

This Little Piggy Went Banking: Elementary Teachers' Perceptions of Financial Literacy Education

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STUDY PURPOSE

The purpose of this exploratory study was to examine elementary teachers' perceptions of and attitudes towards financial literacy education. Survey data was analyzed qualitatively and quantitatively to answer the research questions:

1. Are elementary teachers integrating financial literacy education into their practice?
2. What kinds of supports, if any, are in place for elementary teachers to integrate financial literacy into their practice?



FINANCIAL LITERACY EDUCATION:

An individual is considered financially literate if they have an "understanding of personal and broader financial matters, the ability to apply financial knowledge in everyday life, and the self-assurance to make important decisions in a way that is appropriate to their circumstances" (Financial Literacy and Education Commission, 2011, p. 8)

There is a widespread consensus among financial literacy experts that if financial literacy education is not only to improve knowledge of financial matters but also affect financial decisions, then it needs to start as early as possible (Financial Consumer Agency of Canada, 2015). However, elementary teachers frequently lack the training, background, and confidence to adequately support students in engaging with financial concepts.

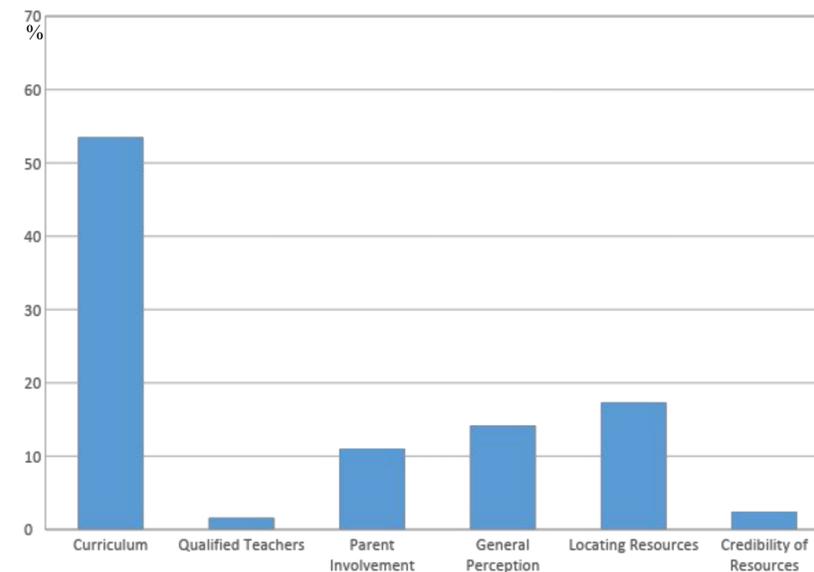
CONTEXT OF THE STUDY: Ontario, Canada does not currently offer a stand-alone curriculum in financial literacy at the elementary level. A "Scope and Sequence" document connects financial literacy to existing curriculum expectations.

METHODOLOGY & PARTICIPANT DEMOGRAPHICS

A **survey method** was used to analyze elementary teachers' perceptions of financial literacy education. Data was collected between Sept., 2017 and June, 2018 through an online survey platform. Data collection procedures received University and school board ethical clearance.

RESULTS

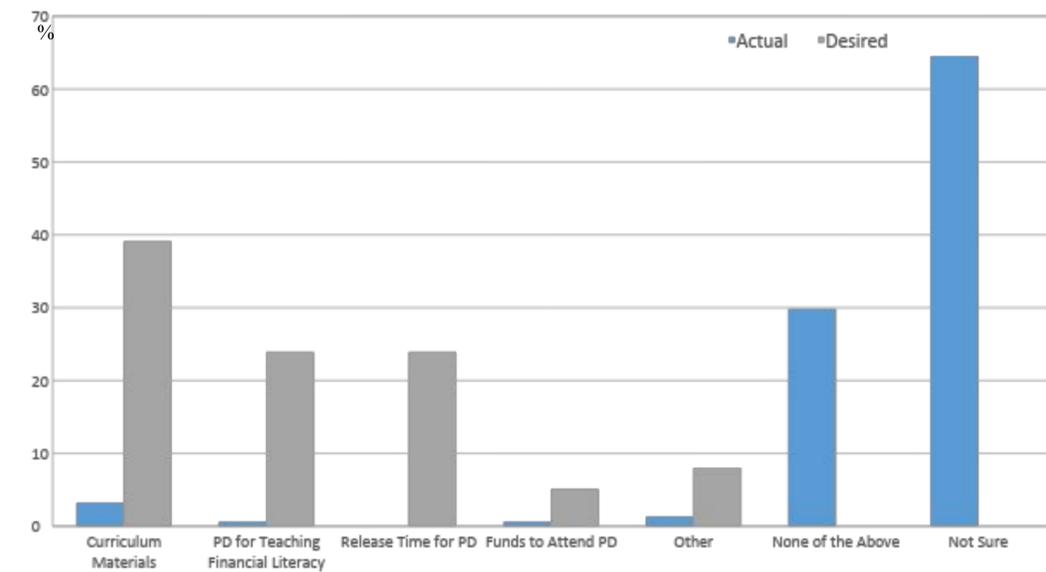
Challenges That Limit Teachers Effectively Teaching Students Financial Literacy



Location of Resources Used for Teaching Financial Literacy

Location of Resource	%
Found free supplemental resources online	23.3%
Collaborated with other teachers to locate resources and/or develop curriculum	6.0%
Were supplied by my school/district	3.0%
Purchased resources with personal funds	8.3%
Used grant money to buy resources	0
Not applicable	59.4%

Actual And Desired Support From School/School Board For Teachers Who Teach Financial Literacy



Sources of Resource Used for Teaching Financial Literacy

Source of Resource	%
An individual	16.7%
A company	24.4%
A non-profit	6.4%
An industry association	1.3%
The Ministry of Education	7.7%
Other level of government or government department	0
Don't know/not sure	43.5%

CONCLUSIONS

- It is encouraging that **49% of respondents are incorporating financial literacy into their teaching practice**, but this number is likely a result of self-selection bias. A more representative sample is necessary.
- Ontario teachers who are integrating financial literacy education into the curriculum are doing so through "real-life problems" and role play.
- High levels of support among respondents for delivering financial literacy education.

In total, **157 elementary teachers from Ontario, Canada** completed the survey. Participants in the final sample included 91% females and 9% males. In addition, participants were fairly evenly distributed by age, years of experience, and grades taught (i.e., Pre-Kindergarten to Grade 8). The most common grades taught were Grade 5/6 (8.3%), Grade 4 (8.3%), and Pre-Kindergarten-Kindergarten (7.7%).