huge proponent of financial literacy as evidenced by how they helped these women become more financially secure. Grameen Bank taught the women financial principles so that they could become financially literate and learn about building credit, savings accounts, emergency funds, saving for retirement and purchasing a home (Yunus, 1999). Invariably, their successes increased their self-esteem and self-efficacy. The women were also able to teach their children through lived experiences how to become industrious, thereby changing and influencing the financial journey of the next generation (Bayulgen, 2008).

Muhammad Yunus gave footing to a population of people who were underserved and unbanked (Bayulgen, 2008). The underserved and the unbanked in the United States consist of more than 28% of households (FDIC, 2015). They do not have access to the traditional financial institutions and have been relegated to transacting business with predatory lenders (Stegman & Faris, 2003). In 2008, Grameen Bank opened the doors to their first bank in New York and as of the second quarter in 2016, they have locations in the following cities: Union City, New Jersey; Boston, Massachusetts; Charlotte, North Carolina; Indianapolis, Indiana; Omaha, Nebraska; Austin, Texas; Los Angeles, California; San Jose, California; and San Francisco, California (Grameen, 2008).

Government Intervention and Financial Literacy

The devastation from the financial crisis of 2007 and 2008 exposed the vast and catastrophic lack of financial literacy in America that crossed all geographical areas, socio-economic statuses, age, race, creed, and color. The revelation thereof prompted the government to examine how such a debilitating occurrence in the economy could ever be remedied (FCIC, 2011). Therefore the government created the Financial Crisis Inquiry Commission who presented their findings to the president, Congress, and the American people (FCIC, 2011).

There was no shortage of faultfinding and finger pointing between all parties involved (Treas, 2010).

Consumers blamed the banking industry for offering financial products that were unethical and could cause more harm than good (McDonald, 2016). Consumers also took issue with the inequality that took place between the outcomes for the financial institutions and the American people (Baradaran 2015). For example, banks were quite instrumental in creating the financial debacle that occurred in 2008 and yet they were unscathed in the long run because the federal government bailed them out of their financial obligations (Baradaran, 2015). Consumers were also ultimately responsible for the choices that they made and the role, which they played, however their bailout came in the form of having to declare bankruptcy (Yuen, 2009). The magnitude of the inequality and how two similar situations was alarming and left consumers in dire straits.

Furthermore, after the first bailout from the federal government, banks continued to get their assistance through other various forms of subsidies, such as loans and asset purchases (Baradaran, 2015). The interest rates on the loans were extremely low and given exclusively to the banking industry. Consumers were not permitted to take advantage of the loans with the unprecedented low interest rates (Baradaran, 2015). The recourse for the American people paled by comparison to the recalibration for the banking industry. For instance, the impact of the crisis for consumers caused an increase in the number of bankruptcies filed between 2008 and 2009 (Yuen, 2009).

Financial institutions blamed consumers for making financial commitments that did not align with the reality of their financial health (Perry, 2008; Treas, 2010). Included with the many factors that influenced the demise of the economy was the unsustainability of the housing market

(Selgin, 2014; FCIC, 2011). Some people had high regard for banks, and trusted that banks would conduct their business in an ethical manner. There were consumers who trusted that there were regulatory agencies to which banks were held accountable (FCIC, 2011)

The commission's report concluded that for the past few decades former Federal Reserve Chairman Alan Greenspan and some of his comrades had advocated for the erosion of a lot of the regulations that were being enforced (United States, 2011). In lieu of those regulations, they opted for financial institutions to have more autonomy, which would invariably remove of some of the precautionary measures that guarded against cataclysms. The leniency of the governing agencies put trillions of dollars at risk and left crucial areas of the banking system unprotected (Crotty, 2009).

Although the regulatory agencies feigned innocence because they felt they no longer had the puissance to protect the financial system, the commission did not agree with nor did they exonerate the regulatory agencies from the role they played by not acting in the best interest of the public. There were three agencies that could have acted differently. The commission suggested: First, the Securities and Exchange Commission could have required that investment banks have more capital and demanded that they not engage in risky investment practices. Secondly, the Federal Reserve Bank of New York could have done a better job of monitoring organizations like Citigroup. And lastly, policymakers could have "stopped the runaway mortgage securitization train" (United States, 2011, p. xviii [1]).

Financial illiteracy placed some people in precarious predicaments because of their limited or lacking understanding of how the banking system operates. Although banks are considered to be a financial institution, meaning that they handle financial transactions and services, they are also a business with an ultimate goal of being a profitable business (Del

Giudice, Campanella, & Dezi, 2015). One of the ways that the bank creates profit is by loaning money to individuals and corporations at a rate of interest that is higher than the interest they paid to customers that deposited their money with the bank through checking and savings accounts (DeYoung & Rice, 2004a). Succinctly stated, banks use the deposits of their account holders to make money so that the bank can stay afloat and continue doing business (DeYoung & Rice, 2004a). The assessment of fees to account holders for various accounts and services are also accounted to the bank as profit. Lastly, investment banks trade securities, such as stocks and bonds, in the financial market and the objective is selling the securities for more than the original cost (DeYoung & Rice, 2004b). The difference between the selling price and buying cost is accounted as profit to the bank.

In order for banks to sustain their profit margins, it is imperative that they have a large and loyal client base. Banks are constantly creating new incentives to attract and captivate new clients, both individual and corporate. However in an effort to secure a larger portion of market share and remain profitable, some banks engaged in unscrupulous behavior, which led to the economic and financial disruption that started to erupt in 2007 and culminated in 2008 (FCIC, 2011). For example, there were some banks that targeted people from low to moderate-income communities, those who were financially challenged, those who were not able to fulfill their financial commitments (The Baring Archive, 2012). The banks mitigated their risks by fabricating newfound and complicated ways to loan money to this demographic (The Baring Archive, 2012; LaChance, 2014).

Banks also used convoluted ways to package and trade the debt (Crotty, 2009), thereby alleviating their risk even more. There was so much distortion in this practice that those risky debt instruments started to look like secure investments in the form of mortgages (FCIC, 2011).

The economy appeared to be in growth mode (Crotty, 2009) and some people felt secure in their financial positions. It was a vicious cycle with people continuing to take out loans from the bank and continuing with their same spending habits (United States, 2011). Eventually the reality of the principles of economics trumped the contrived euphoria that the banks had created. Prices started to increase and inflation began to escalade. People from low to moderate-income communities could not pay back the loans that they had taken (Christie, 2008). Due to that fact that they could not pay those loans back they went into foreclosure (Immergluck, 2011). There were so many foreclosures and housing prices started to plummet. Banks were not clear of how much exposure they had to the faulty loans (FCIC, 2011) that were derived from their ingenious methods of creative and exotic financing (Christie, 2008) to the low and moderate-income families.

The *Financial Crisis Inquiry Report* also reviewed the Community Reinvestment Act (CRA), a United States law established to make sure that banks and other financial institutions were using non-discriminatory practices when servicing those individuals who were a part of the low to moderate-income communities (FCIC, 2011). Congress passed the Act in 1977 so that banks could not continue denying credit to certain communities (Harkness, 2016; FCIC, 2011), which was more commonly known as redlining. The CRA ranked banks according to their reinvestment activity in communities where they have large deposits. Regulatory agencies such as the Federal Reserve Banking System, the Office of the Comptroller (OCC) and the Federal Deposit Insurance Corporation (FDIC) are all assigned a number of banks to monitor and examine every two to three years. Results of those examinations yield a rating from substantial, noncompliance, needs improvement, satisfactory, or outstanding.

In determining the credit needs of communities where banks have physical assets (branches) and deposits in checking and savings accounts, regulatory statutes have required evaluation in the context of banking institutions' infrastructure, community (including demographic data, economic status, lending, investment, and service opportunities), and its competition and peers. Even with CRA, there are bad actors. Banks that are ranked as *needs improvement* or lower, for example, cannot close banks located in low-to-moderate income communities and they cannot open branches in more affluent communities until their ratings increase. CRA service and investment rating categories typically involve investment or cash grants to organizations to teach financial educations and improve financial literacy. These grant dollars are often directed to markets where banks have operations and are often restricted for certain use. Many banks have developed their own financial education products, presenting concepts that represent their own point of view or that advertise an individual bank's perspective as opposed to a more general objective perspective. A bank's perspective can reflect its own bias toward higher socioeconomic status and away from people of color (Harkness, 2016). Historically, information often was not provided in appropriate languages or by using appropriate cultural references (Gee, 1990). The impact of bankers' investment in community financial education is questionable. The areas where banks' financial education had more successful outcomes was likely among more affluent customers and communities and among majority white cultures.

The Ascent of the Defined Contribution Plan and Financial Literacy

Prior to 1987, defined benefit pension plans were the most common form of employer-sponsored retirement plans in the private and public sector. They were more prominent in the public sector (Poterba et al., 2007). According to the United States Census there were more than

2,000 systems for pensions, and more than 17 million workers were protected (as cited in Poterba et al., 2007). There was no investment risk to the employees in the plan because the return on investment did not rely on the stock market. Qualified deferred compensation plans, more commonly known as a 401k plan, came into existence by the Revenue Act of 1978 (Workplace Flexibility, 2010). The sole purpose of 401k plans was to provide a vehicle for working people to conveniently save for their retirement (Pham & Triantis, 2013).

Due to the fact that employers were required to fund defined benefit plans irrespective of the corporation's financial health put organizations in position of possible non-compliance by the regulatory agencies (Allen et al., 2002). Therefore, employers had to review their strategy and make a transition (Rodriquez, 2010). Instead of attracting and retaining employees with the defined benefit plan (Pham & Triantis, 2013), employers started to attract key employees with the 401k plan (Workplace Flexibility, 2010). Employees were forced to enter into uncharted territory because there were distinctions between the defined contribution plans and the defined benefit plans. For instance, the employer was responsible for the funding of defined benefit plans and with defined contribution plans the employee was responsible for the funding of their individual account (Nybo & Alexander, 2013). The employer made the investment decisions for defined benefit plans and the employee make the investment decisions for defined contribution plans (Allen et al., 2002). Moreover, the distribution for the retiree at the time of retirement in a defined benefit plan is fixed, distributed on a monthly basis, and received for the lifetime of the benefactor. The distribution for the retiree at the time of retirement in a defined contribution plan is based on the balance, which is partially determined by how the investments have performed during the accumulation period, distributed monthly, quarterly, semi-annually,

annually, or in a lump sum and is received until the balance is depleted (Nybo & Alexander, 2013).

For some retirees, making the decision as to how much income they should take from their retirement account on an annual basis could be quite daunting (Poterba et al., 2007). Most consumers are ill equipped to adequately make those types of decisions (Lusardi & Mitchell, 2011) without an increase in their knowledge base related to retirement (Zhan, Anderson & Scott, 2006). According to Collins and O'Rourke (2010), an exchange of knowledge can come by way of financial education or financial counseling. The terms *financial education* and *financial counseling* are sometimes used interchangeably or synonymously, and sometimes the lines are blurred; however, there is some differentiation between the two. Financial education is normally provided to people in a group setting, such as a seminar, workshop, or as a class (Collins, n.d.; Collins & O'Rourke, 2010). Financial counseling is providing personal financial guidance in an individual setting and is normally provided by a licensed professional financial advisor (Vitt, 2013). Generally speaking, the workplace environment is a viable source for financial education for many working adults (Hira & Loibl, 2005).

Workplace Financial Education Changes Behavior

Those academicians who have taken the lead or who have participated in various studies regarding financial literacy have come to the general consensus that most people are deficient in the financial literacy skills that are essential when making personal financial decisions (Mandell & Klein, 2009). The average employee does not have the necessary financial knowledge to answer all of the questions that relate to how they will become financially successful. For instance, how much money will a person need at their time of retirement, how should the money be invested, and how much should a person contribute to reach their retirement goals. Lusardi and Mitchell's (2014) financial literacy assessment survey revealed that only 34.3% of the people assessed could correctly answer all three of the basic questions that related to compounding interest, understanding inflation, and investment definitions. In an effort to eradicate financial illiteracy, employers are offering financial education workshops to their employees so that they will be armored with the tools needed to make better decisions as it relates to their finances.

Hira and Loibl (2005) did a study analyzing the effectiveness of workplace financial education with a focus on financial literacy, financial expectation, and satisfaction with their employer. The conclusive findings indicated that the financial education was the impetus that leads employees to have more hope and confidence in the lucrativeness of their financial future and they also gained a new appreciation for their employer. Another finding that was most impactful is that financial education programs in the workplace actually make a difference in the lives of the employees. In addition, the findings from this study have no boundaries because various advocates of financial education to champion its importance and significance could use the findings.

A study by Prawitz and Cohart (2014) built on and contributed to the work on financial education programs in the workplace. They affirmed that the most conducive place for financial education is the workplace. The intent of their study was to determine if "financial education would influence financial behaviors that help people balance consumption and savings to maximize utility over their lifespan" (Prawitz & Cohard, 2014, p. 5). As part of the methodology, they conducted a need analysis to see the level of literacy of the individuals that participated (Prawitz & Cohart, 2014). The conclusive findings affirmed their hypothesis that financial education is directly correlated to a change in behavior for those participants who only had a modicum of financial anguish. Those who participated acted immediately by utilizing the information that they had attained. The findings confirm that workplace financial education is more effective when it is customized to the needs of the individual (Prawitz & Cohart, 2014).

Financial Literacy and Change Theories

If organizations as well as individuals plan to grow then change is inevitable. However sometimes people refuse to accept change because they fear the unknown (Friedman, 2005; Kanter, 2012). Often times people are not willing to change the way that they do things even when the current way of doing things is no longer effective; therefore, leaders in every type of organization and at every organizational level must plan for change and master the process (Stichler, 2011). There are a plethora of change models that organizations can use; however, one of the pioneers in developing change theories was Kurt Lewin who believed that change should be planned (Burnes, 2004). Lewin's model was developed in 1940 and used ice as a metaphor to reference essentially three components of the change process: *unfreeze*, *change*, and *refreeze*:

- Unfreeze. During the unfreezing process, one of the first things that a leader must do is get the organization to recognize that there is a need for change. Getting an organization to see that change needs to take place is not an easy task; therefore, the change agent will have to confront some of the organization's foundational beliefs (Burnes, 2004).
- Change. The next step includes the processes involved to get people to change their behavior. This is an arduous process: "It is this iterative approach of research, action and more research which enables groups and individuals to move from a less acceptable to a more acceptable set of behaviors" (Burnes, 2004, p. 986). The process is also labor-intensive and results are not immediate.

- Refreeze. The last step is to inaugurate the change that has taken place and integrate it into the normal scheme of things. According to Stichler (2011), leaders should acknowledge those individuals that were the first to put were the first to put the new procedures into practice. The change agent has to make sure that there are no opposing forces that could influence the newfound balance (Kaminski, 2011).

To relate this change theory to financial literacy would mean that individuals would have to first recognize that they needed to change. They would also have to abort their current way of handling financial decision by unfreezing those ways. The change would include learning the rudimentary basics of financial literacy. After those principles had been taught and absorbed then the final step of refreezing would take place in order to keep the newfound behavior in place. During the three-step process, it is very important to teach the new concepts in a way that is suitable for the individual.

Burnes (1996) purported that there are a number of ways to initiate change in an organization emphasizing that whichever change model is used, it should be the best fit for the state of affairs of the organization. John Kotter's model is one that has been recognized and has gained notable acclaim among change management models (Appelbaum, Habashy, Malo, & Shafiq, 2012). Kotter's (2012) model is comprised of eight steps: (1) establishing a sense of urgency, (2) creating a guiding coalition, (3) developing a vision and a strategy, (4) communicating the change vision, (5) empowering broad based action, (6) generating short-term wins, (7) consolidating gains, and (8) producing more change. However, the eight steps of the model can be categorized into three phases, which would provide a broader viewpoint. According to Kotter, steps one through four include creating a climate for change, steps five through seven include engaging and enabling, and the final step includes implementing and sustaining the change.

Phase one: Creating a climate for change. In order to initiate change effectively, the need for change must be clearly identified (Appelbaum et al, 2012). People need to understand why the change is being addressed and why the change has to happen now or at the designated time. In order to gain the support of the general population, during this phase, the change agent must gather a group of people that understand and support the need for the change. The group of supporters should include people of influence, those people who are highly regarded and respected within the organization; people of affluence, those that have accumulated wealth and deemed powerful within the organization; and people of expertise, those people that are knowledgeable and have expert skill in a particular field (Lines, 2007). Kotter (2012) also wrote that it is during this phase that the vision should be determined and articulated coupled with a precise and effective strategy.

Phase two: Engaging and enabling. The change agent should make sure that during this phase individuals should be empowered to "take action by removing as many barriers to the implantation of the change vision" (Kotter, 2012, p. 106). For instance all of the internal structures, the aptitude, and the skills of the individuals within the organization, the systems and all other pertinent tools must come into alignment with the vision (Kotter, 2012). Change within an organization is often times a slow and arduous process. During this phase it is not uncommon for the intensity of the change initiative to lessen. Therefore one way to alleviate the loss of momentum is to acknowledge the successes along the way irrespective of its magnitude (Pietersen, 2002). Kotter (2012) went further to explain that, "the credibility afforded by short-term wins" is used "to tackle additional and bigger change projects" (p. 150). Change agents are cautioned against becoming discouraged and giving up before the change initiative comes into fruition.

Phase three: Implementing and sustaining. The final phase includes "anchoring the change in the organizations culture" (Kotter, 1995). The objective is to see that the change has become ingrained within the fabric of the organization becoming the new normal (Kotter, 1995). Ensuring the sustainable success of any type of organization requires the willingness and commitment of leadership to not only clarify a guiding vision, but to also establish and honor timely policies and procedures to ensure that the vision is operationalized on a daily basis.

Financial Literacy and Learning Theories

The problem with financial illiteracy is not the lack of information but how the information is disseminated to those who need it the most (Sahater, Dymond, & Juntunen, 2002). Irrespective of the entity (work, schools, universities, churches, non-profit organizations) that chooses to teach financial literacy to adults, it is crucial to the success of their effectiveness to have some familiarity with the learning theories. It is very important for those who educate to know the different ways that adults process information (Biniecki & Conceicao, 2016). Instructors of financial literacy must recognize that there will be myriad learning styles in group or classroom settings; therefore, it is imperative that instructors have the ability to accommodate learners by exemplifying proficiency in utilizing the teaching strategies that have been tried and proven (Roy & Novotny, 2000).

There is a profusion of theories that academicians have developed; however, those that are more commonly utilized include behavioral and cognitive theories. Behavior theories assume that the basis for which people learn is directly related to their surroundings. In order for people to learn, they must be in a setting that supports and encourages the behavior that is desired (Roy

& Novotny, 2000, Tyler & Hlebowitsh, 2013). As the instructor imparts knowledge to the learner, behavioral theories suggest that the instructor assures that the following four things take place: (a) The information should be given to the learner in stages, (b) There should be some interaction that would warrant a reply from the learner, (c) The instructor should immediately acknowledge the learner's response, and (d) The material should be self-paced for the learner (Roy & Novotny, 2000).

Roy and Novotny (2000) have written that in cognitive theory, learning is a process in the exploration of the intellect, through knowing, memory, problem solving, and thinking. Cognitive theory relies more on the aptitude or internal processes of the person as opposed to any external influences. Learning happens when the individual can give practical application to what they have learned. In addition, it is the responsibility of the instructor to give assistance to the learner and help the learner find a space or make an association between the newfound information and their current knowledge base. An instructor should keep in mind that everyone has unique experiences therefore the instructor should solicit input from the learner related to the content and structure of the course. Group discussion is another viable avenue, which leads to an effective and successful experience in a structured learning environment for cognitive theories (Roy & Novotny, 2000).

Roger Schank (1995) had experience with artificial intelligence and in the application of cognitive learning theory for education and he ascribed to the idea that people learn by doing beleiving that it is more effective to teach people how to do something, as opposed to telling them what other people have done (Schank, 2005). Applying that theory to financial literacy would mean that individuals would learn how to balance their personal checking or savings account with their personal data. Another way to apply the theory of learning by doing would include taking an individual through the process of purchasing a home in a workshop or simulation process and once again use the individual's personal information. Schank referred to the process as *just in time learning*. He also contended, “If we want listeners to remember what they are being told, they must want to hear what they are being told” (p. 38). More specifically, whatever is being told to the individual has to fulfill an answer to a particular question, solve a problem, or shed light on a particular scenario in their lives. If the information does not have an immediate purpose then it is soon forgotten. Therefore, one of the goals of learning by doing is to give people all of the information that they need and teach them how to apply it to their situation thereby changing their behavior. The theory of learning by doing has been effective because its implicit teaching provides an immediate application to what has been learned (Schank, 1995).

Jonassen and Land (2012) have comprised several different learning theories within one publication; however, these authors believed that some theories require that there will have to be a change in mindset in order to embrace them. For example, it takes time to learn something new and it is something of an arduous process because it is not always easy or second nature to make a personal association with what one is learning. Learning does not take place when someone simply shares information. Jonassen and Land (2012) explained that modern learning theorists have placed more emphasis on the social aspects of the process of determining how to personalize the meaning of what has been learned. The next shift or change in mindset “relates to the locus of meaning making” (Jonassen & Land, 2012, p. x). The fact is that human beings are the only species that processes data and make a correlation to something that is meaningful to the individual (Jonassen & Land, 2012). However, as people become more engaged with others through "communities of practice" (Wenger, 1998) their thoughts and behaviors change to reflect the opinions of the community (Jonassen & Land, 2012).

Schank (1995) clarified that human beings have a natural inclination toward learning. People learn from everything that they do and in every aspect of their life, from the mundane to the complex. For the most part, people want to do better and they are not satisfied with failure. However some people cannot adequately articulate how they failed because they do not understand why they failed (Schank, 1995). People learn in different ways; therefore, it is imperative for those who instruct to research the varying ways to effectively reach varied audiences (Schank, 1995). Learning is not one size fits all.

The development of a universal theory for teaching adults with all of their idiosyncratic characteristics, coupled with some empirical evidence, has spanned more than five decades. The concept of *andragogy* was initially introduced in the 1960s and it uses art and science to teach adults (Knowles, Holton, Swanson, 2012). Knowles et al. (2012) understood that pedagogy uses art and science to teach children and that understanding the meaning of pedagogy helps an individual understand andragogy The pedagogical mode gives the teacher complete autonomy over the structure and purpose of the curriculum. The teacher makes the determination of the learning that will take place in the classroom. It is an authoritarian or autocratic way of teaching and the learner takes on more of a compliant position. Knowles et al. identified these distinct characteristics displayed by students that align with the pedagogical model:

1. There is a need for the student to acquire the knowledge that the teacher will give them and there is no immediate need to determine if there is any practical application of the knowledge.

2. Any personal perception that the student has of themselves is completed overshadowed by the teachers perception of the student.
3. Any experiences that the student has are of little to no consequence because the true value of experience rest upon the teacher and the ancillary tools used to convey the message of the class.
4. If the students want to move to the next level they must meet the requirements that have been set by the teacher.
5. Students learn the course content in a methodical and efficient way.
6. The stimulus for learning is extraneous, that is, grades, approval from parents and/or teachers (p. 60-62).

Prior to the development of the andragogical model, adults were taught as though they were children, which was ineffective. For the purpose of clarification, the meaning of *adult* includes the following four things. First, it is the age at which individuals can reproduce and bring life into the world. Second, it is the chronological age that has been set by the policymakers. The third definition is the time in life that an individual take on the responsibilities of an adult. The fourth and final definition asserts that it is the time in one's life when an individual is responsible for making their own decisions and they are solely responsible for themselves, including the choices that they make and the ramifications that stem from those choices (Knowles et al., 2012).

There are also distinct characteristics displayed by students that aligns with the andragogical model:

1. Adult students do not take a passive position to learning. Adults require more substantive information when they are required to learn something new. The

facilitator will have to articulate to the study the purpose of learning something new and how it will be applied in their daily lives (Knowles et al., 2012).

2. Adult students have their own perception of their responsibility to themselves and they will take the initiative to learn what they need to learn. The facilitator acts as a guide (Knowles et al., 2012).
3. Adult students have experienced life in varying ways. Knowing how the adult students have experienced life could provide some rich data for group discussions, case studies, and simulations (Knowles et al., 2012; Turkle, 2009).
4. Adult students are more to apt to learn those things that they can readily apply to their current life situation (Knowles et al., 2012; Schank, 2005).
5. Adult students are more inclined to learn if the knowledge will teach them how to complete a task (Knowles et al., 2012).
6. Adult students are more motivated to learn if it is attached to a tangible incentive, such as, more income or a change in job status (Knowles et al., 2012).

In reviewing the two models, pedagogy and andragogy, one model is not better than the other. The instructor or facilitator needs to understand which model to use and not feel that they are encumbered to the traditional approach but use the models interchangeably between children and adults. Using the pedagogical model for children and the andragogical model for adults is an archaic way of thinking (Knowles et al., 2012).

Another learning theory that was developed over a decade ago in 2001 is *heutagogy* (Kenyon & Hase, 2001). Heutagogy is “a form of self determined learning” (Blaschke, 2012, p. 56). In other words, learners are able to pursue and cultivate their personal interests in a particular subject and discover the practical application as it relates to their locus of control

(Kenyon & Hase, 2001). Heutagogy provides a more autonomous approach to the learner (Canning, 2010; Canning & Callan, 2010). For instance, instead of the teacher deciding what the learner will learn as in a pedagogical approach (Roy & Novotny, 2000), the learner can access information and learn what they want to learn and discover the practical application to their lives thereby becoming one who continues to learn and develop (Haworth, 2016).

The pedagogical, andragogical, and heutagogical approaches are extremely important to the one who teaches, facilitates, and develop materials for adult learners and in particular financial literacy. Canning (2010) placed the three approaches on a continuum. Some financial scholars assert that the ultimate goal is to get individuals to adopt the heutagogical approach to learning so that their knowledge base would remain relevant to the ever-changing complexities of the landscape of financial products and services. Instead of being victimized by the changes, individuals could become agents of change (Blaschke, 2012).

The constructivist learning theory encourages the learner to take on more of a participatory role (Amineh & Davatgari, 2015). The individual uses personal experiences to understand a concept or construct personal meaning as opposed to understanding the concepts through the lens of someone else's experience (Kauchak & Eggen, 1998). Constructivism is also a theory that places the responsibility on the instructor to know the level of knowledge that the learner has so that the learner can put what they have learned into practice. The teacher coaches the learner along their journey of learning. This type of learning, constructivism focuses on the individual learner and their worldview (Mvududu & Thiel-Burgess, 2012).

Comprehensive literacy instruction is a model that aligns with the constructivist learning theory and it ascribes to the idea that if the cognitive abilities of a person are increased then they would have the ability to critically think through a situation and have the aptitude to make more prudent decisions (Caine & Caine, 2006). Educators who employ comprehensive literacy instruction have a very thorough understanding of literacy education, which makes them adept at customizing their teaching so that it is well suited for the targeted audience (Gambrell, Malloy, & Mazzoni, 1999). Comprehensive literacy instruction is a model that is used in schools to make sure that students attain their highest level of understanding as it relates to the reading and writing literacies. However after some examination, the model could be applied to adult learning and other literacies, such as financial literacy. When individuals reach their highest level of understanding they are able to translate or personalize what they have learned and practically apply it to their own circumstances or experiences (Gambrell et al., 1999).

Albert Bandura is widely known for his theory of social learning (Yelich, Biniecki, & Conceicåo, 2015). In this theory he examines why people behave in the manner that they do (Almeida, 2014). Bandura believed that external factors, such as one's environment, were a contributing component of the way that people conducted themselves For example, if one person witnessed another individual exhibiting a behavior that enabled them to achieve what they wanted, then that behavior would be emulated so that the person might attain the same achievements as the individual (Ortiz, 2015). Bandura asserted, "Learning would be exceedingly laborious, not to mention hazardous, if people had to rely solely on the effects of their own actions to inform them what to do" (as cited in Ortiz, 2015, p. 120).

Bandura also subscribed to the idea that there are four phases of behavior modeling. The first phase suggests that when people want to learn something, they must study and focus on the details of the modeled or ideal behavior (Ortiz, 2015; Yelich et al., 2015). The second phase concerns retention whereby the individual is most impacted because they now have the opportunity to see the desired end results if the behavior is emulated. In this phase the desired model behavior comes into fruition because of the action taken by the individual. It is also a time of fine-tuning, that is, when the individual is also adding some of their personal nuances. The fourth phase is the motivation to continue the modeled behavior weighing the positive and negative possibilities as it relates to the outcome (Ortiz, 2015). In the case of financial literacy, the modeled behavior would be that of a person who is financially literate, making prudent decisions, and behaving in a financially responsible manner.

If an organization is going to continue growing, then the employees have to be trained and developed in order to keep pace with the growth of the organization. In order to determine the effectiveness of the training program an evaluation must take place to determine if the program meets the needs of the employees and align with the strategies of the organization (Farjad, 2012). Donald Kilpatrick, a thought leader, created a model that would measure the effectiveness of training programs (Kilpatrick & Kilpatrick, 2014). There are four levels in the model which include:

- Reaction – The extent to which participants express approval of the training program (Kilpatrick & Kilpatrick, 2014).
- Learning – The extent to which participants assimilate the information provided during the training session and is exemplified during classroom participation (Kilpatrick & Kilpatrick, 2014).
- Behavior – The extent to which participants can practically apply the theoretical principles learned, during the training program, to real life situations (Kilpatrick & Kilpatrick, 2014).
- Results – The extent to which the overall organization reaps the benefit because of the improved performance of the participants (Kilpatrick & Kilpatrick, 2014). According

> to Abdulghani et al. (2014), “this is the answer that is most sought out by stakeholders” (2014, p. S25).

The overarching goal of the evaluation process is to determine if the training program needs to be adjusted to meet the desired outcomes of the organization (Farjad, 2012).

Financial Literacy From a Faith Perspective

The learning theories that have been developed in the world of academia are not only applicable to the business environment but also could be applied to faith-based organizations that provide financial education and the successful handling of money from a faith-based perspective. Success in its biblical context is diametrically opposed to the secular worldview of success. Westphal (2008) asserted that the American Dream is based on materialism, “a false god” (p. 13) and a career trajectory that is sometimes unfathomable (Whelchel, 2015). Whelchel (2015) suggested that people have been inexpedient in their quest to achieve the American dream, which is a constant moving target. Whelchel further suggested that in order to align with the biblical context, an individual will have to have a more myopic vision by putting on their own lens and determining their own God-given abilities as opposed to using other people as a benchmark for success, asking “How can one have a clear vision when they are looking through a lens that has been prescribed to someone else?” (p. 4).

The Bible is the guiding force for the Christian faith. It is filled with relevant information that has practical application to every situation that is encountered in the life of the believer including but not limited to money and other possessions (Newell & Newell, 2012). There are over 2,000 references to money or possessions in the Bible (Oliver, 2013; Wright, 2016). The Christian faith teaches and believes that, “The earth is the Lord’s, and all its fullness, the world and those who dwell therein" (Psalm 24:1, New King James Version). It means that everything belongs to God.

Therefore it is important that individuals act responsibly and manage well that which is under their care. For the purposes of context, the biblical definition of stewardship as defined by Henry Holloman (2005) is, "A trust; delegated responsibility to manage possessions or temporal affairs for another" (p. 520). Holloman also stated, "One's stewardship accords with one's ability to manage well the things of God" (p. 520). In other words, God has bestowed certain abilities, or gifts, or talents, to each person so that they can work to earn an income (Newell & Newell, 2012). However, of equal importance is the way that the income is expended. Therefore, as a good steward, it is essential to learn how to effectively manage money and one's personal finances (Liang, 2012).

As an educator and financial coach, Oliver (2013) has noticed seven financial mistakes that people make as stewards over the money and possessions that God has entrusted within them. Those mistakes include the following:

1. The absence of a monthly financial strategy, which ensures that incoming funds exceed outgoing funds.
2. The lack of preparation for unplanned and unexpected adverse financial situations.
3. A high debt-to-income ratio.
4. The overindulgence on big-ticket items.
5. No plans to secure their financial future.
6. Minimizing the principles of stewardship as it relates to giving.
7. There is no plan for setting aside money into a savings account (p.29).

Upon review of the financial mistakes that Oliver identified, some of them build upon each other. For example, if a person does not have an idea of their incoming funds less outgoing expenses, it would be difficult to determine how much they have available to save for an unexpected life occurrence, which in turn has the potential for that person having to increase their debt because they never had a clear plan of action (Oliver, 2013). Consequently, the lack of a financial strategy could lead to a financial disaster as was evidenced in the financial crisis that occurred in 2008 and negatively affected millions of American households.

The current generation has an obligation to future generations because the latter are the leaders of the future and they should be equipped with the tools for financial success (Andrews, 2000). The obligation or responsibility as it relates to financial literacy also means that individuals from the next generation should be made aware of the repercussions that can ensue as a result of poor financial choices. Some pitfalls can be avoided if there is a clear understanding of finances and how the system works (FCIC, 2011). A quote that has been used throughout the ages but finds its root from Francis Bacon says, “Knowledge is power” (as cite in Dziumban, Moskal, & Hartman, 2005, p. 1). However, according to Dziumban et al. (2005), “the ability to use knowledge effectively is power” (p. 11). The transference of knowledge can be done effectively through the following channels: colleges and universities both secular and non secular, churches, and nonprofit organizations.

Colleges and universities. In an effort to correct the problems that have resulted from financial illiteracy, colleges and universities can take advantage of the chance to positively impact the successors of the workforce in the current generation by offering financial education (Wright, 2016). One root cause of the problems during the financial crisis in 2008 was the lack of knowledge. If individuals had learned some of the rudimentary elements of financial concepts in high school, it is possible that as adults they would have had a better understanding of the mechanics of the financial products that were offered to them (Bowen, 2006; Gavigan, 2010). Individuals would have been equipped with financial knowledge therefore having the ability to make more prudent decisions. The choices that were offered to them would have been met with more scrutiny. For example the offerings from the subprime mortgage industry, offering people loans on stated income and allowing people to pay interest only with an adjustable rate mortgage. In other words, they would have understood how interest was calculated, and how to anticipate certain outcomes by applying critical thinking skills, and the risks associated with the choices that were offered.

There are a number of university and college programs that do not offer or require a personal finance course, which is both disconcerting and detrimental to the future of graduating college students. Their limited financial awareness can lead them into making irrational decisions out of desperation as opposed to prudent decisions based on learned information from a structured curriculum (Andrews, 2000). As was evidenced by a study at the University of Arizona, some students that were surveyed thought it wise to use one credit card to pay the monthly bill of another credit card (Jobst, 2015), while others had rationalized within their mind that if they diminished their course load, it would somehow help them save money (Bowen, 2006; Jobst, 2015).

Findings such as the aforementioned support the real need for colleges and universities to develop programs that specifically and intentionally address financial literacy. If that does not happen on a national platform, the ramifications could be quite devastating for college graduates and the economy. When college students are ready to pursue employment opportunities within their field of study in the workforce, some employers require a comprehensive background check, which includes credit history. A substandard credit history could have a negative impact during the hiring process thereby influencing the outcome. Secondly, given the wake of responsibility that has been given to individuals by employers as it relates to their retirement savings, it is imperative that graduating college students have some knowledge of investments and mutual funds (Jobst, 2015). Finally, graduating college students need to know how to manage student loan debt and credit card debt (Jobst, 2015; Li, 2013).

However, there are some colleges and universities who have answered the call and addressed the need for financial literacy by developing and implementing a financial education curriculum (Bowen, 2006; Jobst, 2015). To illustrate, Jobst (2015) referred to a university that brought in guest lecturers who were considered experts in the financial industry to speak about various financial concepts and principles. The students were also required to take on a participatory role by creating personal financial plans, setting financial goals, developing a weekly budget, and determining their personal net worth. The study asserted that the experts from the financial industry stressed the importance of the delivery methods of the class, which was just as important as the course content. Additionally, Pennsylvania State University developed the Commonwealth Credit Project (CCP) for the purpose of teaching lower classmen how to prudently use credit cards and all things that related to money (Bowen, 2006).

One of the missions of Christian universities is to build Christian leaders that are able to follow the example that was set by Christ when He said, “just as the Son of Man did not come to be served but to serve” (Matthew 20:28, New King James Version). It is important that Christian leaders are able to effectively manage their personal finances so that they can mirror that skill when managing the finances of a particular ministry (Andrews, 2000; Oliver, 2013).

Newell and Newell (2012) created a model that could be used as a curriculum in colleges and universities in order to apprise students of the personal financial concepts from the perspective of Christianity. The model is comprised of two major sections: the stewardship of earning and the stewardship of spending. Under the stewardship of spending there are four sub-categories, which include, "generous and joyful giving" (Newell & Newell, 2012 p. 54), "paying taxes to the government" (p. 55), "preparing today for future needs" (p. 55), and "living joyfully today" (p. 56).

The stewardship of earning comes from the premise that people should pursue and do everything within their power to excel in a profession that God has endowed them with the capacity and ability to adequately fulfill. It further points out that any attempt to seek a profession that is based solely on status and a high earning potential without the aptitude to fulfill the responsibilities is dichotomous to the concept of stewardship (Newell & Newell, 2012). The stewardship of spending is the sum of four parts that would equate to the allocation of a household's income. First and foremost it is important to give and the instruction from the Bible is that what is given should be given first in the form of the tithe which is more commonly known as ten percent of household earnings (Malachi 3:10, New King James Version). Giving is a mindset that correlates to the realization that an individual does not really own anything but is a steward of what they have received (Newell & Newell, 2012). It is not an easy concept to grasp and as one pastor of stewardship noted, "For nearly four decades now, our people have been taught to give and now it has become a lifestyle" (White, 1986, p.29). This also speaks to the prevailing argument for the importance of financial literacy. If a person's desire is to please God they must remember, "God loves a cheerful giver" (2 Corinthians 9:7). In addition to the tithe, people should also be in a strong enough financial position so that they can make charitable contributions, give to individuals that might need a helping hand and participate in celebratory events of friends and family (Newell & Newell, 2012).

Secondly, the stewardship of spending model asserts that everyone should pay their share of taxes, irrespective of the government's dealings because not only is it their civic duty but a command of Jesus (Newell & Newell, 2012). In Matthew 22:21, Jesus said, "Render therefore to Caesar the things that are Caesar's and to God the things that are God's" (New King James Version). It would be beneficial to include the basic concepts of the United States tax system when developing any type of financial literacy program. The information regarding the tax system would add to an individual's knowledge base in helping them to understand the various tax advantages that are provided through the government (Newell & Newell, 2012).

The third concept under stewardship of spending is preparation. That is, having a strategic plan of action for the future and recourse in the event of adversity (Newell & Newell, 2012). The story of Joseph is a very clear example of storing up now for a set time in the future. The progression of the story brought a great famine and the people of God would be prepared because they were "to collect one-fifth of the produce of the land of Egypt in the seven plentiful years" (Genesis 41:34, New King James Version) and then, "that food shall be as reserve for the land for the land for the seven years of famine which shall be in the land of Egypt, that the land may not perish during the famine" (Genesis 41:36, New King James Version). This relates to the concept of budgeting for retirement. The Bible is a guide for daily living. When people understand financial principles they don't have to rely on the government, nor do they have to resort to unscrupulous behavior to get their needs met (Newell & Newell, 2012).

Lastly under the stewardship of spending, God has no aversion to people enjoying the fruits of their labor: "He richly provides us with everything for our enjoyment" (1 Timothy 6:17, New International Version). As a steward there is a responsibility that comes with the enjoyment (Whelchel, 2015). In addition, God wants an acknowledgement, "But remember the Lord your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your forefathers, as it is today" (Deuteronomy 8:18, New International Version).

Currently within the United States, only 17 of the 50 states requires that a high school student take and pass a personal finance course before graduation (National Council of Economic Education (NCEE), 2016). Most families are not having discussions about finances and money over the kitchen table at dinner (Andrews, 2000). As evidenced by the most recent financial crisis, most Americans struggle with their own decisions about money and financial literacy (Gavigan, 2010). So how can one teach what has not been learned? The analytic focus of Christian colleges and universities to teach personal finance has enabled a contribution from another angle. Although most colleges don't require a personal finance class, Andrews (2000) contended that Christian colleges and universities have a moral responsibility to equip their students with the necessary tools to be able to make prudent financial decisions based on biblical principles. He facilitated a survey to determine the degree to which students are not applying or better yet putting into practical application the biblical financial concepts. The results of his findings from the 476 students surveyed yielded the following:

First of all, most of the students had not acquired the foundational skills of personal finance education. For example, 78% of those who responded had not received any educational information about finances from their church, 98% of those who responded did not take a course in finances in high school, and 94% of those who responded had no exposure to personal finance classes at the college level (Andrews, 2000). These staggering results gives credence to the crusade of the National Council of Economic Education (NCEE), a nonprofit agency that advocates the teaching of personal finance in every school district across the United States. The NCEE is an organization that has been in existence for over half a century with a mission to teach the teachers how to educate students both financially and economically from kindergarten to high school (NCEE, 2016).

Secondly, due to the lack of financial education those who responded were more inclined to make poor financial decisions (Andrews, 2000). If students are taught financial principles in the early years of their matriculation, they are more likely to carry those skills into their adulthood thereby making better choices and more prudent decisions in financial and economic situations (McCormick, 2009). Individuals should not always have to learn from their mistakes. Benjamin Franklin said, “An ounce of prevention is worth a pound of cure” (Kiel, 2011, p. 791).

Thirdly, Andrews (2000) found that there was a dissonance between their perception and the reality of how much financial knowledge the students actually had. In order to avoid future economic crisis, it is crucial to teach students how to calculate interest, the difference between leasing and buying, and how to invest their money. It is a serious indictment against the public school system when students graduate from high school and they do not know how to balance a checkbook or they think that the best recourse for a debt that is under $10,000 is bankruptcy (Andrews, 2000). Andrews opined that school was designed to give children everything that they needed to become independent and productive citizens in their adulthood. In certain states, students are graduating with a deficiency in life skills such as personal finances (Jobst, 2014) and the deficiency is dichotomous to the original design and purpose for the institution of education (Sloan, 2012).

Additionally, Andrews (2000) found that most of the respondents understood the theoretical biblical principle of money; however, they could not colligate those principles to a practical application. For example, some of the theoretical principles of money include but are not limited to tithing and giving. Tithing is a biblical concept, which means that individuals should give 10% of their income to their religious organization (James & Jones, 2011). Another theoretical biblical principle of money is giving to those who are less fortunate, that is, charitable giving. The Bible gives the believer the following instruction, "Feed the hungry! Help those in trouble! Then your light will shine out from the darkness and the darkness around you shall be as bright as day (Isaiah 58:10, The Living Bible). A course in personal finance at any university would include budgeting. But more specifically, at a Christian university would teach how to plan and make allowances for tithing and giving.

Lastly, comparatively between the main sample and the control group, those respondents who had taken a structured course in personal finance either in high school or college exemplified the knowledge that they had gained through their exemplary scores; however, on the other hand those same respondents scored substantially lower on the biblical content (Andrews, 2000). These results show that there should be a balance between the teaching of personal finance and scriptural content. In other words, scriptural intelligence does not have to be compromised for financial literacy and vice versa.

The church. The church is often the pillar of the community, one of the few places that people from different communities with varying backgrounds and socio-economic classes can converge for the same purpose for a few hours on a Sunday morning (Ellis, 2015; Harrison, Wubbenhorst, Waits, & Hurt, 2006). People who attend church are a part of the economy and although they seek guidance from a higher power, they are not exempt from the vicissitudes of life, which is sometimes precipitated by layoffs, economic financial crisis, a downturn in the economy, or the consequences that follow uninformed decisions (Andrews, 2000; Wright, 2016). For some, the church has a twofold purpose: a place of worship and a place of refuge (Harrison et al., 2006; Wuthrow et al., 2004).

After the economic financial crisis of 2008 that devastated communities across the country, and some people turned to the church for answers (Harrison et al., 2006) because of the trauma that took place in their personal finances; more specifically, communities that are impoverished and marginalized, unbanked and for all intensive purposes, financially illiterate (Kissane, 2007). Due to the biblical teachings of the church and their responsibility to the parishioners, invariably church leaders had to respond. Churches responded favorably and in various ways which included the following, teaching the biblical perspective of money through classes or on Sunday mornings from the pulpit, inviting an outside consultant to share their expertise through workshops and seminars or by establishing a community development corporation that not only met the needs of the parishioners but to the overall community as well (Wolgemuth, 2008).

In an effort to eradicate financial illiteracy within their church, a senior pastor from one denomination, Lanny Westphal endeavored to teach the youth parishioners within the congregation a biblical perspective of discipline and money. One of his concerns as he considered teaching on the topic of money was that he wanted to convey and maintain the purity of his intentions and to teach the importance of stewardship, as opposed to consumerism (Westphal, 2008). Westphal (2008) asserted that, “Materialism is a false god that is consuming our children” (p. 13). His teachings had a biblical, social, and emotional impact. For instance, having the end goal in mind, biblically would teach them how to become savers so that they would not have to become borrowers (Proverbs 22:7, New King James Version). During the first few sessions, Westphal discovered that the students had a natural inclination toward giving. This would have a social impact, as it relates to philanthropic activities (Westphal, 2008). As they enter adulthood with all of the tools that they will have acquired, young students will be better positioned to avoid the emotional distress that comes with the accumulation of debt (Goyette, 2013; Westphal, 2008). Not only did the teachings impact the youth at the church by making them more aware of the financial decisions that they are able to make within their locus of control but also it heightened awareness of the deficiencies in Westphal's personal household, related to consumerism and materialism with his own children (Westphal, 2008). One of the concepts that Westpahl taught was the 10-10-80 rule, which requires that 10% of personal income that is earned should be shared or tithed, 10% should be set aside for savings, and the 80% that is left should still be handled responsibly. The parishioners embraced the concept and immediately changed their behavior. The classes fulfilled the purpose (Westphal, 2008).

As part of a citywide campaign that was launched in 2014 by the St. Louis Regional Unbanked Task Force, a number of pastors from different churches in the area agreed to partner with this organization and deliver a unified sermonic message on financial responsibility from a faith perspective (Fowler, 2014). This action highlights an advantage that the church has when addressing money management and that is it presents an opportunity for the church to minister to the whole person. The Bible asserts in 3 John 2, "Beloved, I wish above all things that thou mayest prosper and be in health, even as thy soul prospereth" (King James Version). One church decided to take a month off from Bible study and focus solely on managing debt and increasing credit scores (Fowler, 2014). The weekly sessions lasted for two hours and participation was open to adults and children as young as middle school. The goal of the collaboration between organizations was to set the foundation for teaching the unbanked how to be more fiscally responsible and also help them to open accounts with traditional financial banking institutions instead of transacting business with non-traditional financial institutions like payday loans, check cashing establishments, and pawn shop loans while paying exorbitant administrative fees (Todd, 2013). As a result of ongoing efforts and a year later, approximately 2000 people that were unbanked gained the ability to open a checking account with $25.00 (Tisdale, 2016).

Some churches have solicited an outside financial coach. In addition, some churches have developed various mentoring programs that help people who are experiencing instability in their personal finances. This same church in Grandville, Michigan, also set up a program wherein experts from the financial industry addressed the ways that people could alleviate the problem of debt without taking out another loan to consolidate or declare bankruptcy (Wolgemuth, 2008). Churches have frequently been viewed as organizations with a social mission to teach and also help meet the spiritual, emotional, and social needs of their parishioners. In an effort to affect change socially and extend the reach of their impact in marginalized neighborhoods a number of Christian churches have chosen to establish a community development corporation as an elaborate and systematic plan of action (Lowe & Shipp, 2014).

A Community Development Corporation (CDC) is a nonprofit organization whose commencement dates back to the 1960s during the time of the civil rights movement. The original social mission was to improve the living conditions in African American communities (LeRoux, 2011; Lowe & Shipp, 2014). Although they operate as separate entities with different boards of directors, establishing a CDC can prove to build exponential results for the community due to the collaborative efforts on behalf of the church and the CDC. Therefore, CDCs have historically been established to give new life and vigor to low-or-moderate-income neighborhoods that have been traumatized by an economic or financial crisis (Gittell & Wilder, 1999). An approval from the Internal Revenue Service (IRS) is needed so that the organization can be regarded as a 501(c)(3) with tax exemption status (University of Alabama, 2013). However, only those who have a vested interest in the community, that is, stakeholders, can create a CDC, and it is at their discretion to decide how wide a spectrum of services they will provide in the community (Lowe & Shipp, 2014).

On the heels of the financial crisis of 2008, which was due largely to the ill effects of the subprime mortgage lending industry by way of foreclosures, entire neighborhoods were sacrificed. The fallout from the poor choices that individuals made caused the foreclosure and abandonment of properties in various communities (Wright, 2016). In an effort to restore the community, it is also important to have programs in place to restore the self-efficacy of the individuals that reside in low-to-moderate income communities.

CDCs offer counseling services for prospective homebuyers (Carswell, 2009). The counseling could offer recourse for individuals to avoid the repetition of the poor decisions that led up to the economic disruption in 2008. Additionally, CDCs help low-to-moderate-income individuals find housing as well as those individuals who have special needs, like citizens over age 65, those people who are currently homeless, and those people who are disabled or a mixture thereof (University of Alabama, 2013).

According to the Small Business Administration (SBA), there are 27.9 million small businesses in the United States. Small businesses are very instrumental to the economic growth of the local community where the business is operating. Small businesses are also able to galvanize the growth of the local economy by hiring the residents in the community, which creates sustainability of economic growth (SBA, 2016). CDCs can add to the success of small businesses by offering training and consulting to their leadership team and their employees. CDCs also develop, own, and manage retail and commercial properties (University of Alabama, 2013).

CDCs have received wide acclaim for their ability to create opportunities for individuals to take advantage of purchasing properties that people who reside in various communities can afford. (Glickman & Servon, 1998). Residents in the community are a part of the board of directors, which gives residents the opportunity to have input during the process that takes place when a decision is being made. It is imperative to the well being of people from every community that they should have access to credit that is affordable and have access to varying financial products and services (Ergungor, 2010).

Congress recognized that this trend of thought was not always applied to the individuals who resided in low-to-moderate income neighborhoods. The Community Reinvestment Act of 1977 stated that banks were mandated to handle without disparity the financial needs of everyone in the community irrespective of their socioeconomic status, gender, race, creed, or color (Dahl et al, 2010). In 1994, Community Development Financial Institutions (CDFI) was created under the Clinton administration. The general purpose of the institution was to join in the efforts of rebuilding the underserved and unbanked communities by offering financial services and products not offered from the mainstream financial institutions (Benjamin, Rubin, & Zielenbach, 2004). When CDFIs and CDCs align they have the capacity to teach individuals in the community financial literacy and how to make prudent decisions for their households as it relates to financial services and products.

Nonprofit organizations. Nonprofit organizations make up a large portion of business entities within the United States. There are more than a million nonprofit organizations registered in the United States (McKeever, 2015). The legal definition of a nonprofit organization means that they do not receive a profit. Any money that is unexpended after the normal operating expenses of the organization is used for serving the community. A nonprofit organization is a business that must serve the interest of the public. Nonprofit organizations can either be incorporated or unincorporated. However in order to receive federal tax-exempt status as a 501(c)(3), the nonprofit organization must be incorporated (Monsour, 2012).

Pursuant to a study by Rose-Ackerman (1996), economically speaking, there are three primary functions of nonprofit organizations. First, nonprofits can take advantage of the generosity of donors because of the inherent trust given to nonprofit organizations. Donors do not have to concern themselves with nonprofits trying to turn their donations into profits or selfish gains for a particular owner of a corporation. Second, some donors have more of a propensity to support nonprofit organizations because nonprofit organizations are disincentivized by profit, which might otherwise cause them to misrepresent the facts as it relates to the services that they provide. Lastly, nonprofit organizations may have the ability to address a wider range of issues through more of an innovative forward thinking process than the public sector.

By working in the community on a consistent basis, nonprofit organizations have built a rapport of trust (Collins, n.d.); it is within reason that nonprofit organizations would include a financial literacy program in their menu of services to the community as applicable (Oliver, 2013). They lack a profit making incentive, so they are a logical vehicle to deliver financial education to the consumer as opposed to banking institutions who have a profit making interest. There are over 2000 nonprofit organizations that provide financial literacy education (Collins, 2010). One of the reasons that nonprofit organizations are a viable resource for teaching money management is because they have no bias to a particular financial product which would yield financial gain to the organization (Collins, n.d.; Oliver, 2013). Instead, their motivation stems from their moral compass and social responsibility to build the communities that they serve. Those nonprofit organizations that have been identified as offering financial literacy programs include range from financial experts who volunteer to facilitate workshops to an agency that would offer a more comprehensive program with a professional staff.

Some nonprofit organizations have chosen not to partner with financial institutions because of the fear of compromising the principles of financial literacy and becoming acquiescent to the promotion of financial products that are more beneficial to the financial institution (Monsour, 2012). However, John Bryant, the founder of Operation Hope is not fearful and chose to pursue a relationship by partnering with banks and other financial institutions. The mission of Operation Hope is to eradicate poverty in urban and rural communities (Kline, 2015). Most financial institutions and banks are not inclined to teach the fundamentals of financial literacy to their customers or non-customers (Keenan, 2004). Nevertheless, irrespective of the bank's position, it does not negate the fact that people in various communities across the nation are in dire need of financial education.

The need for financial education became even more evident after the economic disruption that occurred in 2008. Over eight years have passed since the financial crisis and according to the Federal Reserve, Americans carried over $900 billion in revolving credit card debt at the end of 2015. Additionally, student loan debt was over one trillion dollars at the end of 2015. There are millions of people who do not have bank accounts, which can lead to a lack of knowledge on maintaining a checking or savings account. There are also people who have had checking and savings accounts but due to mismanagement have not been allowed to maintain a relationship with the bank. Banks are in the business of making a profit and they are missing (FCIC, 2011) out on an opportunity to increase market share by not addressing the needs of the community.

Operation Hope has recognized that they are in a unique position to bridge the gap between financial institutions and the unbanked because Operation Hope has been given the chance to teach the principles of financial literacy (Kline, 2015). Communities cannot rely on the government to bail them out; instead they will have to take on the responsibility of helping themselves and change some behaviors (Tisdale, 2016). Everyone who is a part of the economy should have access to the benefits of financial institutions and understand how the free enterprise system works.

Operation Hope launched Project 5117 in 2014, which focused on those from marginalized communities and the underserved (Kline, 2015). The four areas of concentration include: (a) five million youth to become financially literate, (b) one million youth take advantage of entrepreneurial opportunities, (c) one thousand banks across the United States house Operation Hope counselors, and (d) those counselors help people across the United States attain a credit score of 700 by the year 2020.

Operation Hope has made strides toward educating the public. For example, over 34 banks have joined forces with this initiative and have allowed counselors from Operation Hope to have a presence inside of the bank. Operation Hope has been able to provide financial counseling that speaks directly to the financial situation of the individual thereby providing viable options for a remedy of the current situation and the avoidance of a future occurrences (Kline, 2015). The first motivating factor for the banks to work with Operation Hope is that they receive credit from the Community Reinvestment Act. Secondly, banks are increasing their market share by reaching the unbanked. In the words of John Bryant, CEO of Operation Hope, "We are finally on the verge of doing something that has transformational power" (p. 1).

Chapter Summary

The initial charge of this chapter was to give a background of the term literacy and emphasize that the original literacies were reading and writing. During the mid 1960s, organizations were created that maintained the belief that every member of society should become literate and the lack of literacy impeded on their human rights. The message of those organizations was an extension or manifestation of the foundational principles on which the United States of America was built. The basics of literacy evolved to include other topics, such as financial literacy. Based on the background of literacy, it can be surmised that financial literacy is a fundamental right to the people that make up the economy. Everyone in the economy should have the necessary tools and resources to be an active and well-informed participant. Five core components of financial literacy also serve as a basis for the definition of financial literacy. Studies conducted by some of the pioneers of the topic of financial literacy that expanded the definition of financial literacy to encompass other financial products such as financial planning, investments, and retirement products.

Literature revealed that financial literacy research was not limited to the United States. Billions of people around the world lack the understanding of the elemental concepts of finance. The statistical findings of some of the studies, which revealed the lack of basic knowledge of working adults, were staggering. Those findings also supported the need and importance for financial education. The poor have been overlooked in society but the literature was very generous with information regarding the plight of those in poverty, viable solutions for correcting financial problems, and the people who educate them on financial topics.

The devastating financial crisis of 2008 exposed the vast and catastrophic lack of financial literacy in the United States of America and highlighted the need for financial education. The economic crisis in the United States caused a ripple in economies worldwide. The revelation prompted the United States government to examine the causes of the debilitating economic disruption and what remedies could be employed to ensure that a reoccurrence of the economic crisis could be prevented.

Financial education could have prevented the crisis and can prevent it in the future. If the American people had been more financially literate, they would have been more familiar with the banking system. Consumers would have known what questions to ask when they were presented with various financial products. Banks offered products to low-income people who could not afford them and to people with challenged credit histories. The repercussions that devastated the economy and consumers were encouraged to make financial decisions that they did not have the financial education to make.

Some adults only receive their financial education through the workplace. Most often, the emphasis is placed solely on retirement plans. Workplace financial education may be limited in its scope but it is a good start. Studies have shown that the behavior of employees changed after they had received some financial education regarding their retirement savings. However, the recapitulation of this chapter purports that by incorporating the various adult-learning theories that have been developed by academics, faith-based organizations are ideal outlets for teaching financial education because of their moral imperative.

Chapter 3: Research Design and Methodology

Introduction

The purpose of this chapter is to examine the methodology and design of the research used to guide this study. This chapter recapitulates the research questions, identifies the nature of the study, the methodology of the study, the research design, the interview protocol, and the analysis of the data. The selected approach, phenomenology, will be expounded upon in the methodology section which will include the definition, the strengths and weaknesses, and the reasons that support why this approach was chosen.

There are three primary components that are elucidated in the research design section: (a) participant selection, (b) human subject consideration, and (c) the collection of data. The participant selection will provide information on the participants including but not limited to who they are and how they were selected. Further discussion will address the rights, safety, and protection of the human subjects. The data collection strategy will discuss the methods for data. Finally there will be an in-depth discussion of the data, the way it was coded, and the focus on validity and reliability of the findings.

Re-Statement of Research Questions

The following research questions were created to guide this study.

RQ1: What challenges and obstacles do pastors of financial literacy face on their leadership journey?

RQ2: What strategies and practices do pastors of financial literacy employ to overcome the challenges in their leadership journey?

RQ3: How do pastors of financial literacy measure their leadership success?

RQ4: What recommendations would pastors of financial literacy offer to other faith-based organizations who want to develop a financial literacy program/ministry?

Nature of the Study

This study is qualitative in nature. Yilmaz (2013) defined qualitative research:

> An emergent, inductive, interpretive and naturalistic approach to the study of people, cases, phenomena, social situations and processes in their natural settings in order to reveal in descriptive terms the meanings that people attach to their experiences of the world. (p. 312)

As further explained by Denzin and Lincoln (2000), "Qualitative research as a set of practices, embraces within its own multiple disciplinary histories constant tensions and contradictions over the project itself including its methods and the forms its findings and interpretations take" (p 7). The utilization of qualitative methods is most appropriate when the purpose of the research "is to understand phenomena deeply and in detail" (Richards & Morse, 2013, p. 26). The qualitative methods that are widely known and commonly used include case study method, discourse analysis, ethnography, grounded theory, and phenomenology (Creswell, 2014; Richards & Morse, 2013). As Carr (1994) explained, "A qualitative approach is used as a vehicle for studying the empirical world from the perspective of the subject and not the researcher" (p 716).

The philosophical assumptions of qualitative research design as postulated by Yilmaz (2013) are ontological, epistemological, axiological, rhetorical, and methodological. First, the relativist ontology is based on the acceptance of the subject's worldview. Second, the subjectivist epistemology is based on the relationship that emerges through the interchange between the inquirer and the subject. Third, axiological is when researchers recognize and identify their bias, which is based on their value system. Fourth, rhetorical is the way in which the researchers use their personal voice. Lastly, methodological is the way that the research was conducted, which includes all of its processes (Yilmaz, 2013). Axiological and rhetorical are two additional philosophical assumptions that are discussed by Creswell (2014). The axiological assumption opines that the researcher recognizes that they cannot completely dissociate their personal prejudices from the collected research. Rhetorical is the philosophical assumption that acknowledges the literary style of conveying the message of the qualitative research (Yilmaz, 2013).

As characterized by Carr (1994), one of the strengths of qualitative research is that "it has a holistic focus, allowing for flexibility and the attainment of a deeper more valid understanding of the subject" (p. 718). Qualitative research affords the opportunity for the investigator to gain greater insight from the participant because the phenomena is viewed from the sum of its parts as opposed to being viewed by each separate variable, which is another strength of qualitative research (Ary, Jacobs, Razavier, & Sorenson, 2006; Yilmaz, 2013). According to Malterud (2001), "qualitative studies can also be added to quantitative ones, to gain a better understanding of the meaning and implications of the findings".(p. 487). In other words, qualitative data can be quantified whereas quantitative data does not have the ability to extract interpretation and understanding of the subject's perspective. Therefore, another strength of qualitative research is its transferability.

Invariably, there are weaknesses and criticisms to any research model. For example critics assert that the sample size used in qualitative research is too small to render a complete, through, and in-depth analysis (Ungar, 2006). It has also been asserted by Sarma (2015) that "qualitative research is unscientific because its findings cannot be generalized" (p. 176). According to Hammersley (2007) it has been argued, "there are no defined criteria of quality by which qualitative research can be judged" (p. 288).

Methodology

This study employed a qualitative research design with a phenomenological approach, which facilitated the collection of data through interviews with human subjects. Van Manen (1990) asserts the following:

> The aim of phenomenology is to transform lived experience into a textual expression of its essence in such a way that the effect of the text is at once a reflexive re-living and a reflective appropriation of something meaningful: a notion by which a reader is powerfully animated in his or her own lived experience. (p. 36)

A phenomenological study is designed to give a human subject the opportunity to convey how they extracted and prescribed meaning from their involvement in the said experience (Nuttall, Shankar, Beverland, & Hooper). This approach finds its basis at the intersection of psychology and philosophy because the philosophical assumption is that every individual creates their own reality through their understanding of their experience (Ary et al., 2006; Englander, 2012). According to Ary et al. (2006), "the element that distinguishes phenomenology from other qualitative approaches is that the subjective experience is at the center of the inquiry" (p. 461). The overarching purpose of the research is to view the experience through the lens of the participant's perception. Maykut and Morehouse (1994) postulated, "The human instrument is the only data collection instrument which is multifaceted enough and complex enough to capture the important elements of a human or human experience" (p. 27). To put it another way, humans are the only instruments that have the capacity, the bandwidth, to assign meaning and interpretation to various realities (Lincoln & Guba, 1985).

Structured process of phenomenology. Creswell (2013) asseverated that there are approximately five steps that the researcher can use as a guideline in the process of phenomenological research. First of all, make sure that the method of study being used is the most appropriate and will fully address the research questions. Second, make sure that the "phenomenon of interest" (p.81) for the study has clearly been identified. The next step that should be followed in the process of phenomenological research is that "the researcher should recognize and specify the broad philosophical assumptions of phenomenology" (p. 81). The fourth consideration in the process is the acquisition of data, which is normally obtained through comprehensive interviews. And finally, ensure that the questions are open-ended in order to gain the true essence of how the human subject experienced the phenomenon.

Appropriateness of phenomenology methodology. Hermeneutical phenomenology is appropriate for this study because it attempts to bring out the complexities of the lived experiences of human subjects (van Manen, 1990). Moreover, this research is best conducted using the hermeneutical phenomenology design because it is an analysis of the lived experiences of human subjects who operate in a leadership position in financial literacy ministries in faith-based organizations. The interviewer is intrinsic to the process and brings with them their interpretation of the knowledge of the phenomenon, which is based on a personal frame of reference (van Manen, 1990). By acknowledging what he or she knows, the researcher creates the potential to gain a deeper level of understanding without biasing the results of the study (Denzin & Lincoln, 2000; Laverty, 2003). In like manner, Garrison (1996) averred, "The point is not to free ourselves of all prejudice, but to examine our historically inherited and unreflectively held prejudices, and alter those that disable our efforts to understand others and ourselves" (p. 434).

Gall, Gall, and Borg (2003) identified three strengths of phenomenological research as a method of study for qualitative research. First, there is no limitation of what can be studied within the phenomenon. Second, as it relates to the interview process, the questions are open-ended which lends the opportunity for acquiring in-depth knowledge of a particular phenomenon. The third and final strength is that "the procedures of phenomenological inquiry are relatively straightforward" (p. 483). However, there is no research method that is void of weaknesses. According to a study by Norlyk and Harder (2010), some research suggests that some qualitative inquirers do not correctly identify the type of phenomenological research that they are conducting. In other words, as postulated by Norlyk and Harder (2010), "Our analysis points to the need for understanding differences among phenomenological research approaches and to distinguish the study more clearly" (p. 429).

Research Design

The *analysis unit* is a person who is responsible for the financial literacy program/ministry for congregants at a church. The population consisted of pastors from churches that were a part of a faith-based international Bible fellowship. The participant selection for this study was by site permission from the presiding bishop over a faith based International Bible Fellowship. The individuals in this capacity provide supporting services to the parishioners as it relates to their personal financial well-being. From this population, a sample of 15 participants will be taken from the churches that are associated with the faith-based International Bible Fellowship and they will be asked to participate in this study.

Sample size. For purposes of this study 15 participants were selected based on the unit of analysis criteria. Sampling is significant to qualitative research because it allows the researcher to select a smaller sample that would embody everything that could be observed from the larger population (Ary et al., 2006). Researchers use their experience and knowledge to select a sample of participants they believe can provide relevant information about the research topic. Sampling should be terminated when no new information is forthcoming, which is more commonly referred to as reaching the point of data saturation. Therefore, based on the aforementioned criteria, this study utilized a sample size of 15 participants who were diligently examined through purposive sampling.

List of participants. The potential participants for this study were selected through purposive sampling. Ulusoy, Varliki, Dag, Sahranc, and Turan (2014) contended that "purposive sampling is the most commonly used non-random sampling technique in which the sample group is chosen according to the researcher's idea of appropriateness" (p. 1060). Creswell (2007) posited, "Purposeful sampling is the selection of individuals and sites for the study because they can purposefully inform an understanding of the research problem and the central phenomenon" (p. 156). There are a number of variations on purposive sampling that can be used in qualitative research. This study will utilize the following variations that are outlined below:

- *Maximum variation sampling* which means that participants will be included that maximize differences on specified characteristics. This type of sampling reveals differences but may also identify commonalities across the participants.
- *Snowball* or *network sampling* occurs when the initially selected subjects suggest the names of others who would be appropriate for the sample. The next subjects may then suggest others and so on.

To accomplish purposeful sampling, the study illustrated the sampling frame to create a master list, and applied inclusion/exclusion, maximum variation and snowball sampling.

Sampling frame to create the master list. In order to create the sampling frame for this study, I drew from two different samples, The International Bible Fellowship and the my own professional network. The initial step in the process required me to make a telephone call to the presiding bishop over the faith-based International Bible Fellowship requesting site permission. The presiding bishop granted site permission using a standardized IRB approval word document template, which was forwarded to the Pepperdine University Institutional Review Board. The master list included churches in the United States and South Africa that have an affiliation with the Fellowship. The following steps were taken to generate a sample frame:

1. The initial list was emailed from the office of the presiding bishop to the principal researcher.
2. The list was saved in a computer file folder that was password protected. A copy of the file and original email was saved on a flash drive and secured in a lockbox in the home office of the researcher. The original email was deleted for privacy and security purposes.
3. I applied the criteria for inclusion and exclusion.
4. The sample of the study was finalized by the utilization of inclusion and exclusion criteria to construct a final list of 25 potential participants.
5. If the sample size was greater than 15 after implementing the criteria for inclusion and exclusion, then the criteria for maximum variation would be used.
6. Ten alternate subjects were selected in case one or more of the subjects could not participate in the study.

Criteria for inclusion. The criteria for inclusion for the human subjects of the study were as follows:

- Subjects must have acquired bachelor's degree or above or the equivalent of 10 years working experience.
- Subjects must currently hold the position and of pastor of stewardship, financial literacy, or any other titled position or ministry title that is synonymous.
- Subjects must have been in the aforementioned position for one full year or more.

Criteria for exclusion. The criteria for exclusion for the human subjects would include the following:

- Subjects are outside of California.
- The size of the congregation is under 50 members.
- The subject is unavailable until March, 2017.

Maximum variation. Ary et al. (2006) stated, "In maximum variation sampling, units are included that maximize differences on specified characteristics. This type of sampling reveals differences but may also identify commonalities across the units" (p. 473). The criteria for maximum variation for this study would include the following:

- Different denominations.
- Size of the congregation.
- Geographic dispersion.

Human Subject Considerations

The Institutional Review Board is a committee created to review and grant approval to researchers who involve human subjects in their research study. The objective of the IRB is to protect the welfare and dignity of human subjects and provide assistance to individuals who are conducting a study insuring that their research is ethical and is in compliance with the regulatory agencies. According to Creswell (2013), "In a phenomenological study in which the sample includes individuals who have experienced the phenomenon, it is important to obtain the participants written permission to be studied" (p. 154). There is a requisite from the IRB that researchers must provide a letter to the potential subjects that includes the following: (a) the right to discontinue participation in the study, (b) an explanation of the study and how the data will be acquired, (c) the discretion of the subjects responses, (d) the possible risks associated with any involvement with the study, (e) the advantages of participating in the study, and (f) signed authorizations from all people that are involved (Creswell, 2014).

Prior to the initiation of collecting any data, an exempt application was submitted to the Pepperdine University Graduate and Professional Schools Institutional Review Board for review. The members of IRB were satisfied that the research would not put the subjects at risk, and they signed the approval form. The application also included the following attachments, which will be included in the Appendix section: the recruitment script, the informed consent, and the site permission letter.

After approval was granted, the recruitment script was used to make initial contact with the potential participants (see Appendix A). A consent form was to the pastors or the equivalent who are volunteering to be a part of the study, which solidified their participation, requested their permission to be recorded, and asked if the information acquired during the interview could be included in the study (see Appendix B). Furthermore, the consent form advised the subject of their right to withdraw from the study at any time before, during, or after the interview process because their participation in the study was completely voluntary. Moreover, the subject was informed that as a result of participating in the study, there would be no risks. As it pertained to confidentiality the subjects were given two options regarding their identity. The first option was to use the actual name of the subject and the organization. The second option was to use a pseudonym for the actual name of the subject and organization. I, then, made sure to refer to the subject only by the pseudonym in all parts of the study including but not limited to all recorded conversations, coding sheets, and field notes. If requested, anonymity was given to the subjects and the identities of the subject were not presented in the final draft of the dissertation.

Data Collection

The initial contact to potential participants was made via telephone by using the IRB approved standardized recruitment script. The objective of the script was to make an introduction and determine the viability of the subject's participation in the study. A follow-up email was sent as a follow-up to the telephone conversation. The email would include the nature of the study, a comprehensive description of the study, the voluntary nature of the study, the nine open-ended questions that would be posed during the semi-structured interviews, a copy of the informed consent, the logistics of the interview specifying that the audio recorded interview would take approximately 60 minutes, if they chose to participate. The participant would be given the opportunity to confirm their interest by executing their signature on the informed consent. In addition, the potential participant would pinpoint the time and choose a place for the interview that would be conducive to their schedule. Upon agreement to participate, the informed consent would have to be executed by the potential participant by email prior to the interview. If the informed consent was not received via email prior to the interview, as an alternative, copies of the informed consent were available prior to the start of the interview. On the other hand, if a potential participant declined to participate in the study or if a participant chose to renege for any reason, another subject was selected from the master list and this process was replayed until the 15 interview positions have been filled.

The interviews were recorded on an iPhone through an MP3 recording application. A portable handheld recorder served as a backup recording device. The files were transcribed and converted to files that can be housed on a USB flash drive. At the completion of the study all files related to the study were housed on the USB flash drive and stored in a secured area in the residence of the researcher for an extended period of time not to exceed three years. The labeling of the files were identified by the pseudonym, if requested by the human subjects. Availability of the individual transcribed files and findings of the study were made available to the participants of the study upon request after the qualitative research study has been completed.

Interview Techniques

In qualitative research there are basically three types of interviews, which include structured interviews, unstructured interviews, and semi-structured interviews (Merriam, 2009). The first approach is the structured interview where the interview questions are created prior to the interview and the intention of the qualitative inquirer is to capture or attain data that would be pertinent to the study (Ary et al., 2006). In the structured interview, there are a number of closed form questions that warrant a yes or no response. One of the weaknesses to the structured interview is that there is no opportunity for the subject to expound on their responses. When the subjects are allowed to expound on their responses, it affords the opportunity to gain a more in depth understanding of the human subject's experience (Denzin & Lincoln, 2000).

The second type of approach to the interview process is the unstructured interview. The unstructured interview does not have a detailed list of questions and is more casual and free flowing (Ary et al., 2006). Richards & Morse (2013) referred to unstructured interviews as "informal conversations" (p. 124). In other words, it allows the researcher to engage the human subject through an interactive conversation. The strength of the unstructured approach is that knowledge needed for a desired outcome is attained through a guided conversation (Denzin & Lincoln, 2000). One of the weaknesses to the unstructured interview approach is that it can be a long and tiresome process that is more susceptible to the investigator's judgment (Gall et al., 2003).

The third and final approach is the semi-structured interview process, which falls between the two extremes of structured and unstructured interviews. Henceforth, the semi-structured interview was the approach chosen for this study. According to Merriam, (2009), in a semi-structured interview, the interview questions are open-ended thus giving the human subject the opportunity to respond to the questions in an exceptional way. In the semi-structured approach, the questions are structured but at the same time they are open-ended questions, which allows for a more thoughtful depiction of the experience (Gall et al., 2003). In the semi-structured interview, every human subject that takes part in the study will be asked to respond to the same set of predetermined questions (Merriam, 2009). However, the interviewer has the ability to ask follow up and probing questions that would encourage the human subject to provide greater detail (Gall et al., 2003). The strength of the semi-structured interview approach lies within the researcher's "considerable latitude to pursue a range of topics and offer the subject a chance to shape the content of the interview" (Bogdan & Biklen, 2003). Although there are several strengths to the semi-structured interview approach, one of the weaknesses as opined by Turner (2010) is the difficulty of finding "similar themes among the interview transcripts" (p. 756) for the purposes of coding the data. However as postulated by Gall et al. (2003), the process involved in coding "reduces researcher bias" (p. 756).

Equally important to the interview protocol is the ability of the interviewer to conduct a professional interview with the human subjects of the qualitative research (Turner, 2010). First and foremost, the interviewer should make sure that the human subject is comfortable and free from anxiety. In other words, the interviewer should break the ice with some inconsequential chatter such as the weather, or sports, or various hobbies (Bogdan & Biklen, 1992). Secondly, after some level of rapport has been established and prior to the first interview question, the interviewer should reiterate the purpose of the interview and assure the human subject that all information provided will be held in the strictest of confidence. An executed copy of the informed consent should also be requested and received. In like manner, during the interview, the interviewer should stay on task and allow the human subject to talk more while the interviewer activates their listening skills (Creswell, 2007). Further, the interviewer should remain neutral and not become reactive irrespective of the responses provided by the human subjects (Turner, 2010). One of the final steps in conducting an effective interview is for the interviewer to make sure that the recording devices are working sufficiently so that the data can be captured (Creswell, 2007). The interviewer must keep in mind that their ultimate goal is to gather quality data that will add substance to the overall study (Bogden & Biklen, 1992; Turner, 2010).

Interview Protocol

One of the more prevalent ways that qualitative researchers collect data is through the process of interviewing (Englander, 2012). The interview process is beneficial to the study because it allows the human subject to freely articulate their worldview as it relates to various subjects (Ary et al., 2003). One of the other benefits is that the researchers are not confined and they are able to capture data that goes beyond the superficial by asking follow-up questions that could bring more clarity to the responses of the subject (Ary et. al., 2006; Gall et al., 2003).

Reliability of instrument. Reliability is the extent to which an instrument consistently measures whatever it is intended to measure (Ary et al., 2006). Merriam (2009) offered, “reliability refers to the extent to which research findings can be replicated” (p.220). The pilot study is a widely known approach that is used to check out the caliber of the interview protocol and it creates an opportunity to experiment with the methods and procedures that have been planned for the major study (Chenail, 2011). Van Teijlingen and Hundley (2001) postulates that "The term 'pilot studies' refers to mini versions of a full-scale study (also called feasibility studies), as well as the specific pre-testing of a particular research instrument" (p. 1). In an effort to verify the reliability of the instrument, a pilot study was conducted with one of the human subjects that met the criteria of inclusion. Additionally, in order to ascertain the feasibility of the study within the allotted time space of one hour, the interview was timed. At the end of the interview feedback was requested from the human subject. Feedback pertaining to the clarity of wording, the sequential flow of the interview questions, and the extent to which the questions were comprehensible is important. Pursuant to the feedback from the subject, the appropriate adjustments and changes were made prior to any subsequent interviews. If necessary, an additional pilot study will be administered with another human subject that met the criteria of inclusion, thereby repeating the process.

Reliability and validity of the study. According to Grossoehme (2014), validity and reliability are integral to the qualitative researching process. As Ary et al. further explained, "The integrity of qualitative research depends on attending to the issue of validity" (p. 504). Maxwell (1992) espouses, "if qualitative studies cannot consistently produce valid results, then policies, programs, or predictions based on these studies cannot be relied on." Therefore, for purposes of this study the credibility of the research was exemplified through reliability, internal and external validity. To clarify the terminology, descriptions are as follows:

- ***Reliability.*** It is to the extent that if another researcher duplicated the procedures of the study, the results rendered would be identical to that of the original study (LeCompte & Goetz, 1982).

- ***Internal validity.*** Its intention is to find out whether the results of the study are infallible. In other words, if the data is free from any bias in the conclusive analysis (Merriam, 2009).
- ***External validity.*** It is concerned with the extent to which the findings of one study can be applied to other situations (Merriam, 2009). It is the extent to which the qualitative inquirer surmises that the results have appositeness to a greater population (K. Davis, personal communication, September 15, 2016).

The validity of the data collection instrument was ascertained through a three-step process, which included prima facie validity, peer review validity, and expert review. A comprehensible account of each of the three steps is noted below.

Step one. *Prima facie validity.* In accordance with Vogt (2005), prima facie validity is a form of validity that is determined by whether, "on the face of it," a measure appears to make sense (p. 117). In this step of the validation process I created eight interview questions that appeared to be appropriate for the qualitative study. Pursuant to a perusal of the literature and the research questions, the interview questions would be used as a mechanism to extract data from a prospective interviewee that is relevant, meaningful, and comprehensible (Ary et al., 2006). Table 1 demonstrates prima facie validity of the proposed interview questions by reporting the relationship between the research questions.

Step two. *Peer review validity*. Ary et al. (2006) further explained that another way to validate a study is by soliciting support from a colleague who has some "familiarity with the purpose" of the study (p. 440). The colleagues that were solicited to peer review the research questions in this study received an email requesting their assistance (see Appendix A). The credentials of the three people contacted include but are not limited to their being doctoral students at the Graduate School of Education and Psychology program in organizational leadership at Pepperdine University. In addition, they are familiar with the process and they have an understanding of the "appropriateness for measuring what is supposed to be measured"

Table 1.

Research Questions and Corresponding Interview Questions

Research Question	Corresponding Interview Questions
RQ1: What challenges or obstacles do Pastors of Financial Literacy face on their leadership journey?	IQ1: What challenges or obstacles did you encounter on your journey to this current stewardship ministry role? IQ2: What challenges or obstacles did you encounter during the planning phase for the launching of the stewardship ministry?
RQ2: What strategies and practices do Pastors of Financial Literacy use to overcome the challenges in their leadership journey?	IQ3: What strategies and practices did you employ to overcome the challenges or obstacles on your journey to this current stewardship ministry role? IQ4: How did you get various constituencies involved in the planning process? IQ5: What other strategies did you use? IQ6: How did you overcome resistance or opposition of our plan?
RQ3: How do Pastors of Financial Literacy measure their leadership success?	IQ7: How did you define success for the stewardship ministry? IQ8: What final outcome were you willing to settle for? IQ9: How did you measure and track your success in the stewardship ministry?

(continued)

Research Question	Corresponding Interview Questions
RQ4: What recommendations would Pastors of Financial Literacy offer to other Faith-based Organizations who want to develop a Financial Literacy Program/Ministry?	IQ10: If you start over, what would you do differently? IQ11: What would you like to have known before you started the stewardship ministry? IQ12: Is there anything that you would like to add regarding the subject matter that we have discussed today?

Step two: Peer review validity. Ary et al. (2006) further explains that another way to validate a study is by soliciting support from a colleague who has some "familiarity with the purpose" of the study (p. 440). The colleagues that were solicited to peer review the research questions in this study received an email requesting their assistance (see Appendix A). The credentials of the three people contacted include but are not limited to there being doctoral students at the Graduate School of Education and Psychology program in organizational leadership at Pepperdine University. In addition, they are familiar with the process and they have an understanding of the "appropriateness for measuring what is supposed to be measured" (p. 440) because they are totally immersed in the process due to the fact they are simultaneously completing their individual dissertations as well. The task of the peer reviewer was to review each interview question as it was related to the research questions with the intent of determining the relevance as noted below:

1. If the peer reviewer thought that the interview question was directly related to the research question, they would agree that the question should remain as originally stated.

2. If the peer reviewer thought that the interview question was irrelevant to the research question then they would request that the question be deleted.
3. If the peer reviewer thought that the interview question should be modified then the peer reviewer would record the modification in the designated area.
4. If the peer reviewer thought that additional interview questions should be added and relevant to the research questions, then the peer reviewer would record the additional interview questions in the designated area.

The peer reviewer forwarded their complete analysis via email detailing their responses, which rendered the following offerings:

- Original IQ1, IQ2, IQ3, IQ7, and IQ9 were accepted but marked with a modification by one peer reviewer indicating, "One observation however: you refer to 'financial literacy' in your research question, but use the phrase 'stewardship ministry' in the interview questions. Stewardship is one aspect of financial literacy, so I just want to make sure your terminology is broad enough." After a brief discussion with the peer reviewer, the interview questions were modified.
- Original IQ4 was marked with suggested modifications and after discussion was changed as follows: "Can you describe in terms of your role in the organization some of your key constituencies and how you involved them in the planning process?"
- Original IQ5 was marked with suggested modifications; however, after discussion, the consensus was to delete the question because the answer would be gleaned from the response to one of the other interview questions.
- Original IQ6 and IQ10 were accepted by the peer review committee as it was originally stated.

- Original IQ8, IQ11 were marked for deletion because they were more accurately addressed in the prior question. The question did not fit the parameters for a follow-up question. That is it did not afford further explanation or would it cause the respondent to expound. It was agreed that the question would be deleted.
- An additional interview question was added to RQ4 due to the recommendation of the one the peer reviewers: “ Is there anything else that you would like to share that you feel will be relevant to this study?” After further discussion, became IQ9.

Table 2.

Research Questions and Corresponding Peer-Reviewed Interview Questions

Research Questions	Corresponding Interview Questions
RQ1: *What challenges or obstacles do pastors of financial literacy face on their leadership journey?*	IQ 1: What challenges or obstacles did you encounter on your journey to this current leadership role? IQ 2: What challenges or obstacles did you encounter during the planning phase for the launching of the financial literacy ministry?
RQ 2: *What strategies and practices do pastors of financial literacy use to overcome the challenges on their leadership journey?*	IQ 3: What strategies and practices did you employ to overcome the challenges or obstacles on your journey to this current role? IQ4: Please describe in terms of your role in the organization some of your key constituencies and how you involved them in the planning process? IQ5: How did you overcome resistance or opposition to your plan?

(continued)

Research Questions	Corresponding Interview Questions
RQ3: *How do pastors of financial literacy measure their leadership success?*	IQ6: How do you define success for the Financial Literacy ministry? IQ7: How do you measure and track your success in the financial literacy ministry?
RQ4: What recommendations would pastors of financial literacy offer to other faith based organizations who want to develop a financial literacy program/ministry?	IQ8: If you were to start over, what would you do differently? IQ9: Is there anything else that you would like to share that you feel will be relevant to this study?

Note. The table identifies the four research questions and corresponding interview questions. The interview questions were reviewed by a panel, which included three peer-reviewers. As a result, IQ1, IQ2, IQ3, IQ4, IQ7, and IQ9, were revised. In addition, IQ5, IQ8, and IQ11 were deleted.

Interview questions. The interview questions as noted below will be used to acquire the information for the qualitative research study:

1. What challenges or obstacles did you encounter on your journey to this current leadership role?
2. What challenges or obstacles did you encounter during the planning phase for the launching of the financial literacy ministry?
3. What strategies and practices did you employ to overcome the challenges or obstacles on your journey to this current role?
4. Please describe in terms of your role in the organization some of your key constituencies and how you involved them in the planning process?
5. How did you overcome resistance or opposition to your plan?
6. How do you define success for the financial literacy ministry?
7. How did you measure and track your success in the financial literacy ministry?

8. If you were to start over, what would you do differently?
9. Is there anything that you would like to add regarding the topics that we have discussed?

Step 3. *Expert review validity.* For purposes of this study the experts reviewing the validity of the interview protocol will be the dissertation committee. The committee is made up of three people: Dr. Farzin Madjidi, Dr. Lani Fraizer, and Dr. Gabriella Miramontes, who will serve as the final reviewers of validity. Had there been a divergence between me as the researcher and the peer reviewers as it pertained to the consensus on modifications of the interview questions, then the dissertation committee would make the final decision as to whether the question was relevant to the research questions. The newly manufactured table (Table 3) reflects the modifications that resulted from the expert review.

Table 3.

Research Questions and Revised Corresponding Interview Questions

Research Questions	Corresponding Interview Questions
RQ1: *What challenges are obstacles do pastors of financial literacy face on their leadership journey?*	IQ1: What challenges or obstacles did you encounter in developing the financial literacy program/ministry? IQ2: What challenges or obstacles did you encounter during the planning and launching of the financial literacy program / ministry?
RQ 2: *What strategies and practices do pastors of financial literacy use to overcome the challenges on their leadership journey?*	IQ3: What are the strategies and practices that you employed to overcome the challenges or obstacles of developing the financial literacy program / ministry? IQ4: How did you overcome resistance or opposition to your plan?

(continued)

RQ3: *How do pastors of financial literacy measure their leadership success?*	IQ5: What are the key topics that should be covered in a valuable and effective financial literacy program / ministry? IQ6: What are the ideal logistics for a financial literacy program / ministry? IQ7: How do you define success for the financial literacy program/ministry IQ8: How do you measure and track your success in the financial literacy program/ministry?
RQ4: What recommendations would pastors of financial literacy offer to other faith-based organizations who want to develop a financial literacy program/ministry?	IQ9: If you were to start over, what would you do differently? IQ10: Is there anything else that you would like to add regarding the topic that we have discussed?

Note: This table reflects the four research questions and the corresponding interview questions, which includes the revisions that resulted from the peer reviewers and the expert reviewers.

Statement of Personal Bias

As characterized by Ary et al. (2006), the bias of a researcher can be one of the reasons that the data provided during the qualitative study could be deemed as invalid. A bias could negatively affect how the data is perceived and interpreted; therefore biases should be recognized and acknowledged. In the words of Woods, Macklin, and Lewis (2016), “Reflexivity is defined as the researcher’s self awareness and understanding of what they bring to the research act: their capabilities, knowledge, experience, values, hopes, and fears” (p.387). With that in mind, my bias is based on having 25 years of experience in financial services. I hold a bachelor of science degree in business management and a master’s degree in business administration, which influences my perception of how money should be handled. As a member of a faith based organization, I am acutely aware of the lack of financial literacy among parishioners in urban areas. In order to address the issue of bias I used epoche' and bracketing.

Epoché and bracketing. *Epoché* is a term that finds its genesis in Husserl's phenomenology. The *SAGE Dictionary of Qualitative Inquiry* (Schwandt, 2011) proclaimed that "One ought to suspend judgment about the existence of the world and 'bracket' or set aside existential assumptions made in everyday life and in the sciences" (p. 25). Tufford and Newman (2010) contended, "Bracketing is a method used in qualitative research to mitigate the potential deleterious effects of preconceptions that may taint the research process" (p. 80). In this dissertation, the literature was reviewed in an effort to gain the perspective of the various scholars (Richards & Morse, 2013). Irrespective of the time spent gaining knowledge about the phenomenon, a researcher must "put aside" all of the knowledge that they acquired from the literature and "learn from the data" (p. 218). Other strategies that have been developed to assist the researcher through the process of bracketing include the following:

- Bracketing interviews allows the researcher to speak to a person who is outside of the research study who might identify or help illuminate those biases hidden in the researcher's subconscious (Rolls & Relf, 2006)
- Spontaneous theoretical memoing has been identified by Cutcliffe (2003), who contends that the researcher should "keep their full attention on the data" (p. 145) and keep a written account of any ancillary thoughts that surface during the coding process. In other words, the biases would manifest themselves through an organic process as opposed to being forced.

- Keeping a reflexive journal during the qualitative study would enable the researcher to "reflect on their thoughts and feelings that have any relationship to the phenomenon being investigated" (Ahern, 1999, p. 408).

Data Analysis

The purpose of the data analysis is to bring clarity to the data that has been collected through the interview process. The initial step in the data analysis is to transcribe the recorded interviews. After the interviews have been transcribed, the data will be coded manually. According to Gillis (2012) "coding is a way of indexing and categorizing the text in order to establish a framework of thematic ideas" (p. 38). Creswell (2014) posited "researchers should look at qualitative data analysis as following steps from the specific to the general and as involving multiple levels of analysis" (p. 196).

Reading, memoing. Creswell (2014) suggested that the researcher should read through the transcribed interviews and become one with the data. If something read stimulates a memorable moment that took place during the interview it should be recorded as such (Ary et al., 2006). Memoing is that process of recording that memorable moment in the margin of the transcript (Groenewald, 2008). As credited to Cutcliffe (2003), I employed theoretical memoing to help identify any biases during the data analysis process.

Describing, classifying, and interpreting (coding). As referenced by Creswell (2014), the second step in the process of data analysis is describing, classifying, and coding the data. Creswell definesdcoding as, "The process of organizing the data by bracketing chunks" (p. 197) and writing words representing a category in the margins" (Rossman & Rallis, 2012). In like manner, Kodish and Gittelsohn (2011) contend that all linguistic communication can be coded which includes but is not limited to field notes, journals and memos. Hence, a interviewer can reduce the data that was collected during the interviews into "meaningful segments for interpretation" (p. 52). In other words, coding is the system that is used to categorize the similar thoughts and opinions found within the data that was collected (Basit, 2003; Kodish & Gittelsohn, 2011).

Inter-rater reliability and validity. As the researcher goes through the process of analyzing the data external, validity should be established. External validity as posited by Ary et al. (2006) is, "the extent to which the findings of a particular study can be generalized by other subjects, other settings, and/or other operational definitions of the variables (p. 632). If there are any threats to external validity they must be distinguished (Creswell, 2014). Inter-rater reliability is one way to improve the threats of external validity. In accordance with Bernard and Ryan (2010), intercoder reliability is the extent to which two or more coders have reached unanimity regarding the coding of themes "with an application of the same coding scheme" (Lavrakas, 2008, p. 345). In order to add credence to the reliability of the analysis, it is beneficial to gain the input from another analytical researcher or coder (Pope, Ziebland, & Mayo, 2000). This study utilized a four-step process to exhibit interrater reliability and validity:

- Step One: I will transcribe and manually code the first three interviews. Coding is essential to the process of analyzing the data. The coding process consists of identifying one or more passages of text that exemplify some thematic idea and linking them with a code, which is a shorthand reference to the thematic idea. Having coded the researcher will be able to retrieve similarly coded text and compare how it varies across cases and with text coded in different ways.
- Step Two: I carefully chose and invited two doctoral candidates who are cohort members within the organizational leadership doctoral program at Pepperdine

University's Graduate School of Education and Psychology. The peer committee has exemplary experience and understanding in qualitative research and coding. Additionally, the peer-reviewers have a strong understanding of the theoretical setting of this study. The results from Step One were forwarded to the panel of peer reviewers. The panel would either agree with the validity of the researcher's coding protocol or disagree with modifications. If there was a disagreement with the validity of the researcher's protocol then further discussion would ensue between the panel of peer reviewers and the researcher in order to reach mutual agreement. If the group could not reach consensus then the dissertation committee would intervene to resolve the differences and make a final determination.

- Step Three: The coding scheme agreed upon from step two was to code the remaining 15 interviews.
- Step Four: Upon completion of step three the peer review panel reviewed the coding protocol and offered changes as deemed appropriate. The researcher would also review the coding protocol. The peer review panel and the researcher worked together to reach consensus of the interpretation of the data. If consensus was not reached, the dissertation committee would resolve all differences.

Representing, visualizing. Upon completion of the process of coding and memoing, one of the key ways to illustrate the results of the data analysis is on a chart or graph. For purposes of this study the relationship between the themes have been on a bar chart. Kodish and Gittelsohn (2011) proposed that it is at the discretion of the researcher to determine which diagrammatical illustration would inspire clarity to the research questions and be the most comprehensible.

Chapter Summary

Chapter 3 started with an introduction that gave a forecast of the essential elements of the research design and methodology that would be employed to accomplish the purpose of the qualitative research study. The research questions were reiterated followed by the nature of the study. The methodology detailed the approach to the qualitative study including the strengths and the weaknesses of the chosen approach. Furthermore, the research design went on to give a more explicit account of the participants in the study, which included the participant selection, the criteria for inclusion and exclusion and the process for the protection of the human subjects. The interview protocol, an integral part of the study was also discussed which led to the process of developing the interview questions ensuring prima-facie validity, peer-review validity, expert review and the reliability of the instrument used in the interview protocol. Next, the process that was used for analyzing the data was discussed which included a three-step process for inter-rater reliability. And lastly, the discussion continued with the manner in which the findings from Chapter 4 will be delineated.

Chapter 4: Findings

The role of pastoral leadership includes several components; however, one of the most important is equipping the parishioners with what the Word of God says about money, which from a practical standpoint is considered financial literacy. To reiterate the aforementioned, the Bible exhorts, “And He Himself gave some to be apostles, some prophets, some evangelists, and some pastors and teachers, for the equipping of the saints for the work of the ministry for the edifying of the body of Christ” (Ephesians 4:12, The New King James Version). Since the Bible is the blueprint for the Church and its effective operations, it is important that those individuals who are in a position of leadership act in a manner that conforms to the biblical principles given in scripture. Therefore, the purpose of this study was to determine the most effective strategies and practices for financial literacy in faith-based organizations. As noted below this research four research questions:

1. What challenges and obstacles do pastors of financial literacy face on their leadership journey?
2. What strategies and practices do pastors of financial literacy employ to overcome the challenges in their leadership journey?
3. How do pastors of financial literacy measure their leadership success?
4. What recommendations would pastors of financial literacy offer to other faith-based organizations who want to develop a financial literacy program/ministry?

In pursuance of answers to the above, 10 interview questions were formulated and then reviewed by a panel of two inter-raters and three experts for validation. Upon consensus and approval, the following questions were used to interview the participants of this research study:

1. What challenges or obstacles did you encounter in developing the financial literacy programs/ministry?
2. What challenges or obstacles did you encounter during the planning and launching phases of the financial literacy program/ministry?
3. What are the strategies and practices that you employed to overcome the challenges or obstacles of developing the financial literacy program/ministry?
4. How did you overcome resistance or opposition to your plan for the financial literacy program/ministry?
5. What are the key topics that should be covered in a valuable and effective financial literacy program/ministry?
6. What are the ideal logistics for a financial literacy program/ministry?
7. How do you define success for the financial literacy program/ministry?
8. How did you measure and track your success in the financial literacy program/ministry?
9. If you were to start over, what would you do differently?
10. Is there anything else that you would like to add regarding the topic that we have discussed?

The participants in this study gave a detailed account of how financial literacy was addressed in their faith-based organization. The information that was gathered from these sessions will be used as a catalyst for other faith-based organizations that want to create a program that places a focus on financial literacy for their parishioners. This chapter will present the results of the study, a profile of the participants, and a discourse of the data collection process. The data that was collected from the 10 semi-structured interview questions which has been analyzed will also be discussed in this chapter.

Participants

Fifteen participants were interviewed for this study. Of these participants one identified as female (7%) and 14 identified as male (93%). The 15 participants were either in an exclusive leadership roles as pastor of stewardship (27%) or an all inclusive leadership role of senior pastor (73%) at churches that ranged in size from 50 to approximately 35,000 parishioners. All of the participants were assured that their participation in the research study would remain confidential.

Data Collection

The data was collected from 15 pastors of churches located throughout Southern California in Los Angeles, Orange, and San Bernardino counties. The sampling was acquired through three sources. First, the researcher obtained site permission from the presiding bishop of an International Bible Fellowship, which is an association of pastors representing ministries both domestically and internationally. Secondly, the investigator entrusted her professional network to identify potential participants for the study. Finally through the technique of snowballing, participants who had taken part in the study provided referrals from their professional network. Each participant was either contacted by electronic mail, an introductory phone call, or an in-person introduction, using the approved IRB recruitment script. From the three sources, 33.33% of the respondents were from the International Bible Fellowship, 33.33% of the respondents were from the researcher's professional network, and 33.33% of the respondents were referrals from pastors who had taken part in the research study. With the exception of one, all of the participants received the interview questions at a minimum of 24 hours prior to the interview.

The exception was due to the fact that the researcher became aware of a potential participant the evening before as a result of an in-person introduction from a participant that had been part of the research study. The fact that the participant prior to the interview did not receive the questions did not have a negative bearing on the richness of the data collected. Fourteen of the 15 interviews were done in-person. One of the respondents forwarded his answers to the questions electronically, because due to unforeseen circumstances could not meet with the researcher in person as previously planned.

The first interview took place on January 31, 2017, and the final interview took place on March 2, 2017. The original intent was to have all of the interviews completed prior to February 28, 2017. However, due to a prioritization of responsibilities and commitments some of the pastors who wanted to take part in the research study could not participate. Therefore interviews were carried through March. On the day of the interview any questions of clarity were addressed. In addition, the participant and the investigator signed the informed consent. An Apple iPhone utilizing the MP3 app and a back-up hand-held digital recorder were the devices used to record the interviews. The time set aside for the interviews was 45 minutes to an hour. Of the 15 interviews, 14 took place between the hours of 8:00 a.m. and 5:00 p.m. with a time allowance of 45 minutes to an hour. The shortest interview took 20 minutes to complete and the longest interview took 62 minutes.

Data Analysis

In qualitative data analysis the individual analyzing the data will pinpoint and identify recurring messages that show up consistently throughout the collected data (Bernard & Ryan, 2010). In order to have a keen sense of familiarity with the data, the researcher transcribed the recorded interviews. The transcription of each recording took place within 24 hours of the interview. The researcher printed out the transcribed recordings and read through them line-by-line searching for commonalities among the responses from the participants. Notes that had been taken during the actual interview were added in the margin of the printed data.

The next step in the process of data analysis required the investigator to go through the data a second time to identify each unit with a code. The codes helped with the construction of the major and minor categories. The researcher then looked for themes that could be amalgamated with another and placed into one bucket. Once the investigator had made certain determinations, it was important to see if external validity had been established. One of the ways to curtail the threats of external validity is through inter-rater reliability.

Therefore, as a part of the four-step process to exhibit inter-rater reliability and validity, the investigator chose a panel of doctoral candidates who were cohort members within the organizational leadership doctoral program at Pepperdine University's Graduate School of Education and Psychology. This group was chosen because they had exemplary experience and understanding in qualitative research and coding. The participants that had taken part in the study could not be identified by the data that was provided to the panel. The inter-raters reviewed the data with the researcher via Zoom. shared their screen and discussion ensued for each category under the 10 questions. There were edits and differences, but when further clarification was needed, discussions were held until the coders reached consensus. For example, one of the overall discussion points was to make sure the categories used were transferrable, which meant that people who were not a part of the church would understand the terminology.

Data Display

The data were organized by four research questions and informed by the corresponding interview questions. Resultant of the data analysis, myriad of themes surfaced. Frequency charts exemplified the themes coupled with quotes taken from the participants' responses during the research study. Each participant was assured that his or her identity would remain confidential; therefore, each individual who participated in the study was assigned a generic name with a number that equated to the order of his or her interview (e.g. Participant 1[P1], Participant 2 [P2], etc.).

Research Question One

Research question one asked: what challenges or obstacles do pastors of financial literacy face on their leadership journey? There were two interview questions that were created so that this question could be answered. There were themes that the two questions generated that would be used to inform the research question.

Interview question 1. What challenges or obstacles did you encounter in developing the financial literacy program/ministry? There was a data analysis performed on the responses from all of the participants. As a result of that analysis, this question developed three common themes: parishioner's buy-in, church resources, and leadership buy-in. (See Figure 1)

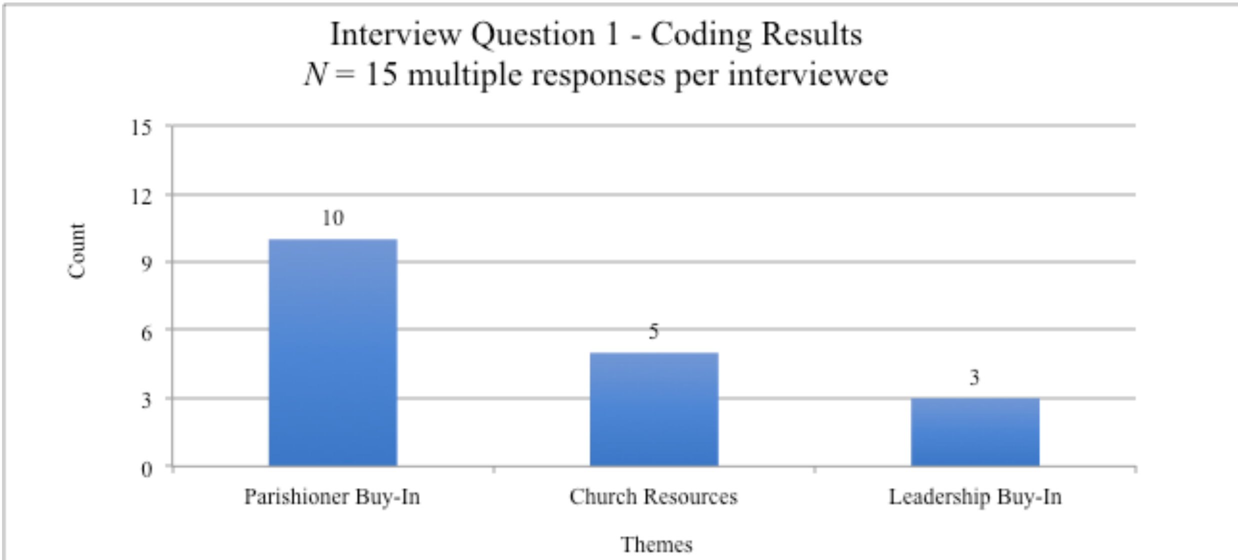

Figure 1. IQ1: Development: Challenges and obstacles

Parishioner buy-in. This category yielded the highest amount of occurrences. There were eight (53%) participants who made reference to this theme either directly or indirectly. As it relates to research question one, pastors should realize that one of the challenges that they will have to face and address is that people do not want to talk about money and there are a number of reasons that have to be addressed. For example, P5 said:

> Money is an interesting topic for people and especially when it deals with the church. Everyone has such a different background. People have seen finances abused in the church, which has led to a misguided perception based on their frame of reference. (P5, personal communication, February 16, 2017)

Additionally, P3, P6 and P15 all agreed that an individual's lack of understanding affected how they related to money. As postulated by P12, "People think that if you don't talk about money, everything will be okay and God will take care of it. If you don't talk about it, then you don't have to do anything about it" (P12, personal communication, February 27, 2017). P9 further posited, "The greatest challenge that I face is resistance from those who don't want to deal with their finances" (P9, personal communication, February 15, 2017).

Church resources. In order to develop an effective financial literacy program/ministry the church will need resources. Five (33.33%) of the participants interviewed affirmed that finding resources can be challenging. Resources could be broken down into two components: human resources and literary resources. As expressed by P1, “One of the challenges in developing a financial literacy program/ministry is to determine if everyone involved is going to be a volunteer or will the person in this position be full time employee” (P1, personal communication, January 31, 2017). In lieu of all of the responsibilities that come with pastoring P10 asserted, “ There are a couple of main challenges. The first one would be human resources in that currently it is completely staffed by my wife and me. I really didn’t have anyone else to help with that endeavor” (P10, personal communication, February 24, 2017). Both P1, P2, and P10 all mentioned that determining which curriculum to use could be a daunting task because it was important to teach a curriculum that would be suitable for their congregants. In addition, P2 and P7 had concerns with finding qualified people to teach the curriculum.

Leadership buy-in. Three of the participants stated that one of the obstacles in developing a financial literacy program is buy-in from the senior pastor. Two of the respondents, P1and P8, were on the leadership team but they were not senior pastors. P8 stated:

> I first started with the church as a volunteer and they just didn’t know what to do with me. I was a financial guy that wanted to help people and I needed to know how to do that. I searched out some of the executive pastors to get an answer. It wasn’t as though they weren’t interested; they just didn’t know what to do with me. It wasn’t a part of their paradigm. (P8, personal communication, February 21, 2017)

The third respondent, P4, was the senior pastor and said, “My biggest obstacle was me. Although the Bible is full of conversations about money, I just didn’t want people to think that I was that pastor who only wanted to talk about money” (P4, personal communication, February 15, 2017).

Interview question 2. What challenges or obstacles did you encounter during the planning and launching of the financial literacy program/ministry? A data analysis was done on the responses from the interview questions. As a result of the analysis, there were specific themes that surfaced. The themes that were revealed include the following: parishioner buy-in, church resources, leadership buy-in, and parishioner scarcity (See Figure 2).

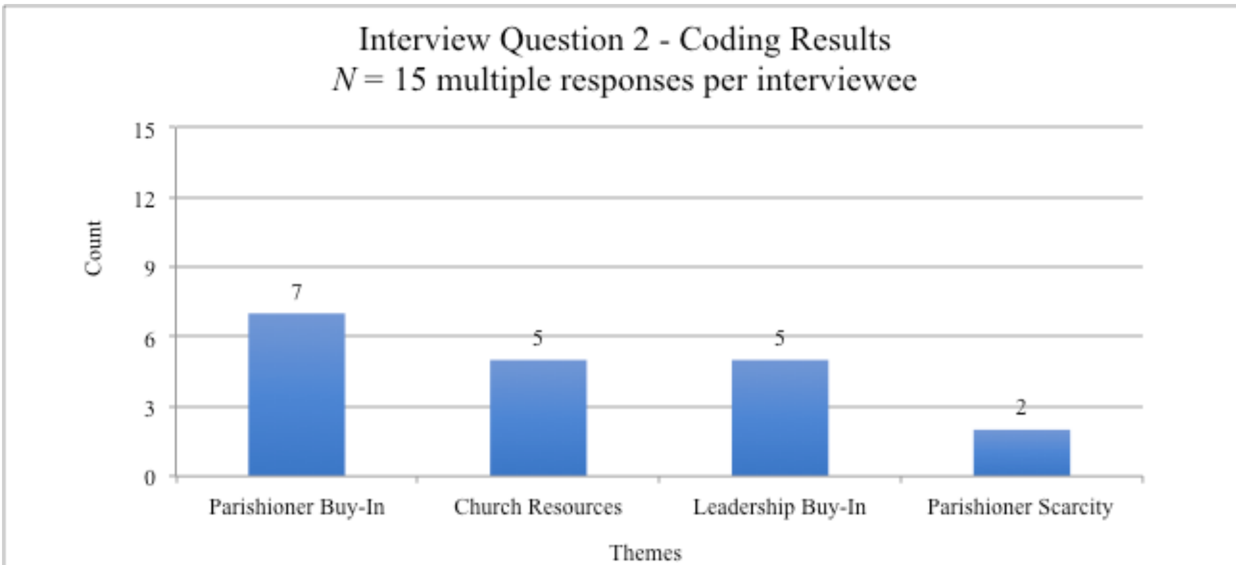

Figure 2. IQ2: Planning and launching: Challenges

Parishioner buy-in. This category surfaced to the highest point because it was referenced more than any of the other themes. Participants referenced it both directly and indirectly. In order to launch a financial literacy program, the leader of that undertaking will have to get a buy-in from the parishioners. P3 and P6 contended that buy-in starts with trust. In contrast, P1, P9, P11 contended that parishioner buy-in comes when there is an understanding of stewardship, realizing that everything belongs to God. Stewardship is a heart issue, which actually circles back to trust.

Church resources. There were five acknowledgements of this theme from the respondents either directly or indirectly. More specifically, P2, P4, P10 and P15 identified two challenges: (a) choosing a curriculum that had the capacity for customization and (b) finding a human resource who would champion the program. P10 admited, “We didn’t know how to implement a program incrementally. We took a bolder approach by putting it all on the table and that was scary” (P10, personal communication, February 24, 2017).

Leadership buy-in. There were five acknowledgements of this theme, either directly or indirectly. This theme also showed up in the previous interview question. P4, P12, and P14 were all senior pastors. The challenges stated were “substantiating the cost to the board of directors” (P4, personal communication, February 15, 2017), “I just needed to be proactive as a leader” (P12, personal communication, February 26, 2017) and “It is the fear of taking a risk, but knowing that you can trust God and He will provide in the end” (P14, personal communication, March 2, 2017). In order for stewardship to be effective, P8 noted:

> You have to preach it from the pulpit and you can’t be afraid. Not just about giving but stewardship in general. And then it has to be taught, but that’s not the senior pastor. There has to be someone in place to teach it. The senior pastor motivates but a volunteer or staff leader takes it. They will teach the congregation the principles and practical application. Therefore, you have to have a ministry structure within the church to do that. Then you have to celebrate it. The celebration is the equivalent to any other recovery and we should celebrate financial success. (P8, personal communication, February 21, 2017)

Parishioner scarcity. This theme was mentioned by two of the participants either directly or indirectly. P1asserted, “Most people want to give but they just don’t have the resources” (P1, personal communication, January 31, 2017). It is important to find out the root of the problem of scarcity. P6 noted, “I gaged the pulse of the people and discovered that some of the congregants had experienced job loss” (P6, personal communication, February 16, 2017). As P1went on to explain:

> As a pastor of stewardship, I have to help people manage their lives in three areas: time, talent, and treasure. What separate me from the average person teaching a finance course, a financial literacy course, or a real estate class is that I'm using biblical concepts. Also I am helping a person manage their entire life as oppose to one particular issue. People come to the church because have been lied to by somebody else and they come to the church to find out the truth. This is what makes us different. (P1, personal communication, January 31, 2017)

Summary of research question one. What challenges or obstacles do pastors of financial literacy face on their leadership journey? In pursuance of an answer to the question, two interview questions were created:

1. What challenges or obstacles did you encounter in developing the financial literacy program/ministry?
2. What challenges or obstacles did you encounter during the planning and launching of the financial literacy program/ministry?

There were a total of seven themes that surfaced in response to the two interview questions as it related to the research question. The themes include: parishioner and leadership buy-in, church resources, and parishioner scarcity.

Research Question Two

Research question two aimed to determine what strategies and practices pastors of financial literacy used to overcome the challenges on their leadership journey. In pursuance of an answer to the question, two interview questions were created. There were a number of themes that surfaced to the forefront and as a result informed the research question.

Interview question 3. What are the strategies and practices that you employed to overcome the challenges or obstacles of developing the financial literacy program/ministry? An analysis of the data revealed four themes. The themes are portrayed in order of frequency are (a) something new, (b) teaching, (c) accessibility to leadership, and (d) preaching (See Figure 3).

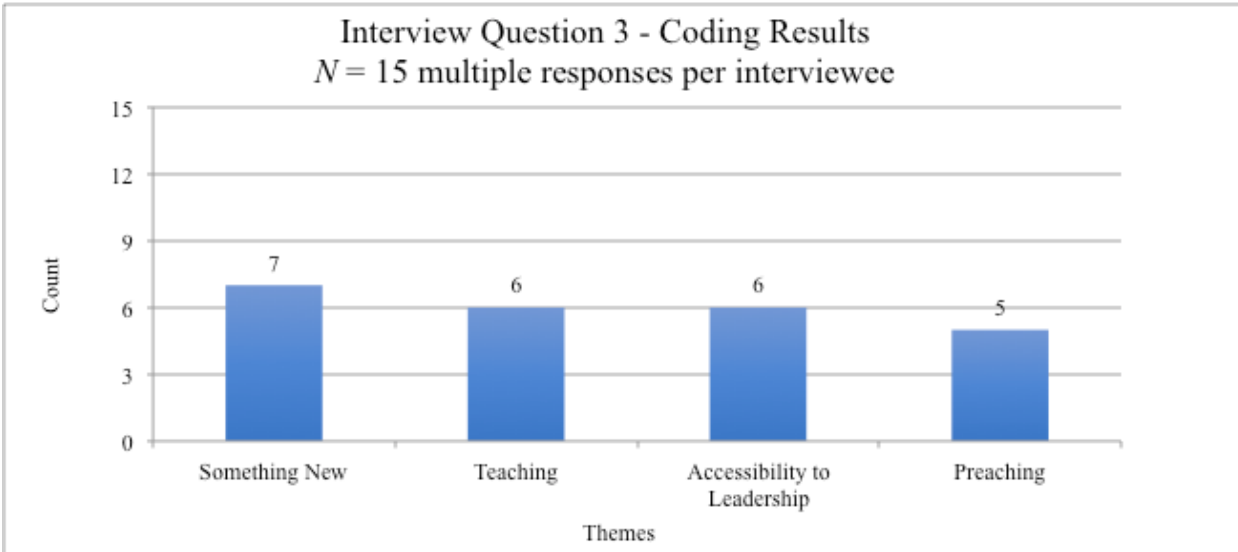

Figure 3. IQ3: Overcome the challenges

Something new. This category surfaced as the top theme as it is relates to this interview question with seven references from the participants either directly or indirectly. In order to overcome the challenges, P4, P6, P8, P9, P10, P11, and P15 tried something different so that they could have a different experience. P4 said, "First I got over the fear of talking about money and I didn't need an approval from the board to directors to change the paradigm. Therefore I restructured Sunday school and started teaching biblical stewardship principles" (P4. personal communication, February 15, 2017). P6, P11, and P15 brought in experts from the financial industry to address the practical aspects and information on various financial products. In the words of P10:

> This is a great question, because it's something that we are just starting to do. We had to ask our parishioners what they needed, what they wanted, and what level of sacrifice were they willing to make? We had to meet them there. (P10, personal communication, February 24, 2017)

Teaching. Six respondents thought that the way to overcome the challenges and obstacles was to teach stewardship principles as often as possible. According to P1, "The one thing that I want to say is that you overcome them and you are always overcoming them" (P1, personal communication, January 31, 2017). Overcoming the challenges is a matter of changing the heart and the minds of the parishioners, and, as P2 posited:

> The way that I proctored stewardship to the people was in this vein. If God has your heart He has your money. So I don't have to do a second mini sermon before the offering to get people to give. It's been a little bit over a year and a half now since I stopped taking up an offering at all during morning service. The congregants have the option of giving one of three ways, (1) stand-alone stations placed by the exit door, (2) text2give, or (3) online through the website. It was a faith move and God has remained faithful to our church. (P2, personal communication, February 2, 2017)

Accessibility to leadership. Six instances of this theme were mentioned, much like the prior theme of teaching. All of the respondents noted that the parishioners felt more comfortable and built a trusting relationship when they had access to their leaders. More specifically, P5 stated:

> One of the things that I have learned is that people like a smaller church. They feel that a smaller church is more accountable. When I looked at the perspective of some of my people I realized that they saw a benefit in the size of the church because it wasn't "big government." So when it comes to money and people have a question; they want to get a direct answer and not be given the 'runaround' that comes with big institutions. I haven't had to think like that. They can touch me, the senior pastor. They can say that they have my number, they can call, or they can send a text. They also know that I will get back with them in a reasonable amount of time. (P5, personal communication, February 16, 2017)

It was also pointed out by P14 that, "The primary thing is relationship. In a small church, there is a lot of fellowship, barbecues, and picnics after church. People can get to know the pastor and build a strong and trusting relationship" (P14, personal communication, March 2, 2017).

Preaching. Five of the respondents affirmed that sermonic messages were an effective way to overcome the challenges and obstacles. At the beginning of the year P3 and P5 will teach on stewardship at the beginning of the year. P11 stated, “I’ll do a sermon series and then we coincide our mid-week Bible study with the Sunday morning message” (P11, personal communication, February 26, 2017).

Interview question 4. How did you overcome resistance or opposition to your plan? An analysis of the data revealed four themes. The themes are portrayed in order of frequency are collaboration, teaching, prayer, and leadership integrity (See Figure 4).

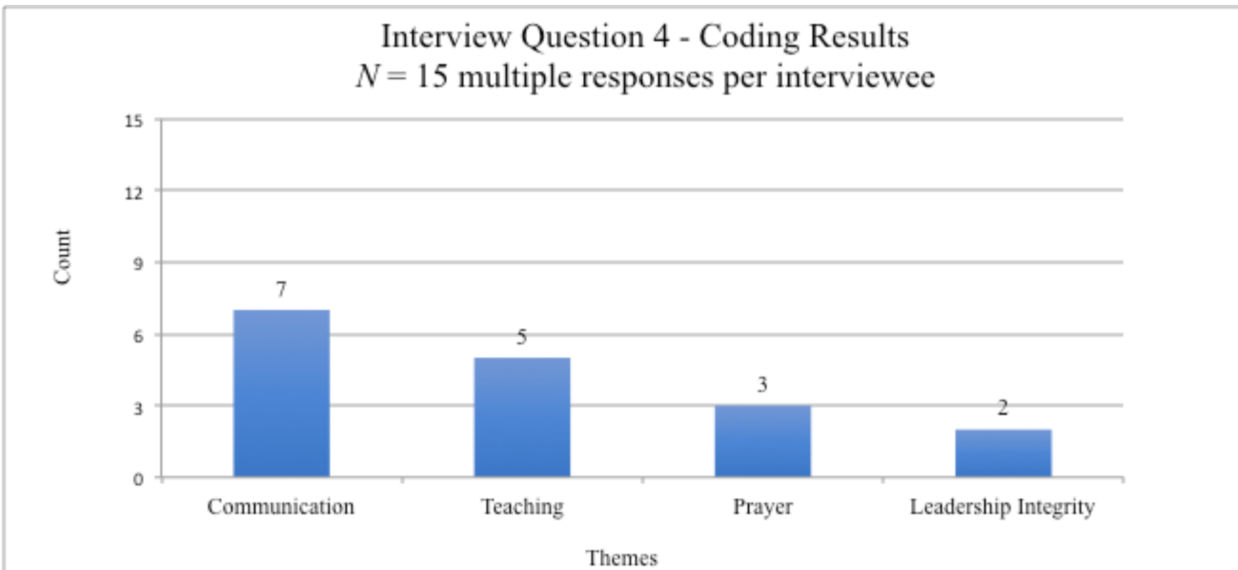

Figure 4. IQ4: Resistance and opposition

Communication. This category surfaced as the top theme related to the interview question. There were seven instances where respondents felt that in order to overcome resistance and opposition, there needed to be open communication. For example, P12 noted, “What we do is create a space for conversation. For me every opportunity of disagreement is an opportunity for enlightenment. Also every point of tension is a point for education” (P12, personal communication, February 27, 2017). As P13 further went on to explain:

> We have an open door policy about that. So when I bring in anything as it relates to financial literacy, the few people that might have questions or concerns know that there is

> an open door communication policy in place. (P13, personal communication, March 1, 2017)

It is important to understand why people oppose a certain initiative. For instance P15 said:

> We learned that we couldn't have an outside person come in and speak with our parishioners about their personal finances. They needed to build a rapport first. The financial person that we brought in stuck around and eventually joined the church and now everything is working fine. (P15, personal communication, March 2, 2017)

Teaching. This is a theme that keeps emerging and is also represented here by five respondents who believe that teaching is a deterrent to opposition and resistance. Accordingly, P3 noted, "I just believe that education is foundational. There is a lot of misinterpretation of scripture as it relates to money. I use the time in Bible Study to debunk those misconceptions" (P3, personal communication, February 15, 2017). In like manner, P12 went on to say:

> What I have discovered is that people don't want to be told, but people are open to being taught. We create opportunities for teaching, clarification, explanation, and formation. For me, every opportunity of disagreement is an opportunity for enlightenment. (P12, personal communication, February 27, 2017)

Prayer. There were three participants, P4, P9, and P11, who were intentional with their prayers as it related to the opposition and resistance. They prayed and they watched God change the hearts, minds, and attitudes of their opposers. As evidenced by P9, "I prayed for courage to move forward and not listen to those who opposed or criticized the effort. God answered my prayer and I am confident that God will see me to the end of this effort" (P9, personal communication, February 16, 2017).

Leadership integrity. Two references to this theme were mentioned by P5 and P14 either directly or indirectly. They both felt that the integrity of a leader can make a ministry and the lack of integrity can tear down a ministry. I- 5 stated, "During Bible study one of the parishioners shared his experience with giving to the church and that he was scarred. However he was appreciative of the perspective that I took with stewardship and the heart" (P5, personal communication, February 16, 2017). P14 stated, "In my church, leaders are held accountable to the principles that we teach. The Bible is very clear in saying, know the state of your flock. Therefore I know who's giving because I look at the financial reports" (P14, personal communication, March 2, 2017).

Summary of research question two. What strategies and practices do pastors of financial literacy use to overcome the challenges on their leadership journey? In pursuance of an answer to the question, two interview questions were created:

3. What are the strategies and practices that you employed to overcome the challenges or obstacles of developing the financial program ministry?
4. How did you overcome resistance or opposition to your plan?

There a total of eight themes that surfaced in response to the two interview questions as it related to the research question. The themes included were: something new, teaching, accessibility to leadership, preaching, communication, prayer, and leadership integrity.

Research Question Three

Research question three asked, How do pastors of financial literacy measure their leadership success? With the intention of answering the question, four interview questions were constructed:

1. What are the key topics that should be covered in a valuable and effective financial literacy program/ministry?
2. What are the ideal logistics for a financial literacy program/ministry?
3. How do you define success for the financial literacy program/ministry?

4. How do you measure and track your success in the financial literacy program/ministry.

There were themes that were generated from the four interview questions that informed the answer to research question three.

Interview question five. What are the key topics that should be covered in a valuable and effective financial literacy program/ministry? An analysis of the data revealed four themes. The themes are portrayed in order of frequency: money management, stewardship, insurance, and investments (See Figure 5).

Money management. There were 13 occurrences of this theme. It was surmised from the responses that pastors believed that parishioners needed to become familiar with the practical applications of financial literacy by knowing how to manage their money. It was unanimous among those that responded that the following topics should be covered: budgeting, credit, debt, retirement, savings, and spending plans.

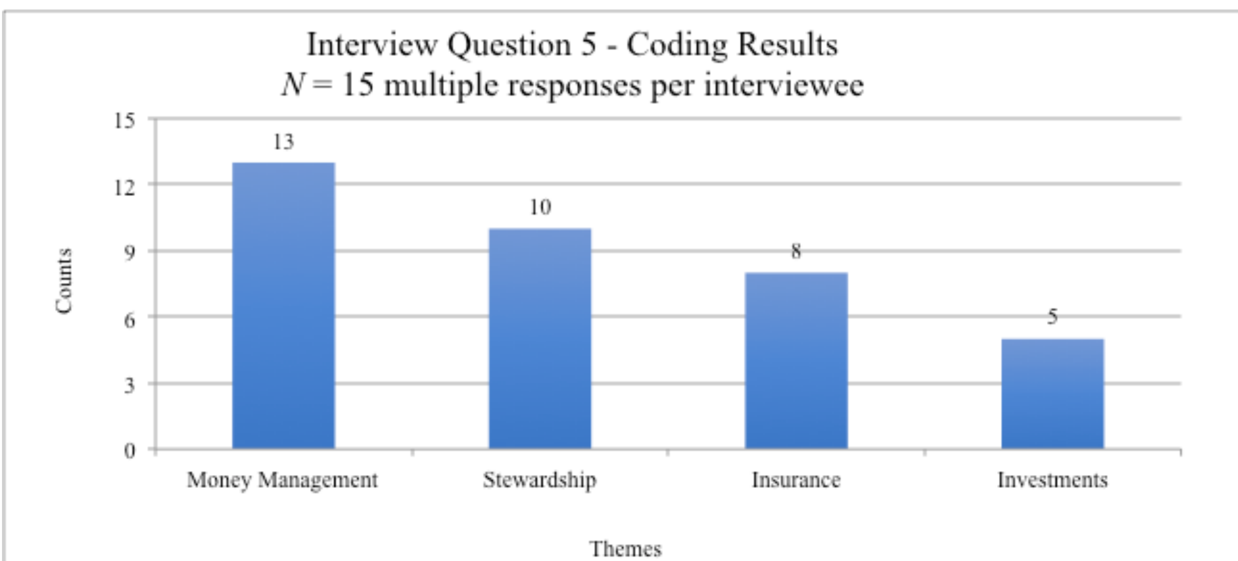

Figure 5. IQ5: Key topics

Stewardship. The next theme that surfaced yielded 10 occurrences. There is a spiritual aspect of handling money that should be covered in a financial literacy program. As posited by P1, "I think that people are shocked when they find out how many times finances are mentioned in the Bible. There are 50 parables and 38 of them involve money and possessions" (P1, personal communication, January 31, 2017). P14 further contended, "From a spiritual standpoint, Lordship should be a topic in a financial literacy program/ministry because that is what distinguishes who is control of your money" (P14, personal communication, March 2, 2017).

Insurance. There were eight accounts of this theme and it was unanimous among the individuals interviewed that life insurance should be a topic covered. In like manner, P2, P3, and P6 expressed how important it was to add burial insurance to that same conversation. To illustrate, P3 stated, "When parishioners don't take care of their financial business, it puts a strain on the church. For example, the church has paid for funerals. We now offer education on plans that could be set in place to help" (P3, personal communication, February 15, 2017).

Investments. There were five instances where this theme was directly named. As noted by P2, "I will bring in a financial guy every year and he does an analysis of different stocks, advises the congregants, and it has been very eye-opening. Hence, the apprehension about investing has dissipated" (P2, personal communication, February 2, 2017. In reference to investing, P4 asserted, "The rule of 72 should be taught in the investing class because that would help people understand how long it takes for money to double" (P4, personal communication, February 15, 2017).

Interview question six. What are the ideal logistics for a financial literacy program/ministry? There was a data analysis performed on the responses that were given by the participants. As a result of the analysis three themes surfaced: mode of delivery, timeframe, and special events (See Figure 6).

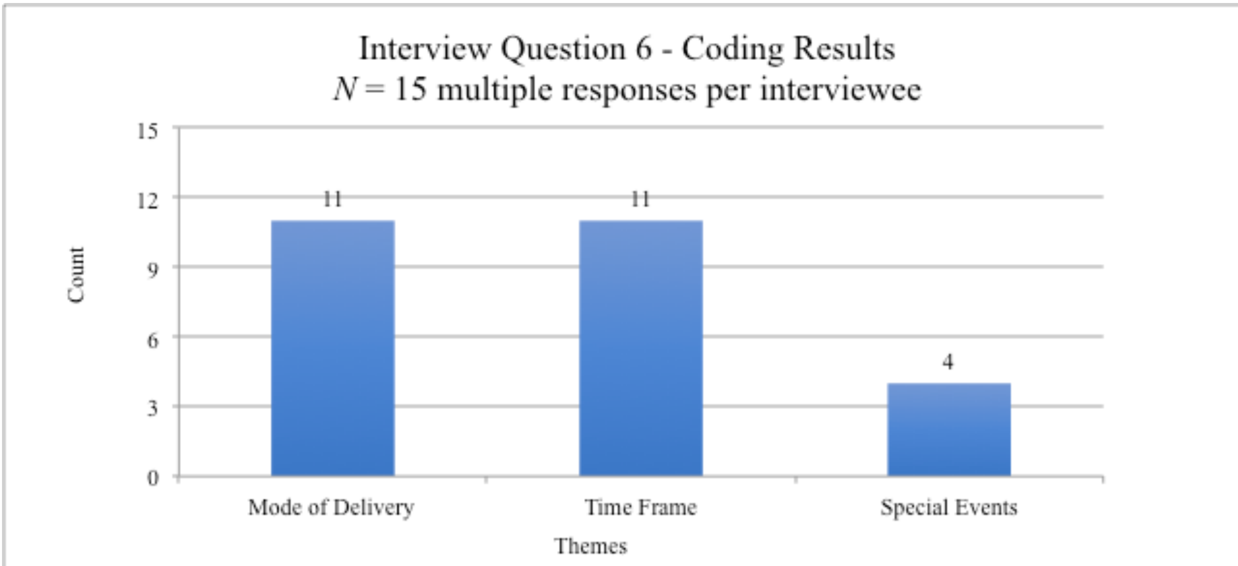

Figure 6. IQ6: Logistics

Mode of delivery. This was one of two themes that competed for the top position. In reference to the interview question it was evidenced that there was not an ideal mode of delivery as postured by P8 who said, “I don’t think that there is one way. I think there are many ways to do it. Some people will come to class while others need more personalized one on one financial coaching” (P8, personal communication, February 21, 2017). When considering the mode of delivery it is important to understand the demographics of the church. For example, P10 said, “Because my congregation is made of millennials, I’m starting to use social media to post various tips on financial education” (P10, personal communication, February 24, 2017).

Timeframe. This is the second theme that was competing for the top position. The timeframe consisted of the number of weeks for the curriculum, the time and the date, and how often the course should be offered. Although the responses were varied, the 11 respondents thought that four to eight weeks, two hours per session is about as long as one can keep the parishioners engaged. P1and P8 had ongoing classes throughout the year. P7 was strategic in offering a curriculum in the spring before tax season and in the fall before the Christmas holidays.

Special events. Four of the individuals interviewed found success in special events that took place periodically throughout the year. It is an opportunity for people to get financial education when there are personal conflicts with the standard schedule and can't commit to the weekly meetings. For instance P1said:

> We have an event that we call 'Solution Saturdays'. In Solution Saturdays we run five classes with each class running one hour and they are held simultaneously. We have an area in our facility where there is a cluster of classrooms. We kick it off with orientation and then people are allowed to attend at least three of the five classes. (P1, personal communication, January 31, 2017)

Interview question seven. How do you define success for the financial literacy program/ministry? There was a data analysis performed on the responses that were given by the participants. As a result of analyzing the data, four themes became apparent: paradigm shift, life-changing testimonies, increased giving and exemplary leadership (See Figure 7).

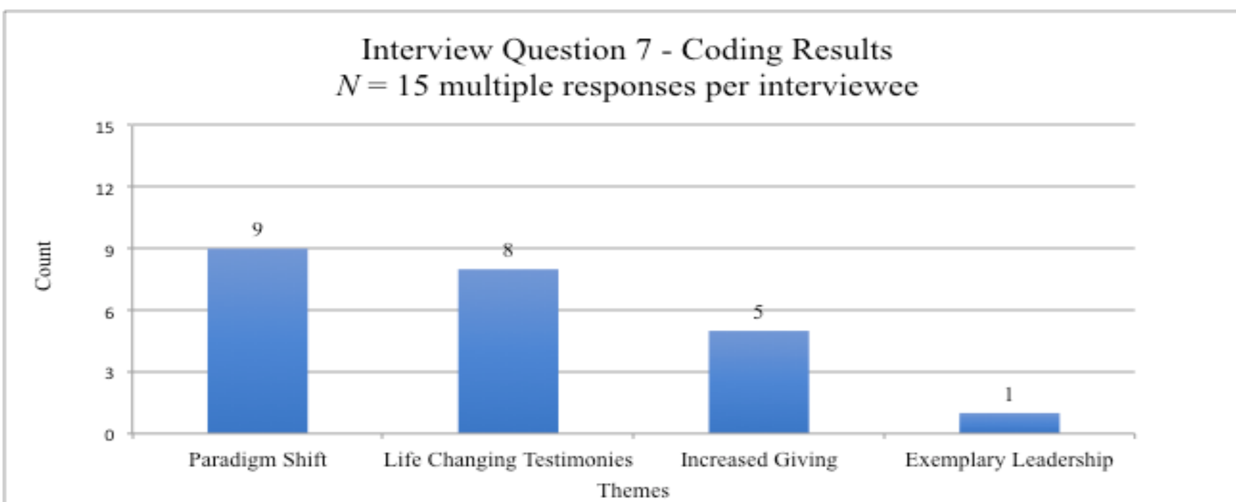

Figure 7. IQ7: Definition of success

Paradigm shift. This category showed up as the top theme in connection to this interview question with nine references. The respondents contend that when parishioners make a change such as changing how they handle their finances, change how they make decisions, or change their way of thinking, then that would add credence to the financial programs offered by the church. P5 asserted:

> I believe that I have been successful when a person begins to make their decisions based on how much value they can add to their family and their communities. Lifetime changes are the goal that I have set for our parishioners. (P5, personal communication, February 16, 2017).

As stated by P9, " I would define success by a two-key matrix: transformed lives and both a decrease in people's debt and an increase in their income" (P9, personal communication, February 15, 2017). One other example of a paradigm shift that would define success in his congregation was given by P10. He stated:

> The subjective milestones measurement of success would be that a person s free of the burden of always worrying about money. When people are actually living within their means; now that is a total change in mindset. (P10, personal communication, February 24, 2017)

Life changing testimonies. This category was the second theme that was extracted out of the data. The responses revealed that hearing the testimonies of the parishioners was a tangible way to see how people had been impacted by the services offered by the church. In the words of P6:

> I would say that we have been successful when a parishioner can give a testimony of how they had implemented what they had learned. Although a parishioner may not have accomplished everything, they may have completed one thing which would put them on track to becoming financially healthy. (P6, personal communication, February 16, 2017)

According to P13, “I don’t need all of the numbers; I just want to know a handful of anecdotal stories to be reminded that God is at work here. So I trust God to give me just a few of those stories” (P13, personal communication, March 1, 2017).

Increased giving. There were five participants who made reference to increased giving either directly or indirectly. The direct result of increased giving as purported by P1is that, “the church’s needs are met and is operating out of a budget surplus instead of a budget deficit” (P1, personal communication, January 31, 2017). Additionally, P12 stated:

> When we work on our budget, we spend a lot of time determining where we can cut or increase. Therefore, it’s not just increased giving but it’s the sustainability of giving that informs the budget. Now that’s success. (P12, personal communication, February 27, 2017)

Exemplary leadership. There was only one reference to this category. It received notable mention at the discretion of the investigator. According to P1, “A leader should lead by example. We have a retirement plan and we should see that the leaders of the church are participating” (P1, personal communication, January 31, 2017).

Interview question eight. How you measure and track your success in the financial literacy program/ministry? There was a data analysis performed on the responses that were given by the participants. As a result of analyzing the data, there were four themes that emerged: formal evaluation, financial reports, testimonies, and attendance (See Figure 8).

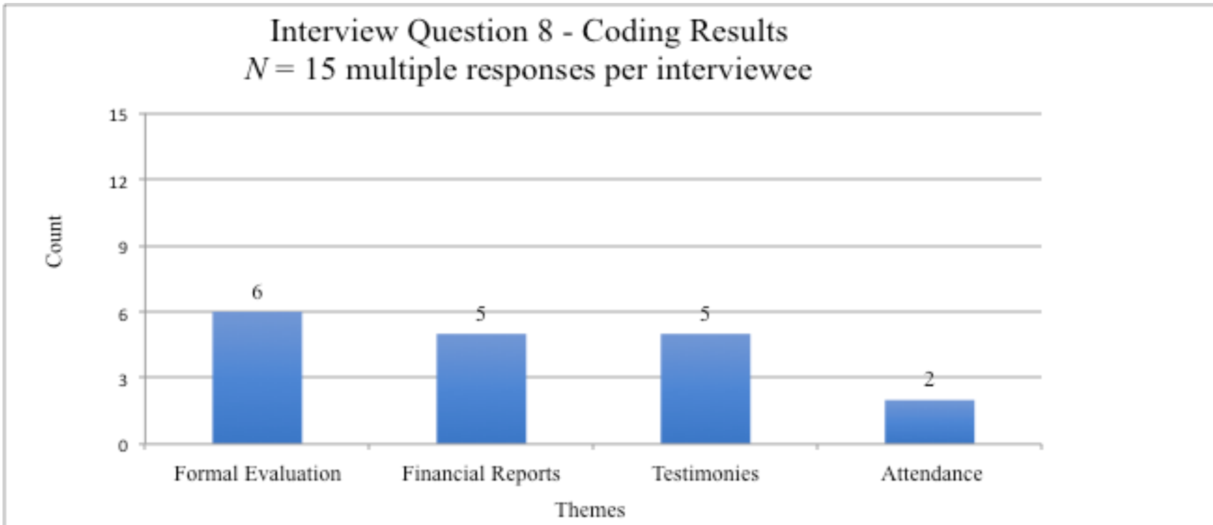

Figure 8. IQ8: Measure and track success

Formal evaluation. There were six occurrences in this category. In order to determine if the offerings from the church are beneficial it is important to have some type of measuring system. In pursuance of measuring and tracking success, I8 stated:

> I'll send out a survey asking, 'during the last two months of this class did you pay off any debt. If so, how much? Did you increase your giving. If so, how much. So it depends on the answers from the participants. By the calculations that I used, I could see roughly that over the course of the year, I looked at how many people attended classes, workshops, or seminars. I estimated that we had taught the parishioners how to pay down about $6 million dollars in credit card debt. That was in one year. That is a lot of money. (P8, personal communication, February 21, 2017)

Financial reports. There were five instances where this theme was mentioned directly. More specifically P4, P6, P11, and P12 looked at the financial reports of the church to see if giving had increased after a class, workshop, seminar, or special event. P4 stated, "When I noticed first time givers were giving, I would either call or send them a card telling them that I noticed they had given and what brought about the change. Why are you giving now" (P4, personal communication, February 15, 2017).

Testimonies. As with financial reports, testimonies emerged as one of the themes by five of the respondents. As it relates to measuring and tracking their success P5 said, "There is a website where people can leave their testimonies on a comments and connections card. We gather financial testimonies of people who have become debt free. We will do a video and show it on Sunday mornings" (P5, personal communication, February 16, 2017). In a similar fashion, P1 said, "At this church we do something called 'job check' and it's where we pray for jobs. At the end of 2016, 1,364 people had either gotten a job or opened a business" (P1, personal communication, January 31, 2017).

Summary of research question three. How do pastors of financial literacy measure their leadership success? With the intention of answering the question, four interview questions were constructed:

1. What are the key topics that should be covered in a valuable and effective financial literacy program/ministry?
2. What are the ideal logistics for a financial literacy program/ministry?
3. How do you define success for the financial literacy program/ministry?
4. How do you measure and track your success in the financial literacy program/ministry?

There were a total of 15 themes that surfaced in response to the four interview questions that informed the answer to the research question.

Research Question Four

Research question four endeavored to ascertain what recommendations pastors of financial literacy would offer to other faith based organization who want to develop a financial literacy program/ministry. There were two interview questions that stimulated a response:

■ If you were to start over, what would you do differently?

■ Is there anything else that you would like to add regarding the topics that we have discussed?

There were certain themes that were derived from the responses to the interview questions, which informed the research question.

Interview question nine. If you were to start over, what would you do differently? There was a data analysis performed on the responses that were given by the participants. As a result of analyzing the data, five themes became apparent: strategic planning, holistic approach, church resources, community outreach, and church legislation (See Figure 9).

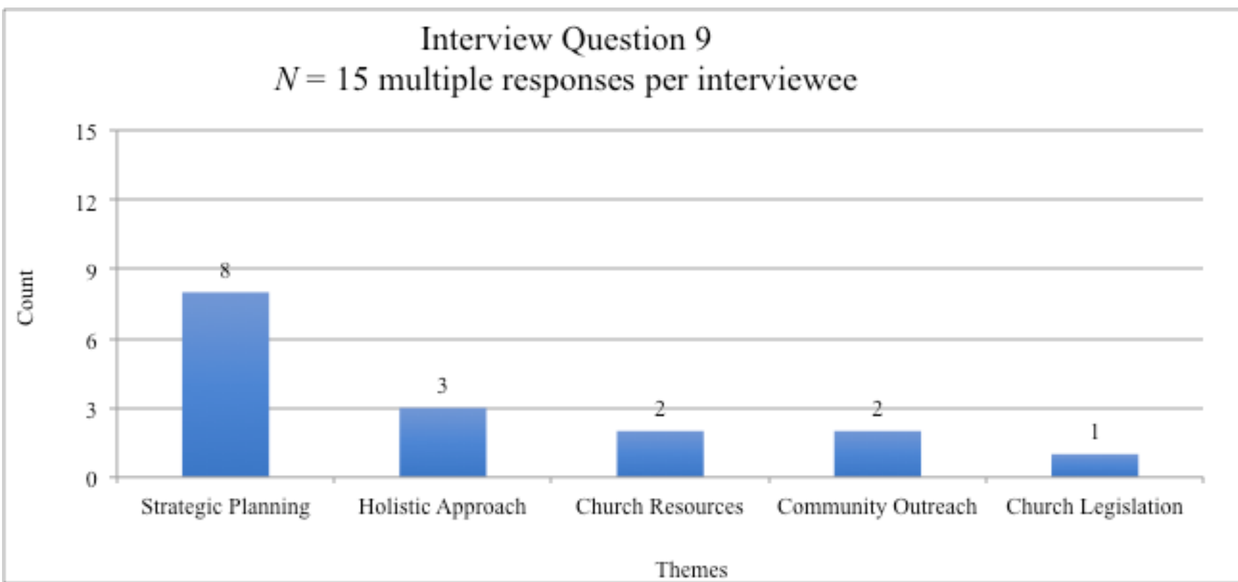

Figure 9. IQ9: Starting over

Strategic planning. This category emerged as the top theme with eight respondents referencing it in response to the interview question. P2, P4, P6, and P11 all agreed that they would have been more intentional when teaching on the topic of money and financial literacy. P9 asserted, "I would have a much more compelling vision for what we were doing that would have been better communicated to the congregation" (P9, personal communication, February 15, 2017). One of the components of a strategic plan is for the leader to determine the financial resources of the organization. P15 stated:

> If I could start over I would not be the focal point, that is, focusing on my personal financial issues. I would instead focus on the people and look at their present reality. I would look at the financial reports and then schedule two church meeting—one for the high-givers and one for the low-givers. I would use the information gleaned from the first meeting and use it to encourage the lower givers, that is to say, helping them to understand how they can become higher givers so that they can support the kingdom work of the ministry. (P15, personal communications, March 2, 2017)

Holistic approach. This category was the second theme mentioned in order of frequency. There were three respondents who would have broached the topic of financial literacy using a holistic approach. For instance, P1stated:

> I would have looked at a person's whole life right from the beginning. I messed up. The first few years I was trying to teach people finances. I was trying to show people how to get out of debt. People were hungry for that and we showed them how to get out of debt, pay off credit cards, become debt free. Once they were debt free, they would go out and buy a bigger car. As a result, they were in more debt than when they first came to us. The reason that happened is because we did not deal with the whole life of the person. (P1, personal communication, January 31, 2017)

In contrast P8 stated:

> There is an emotional component that has to be taken into consideration when teaching and talking about money. It is because people have grown up with varying family origins and expectations. There are a lot of emotional issues. If someone has a misplaced identity issue that they have to live out to impress other people then their identity is not in Christ but in their possessions. I didn't get the emotional side of money for a really long time. I just feel that my effectiveness could have been a lot stronger if I had figured that part out in the beginning. (P8, personal communication, February 16, 2017)

Church resources. This category is a theme that also informed Research Question 1, which signifies the importance of resources needed by the church. P7 and P8 recognized the importance of curriculum and human resources. For instance, P7 created their own curriculum for financial literacy and if they could start over, they would, "have updated the curriculum" on an annual basis and kept a pool of teachers ” (P7, personal communication, February 21, 2017). P8 would have used human capital more effectively (P8, personal communication, February 21, 2017.

Church legislation. There was only one instance of this theme was mentioned by a participant. However, at the discretion of the researcher this theme was recognized. P2 stated:

> To do it over, I think that I'm too nice. I don't think that we require enough in the church anymore. Nothing is mandatory any more people have too many choices. Well it will be mandatory to go through the financial literacy program if you want to be in a leadership position. I can't have deacons counting money and they don't know how to handle their money. (P2, personal communication, February 2, 2017)

Interview question ten. Is there anything else that you would like to add regarding the topic that we have discussed? This question gave the respondents one last opportunity to give their insight on financial literacy in faith-based organizations based on their knowledge and experience. As a result of analyzing the data there were three themes that emanated from the collective responses: church responsibility, quality of life, and leadership responsibility. (See Figure 10)

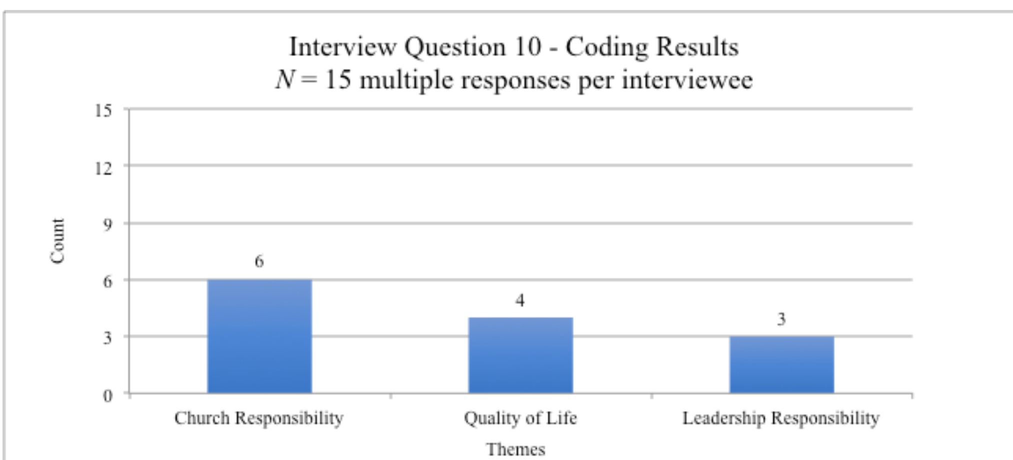

Figure 10. IQ10: Recommendations

Church responsibility. There were six respondents that referenced this theme either directly or indirectly. More specifically, P4 said:

> The church owes it to their congregants to teach them about money and how to handle it the right way. It is as important as teaching about salvation. However, there is a stigma attached because there have been so many charlatans. As a pastor you just don't want to be perceived as that. But the church has a responsibility they can't avoid the topic because of the perceptions. (P4, personal communication, February 15, 2017)

P3 also contended that Jesus spoke about finances more than love. "Money was a big topic. A pastor can't be afraid to speak about finances. It affects every aspect of a person's life.

Without money the church can't do what it was designed to do" (P4, personal communication, February 15, 2017). As further explained by P14, "Financial stewardship starts with the church. The original design was for the church to take the responsibility of meeting the needs of the poor and taking care of the widows, orphans, and children (P14, personal communication, March 2, 2017).

Quality of life. There were four respondents that mentioned this theme either directly or indirectly. There is a passage of scripture that speaks to wholeness and it says, "Beloved, I wish above all things that thou mayest prosper and be in health, even as thy soul prospereth" (3 John 2, King James Version). The consensus among the respondents was that stewardship is the sum of its parts, therefore the spiritual and practical aspects are not linear, they are interdependent. As affirmed by P7, "If you deal with my body, my soul, and my spirit, then part of living is the resources that God expects me to use in a manner that blesses the kingdom and blesses me too" (P7, personal communication, February 21, 2017) . Moreover P1asserted, "When someone is going to start a ministry, I would suggest that they address the whole life of the person. If not, their ministry will be pigeon holed into one area" (P1, personal communication, January 31, 2017).

Leadership responsibility. There were three respondents that mentioned this theme either director or indirectly. According to Northouse (2013), one of the components of leadership is how well the leader can influence people. Therefore if a faith-based organization is going to start a financial literacy program, it is imperative that the senior pastor is an advocate. P8 espoused:

> The buy-in and support of the head pastor is quite significant. It's referred to as the pillar of success. If the senior pastor talks about stewardship over the pulpit, then parishioners can see the level of importance at this church. (I8, personal communication, February 21, 2017)

On the other hand, leaders must realize that people are watching how the pastor handles their resources. P7 stated, "Through an organization that I lead, I'm finding that a lot of pastors struggle financially and in turn their parishioners struggle financially because there isn't a resource in place" (P7, personal communication, February 21, 2017). P14 went further to explain, "As leaders we have to do better. We have to model what we teach. We have a problem because the fish rocks from the head" (P14, personal communication, March 2, 2017). Therefore, as P8 stated, "In order to have an effective ministry you have to find and identify a passionate and capable leader and empower them to do ministry work" (P14, personal communication, March 2, 2017).

Summary of research question four. Research question four asked: What recommendations would pastors of financial literacy offer to other faith based organizations who want to develop a financial literacy program/ministry? In the interest of answering this question, there were two questions that were created:

1. If you were to start over, what would you do differently?
2. Is there anything else that you would like to add regarding the topic that we have discussed?

There were a total of eight themes that surfaced in response to the two interview questions that related to the research question. The eight themes are as noted: strategic planning, holistic approach, church resources, community outreach, church legislation, church responsibilities, quality of life, and leadership responsibility.

Chapter Summary

The purpose of this descriptive phenomenological study was to determine the strategies and best practices of teaching financial literacy in faith based organization. A total of 15 pastors agreed to be a participant in the research study. The semi-structured interviews included 10 questions that informed the four research questions outlined below:

1. What challenges or obstacles do pastors of financial literacy face on their leadership journey?
2. What strategies and practices do pastors of financial literacy use to overcome the challenges on their leadership journey?
3. How do pastors of financial literacy measure their leadership success?
4. What recommendations would pastors of financial literacy offer to other faith based organizations who want to develop a financial literacy program/ministry?

The data gathered for this study was coded by the researcherand the inter-raters who are in the doctoral program at Pepperdine University. There were a total of 38 themes that emerged from the respondents interview to the research questions (See Table 4).

Table 4.

Summary of Themes for Four Research Questions

RQ1 - Obstacles	RQ2 - Overcome Challenges	RQ3 - Measurement	RQ4 - Recommendations
Parishioner buy-in	Something new	Money management	Strategic planning
Church resources	Teaching	Stewardship	Holistic approach
Leadership buy-in	Accessibility to leadership	Insurance	Church resources
Parishioner Scarcity	Preaching	Investments	Community outreach
	Communication	Mode of delivery	Church legislation
	Teaching	Time frame	Church responsibility
	Prayer	Special events	Quality of life
	Leadership integrity	Paradigm Shift	Leadership responsibility
		Life changing testimonies	
		Increased giving	
		Exemplary leadership	
		Formal evaluation	
		Financial reports	
		Testimonies	
		Attendance	

Chapter 5: Conclusions and Recommendations

The purpose of this study was to determine what faith based organizations are doing to address financial literacy within the church. This study was important to the researcher because of her affiliation with the church. The church is the one institution where people from all walks of life including various socioeconomic classes can all convene in one place with one purpose in mind. It is the one place where everyone can have access to the same information that comes from across the pulpit. The researcher believes that it is the responsibility of the church to teach its parishioners how to live outside of the walls of the church, how to make decisions that are beneficial to them and their families, and that includes financial decisions.

Financial literacy is a life skill that everyone should have access to in order to thrive in the United States economy. People are required to make financial decisions on a daily basis. Some financial decisions are simple, such as deciding whether to buy the premium blend or the house blend at the local coffee house. However, there are other financial decisions that are more complex such as determining whether to buy or lease real estate. The more complex financial decisions require some forethought and financial education.

The importance of financial literacy was illuminated after the financial crisis of 2008. The disruption also illuminated the fact that many people had been trying to function within an economy by making decisions that they were ill-equipped to make due to their lack of knowledge and understanding. Some of the decisions that people made had repercussions that sent them into dire straits. As a result of the catastrophe, many people were struggling financially, others felt hopeless, and some sought solace by going to the church. According to Wuthnow et al. (2004), people go the church seeking answers from a higher power during times of crisis.

As a result of interviewing 15 pastors throughout the Southern California area, the researcher discovered that there are at least 15 churches that are intentionally, strategically, and consistently teaching their parishioners how to handle their personal finances. The pastors revealed that financial literacy within the church was comprised of two components. One component was skills building, teaching parishioners how to prepare and live on a budget, how to manage debt and credit, and how to save for emergencies and retirement. The other component was much deeper, more conceptual. It was the why; it was where they needed to help parishioners change their mindset as to how they related to money. The pastors called it stewardship. They felt that if parishioners could grasp the concept of stewardship, it would help them avoid repeating the financial mistakes that they made in the past. The ultimate goal of the pastors was to help parishioners understand their role as stewards and then give them to tools to carry out that role through skills building.

There are very few scholarly research studies that address financial literacy within the church. This study will fill the gap and be a major contributor to the literature. Additionally, this study will give insight into how financial literacy should be addressed in the church informing pastoral leaders of the best practices and strategies.

This chapter serves to discuss the conclusions and recommendations of the study. A summary and the discussion of the findings will be presented and discussed. Additionally, implications of the study, recommendations for future research will be examined and the chapter will culminate with final thoughts with regards to the study.

Summary of the Findings

All 15 of the participants held a leadership position and were in full-time ministry. With 73% leading in the capacity of senior pastor, 20% leading in the capacity of pastor of stewardship, and 7% leading in the capacity of assistant pastor. Fourteen males and one female participated in the study: 73% were African American and 27% white. One hundred percent had at least 10 years of ministerial experience. Ninety three percent had completed an undergraduate degree, with one (7%) having completed a doctoral degree, eight (53%) having completed a master's degree, and 5 (33%) having completed a bachelor's degree. One individual who was interviewed had not received a degree; however, the 21 years of knowledge-based experience was invaluable to the research study.

The data was acquired through in-person semi-structured interviews that utilized 10 interview questions. There were 38 themes that emerged from the interview questions. A comprehensive account of data collection and coding is referenced in Chapter 4.

Discussion of the Findings

The findings of this study are intended to identify the best practices and strategies that faith-based organizations utilize to address financial literacy with the parishioners that gather on a consistent basis. In this next section the findings from the research study will be reviewed and a more in depth analysis will ensue. Additionally, the findings will be compared to the existing literature to determine whether the results validate, invalidate, or add to the existing body of knowledge.

Results for research question one. Research question one inquired about the challenges and obstacles pastors of financial literacy face on their leadership journey. There were four major obstacles and challenges that emerged as the researcher studied the responses from the pastors over financial literacy ministries in faith-based organizations:

- Identifying the role and responsibilities of the church to the parishioners.
- The mindset of the parishioners.

- The impact of the economy.
- Access to resources.

Discussion of research question one. The first major obstacle and challenge was identifying the role and responsibility of the church. There is a mandate to pastors as outlined in Ephesians 4:12 to equip the parishioners, so they can do the work of the ministry. In other words, it is the responsibility of the pastor to build up the parishioners to do ministry and edify the body of Christ. It is difficult for a parishioner to do the work of ministry if their personal lives are in total disarray. The Bible states, “If anyone does not know how to manage his own household, how can he care for the church of God” (1Timothy 3:5, New American Standard Bible). If the church abdicates their role, then parishioners are left at a disadvantage. The church has a responsibility to their parishioners.

The second major obstacle that pastoral leaders of financial literacy faced was the mindset of the parishioners. Full submission to the ways and will of God is a matter of changing one’s mindset. According to the participants in the research study, due to the hesitation of parishioners fully embracing the financial literacy programs, it was evident that parishioners did not understand the full meaning of stewardship. Parishioners also did not understand their responsibility and how they were held accountable for managing the things of God. Holloman (2005) asserted, “Everything that Christians have belongs to God” (p.520). The Bible goes on further to say “The earth is the Lord’s and all it contains, the world and those who dwell in it” (New American Standard Bible, Psalm 24:1). Because parishioners had not been aware of their responsibilities as steward, they made some poor financial decisions therefore, some pastors found the parishioners to be less than forthcoming about the status of their finances. It was often times difficult to gauge where a parishioner fell on the financial independence continuum and how the state of the parishioner could best be addressed.

The third obstacle was the impact of the economy on parishioners. Sometimes people of faith live in a false reality believing that they can elude the vicissitudes of life because they believe in God. Jesus stated, “In this world you will have tribulation; but be of good cheer, I have overcome the world” (John 16:33, *New King James*). The passage teaches believers how to deal with trouble when it comes because it will definitely come. In other words, people of faith are not exonerated from the consequences of their decisions or the state of the economy. For example, some people made bad decisions which accounts for the state of their finances. The determination by some to become a homeowner caused them to make decisions that were not prudent. Yet others were simply the product of layoffs, which caused them to default on their obligations. Irrespective of how parishioners were affected by the economy, what remained to be true is that they did not want to talk about money and finances. They were emotionally and financially distraught, embarrassed, and did not know how to get out of or deal with their situation. Parishioners did not know how to take hold of the lifeline that the Church was trying to give them.

The fourth and final obstacle was access to resources, which included human and literary. In reference to human resources, leaders were concerned about two things: who would champion the financial literacy program and who would teach the courses. For those churches that did not have an official pastor of stewardship, the first challenge was finding someone to champion the financial literacy program/ministry. The senior pastor can speak to stewardship from the pulpit but there has to be someone in place who can take over the ongoing financial literacy program/ministry. However, if the church has a pastor of stewardship, then that person would champion the ministry. Additionally decisions would have to be made regarding the staffing of the financial literacy program/ministry, that is, whether it is a volunteer opportunity or a full time employee salaried position. The other challenge that emerged from the study was keeping a pool of qualified people who would commit to teaching the curriculum on an ongoing basis. Lastly, was the challenge of finding curriculum that would meet the needs of all of the parishioners. It was important to address the needs of those that were in debt as well as those who were not in debt. Contrary to popular belief there is not a one size fits all financial literacy program that can be used for everyone. A very important aspect of stewardship is to use biblical principles to manage personal finances. Among the respondents for this study, 40% used Dave Ramsey's *Financial Peace*, 13% created curriculum, 20% used various curriculums that had been developed in the market, and 27% had not decided which curriculum they might use.

Results for research question two. Research question two inquired about the strategies and practices that pastors of financial literacy used to overcome the challenges that they were faced with on their leadership journey. An analysis of the responses and themes revealed that the overarching strategy was that they created a climate for change as reflected in the literature on Kotter's change model (Kotter, 2012) and Lewin's change theory (Burnes, 2004). Aspects of both theories are reflected in the participant responses. What emerged from the analysis is that pastors inherently utilized Kotter's change model and Lewin's change theory in overcoming their challenges.

In following Kotter's change model, pastoral leaders created a climate for change by taking risks, facing challenges, and effectively communicating a sense of urgency. In following Lewin's change theory pastoral leaders changed how they handled financial literacy from the past to the present. The most effective channels that pastoral leaders used for internal change was through verbal and nonverbal communication. The forms of verbal and nonverbal communication included sermonic message and Bible study. These approaches are consistent with the literature (Wolgemuth, 2008; Wuthnow, Hackett et al, 2004; Wuthnow, 1997).

Discussion of research question two. The purpose of this study was to identify the best practices and strategies that pastoral leaders utilized to teach financial literacy to the parishioners. Research question two specifically focuses on identifying the strategies and practices that pastoral leaders employed to overcome the challenges that they faced on their leadership journey. The findings to this question revealed that an effective way to overcome opposition and resistance was through sermonic message. It was unanimous that it is the responsibility of the senior pastor to preach the biblical principles of financial literacy across the pulpit. The premise that supports that belief is that when a topic is discussed across the pulpit, the parishioners are more inclined to see the importance and the value of the topic. The pastors were familiar with the passage of scripture that denotes that within the body of Christ that some plant, some water, but it is God that gives the increase (1Corinthians 3:6). More specifically the message of financial literacy should first be discussed on the basis of stewardship, which is the biblical way that parishioners should handle their finances.

After the foundational principles have been conveyed across the pulpit the next approach is to continue the teaching through bible study. Bible study provides the biblical validation of the sermonic message that was presented by the Pastor. Bible study is less formal than sermonic message and more interactive. It is also less restrictive and gives the parishioners the opportunity to interact with the pastoral leader and other parishioners in order to gain clarity of God's perspective of the biblical principles of stewardship (Wright, 2016). Additionally, parishioners are able to discuss how they can take the theoretical concepts and apply them to their personal lives.

The sermonic message and bible study provide the direct verbal communication of the scriptural principles of financial literacy. The nonverbal aspect of communication occurs through the parishioner's relationship with the pastoral leader. There is an unspoken special bond between pastor and people. The Bible instructs the parishioner to have a high regard for their pastoral leaders because pastoral leaders have been given the authority to watch over the souls of the parishioners and pastoral leaders will give an account to God as to how the responsibility was handled [Hebrews 13:7]. The research findings also revealed that whatever outcome a leader wants to see from their followers must first be exemplified within the leader. So, if a pastoral leader wants the parishioners to be financially literate the leader must have some visible indicators of financial literacy as well. Consequently activating the principles of biblical stewardship starts at the top with the pastoral leader. Therefore it is imperative that pastoral leaders address opposition or resistance when it arises in response to a change initiative.

Communication was recognized as being key to overcoming opposition and resistance. The pastoral leaders expressed how they created a space for conversation by allowing a two-week window to discuss the genesis and intentions of any change initiative. One of the leaders queried the parishioners to determine the root of the opposition and discovered that people had been scarred by some of the decisions that pastoral leaders had made in the past. The opposition was from a frame of reference that had little to do with the present reality. The communication between the church and the community was important as well to the pastoral leaders. It was discovered that people were moving out of the community due to job loss and the anticipation of increased leasing rates. The leaders of the church reached out to community leaders to determine how the issue of increased rental rates could be addressed and made become more palatable to the residents. The above referenced approach is consistent with the literature because the church extended their reach by addressing the social needs of the parishioners (Lowe & Ship, 2014). The Bible instructs pastors to know the condition of their flock and give attention to their herds (Proverbs 27:23, New International Version, p.1016).

Results for research question three. Research question three asked, How do pastors of financial literacy measure their leadership success? An analysis of the data reflected that pastors of financial literacy ministries measure their leadership success by the following three ways:

- The testimonies of the parishioners detailing how the financial literacy ministry impacted their lives.
- The evaluations from parishioners who completed the financial education courses indicating a change of behavior.
- The financial reports indicating increased giving.

Discussion of research question three. The purpose of this study was to identify the best practices and strategies that pastoral leaders utilized to teach financial literacy to the parishioners. The faith-based perspective of financial literacy has both a spiritual and practical component. Both components are of equal importance and interdependent in the life of a person of faith. Christian theology espouses that everything belongs to God and believers are stewards and not owners of their possessions. The goal of the pastoral leader is to help parishioners understand and take to heart the biblical principles of stewardship. When parishioners fully understood the importance of stewardship, there was evidence that parishioners were handling their finances more efficiently. This was one way that pastoral leaders believed that they had reached a modicum of success.

Another way that pastoral leaders measured their leadership success was by the effectiveness of their educational offerings as indicated by the course evaluations. The data collected from the respondents during the research study revealed that a curriculum about financial principles was being delivered in classroom settings, small groups, workshops, seminars, group coaching, and individual coaching. The varied methodology of teaching by the faith based organizations is necessary and consistent with the literature (Biniecki & Conceicao, 2016; Bowers, 2015). More specifically, the pastors defined and measured success to the degree that the parishioners' perspective changed to align with the Christian theology of stewardship, which precipitated a change in behavior.

Lastly, some of the pastors measured their success by the financial reports of the church, which indicated that the monetary gifts from the parishioners had increased. Other pastoral leaders were not as quick to measure their success based on the financial reports. The pastoral leaders wanted to determine if the increase of monetary gifts was going to be sustainable and consistent. Therefore the measurement of their success as it related to increased giving was observed in a manner that used both long-term and short-term metrics.

Results for research question four. Research question four asked: What recommendations would pastors of financial literacy offer to other pastoral leaders in faith based organizations who wanted to develop a financial literacy program? An analysis of the responses and themes revealed that pastoral leaders would make the following recommendations:

- Pastoral leaders have to be more strategic in the planning of how they would create a financial literacy ministry.
- Pastoral leaders have to understand that they have been mandated to equip the parishioners to do ministry.

- Pastoral leaders should take a holistic approach and focus on the whole person as opposed to going straight to skills building.

Discussion of research question four. In reviewing the findings to research question four, the pastoral leaders that were a part of this research study spoke quite candidly when asked what they would do differently if they were given the opportunity to start anew and create a financial literacy ministry. Some pastors felt that they should have set aside their fears and spoken about certain aspects of finances sooner. Other pastoral leaders felt that they should have been more strategic in the initial development of the financial literacy program/ministry.

It is the responsibility of the pastor as mandated by scripture to supply the congregants with information from a biblical perspective around all subjects, which includes money, so that parishioners can function proficiently in every area of their lives (Ephesians 4:12, *The New King James Version*). Although there was fear and apprehension among some of the pastoral leaders the mandate and responsibility did not change. Therefore it is recommended and it is consistent with the literature that in order for pastors to be impactful they have to broach subject matter that they are uncomfortable speaking about and that includes money (Ulmer, 2007; Westphal, 2008).

The final recommendation from the pastoral leaders is that the focus should be on how the whole person should be served as oppose to pastoral leaders taking a myopic viewpoint and only focusing on skills building. In other words, focusing solely on skills building creates a diminished awareness of the person that is being served. A holistic approach would help pastoral leaders determine some of the root causes of the financial stresses of parishioners by learning more about their home environment, work environment, and their overall relationship with money. It can be concluded that if pastors are looking to position parishioners for long-term success and a behavior change, then it will come through the transforming of the heart and the mind.

Implications of the Study

The predominant goal of this study was to determine how financial literacy was addressed in faith-based organizations with a greater specificity on the church. As the research study gradually developed, some definitive implications emanated for pastoral leaders who would like to implement a financial literacy program/ministry. The following section will identify the implications:

The implications for the church and leadership. It is imperative that churches provide parishioners with financial education. The findings from this study revealed that there is an awareness that needs to be raised in the church about financial education and how it can be used to change behavior. There is urgency for church leaders to make a paradigm shift to embrace and create an intentional space for financial education within the church.

The financial crisis of 2008 affected both the believer and the non-believer directly and indirectly, demonstrating that the vicissitudes of life are indiscriminate. Parishioners must become proficient at fulfilling their responsibility of becoming and being better stewards of the wealth that they have been given to manage. Therefore, the church should be prepared with the tools in place to meet the educational needs of the parishioner as it relates to the effective and biblically based handling of their personal finances. As a trusted institution in the community, when the church abdicates her role parishioners are left to seek advice from other institutions that do not necessarily have their best interest at heart. Parishioners are then left to make decisions and choices that they are ill equipped to handle.

Robert Wuthnow indicates that there is a vital connection between a person's spirituality in regards to their personal finance and what happens in the church as it impacts the community (Wuthnow, 1997). The findings from the study align with Wuthnow in that several of the respondents expressed fear in addressing the topic of finances. They also stated that their fear stifled forward momentum in discussing money, which limits spiritual growth because the Bible mentions money and possessions more often than salvation. Wuthnow considers this a crisis that is directly caused by the clergy's failure to address the relationship between stewardship and personal employment, finances and faith, and personal giving and societal economic justice. The crisis is also reflected in that the parishioners do not feel that the church and the leaders are a source of financial education or information. One solution offered by the researcher to address the crisis stated by study participants and Wuthnow is the development of a financial curriculum for pastors and church leaders.

Implications for a Church Leadership Financial Curriculum. The respondents of this study did not specifically reference a curriculum that was designed intentionally for church leaders through the eyes of the church leader. Current financial curriculum focuses on individuals and families. However, creating a culture of financial literacy requires the head of the church to impress upon the parishioners the collective importance of being financially literate. As revealed in the study and confirmed by literature, pastors are fearful and avoid speaking on financial matters. The responses from the participants in this study also implied that they were unaware but not indifferent to financial education. Therefore, the pastor's willingness to embrace and not resist the need for financial literacy implies that they realized the deficits that existed in their flock in the area of financial literacy. The curriculum would inform the purpose and offer solutions to correct, change, and help overcome the lack of financial literacy information within the church.

The proposed curriculum is not just about the tools of financial literacy. The faith-based curriculum, written by the researcher, will focus financial literacy education through the eyes of pastoral leadership, the steward over the parishioner's lives. The elements of the curriculum would include biblical foundational principles, financial basics, organizational change, and cultural sensitivities regarding financial literacy (see Figure 11).

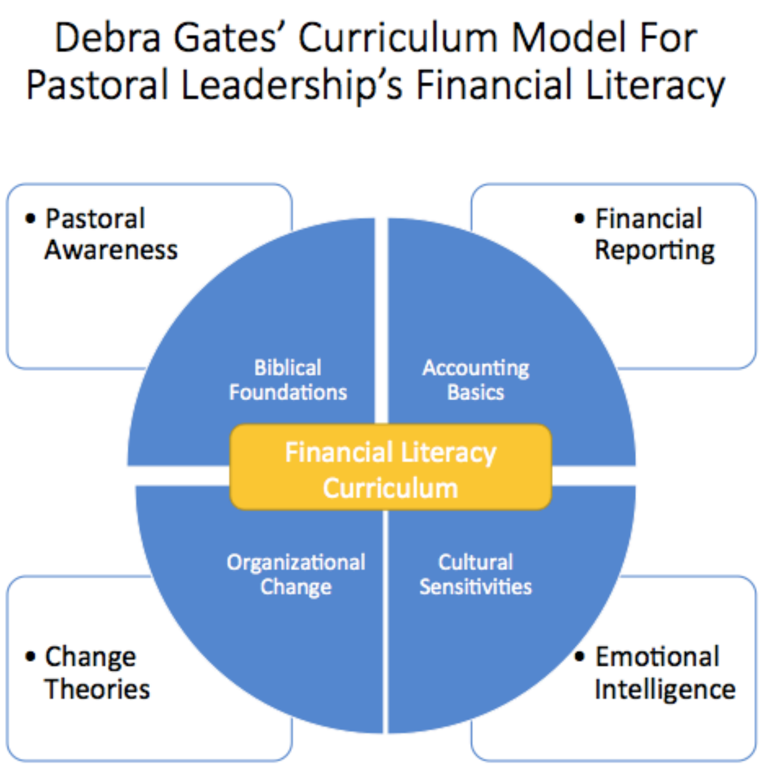

Figure 11. Curriculum model for pastoral leadership, created by the author.

There is a trust factor between the pastor and the parishioner. The influence of and respect for the position will enable this financial education to take root and effectuate greater success. The church, as a pillar and trusted institution in the community, could effect change within its surrounding environment in regards to financial literacy education.

Implications for communities. The results of this study would impact community change as parishioners become financially literate, applying that knowledge to helping others in their communities becoming financially literate. One means of a community becoming economically strong through financial education was exemplified through the methods used by Muhammed Yunus.

Muhammed Yunus worked with the poorest of the poor in Bangladesh to bring people out of through micro-lending. The concept of micro-lending allowed members of small groups to use very small loans in order to buy whatever was needed to develop their small businesses. As a result of using the micro-lending model of financing, members of the small groups eventually developed their businesses, paid off their loans provided for their families and gave back into the community by loaning money to those in their peer group. Similar to this concept in the United States, developing and promoting an environment of economic justice in the local community, is The Community Reinvestment Act.

In 1984, the Community Reinvestment Act was the legislation that was passed which required banks to invest in the communities where they had deposits. Banks were not allowed to only invest in the affluent communities but had to make grants and loans to people in the less affluent areas as well. Subsequently, that included community members with poor credit located in low-income communities. Community Development Financial Institutions (CDFI) were put in place under the CRA to act as an intermediary between the banks and members of these communities. The church as a trusted pillar of the community and a non-profit institution established a non-profit arm of the church called the Community Development Corporation

(CDC). The CDC works with the CDFI to develop the economic strength of the local community. In this way, the work of the CDC is similar to the work of micro-lending in that members of disadvantaged communities are given the opportunity to become viable contributing members of society. The only part that is different is that the micro-lending concept of Muhammad Yunus requires that members of the community give back to their peers by providing lending opportunities to others in their groups. As trusted pillars in the community and connected to the non-profit arm of the CDC, church leaders through their churches should provide that same opportunity for members to give back to members of their local community in developing the economic strength of their community. This is an area that is currently lacking which supports the need for the curriculum previously mentioned. (See figure 11.)

Recommendations for Future Research

This research study is one among the few that address financial literacy in faith-based organizations. The study recognized the strategies and practices that are utilized by pastors, examined the obstacles and challenges pastoral leaders face and how they overcome them, how pastors measure their leadership success, and the research participant's recommendations for an effective financial program/ministry. Although the aforementioned areas were examined in great detail, there may be additional areas that could benefit from future research. Included are the following:

One area of focus for future research is the need for specialized certification in the subjects of business management, finance, and accounting. Just as there is a dearth of information in pastoral leadership in financial literacy information, there is a need to develop course work for pastoral leadership specialization in the above-mentioned areas. Traditionally, pastoral leaders bring these specific skill sets from learning institutions apart from seminary. As a result, they do not have a biblical perspective as foundation to their service in these areas in the church. Wuthnow's study purports that pastoral leaders have a low confidence level when speaking to their congregants about economic issues (Wuthnow, 1997). Therefore, implementing research in this area would provide a future focus on developing coursework in seminary for individuals who have the desire to serve in the ministry in these areas.

Another area of future research study will examine how the church will reach the millennial generation through financial literacy. Millennials, as a generational cohort, came into the workforce during a major financial crisis. Although, they have a large debt to equity ratio in lieu of student loans, studies show that millennials have an aversion to traditional institutions (Drake, 2014). As a significant institution within the local community, the Church has a greater responsibility to create a customized curated experience for millennials without alienating the other generational cohorts within the church. Some churches have become innovative in their approach to reach millennials by streaming online, giving online, and tailoring the music melodically but keeping the lyrics biblically inspired for the preceding generations.

Finally, another area of future research would focus on how the Church can meet the need for single and widowed women by creating a financial literacy practicum. Many women in the Church struggle financially who have become newly single as a result of losing a spouse either through death or divorce. In a study by Bucher-Koenen, Lusardi, Alessie, & van Rooij (2016), women were found to be less financially literate than men. Also, as a biblical mandate for the education of young women and the support of women who are widowed, it is imperative that the Church provide financial education by teaching women how to become more financially literate to better manage their resources and make prudent financial decisions.

Researcher Observations

Collectively the participants in this study had over 200 years of experience in ministry and all of the pastors still had a fervor and passion for the ministerial work that they were doing. One of the pastors said, “In any ministry in the church we have to be strategic about letting people serve within their shape” (P8, personal communication, February 21, 2017). The researcher recalls when first starting the study the objective was really about getting a sense of the key components of a stellar financial literacy program/ministry within a faith-based organization. However, what was soon discovered is that it was less about the program and more about the person. The researcher heard that message in different variations and from different pastors with a couple of the pastors framing it really well by saying, “We want to help people get whole which includes getting a job, budgeting, and saving for the future” (P1, personal communication, January 31, 2017). Another pastor goes on further to explain, “It is being able to pay your bills on time, buying the home that you want and maximizing your quality of life overall” (P10, personal communication, February 24, 2017). Consequently the greatness of a financial literacy program/ministry is determined by how well it is customized to meet the needs and experiences of the individuals that it is intended to serve.

As the researcher, I also noticed that the level of commitment to the teaching, preaching, and development of parishioners was not diminished due to the size of the congregation. Surprisingly enough all of the participants offered some form of financial literacy within their church. All of them had some mode of delivery with some more intentional than others but they all either offered classes, workshops, seminars, or annual events. Some of the pastors were a part of ministries with 50 parishioners, while others were involved in ministries with several locations and thousands upon thousands of congregants meeting on a weekly basis. Irrespective of the size of the congregation, the process may be different but the mandate is the same for all pastors. The concern of the pastors in this research study was that they fulfill the will of a Higher Calling. There was one pastor who encapsulated the message so beautifully in saying:

> We come to a place in our faith where it really has to be about Jesus, looking at Jesus. We all have our issues, we're all worthy of love honor and respect. But at the end of the day I am going to be held accountable to Jesus. That's all I'm going to be held accountable to is Jesus. In Psalm 51, David has this moment where he says with all the things the he has done with his affairs, killing Uriah and all of this stuff, he has this moment where he says, "Lord I have sinned against you." So he's making all of these decisions that has to do with people but he recognizes that where he really missed the mark was with God. So I realized and have shared with my parishioners that I am accountable to Jesus and I don't hold back with what I teach. I have to answer to Him (P5, personal communication, February 16, 2017).

Final Thoughts

The role of the church in the life of the believer is a place to convene with like-minded people in order to gain knowledge and instruction on how to handle the complexities of life. Financial literacy is a life skill that everyone should have but most do not. As evidenced by the financial crisis of 2008 there are a plethora of individuals who have never received the basic financial education needed to make prudent financial decisions (FCIC, 2011). Believers of the faith are not exonerated from the economic disruptions and crises that happen in the world of which they live. Therefore, it is vital that believers acquire the pertinent knowledge needed to make sound financial decisions that are rooted and grounded in biblical doctrine. The offering of this type of financial education can and should be found in every church throughout every community. Irrespective of its size, every pastor of every church has the same exact responsibility to know the state of their flock (Proverbs 27:23, New King James Version), to shepherd their flock (1Peter 5:2, *New King James Version*), and to equip his people (Ephesians 4:12, New King James Version). As one pastoral leader purported, "The church was always a part of the community, not just for spiritual pieces but for every aspect of your life" (P15, personal communication, March 2, 2017).

The local church provides an ideal space of supportive amiability in which to explore financial literacy. The church framework, which unifies parishioners under common values, ensures that a kind of learning deeper than mere cognitive understanding will occur. When tied to the church, matters of financial literacy become matters of the soul and a protective factor for only the individual but for the entire community.

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APPENDIX A

Interview Recruitment Script

Dear Pastor,

My name is Debra Gates, and I am a doctoral candidate in the Graduate School of Education and Psychology at Pepperdine University. I am conducting a research study examining best practices and strategies for financial literacy in faith based organizations and you are invited to participate in the study. If you agree, you are invited to participate in an interview whereby you would share how you address financial literacy among the parishioners within your congregation. The interview would be guided by nine open-ended questions and is expected to take no more than an hour and if permitted would be recorded.

Participation in the study would be voluntary. Your identity as a participant would remain confidential during and after the study by the use of a pseudonym. The interview would take place in your office at the Church. Your participation in this study would be invaluable to other faith-based organizations who, would like to address the financial literacy needs of their congregants.

If you have questions or would like to participate, please contact me at [redacted] or call me at [redacted]. Your response to this request will be greatly appreciated. Thank you in advance for your consideration.

Sincerely,

Debra A. Gates
Pepperdine University
Graduate School of Education and Psychology
Doctoral Candidate

APPENDIX B

Informed Consent

PEPPERDINE UNIVERSITY

Graduate School of Education and Psychology

INFORMED CONSENT FOR PARTICIPATION IN RESEARCH ACTIVITIES

BEST PRACTICES AND STRATEGIES FOR FINANCIAL LITERACY IN FAITH-BASED ORGANIZATIONS

INTRODUCTION

You are invited to participate in a research study conducted by Debra Gates, Doctoral Candidate, Farzin Madjidi, Ed.D, at Pepperdine University, because you are a Pastor who oversees financial operations at a Faith-based organization. Your participation is voluntary. You should read the information below, and ask questions about anything that you do not understand, before deciding whether to participate. Please take as much time as you need to read the consent form. You may also decide to discuss participation with your family or friends. If you decide to participate, you will be asked to sign this form. You will also be given a copy of this form for your records.

PURPOSE OF THE STUDY

The purpose of the study is to determine how successful financial literacy practices provided by faith-based organizations can serve as a roadmap to changing the behavior of parishioners. In addition the study will identify the challenges and obstacles that pastors face, the strategies and practices that pastors use to overcome the challenges, the way that pastors measure their leadership success and recommendations for other pastors that would like to offer financial literacy within their faith-based organization.

STUDY PROCEDURES

If you volunteer to participate in this study, you will be asked to participate in an interview. If you decide to participate your contact information will be requested to arrange for a meeting at your convenience. The meeting will take place face to face. Your contact information will be kept confidential. The interview will consist of nine open-ended questions and take approximately one hour to complete. Your responses will be coded so that your name and identifying information will not be used. You will have the opportunity to review your responses, recommend edits, and receive the findings of this study. The interview will be audio-recorded unless you decline. You can participate in the interview whether you choose to be recorded or not.

POTENTIAL RISKS AND DISCOMFORTS

The potential and foreseeable risks associated with participation in this study include that the subject might be concerned about the effectiveness of the program as perceived by the senior pastor of the church.

POTENTIAL BENEFITS TO PARTICIPANTS AND/OR TO SOCIETY

While there are no direct benefits to the study participants, outcomes my benefit faith-based organizations by provided pastors with insight to the implementation of financial literacy programs with their church.

CONFIDENTIALITY

The records collected for this study will be confidential as far as permitted by law. However, if required to do so by law, it may be necessary to disclose information collected about you. Examples of the types of issues that would require me to break confidentiality are if disclosed any instances of child abuse and elder abuse. Pepperdine's University's Human Subjects Protection Program (HSPP) may also access the data collected. The HSPP occasionally reviews and monitors research studies to protect the rights and welfare of research subjects.

The data will be stored on a password-protected computer in the principal investigator's place of residence in a locked file cabinet. The data will be stored for a minimum of three years. The data collected will be coded with a pseudonym and transcript data will be maintained separately. The researcher will transcribe the data, the audio transmissions will be destroyed once they have been transcribed and the study has been completed. All electronic data will be deleted and any remaining documentation will be shredded after three years beyond the completion of the study.

SUSPECTED NEGLECT OR ABUSE OF CHILDREN

Under California law, the researcher(s) who may also be a mandated reporter will not maintain as confidential, information about known or reasonably suspected incidents of abuse or neglect of a child, dependent adult or elder, including, but not limited to, physical, sexual, emotional, and financial abuse or neglect. If any researcher has or is given such information, he or she is required to report this abuse to the proper authorities.

PARTICIPATION AND WITHDRAWAL

Your participation is voluntary. Your refusal to participate will involve no penalty or loss of benefits to which you are otherwise entitled. You may withdraw your consent at any time and discontinue participation without penalty. You are not waiving any legal claims, rights or remedies because of your participation in this research study.

ALTERNATIVES TO FULL PARTICIPATION

Your alternative is to not participate. Your relationship with your employer will not be affected whether you participate or not in this study.

EMERGENCY CARE AND COMPENSATION FOR INJURY

If you are injured as a direct result of research procedures you will receive medical treatment; however, you or your insurance will be responsible for the cost. Pepperdine University does not provide any monetary compensation for injury

INVESTIGATOR'S CONTACT INFORMATION

You understand that the investigator is willing to answer any inquiries you may have concerning the research herein described. If you have any questions or concerns about this research you understand that you may contact:

- Debra Gates (investigator) at [redacted]
- Farzin Madjidi, Ed.D, (advisor) at [redacted]

RIGHTS OF RESEARCH PARTICIPANT – IRB CONTACT INFORMATION

If you have questions, concerns or complaints about your rights as a research participant or research in general please contact Dr. Judy Ho, Chairperson of the Graduate & Professional Schools Institutional Review Board at Pepperdine University 6100 Center Drive Suite 500 Los Angeles, CA 90045, 310-568-5753 or gpsirb@pepperdine.edu.

The section that this was taken from used Roman numerals. If I convert it then it will refer to a different page.

APPENDIX C

Internal Review Board Approval Letter

PEPPERDINE

Pepperdine University
24255 Pacific Coast Highway
Malibu, CA 90263
TEL: 310-506-4000

NOTICE OF APPROVAL FOR HUMAN RESEARCH

Date: January 23, 2017

Protocol Investigator Name: Debra Gates

Protocol #: 16-09-390

Project Title: Financial Literacy in Faith Based Organizations

School: Graduate School of Education and Psychology

Dear Debra Gates:

Thank you for submitting your application for exempt review to Pepperdine University's Institutional Review Board (IRB). We appreciate the work you have done on your proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations 45 CFR 46.101 that govern the protections of human subjects.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit an amendment to the IRB. Since your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the IRB.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite the best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the IRB as soon as possible. We will ask for a complete written explanation of the event and your written response. Other actions also may be required depending on the nature of the event. Details

regarding the timeframe in which adverse events must be reported to the IRB and documenting the adverse event can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* at community.pepperdine.edu/irb.

Please refer to the protocol number denoted above in all communication or correspondence related to your application and this approval. Should you have additional questions or require clarification of the contents of this letter, please contact the IRB Office. On behalf of the IRB, I wish you success in this scholarly pursuit.

Sincerely,

Judy Ho, Ph.D., IRB Chair

cc: Dr. Lee Kats, Vice Provost for Research and Strategic Initiatives

Mr. Brett Leach, Regulatory Affairs Specialist