

Choosing financial literacy resources? Consider these questions

By JO ANN DEASY

In the summer of 2022, ATS graduates reported the lowest average student loan debt (\$34,500) and the lowest percentage of borrowers (35%) in seven years—a \$5,000 decrease in average debt and an 18% decrease in borrowers according to the ATS Graduating Student Questionnaires. Much of that decrease is due to the growing emphasis on financial literacy in ATS member schools that was fueled, in part, by an initiative funded by Lilly Endowment Inc. called the Economic Challenges Facing Future Ministers (ECFFM).



ATS staff recently reviewed the annual reports its member schools submitted as part of the ECFFM initiative to find the latest financial literacy resources they are currently using. Many of the schools that participated in ECFFM cited financial literacy education as an important way to lower educational debt and to better prepare students for the financial realities of where they will be serving after graduation.

You'll have a better chance of success by asking the right questions even before you begin educating others about financial literacy. Here are a few things to consider:

Financial literacy tools, a full curriculum, or something in between?

Financial literacy organizations offer everything from student loan repayment calculators to budget apps to topical webinars to complete financial literacy curricula. Is your institution looking for a tool? A teaching aid?

A self-guided course? Something that can be embedded into a co-curricular program or course? You may be looking for all of the above. If so, you may want to look at resources that offer a wide range of financial literacy resources rather than one single tool or course.

Accessible online, used in an online course, or used onsite with a facilitator?

Perhaps you already have a financial literacy website and are simply looking for some tools to share. Perhaps you are looking for something that can easily be integrated into your current LMS, whether as a stand-alone resource or within existing courses. Do you need an app that students can access on their phones? Consider the technical infrastructure needed by your institution as well as the technical support provided by the financial literacy program you are considering.

What human resources do you have and what do you need to teach financial literacy?

What type of financial knowledge is needed to effectively make use of the resources provided? Do you already have personnel and/or faculty who teach financial literacy on your campus? Are they simply looking for tools to

support them in their work? Do you need an organization that can provide the necessary support and coaching to effectively implement the tool? Look to see if the resource is designed to be offered to the student directly or to your institution. If it is offered to the institution, what type of training or expertise will be required for your staff?

How much does it cost?

Some of the resources listed are free. Others require a one-time fee. And still others require an annual subscription by your institution or per student. What resources do you have to invest in financial literacy, both human and financial? How can you choose a program that will be sustainable, given your particular context?

What are you trying to accomplish?

Financial literacy can be embedded in many different places within a curriculum and within the life cycle of a student. Are you seeking financial literacy resources to help prospective students create a financially sustainable pathway into seminary? Are you looking for resources to embed in courses or co-curricular programming focused on personal financial literacy? Does the curriculum need to include resources specifically geared toward those pursuing ministry? Planning to serve bivocationally? Setting up a counseling practice? Are you equipping students so they can teach others about financial literacy? Are you looking for resources to help students learn financial skills needed to sustain congregational ministry? Perhaps you are working with those graduating or recent alums, discussing how best to pay down student loans.

Does it fit your students' financial circumstances and cultures?

Some financial literacy programs assume that participants have a certain level of wealth or disposable income,

or they assume a career trajectory that will generate increasingly higher income over time. That is often not the case for those going into ministry or who plan to work in nonprofit organizations. What are the financial assumptions of the curricula you are examining?

Our research through the ECFFM as well as through other financial literacy research suggests that various racial and/or cultural groups have different experiences of and beliefs about money and finances. Does the curriculum understand the particular racial or cultural needs of your students? Does it understand the impact of racism, sexism, or other economic inequities? Research on financial literacy programs in undergraduate institutions also suggests that students need to see their particular races, ethnicities, or cultures present among those teaching financial literacy to gain the trust needed for the programs to be effective.

Does the program reflect your values and theologies?

What is the purpose of money, finances, and wealth within your tradition? Is that reflected in the financial literacy program you are considering? If it has a scriptural basis, does it share the same approach to scripture and how it is applied in daily life? Does it share a similar commitment to social justice, charity, and/or mission? Is the end goal of the program individually focused? Or does it fit a more systemic or communal approach to finances and wealth? Does it focus on theological concepts central to your tradition such as shalom, simplicity, generosity, abundance, or sufficiency?

I invite you to read through an [annotated list of financial literacy educational resources](#) recommended by schools that participated in ECFFM as you continue to develop your curriculum.



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