

Teaching Personal Finance as a General Education Course in a Liberal Arts Institution

David R. Poucher

Taylor University

dvpoucher@tayloru.edu

ABSTRACT: Personal Finance (PF) is one of the largest societal problems affecting the broader United States marketplace. Academic business departments can minister to the general student population by developing PF instruction as a general education (GE) course, even at a Christian liberal arts college. This paper will discuss the need for PF, the current approaches of higher education institutions, the path for adaptation as a GE offering, the integration of Christian faith topics and pedagogical approaches and resources for a semester-long class. Program your graduates for success in life via PF education.

INTRODUCTION

Personal finance/financial literacy (PF) appears to be one of the United States' largest societal problems (Sweet & Swanson, 2016). Based on a number of surveys, business articles, and government data, there has been monumental shifts building on trends of several decades that are having significant ripple effects throughout our society ("The Financial Crisis," 2010; Zumbrun, 2014; Financial Literacy, 2014). Increased levels of students' (and others') borrowing has produced graduates saddled with debt for more years than their predecessors ("The Financial Crisis," 2010; Zumbrun, 2014; Financial Literacy, 2014). Graduates often return to the parental nest and delay traditional life changes of marriage, children, buying their first home, saving for retirement, and even alumni contributions back to Christian liberal-arts based schools. Student debt has contributed to a new life stage referred to as emerging adulthood by Arnett (2000), where people, primarily in their twenties, struggle with identity exploration, independence, instability, and self-focus.

These patterns are affecting society, culture and economics. The housing sector struggles to recuperate from the recession with fewer young buyers looking for their first home (Kantrowitz, Bloom & Masia, 2014; Hudson, 2014; American Student Assistance, 2013). Newspapers share stories of parent's and grandparent's taking their descendants' student loan debt into retirement, increasing risk to their own subsistence. Graduates do not save as much for retirement due to starting later, which will create additional drag on the

future economy and government assistance programs (Kantrowitz, Bloom & Masia, 2014; American Student Assistance, 2013). At a time when private higher educational institutions are prognosticating a rather gloomy future and questionable survival, their alumni are becoming increasingly financially stressed and less able to assist—or even send their kids to their alma mater (Corporate Insight, 2015).

Many institutions of higher education are trying to combat these trends; some for only practical reasons (e.g., retention rates) and others perceiving a moral obligation. My hope is that Christian higher education institutions, with much higher fees for education, will not lag behind our secular counterparts in addressing PF instruction with our students. My own institution describes its liberal arts, educational aspirations (Foundation Core, n.d., p. 37.) to include that "students may develop the discernment to choose actions that promote global responsibility and uphold the dignity and worth of all people." The curriculum "emphasizes the Christian calling to recognize the global realities and complexities of local, national, and international issues and situations in order to develop ethical positions that are informed, thoughtful and nuanced." Allen and Badley (2014) describe the typical Christian institution's central mission as transformational versus research driven. Are we preparing our students for success if we saddle them with a yoke of debt that will restrict their life choices and possibly limit their Christian service for years to come?

This paper will discuss the need for PF, the current approaches of higher education institutions, the path

for course adaptation to attain the status of an approved general education (GE) offering, the integration of Christian faith topics, and pedagogical approaches and resources for a semester-long class.

THE PERSONAL FINANCE/LITERACY PROBLEM

The PF problem seems to center around the use of debt throughout the United States. Our culture appears saturated with borrowing. Individuals and institutions lack the discipline for delayed gratification. The impulse to purchase is immediately satisfied—the itch is scratched (Zumbrun, 2014). Maybe it is unfair to think that discipline is lacking; maybe the issue is the availability of credit (“The Financial Crisis,” 2010). Decades ago, our grandparents did not have credit cards, instant credit ratings, or any detachment between the functions of purchase and payment. If they wanted to purchase something, they had to have the money first—it was not an option to pay for the majority of purchases at a later time. This imposed a discipline of delayed gratification involving saving first and spending later.

Today, a person has immediate access to their money via check, debit card, or by mobile (or internet)

transfer. The connection of purchasing and the tactile experience of touching and counting the money being used has been broken. This is why McDonalds and other small dollar vendors implemented credit card processing, even though it would cost them 1% to 3% of each sale, thereby reducing profit margin. They realized that people spend more with plastic, and the increased sales (approximately 40%) would more than offset the reduction in profit margin (“Credit Cards,” 2003; Giordano, 2015).

Trends of Financial Deterioration Involving Debt

The financial deterioration via saturation of debt affects various levels of our society. Looking at Figure 1, the United States government’s debt, funded through sales of Treasury instruments, has obviously grown by an alarming amount and rate of increase since 1950. It is common to see articles in the media projecting the trend to continue or worsen. Globally, many other governmental bodies have defaulted on their debt. A few of the more prominent examples include Greece, Argentina, Ireland, Portugal, the U.S. territory of Puerto Rico and the City of Detroit (Noack, 2015; Hirst, 2015).

Figure 1 Government Debt Funded With Treasury Instruments

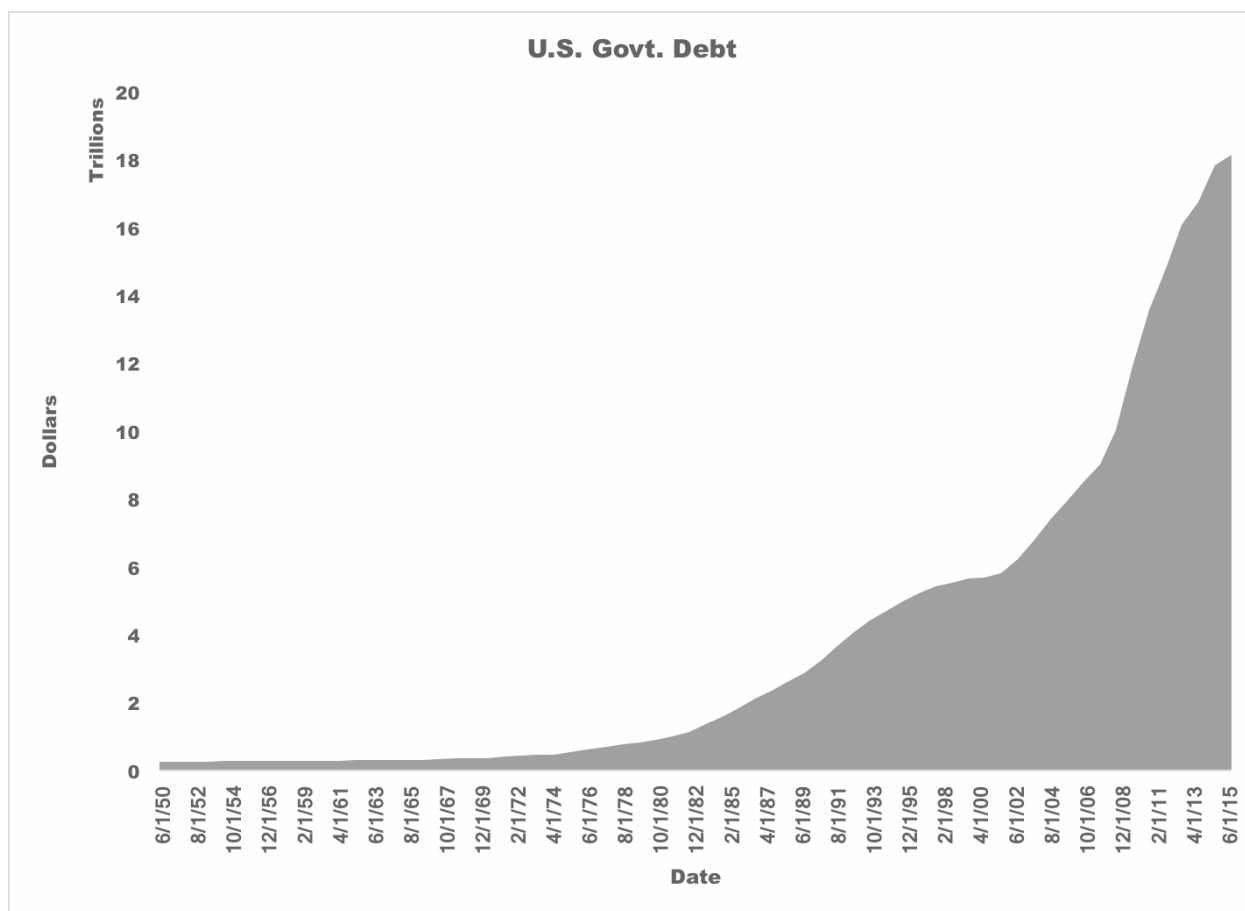


Figure 1. Displays the growth in dollar amount of U.S. Treasury debt instruments from 1950 to 2015. (Treasury Direct – 1950-1999 and Treasury Direct – 2000-2015)

Many corporate institutions in the U.S. have also over-leveraged, resulting in bankruptcy. Although the great recession of 2007-2008 involved a tightening of credit markets for businesses with many improving their balance sheet leverage and cash position, the dominant

trend over the last two decades has been larger defaults. Looking at Figure 2, the top 12 largest bankruptcies have been since the year 2000; only three out of the top twenty are prior to the year 2000.

Figure 2 Largest Public Company Bankruptcy Filings of 1980 – Present.

Company	Date	Description	Assets*
Lehman Brothers Holdings Inc.	9/15/08	Investment Bank	\$691,063
Washington Mutual, Inc.	9/26/08	Savings & Loan Holding Co.	327,913
WorldCom, Inc.	7/21/02	Telecommunications	103,914
General Motors Corporation	6/1/09	Manufactures & Sells Cars	91,047
CIT Group Inc.	11/1/09	Bank Holding Company	80,449
Enron Corp.	12/2/01	Energy Trading / Gas	65,503
Conseco, Inc.	12/17/02	Financial Services Holding Co.	61,392
Energy Future Holdings Corp.	4/29/14	Electric Utility Company	40,970
MF Global Holdings Ltd.	10/31/11	Commodities & Derivatives Broker	40,542
Chrysler LLC	4/30/09	Manufactures & Sells Cars	39,300
Thornburg Mortgage, Inc.	5/1/09	Residential Mortgage Lending Company	36,521
Pacific Gas and Electric Company	4/6/01	Electricity & Natural Gas	36,152
Texaco, Inc.	4/12/87	Petroleum & Petrochemicals	34,940
Financial Corp. of America	9/9/88	Financial Services and Savings and Loans	33,864
Refco Inc.	10/17/05	Brokerage Services	33,333
IndyMac Bancorp, Inc.	7/31/08	Bank Holding Company	32,734
Global Crossing, Ltd.	1/28/02	Global Telecommunications Carrier	30,185
Bank of New England Corp.	1/7/91	Interstate Bank Holding Company	29,773
General Growth Properties, Inc.	4/16/09	Real Estate Investment Company	29,557
Lyondell Chemical Company	1/6/09	Global Manufacturer of Chemicals	27,392

*Pre-Petition assets in \$millions

Figure 2. Displays the largest U.S. public company bankruptcies since 1980. (Bankruptcydata.com)

This cultural debt shift also affected household budgets. Instead of merely having a mortgage and possibly auto loans, households increased their debt appetite to include student loans and credit card debt. The average was over \$8,000 of credit card debt with interest rates above 13% (“The Financial Crisis,” 2010). Similar to government and institutional budgets, households have been spending more on debt servicing (principal and interest). Figure 3 shows the personal savings rate starting at 11.2% in 1959, moving as high as 17% in 1975, and as low as 1.9% in July 2005 prior to the great recession. Since 2013, the rate has fluctuated around

5%, less than half of the rates sustained throughout the 1960s, 1970s, and early 1980s. Figure 4 displays the Household Debt Service Payments as a percent of disposable personal income. Visually, the percentage averaged approximately 11% from 1980 through the mid-1990s, before rising steadily to a peak of 13.2% before the great recession. The 2007-2008 recession caused the trend to return to the 10% range (through a process of massive mortgage defaults and refinancings), yet recently consumers are increasingly comfortable taking on more debt.

Figure 3 Personal Savings Rate (1/1/1959 – 4/1/2016). Monthly, Seasonally Adjusted Annual Rate, PSAVERT

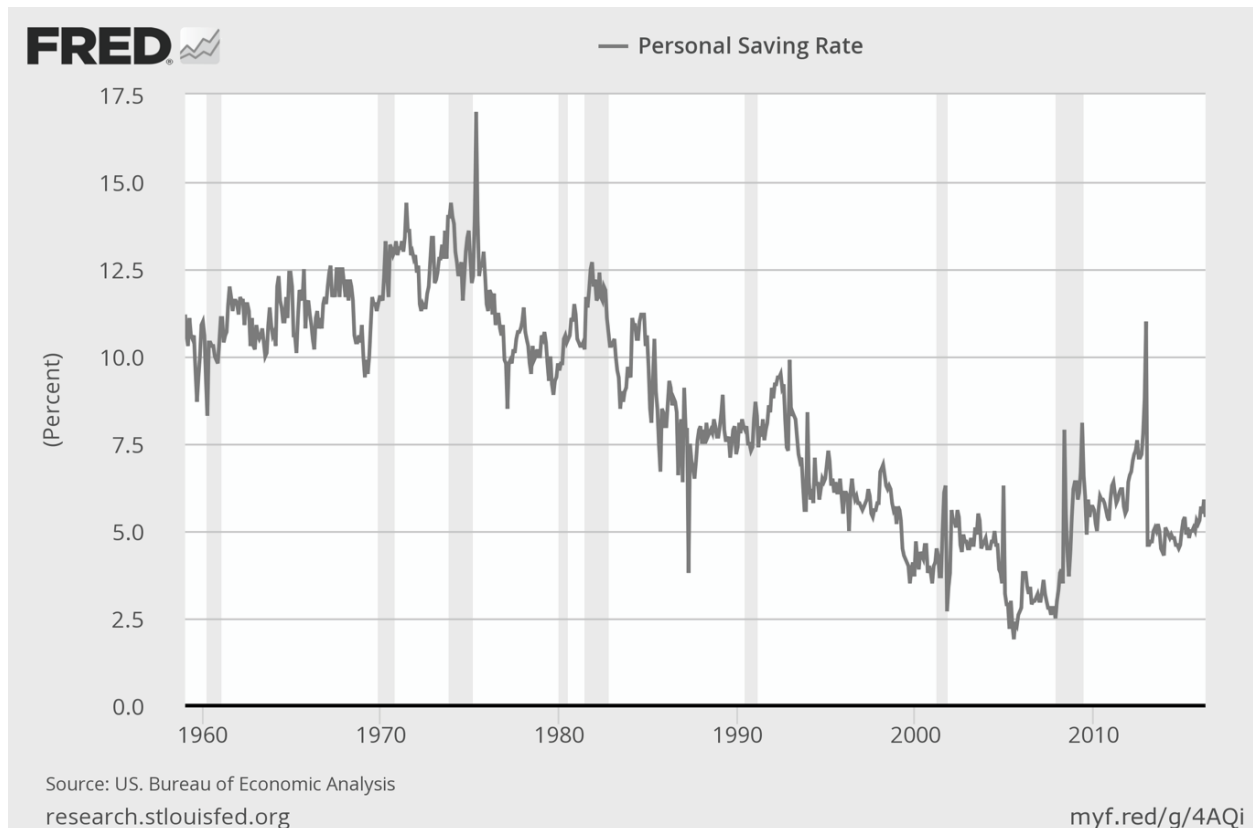


Figure 3. US. Bureau of Economic Analysis, Personal Saving Rate [PSAVERT], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/PSAVERT>, June 1, 2016. Personal saving as a percentage of disposable personal income (DPI), frequently referred to as “the personal saving rate,” is calculated as the ratio of personal saving to DPI.

Figure 4. Household Debt Service Payments as a Percent of Disposable Personal Income [TDSP]

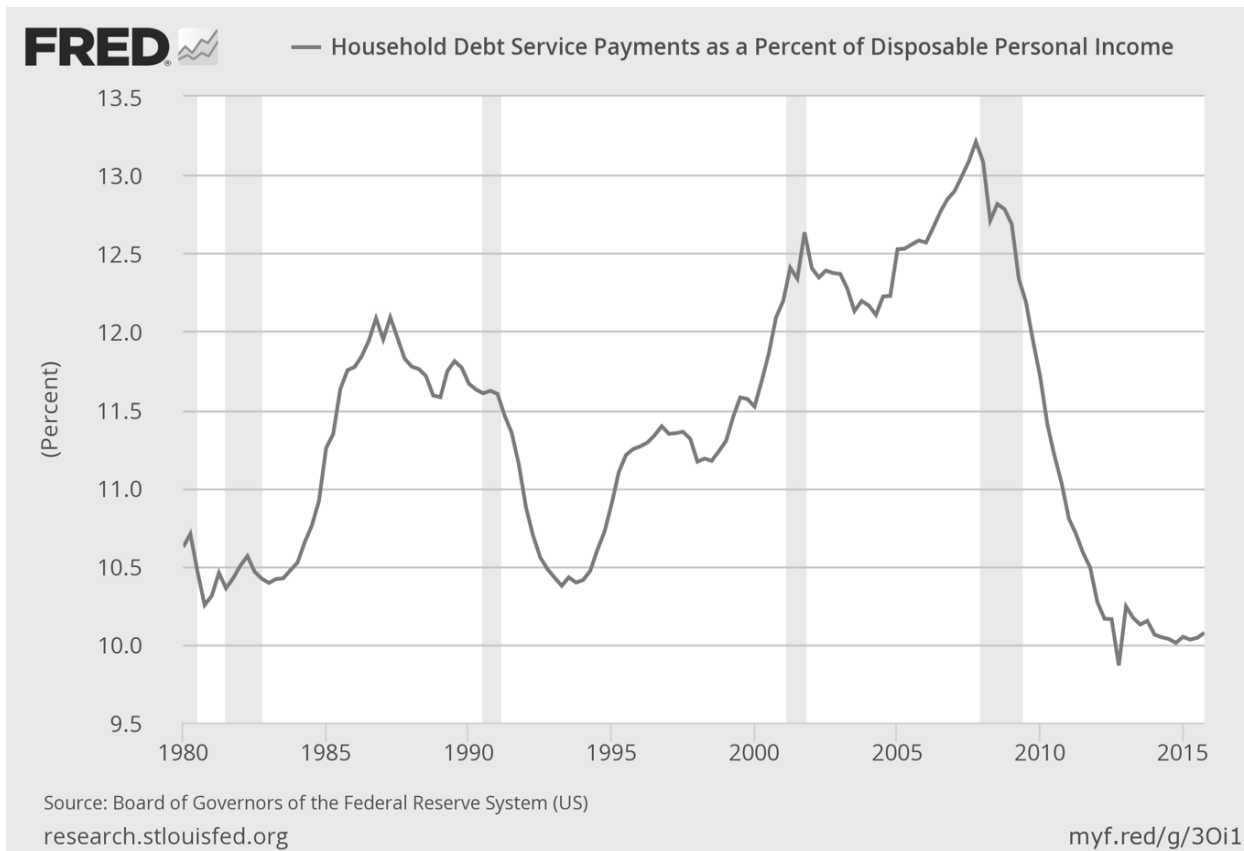


Figure 4. Board of Governors of the Federal Reserve System (US), Household Debt Service Payments as a Percent of Disposable Personal Income [TDSP], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/TDSP>, June 1, 2016.

These trends are even more disturbing when the Real Median Household Income data is overlaid with the prior two data sets in Figure 5. It shows that when we start earning more money, our savings percentage drops and our debt servicing percentage increases. We become increasingly comfortable with more debt and less savings, growing our consumption faster than real

income. This increased consumption may be good for an economy that consists of roughly two-thirds consumer spending, however it is not sustainable since consumers do not have unlimited debt available to them. Notice that the \$53,657 in 2014, is not far from the 1989 level of \$53,306, a 25-year period of virtually no gains in real family income.

Figure 5. Household Debt Service Payments as a Percent of Disposable Personal Income [TDSP] with Personal Savings Rate and Real Median Household Income

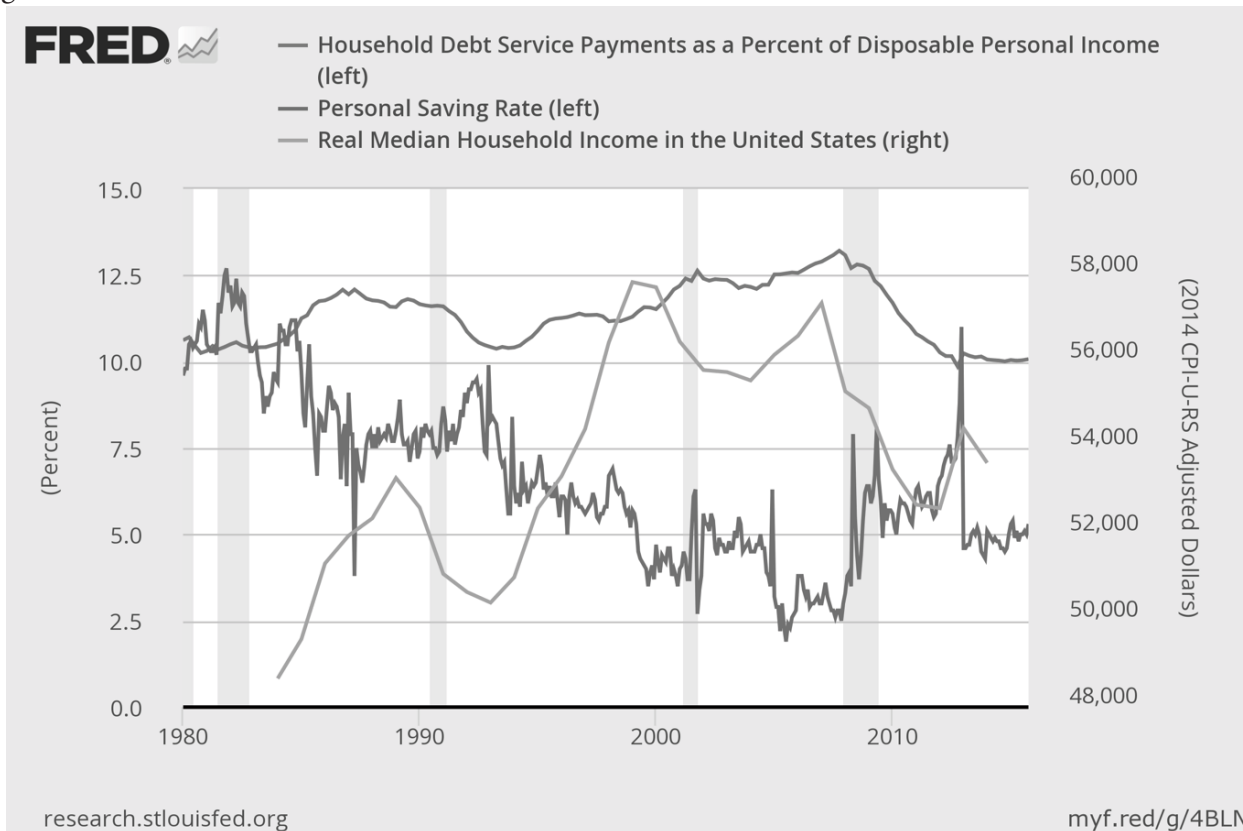


Figure 5. US. Bureau of the Census, *Real Median Household Income in the United States*[MEHOINUSA672N], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/MEHOINUSA672N>, June 1, 2016.

Board of Governors of the Federal Reserve System (US), *Household Debt Service Payments as a Percent of Disposable Personal Income* [TDSP], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/TDSP>, June 1, 2016.

US. Bureau of Economic Analysis, *Personal Saving Rate* [PSAVERT], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/PSAVERT>, June 1, 2016.

Finally, the student loan trend has grown tremendously over the last decade. Estimated at over \$1 trillion, student loan debt has more than doubled since 2007. Surpassing credit card and auto loans as the second largest consumer debt category, student loans trail only mortgages (Financial Literacy, 2014). Since government grants are not keeping pace with increased educational costs, the shift of financing education has moved away

from the government and more toward families (see Figure 6). Either families seek cheaper educational opportunities, take on more debt even though real median household income has barely increased, or not obtain the lifelong benefits and increased compensation from a college education (Kantrowitz, Bloom & Masia, 2014).

Figure 6. Growth in Total Education Debt

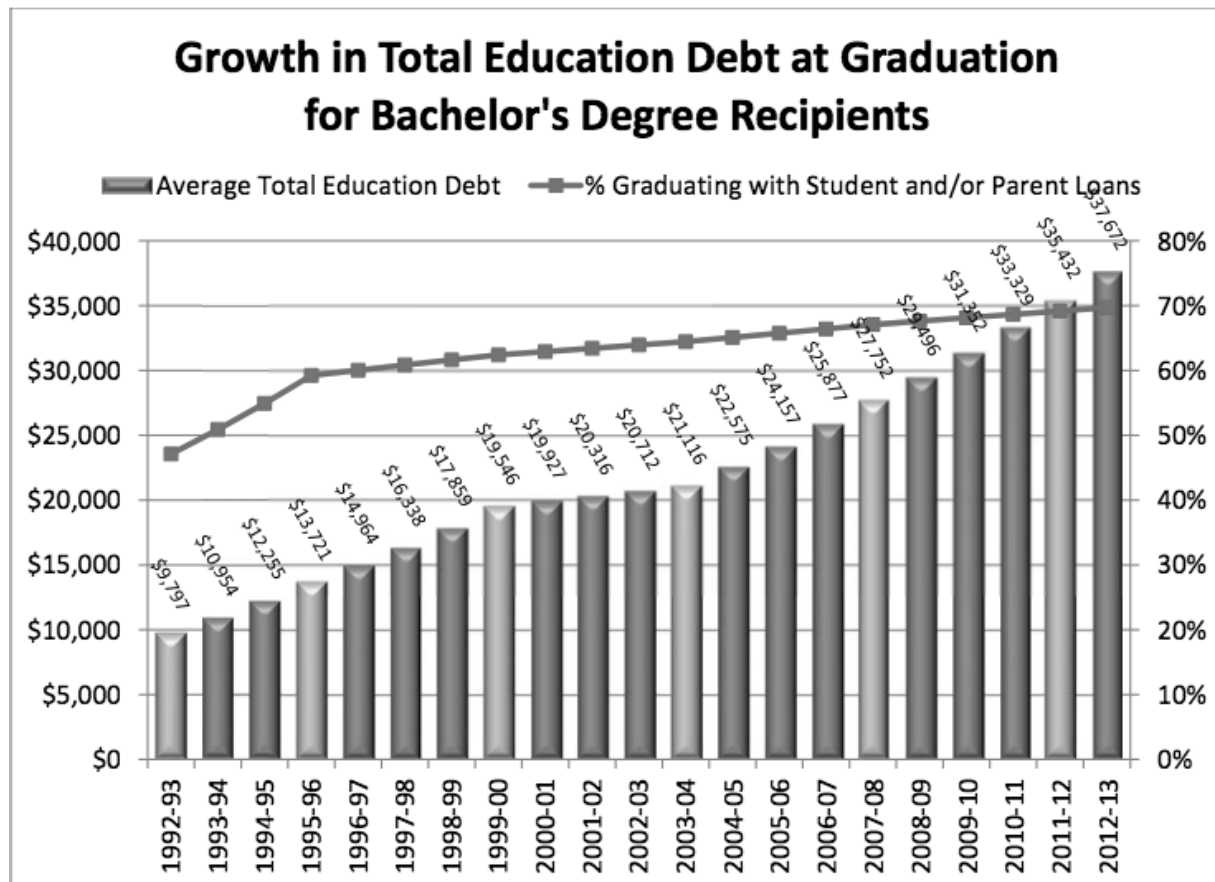


Figure 6. (Kantowitz, 2014) <https://www.edvisors.com/media/files/student-aid-policy/20140107-debt-at-graduation.pdf>

Responsible Parties for Teaching Personal Finance/Financial Literacy

Lively debate may erupt from asking the question regarding who is accountable for teaching our children and young adults how to become financially responsible. More resources are becoming available to assist parents with educating their children. Some common themes are emerging from research studies. Although many people will say to start as early as possible teaching the basics of earning, saving, and spending, much of the formal education is forgotten before it is needed or implemented. Studies are showing that focusing early on basic math skills provides a better foundation and just-in-time education is more effective to counter weak retention (Wells, 2015). Often, parents do not share sensitive financial information with children, nor seize the opportunities for teachable moments. Of course, this may also be due to the lack of their own financial education/literacy and associated discomfort with the subject. Without utilizing repetitive, non-emotional

teachable moments, parents may hinder the basic financial education of their children promoting anxiety and false impressions (Wells, 2015).

Parents may receive support and training from their local church as programs have developed over the years, e.g., Dave Ramsey, Crown Financial Ministries. Care needs to be exercised that such programs avoid appearing self-serving through an undue focus on tithing/giving to the local church. Although this subject is an important theological topic, it may hinder the ministry of helping people improve life management and growing closer to God if giving is viewed as another obligation/debt.

According to Wells (2015), out of the 43 states that include the subject of PF in their K-12 standards, only 17 require high school courses to be taken and only 6 states require testing. The JumpStart Coalition for Personal Financial Literacy recommends standards throughout the K-12 curriculum that include comparing sources of personal income and compensation, analyzing costs and benefits of credit, developing a plan for spending

and saving, and recognizing the responsibilities associated with personal financial decisions (Wells, 2015). Researchers are having difficulty correlating financial education with any effect on behavior related to asset accumulation and credit management. Other trade organizations/groups are sponsoring campaigns and resources for use by young adults. For example, the American Institute of Certified Public Accountants and the Advertising Council sponsor the *Feed The Pig* (n.d.) “public service campaign to encourage Americans aged 25-34 to take control of their personal finances.”

Institutions of higher education are implementing a multi-faceted approach to PF issues since the number one reason for dropping out of college is financial and over 60% of the students have not had a personal finance course in high school (“Financial Literacy,” 2014). This same source reports a study finding that 30% of students who took out loans dropped out of college and were much more likely to default on those loans, not having the degree. The most successful and widespread higher-education models include Interactive Online Programs (IOP), Classroom-based Programs, Game-based Education, Event-based Programs, and Individual Counseling (“Financial Literacy,” 2014).

Interactive online programs are expensive applications used by large institutions to handle the significant volume of students in a cost efficient manner. Delivery may be improved through multimedia presentation, exercises for application of knowledge, and adaptive learning. The major disadvantage is the loss of the human touch (“Financial Literacy,” 2014).

The classroom-based program is the traditional presentation, which may be cost efficient, but lacks customization to the individual due to the all-purpose presentation to the group/class. Hybrid classes may use online programs, game-based tools and individual counseling to enhance effectiveness (“Financial Literacy,” 2014).

The game-based approach may involve a significant investment depending on the level of technology involved. The participation required may promote a higher level of active, experiential and problem-based learning, leading to greater knowledge retention rates. However, debriefing and reflection are critical to maximize the learning and avoid being lost in the *fun* (“Financial Literacy,” 2014).

Event-based programs can promote awareness

to a new program and drive participation into other opportunities. Although short in duration, they may effectively reach a target audience. Often, these may be handled by various departments outside of the normal academic areas (“Financial Literacy,” 2014).

Individual counseling programs may be the most expensive approach due to the personal attention. Costs may be mitigated if peer-to-peer programs are utilized without diminishing significant expertise—for example, training and certifying students, or using undergraduate and/or graduate business students as counselors (“Financial Literacy,” 2014).

My own institution has not proactively provided PF education during the first-year student experience. However, they have taken certain preventative action as demonstrated by prohibiting credit card vendors on campus, especially during freshmen orientation. The Financial Aid office provides individual counseling but only for financial aid purposes. The Calling and Career Office has provided event-based programing, (e.g., annual Financial Summit Saturday), fifteen-minute videos of on-campus personalities for just-in-time availability, and a one credit-hour course covering transitions after college. The GE curriculum includes a one credit-hour Senior Seminar course that incorporates a couple of class hours of financial topics.

In addition, a three credit-hour, semester-long personal finance course has been offered historically as a pure elective, not fitting into any GE or major-required curriculum. In order to broaden the appeal and availability, this instructor initiated the process to gain GE approval as a social science/civic engagement (SS/CE) elective. This paper shares information regarding that journey and the related course adaptations in the hope that other professors/institutions may be able to broaden the availability of PF to their general student population, even within a liberal arts setting.

The typical topics covered in the traditional PF course are not generally included for GE education within a liberal arts setting (Kapoor, Dlabay & Hughes, 2012; Ramsey, 2011; Blue & Henegar, 2016):

- Saving and the time value of money
- Budgeting
- Debt management
- Vocation (revenue)
- Philanthropy

- Consumer awareness
- Bargains/purchasing (e.g., transportation)
- Credit scores and bureaus
- Insurance
- Investments
- Retirement and savings plans
- Housing and real estate
- Taxes
- Estate planning

PERSONAL FINANCE/FINANCIAL LITERACY COURSE AS A GENERAL EDUCATION OFFERING

Based on personal experience, the steps to attain GE approval included identifying the gatekeepers, determining the criteria, and clarifying the process for approval. It is likely that most schools have a GE committee and/or an Associate Dean evaluating any SS/CE applications. Once identified, the course is adapted to include the various disciplines to meet the criteria as demonstrated by a revised course syllabus. Once approved, the course is promoted to students and advisors alike in order to increase visibility/awareness.

After identifying the authoritative committee and the gatekeeper, the criteria and approval process was received. My experience involved two sets of criteria: 1) the civic engagement (CE) criteria (“Application for CE Designation,” 2010) and 2) the Foundational Core (GE) Objectives and Outcomes (“Foundational Core,” 2015). This resulted in a bulky syllabus which had to prove compliance with two sets of criteria (See Appendix A and B for criteria and Appendix C for abbreviated syllabus). In order to satisfy the CE criteria, content was developed and added from macroeconomics and microeconomics, political science, sociology/social work, psychology, and theology.

The macroeconomic units include allocation of resources, opportunity costs, marginal/incremental thinking, incentives, markets, the four basic market structures, supply and demand, and their shifts, elasticity and equilibrium, gross domestic product, inflation, unemployment, business cycles, monetary policy (including the multiplier effect), federal reserve system (including reserves, discount rate, and open market operations), and fiscal policy (including tax,

spending and transfer payments). For microeconomics, content was added that presented accounting terms and their interaction (e.g., revenue, costs/expenses, profit). One of the class sessions involved reading and discussing the recent history of oil prices, reflecting supply and demand, and how these basic economic concepts were playing out on a global stage causing huge price shifts and affecting personal finance budgets throughout the world.

For political science content, the fiscal policy and budgetary process of the U.S. Federal government was explained, as well as the interaction of powerful institutions of policy, e.g., Congress and the executive branch, Federal Reserve, Treasury Department, Internal Revenue Service, Department of Health and Human Services, Social Security Administration, stock and commodity markets, and the banking industry.

After discussing the federal budget and the social welfare programs’ spending, areas of sociology and social work were introduced with readings regarding the family, structures of the family and related theories, poverty, and major foundational theories of sociology.

Psychological content is formally injected into the course twice. The first time, a synopsis of *How Learning Works: Seven Researched-based Principles* (Ambrose, 2010) is presented from conference slides used by DiPietro, one of the authors. This work synthesizes 50 years of research and encourages students to think about their own learning. Metacognition ability in students was a goal that Bain (2004) identified as common among the best teachers. One of the principles presented by DiPietro states, “Students’ motivation determines, directs, and sustains what they do to learn.” They may ask themselves what is motivating them to take this PF class and how will that motivation sustain behavioral change. It takes strong motivation to budget and track spending on a regular basis, so reflecting on self-motivation is imperative. Using Figure 7, the value of PF is discussed, especially the rewards and consequences of making PF decisions. Next, the three categories of expectancy are briefly explained by the instructor: outcome, efficacy, and environmental. With the goal to create the environment of fairness and feasibility of successful learning – supportive of one’s efforts, the instructor encourages students to follow the example. Students will hear the professor encourage self-efficacy as achievement dependent upon effort and

not being static/fixed. Finally, the instructor can make a case that the work and behavior will result in the desired outcomes for the class grade, but more importantly in life because of PF decisions/behaviors.

Figure 7. Students' motivation determines, direct, and sustains what they do to learn.

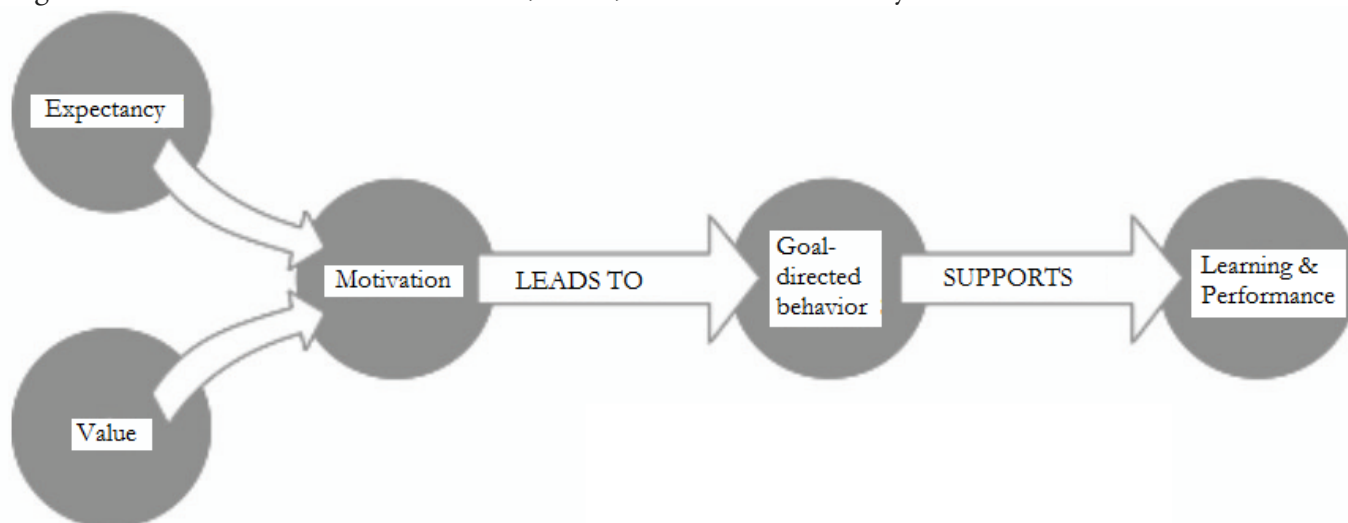


Figure 7. Students' perceived value and expectation of successful outcome will produce motivation leading to goal-directed behavior and learning outcomes - from Ambrose, S., Bridges, M., DiPietro, M., Lovett, M., & Normand, M. (2010). *How learning works: seven research-based principles for smart teaching*. San Francisco: Jossey-Bass.

Along with these research-based learning principles, achievement motivation is presented in a reading (Welten, 2008) that defines it as the strong “need to master difficult challenges, to outperform others, and to meet high standards of excellence” (p. 286). Those with higher motivation achieve long-term goals by delaying gratification, allowing harder and more persistent on-task effort. This is consistent with Bain’s (2004) observations regarding intrinsic versus extrinsic motivation and deep learning resulting from the challenge to master something. The situational determinants of achievement involve the interaction of the perceived *incentive value* and the *probability of success*. We do better with intermediate levels of challenge involving significant value. For example, if the PF material is not too easy nor too difficult to learn/master, and if they perceive the value of learning the material, then the students will experience strong motivation to achieve in this class (and this area of life).

The other injection of psychology promotes critical thinking and evaluation of sales and marketing activity (Welten, 2008). Students become aware of persuasive attempts to manipulate their behavior via emotions under classical conditioning. Advertisers want to link their products to stimuli that will produce positive emotional responses, the predominant pairing being

with sexual imagery and attractive models. In addition, students are exposed to other factors used in persuasion: credibility, expertise, trustworthiness, likability, and fear. Other learning theories include operant conditioning and observational learning. Affective (emotional) components of attitudes are often reinforced through operant conditioning by agreement of others, with disagreement functioning as a form of punishment to weaken an individual’s point of view in an attempt at greater compliance. For example, operant conditioning and observational learning are often reflective in the trend of families to have the same political party or automobile brand leanings for generations.

With the hope of equipping students for greater resistance to manipulation, part of the reading deals with evaluation of credibility and recognition of social influence strategies, e.g., sales techniques. The following questions may be used to evaluate what/whom to believe (Welten, 2008):

- Does the source have a vested interest in the issue at hand?
- What are the source’s credentials?

- Is the information grossly inconsistent with the conventional view on the issue?
- What was the method of analysis used in reaching the conclusion?

Social influence strategies are described with the goal that recognizing the manipulation will help individuals resist the persuasion to purchase what they otherwise would not. These strategies include “foot-in-the-door and lowball techniques, misuse of the reciprocity norm, and feigned scarcity” (Welten, 2008, p. 499). For example, a recent Wall Street Journal article (Loftus, 2016) refers to a study published by JAMA Internal Medicine that found a single free meal provided to doctors by drug company representatives increases the prescriptions written by the doctors for brand-name drugs over generics. Sales and advertising people know that it is human nature to reciprocate for a gift. This illustrates the misuse of the reciprocity norm where the value of the purchasing behavior far outweighs the value of the gift.

FAITH-BASED THEMES IN TEACHING PERSONAL FINANCE/FINANCIAL LITERACY

Due to teaching at a faith-based institution, the course content requires integration of theology. The course development process started with a review of various Christian-based providers of personal finance materials, being unaware of any college-level Christian textbooks on the subject. [Note that subsequent to development of this course, Pearson has recently published *Biblical Financial Planning: A Biblical Worldview of Personal Finance* by Ron Blue and Dr. Justin Henegar.] A review of materials from Dave Ramsey, Crown Financial, various websites and some large churches were helpful in providing touchpoints with scripture and theological topics.

Theological themes emerged that included:

- Responsible Stewardship & Accountability of God’s Resources and Acknowledging Sovereignty
 - Idolatry versus Contentment
 - Savings and Planning
 - Purchasing and Consumption and Debt
- Christian Marriage and Parenting

- Tithing/offering to ministries (giving)
- Life/work Balance – Sabbath and Family Responsibility
- Vocational Calling and Prosperity
- Taxes, Government, and Wealth Distribution

The class incorporates various scriptures related to each theme through assignments, in-class reading (including devotionals), discussion, as well as short, reflection papers asking students if and how they think certain scripture passages relate to PF. Roller’s listing of *Twenty-one Methods of Biblical Faith-learning Integration* (2013) includes these and many more for consideration. In addition, Newell & Newell (2012) present a model of stewardship covering the earning and spending side of teaching personal finance with many helpful scriptures. Another great source of related scriptures, though broader than personal finance, are listed in the first two appendices of Surdyk’s article *God’s Economy: Teaching Students Key Biblical Principles* (2002). This course leverages the listing of scriptures in Appendix D. Since the student body may consist of various theological backgrounds, it is often useful to start by asking them what they have been taught growing up and the scriptural support. Variations in backgrounds stimulate thinking and may create the cognitive dissonance needed for deeper learning. For example, many students have been taught that tithing involves 10% of income, but few know the scriptural support. A stimulating discussion occurs when a provocative internet article is introduced to challenge prior beliefs/knowledge (“Where in the Bible,” n.d.).

The review of faith-based materials revealed an alarming tendency regarding scriptural interpretation. There was a tendency to lift individual scriptures and types of scriptures out of their original context for application to support a PF theme. For example, Isaiah 55: 8-9 states,

⁸“For My thoughts are not your thoughts,
Nor are your ways My ways,” declares the Lord.
⁹“For as the heavens are higher than the earth,
So are My ways higher than your ways
And My thoughts than your thoughts.” (New American Standard Bible)

This was used to teach that God's financial principles contrast sharply with the way most people handle money. Although this may be true, it is not supported by that passage. The broader passage describes a restoration of the people of Israel from exile to an everlasting Davidic covenant of mercy and pardon, experiencing joy, peace, and abundance where money is not needed to buy milk and wine. The restored nation will be glorified and function as an everlasting witness to other nations that Yahweh is faithful to his covenant. These two verses are reminding the people that their deliverance and restoration is beyond human comprehension and attributable only to God. The context is far from any teaching regarding personal financial literacy. The grammatical-historical method of interpretation will help guard against *proof texting*. We must take care not to project covenantal promises (whether to Abraham, Moses or David) for a people of prosperity and posterity to individuals of the modern church.

Two other styles of scripture are often misused: proverbs and parables. The book of Proverbs is primarily a collection of wisdom sayings used for educating youth, primarily for the court and upper classes in preparation for responsibilities in diplomacy, politics, business and general society (Dentan, 1971). The predominant literary style is poetry rather than prose for easier memorization of individual proverbs. With this instructional setting in mind, it leads away from interpretations of sayings as promises of God and more toward the general wisdom (e.g., skills, understanding, attitudes) needed to attain to the true ends of human existence. These ends included a prudent life of good citizenship and pragmatic success in a predominantly utilitarian manner. There is much wisdom for financial management in Proverbs (e.g., 22:7 societal power disadvantages of debtors; 23:4-5 avoid obsessive focus and reliance on building wealth; 24:27 priorities of duties for material success; 6:6-11 working hard to provide versus laziness resulting in poverty), yet church history of persecution and martyrdom contrasts with interpreting Proverbs as covenantal promises (Proverbs 3:1-2, 15-17 assures long life, peace, riches and honor). This is consistent with Zigarelli's principles of hermeneutic interpretation of Proverbs as provided in Smith's book review (1999): utilizing original language, in light of other scriptures on the topic, in context of

the book's central theme, cultural context, as probabilities and not certainties.

Parables are another literary style found in scripture that deserve great caution in teaching. Parables are stories meant to teach a primary spiritual truth using an extended metaphor, although some in the New Testament may also include interpretations involving characteristics of allegory and parallelism (e.g., Parable of the Sower Matt. 4 and Luke 8). Parables typically use common situations, often involving a context of money. Financial transactions were plentiful and familiar to the hearers. Parables reflect common society without necessarily condoning or rejecting the practices, but merely using the familiar to teach a spiritual truth.

For example, Matthew 20 describes the parable of the laborers in the vineyard. All of the laborers, whether working one hour or all day, receive the same pay. This parable is **not** typically used by PF writers nor Christian economists to teach fairness or business principles of merit pay. The original hearers of the story presumably felt that the treatment by the landowner was unfair. The spiritual teaching focuses on a standard of grace, not merit. It is a defense against the criticisms of Jesus' teaching regarding the sovereign God providing grace to all who will accept it, rather than it being earned based on meritorious works. The question in verse 15 "Or is your eye envious because I am generous?" is no doubt pointed toward the Jewish religious establishment and their exclusivity regarding works of the law (Kee, 1971).

Another example of a parable's context that should be merely accepted as the vehicle of teaching a spiritual truth is Luke 16, the parable of the shrewd manager/steward. The teaching is not condoning the fraudulent reduction of customer's bills due the owner by the shrewd manager. The teaching is summarized as not serving money as a master and how character is displayed in managing the little (unrighteous) thing (Baird, 1971).

As these examples demonstrate, care must be used when trying to extract financial lessons from the context used in a parable that is teaching a spiritual truth. The parables regarding the talents (Matthew 25:14-30) and the minas (Luke 19:11-27) teach responsible stewardship—an expectation of production of fruits of repentance and faith—and severe judgment on the irresponsible steward who merely preserves the resource. The resources (Jesus' message of salvation via the kingdom of God) are not meant to be hidden, but

to bring extraordinary return (i.e., harvest of souls). We must be careful not to turn a tremendous spiritual teaching into a financial PF lesson regarding required investment (Baird and Kee, 1971).

PEDAGOGICAL SUGGESTIONS FOR TEACHING PERSONAL FINANCE/FINANCIAL LITERACY

Video and Narrated Presentations – Flipped Classroom

The course's core material is the college edition of Dave Ramsey's *Foundations in Personal Finance*. This facilitates a hybrid flipped classroom approach. Students watch the initial presentation of the material using entertaining online videos. The course book has fill-in-the-blank (FITB) assignments to be completed while watching the videos. However, it does not take long for students to find that the course book also contains the answers at the back of each chapter. It is not very practical to collect the course books to grade those assignments for accountability. Therefore, additional faculty-created FITB work is assigned, which is unique to the course, for online submission and grading to enhance accountability (Honeycutt, 2016).

For certain material, professor-narrated Excel and PowerPoint presentations have been created using Camtasia software. Along with the other video material, this allows students to absorb the material at their own pace and convenience with unlimited review. Many of the excel files are built and provided to the students for downloading and saving for future use at various stages of life, e.g., borrowing to buy a house.

Readings – Flipped Classroom

Beyond the commercial videos, additional readings are assigned, especially in regards to the GE topics. Faculty-created FITB work is assigned, which are unique to the course, for online submission and grading to ensure engagement with the material. Additionally, periodic in-class quizzing on the material enhances completion of the work outside of the classroom (Honeycutt, 2016).

In-class Material Review

Often discussion is initiated in the classroom by using the FITB items and having students provide the

answers for active participation. This encourages more of a subject-centered classroom as described by Palmer (2007), rather than a teacher-centered model. Having this work already completed allows the professor to focus on specific parts of the material to explain, enhance, share anecdotal personal experiences, and critique. Criticisms of the material and Dave Ramsey's presentation style are shared and encouraged in order for the professor to model critical thinking and analysis. Besides providing an example to students as described by Brookfield (2006), this also seems to initiate freedom for students to analyze and think critically, asking questions and challenging the materials assumptions. They realize that the professor does not consider all course material sacred and above reproach, fearing consequences if not merely accepted as truth.

In-class Exercises and Activities

To create deeper learning, material is reinforced by various application activities such as: personality typing, mini-cases, completing Excel worksheets (e.g., 401k vs. Roth allocations), identifying marketing strategies and techniques (e.g., jingles), creating a transportation endowment fund, and completing tax returns. This provides for the natural critical learning environment (i.e., active learning) described by Bain (2004), where important problems and authentic tasks arouse curiosity and test students' thinking and assumptions in a challenging yet supportive setting. Students may also work in groups and present current events affecting their profession, the median income and CEO income for typical employers in their field, church polity by denomination, etc. These activities produce learning at a higher order of cognitive skills via affective motivation as per Bloom's taxonomy of learning domains (Bloom, 1956; Krathwohl, Bloom, & Masia, 1973).

Individual Projects

Early in the course, students are required to use a spreadsheet to track their revenue and spending for three weeks and to classify the spending into budget categories. At the end of three weeks, they write a brief reflection analyzing their spending. Many are surprised at how much they spent on trivial items, e.g., coffee, video games. The basic assignment objective is to practice tracking actual spending, which will facilitate actual spending-to-budget comparisons later in the

course. Furthermore, the assignment often increases students' perspectives of the value of the class, when they realize the opportunity cost of that spending if invested over time at compound interest rates.

Other individual projects include apartment hunting and grocery shopping (generic vs brands). Searching for an apartment involves consideration beyond the rent payment. Amenities, utilities, move-in costs, location to job, and security are a few of the items that stimulate discussion and instructor's sharing of experiences. Grocery shopping involves comparing brand pricing versus generic pricing for a typical shopping list. The opportunity cost is then determined by taking the monthly savings and calculating the amount earned, if invested monthly, until retirement (i.e., 40 years) at different compound interest rates. This illustrates how small lifestyle behaviors can have a huge impact over a lifetime. Another aspect of this exercise includes choosing which items to buy to feed a family of four with only \$10. This increases sensitivity to the poor, as well as analysis of cost, quantity, and health issues.

The most significant individual project is the family interview and budgeting assignment. The student interviews his/her parents regarding most of the course content including, for example, marital roles regarding financial tasks (e.g., budgeting, bill paying, investing), debt and credit card history while single and then married, children and money, financing college, insurance, and retirement. The student is to critically reflect upon his/her family of origin's handling of finances and decide what elements they would want to emulate or change for themselves. This cognitive process acknowledges the framework that children typically follow what their parents model. However, patterns can be changed based upon cognitive decisions. This is also facilitated by students' analyzing their families based upon Social Exchange Theory & Family Systems Theory. As Ash & Clayton (2009) describe, this critical reflection generates, deepens, and documents learning by asking why, examining causality, challenging simplistic conclusions, and producing tangible expressions of new understandings.

In addition, students create a balanced budget given a scenario of a family of four with assistance from their parents, if desired. Parental assistance may provide realism to the exercise since they are more familiar

with the specifics, such as expenditures for electricity, various insurance items, food, etc. This provides students additional practice with budgeting (via Excel spreadsheet) and an opportunity to appreciate their parents' perspective.

Chapter Homework, Quizzes and Tests

Beyond the assignments related to the flipped classroom material, each chapter has a standard, rather short, homework assignment. Usually each chapter also has other short, take-home assignments for grade submission. At the end of each chapter, a short in-class quiz is administered the last ten minutes of class. Testing is comprised of a mid-term exam, a test for the second half of the course, and a cumulative final exam.

Assessment and Learning Styles

The course allows for many opportunities for assessment between the various pre-class assignments, individual and group projects, in-class participation, homework assignments, and in-class quizzes and tests. This allows for many low risk chances, reducing pressure and anxiety and providing flexibility and recovery for difficult course loads. With the various modes of assignments and presentations, students with preferred learning-styles categories of print, aural, interactive, and visual are easily accommodated (Institute of Learning Styles Research, n.d.). As a GE course, there is a greater diversity of age, personality types, and backgrounds. Using multiple learning modalities and creating mixed groups (especially by age groups) contributes to addressing this diversity (Brookfield, 2006). Mixing freshmen with juniors and seniors provides a greater sense of the future reality of PF decisions.

CONCLUSION

Personal finance is becoming one of the largest societal issues affecting the broader United States marketplace. The increased leveraging of debt throughout societal institutions has pierced the realm of the individual with a myriad of repercussions. For practical and sometimes moral reasons, institutions of higher education are responding to the need for personal financial literacy. Christian colleges may struggle to find avenues to address the issue when

focused on liberal arts education. Yet, the call to prepare Christian students for a lifetime of impact surely cannot ignore the dilemma surrounding practical, universally-experienced personal finance. Ignoring it can create a lifetime of impediments, while addressing it can release our students for magnified achievement.

This paper has shared a path of integrating liberal arts with personal finance to inject availability of personal financial literacy into the general education curriculum of a liberal arts institution. Such availability permits the academic business department to minister to the general student population, equipping them for navigating a lifetime of personal financial decisions.

REFERENCES

- Allen, P., & Badley, K. (2014). *Faith and learning: A guide for faculty*. Abilene, TX: Abilene Christian University Press.
- Ambrose, S., Bridges, M., DiPietro, M., Lovett, M., & Normand, M. (2010). *How learning works: seven research-based principles for smart teaching*. San Francisco: Jossey-Bass.
- American Student Assistance. (2013). *Life delayed: The impact of student debt on the daily lives of young americans* [Survey]. Boston, MA: Author. Retrieved November 23, 2016 from http://www.asa.org/site/assets/files/3793/life_delayed.pdf.
- Application for CE Designation. (August 31, 2010). Taylor University General Education Subcommittee.
- Arnett, J.J. (2000). Emerging adulthood: A theory of development from the late teens through the twenties. *American Psychologist*, 55(5), 469-480.
- Ash, S., & Clayton, P. (2009). Generating, deepening, and documenting learning: The power of critical reflection in applied learning. *Journal of Applied Learning in Higher Education*, 1(1), 25-48.
- Bain, K. (2004). What the best college teachers do. Cambridge, MA: *Harvard University Press*.
- Baird, W. (1971). The Gospel according to Luke. In C. M. Laymon (Ed.) *The interpreter's one-volume commentary on the bible* (pp. 695, 698). Nashville, Tennessee: Abingdon Press.
- Bankruptcydata.com - a Division of New General Research. (n.d.). *Largest public company bankruptcy filings of 1980 - present*. Retrieved May 30, 2016 from <http://bankruptcydata.com/largest.asp>.
- Bloom, B. (1956). *Taxonomy of Educational Objectives, Handbook I: The Cognitive Domain*. New York: David McKay Co Inc.
- Blue, R., & Henegar, J. (2016). *Biblical financial planning: A biblical worldview of personal finance*. New York: Pearson Education, Inc.
- Brookfield, S. (2006). *The skillful teacher: On technique, trust, and responsiveness in the classroom* (2nd ed.). San Francisco, CA: Jossey-Bass.
- Corporate Insight. (November 23, 2015). *Checking in on alumni sentiments: Corporate Insight survey reveals link between alumni engagement and college fundraising* [Survey]. New York, NY: Author
- Credit cards process faster than cash for McDonald's franchises using integrated pos solution; GO Software expands reach into restaurant industry through mid-america partnership. (2003, October 21). *Business Wire*. Retrieved July 27, 2016 from <http://www.businesswire.com/news/home/20031021005628/en/Credit-Cards-Process-Faster-Cash-McDonalds-Fran>
- Dentan, R.C. (1971). The Proverbs. In C. M. Laymon (Ed.) *The interpreter's one-volume commentary on the bible* (pp. 304-307). Nashville, Tennessee: Abingdon Press.
- Feed the Pig. (n.d.). Sponsored by the American Institute of Certified Public Accountants. Retrieved June 1, 2016 from <http://www.feedthepig.org/about-us#.V09syvkrLIU>
- Financial Literacy in Higher Education: The Most Successful Models and Methods for Gaining Traction. (March 2014). *COHEAO Financial Literacy Awareness White Paper*. Retrieved May 27, 2016 from <http://www.coheao.com/wp-content/uploads/2014/03/2014-COHEAO-Financial-Literacy-Whitepaper.pdf>
- Foundational Core. (n.d.). *Taylor University Undergraduate Catalog 2015-2016*, 37-39. <http://www.taylor.edu/academics/files/undergrad-catalog/current/FCC.pdf?ts=201605281464473817165>

- Giordano, L. (2015, April 23). Against credit cards. *The Atlantic*. Retrieved April 28, 2015 from <http://www.theatlantic.com/business/archive/2015/04/against-credit-cards/390846/>
- Hirst, T. (March 3, 2015). This is what happens when countries default on their debts. *Business Insider*. Retrieved May 30, 2016 from <http://www.businessinsider.com/a-history-of-sovereign-debt-defaults-2015-3?r=UK&IR=T>.
- Honeycutt, B. (January 25, 2016). Ready to flip: Three ways to hold students accountable for pre-class work. *Faculty Focus* [Magna Publications]. Retrieved June 13, 2016 from <http://www.facultyfocus.com/articles/blended-flipped-learning/ready-to-flip-three-ways-to-hold-students-accountable-for-pre-class-work/>
- Hudson, K. (October 24, 2014). New homes' problem: Price. *The Wall Street Journal*. Retrieved May 29, 2015 from <http://www.wsj.com/articles/new-homes-problem-price-1414188277?KEYWORDS=new+homes+problem>.
- Institute for Learning Styles Research. (n.d.). *Overview of the seven perceptual styles*. Retrieved May 30, 2016, from <http://learningstyles.org/>.
- Kantrowitz, M. (2014, January 7). *Debt at graduation*. Las Vegas, NV: Published by Mark Kantrowitz of Edvisors Network, Inc. Retrieved May 27, 2016 from <https://www.edvisors.com/media/files/student-aid-policy/20140107-debt-at-graduation.pdf>
- Kapoor, J. R., Dlabay, L. R., Hughes, R.J. (2012). *Personal Finance* (10e). New York: McGraw Hill/Irwin.
- Kee, H.C. (1971). The Gospel according to Matthew. In C. M. Laymon (Ed.) *The interpreter's one-volume commentary on the bible* (pp. 634, 639). Nashville, Tennessee: Abingdon Press.
- Krathwohl, D., Bloom, B., & Masia, B. (1973). *Taxonomy of Educational Objectives, the Classification of Educational Goals. Handbook II: Affective Domain*. New York: David McKay Co., Inc.
- Loftus, P., (June 20, 2016). Even cheap meals influence doctors' drug prescriptions, study suggests. Retrieved July 24, 2016 from <http://www.wsj.com/articles/even-cheap-meals-influence-doctors-drug-prescriptions-study-suggests-1466434801>.
- Newell, H. & Newell, D. (2012). A Biblical model for teaching personal finance. *The Christian Business Academy Review*, 1, 51-60.
- Noack, N., (July 1, 2015). MAP: Greece isn't the first nation to default on a sovereign debt. *The Washington Post*. Retrieved May 30, 2016 from <https://www.washingtonpost.com/news/worldviews/wp/2015/07/01/map-greece-isnt-the-first-nation-to-default-on-a-sovereign-debt/>.
- Palmer, P. (2007). *The courage to teach: Exploring the inner landscape of a teacher's life* (10th anniversary ed.). San Francisco, CA: Jossey-Bass.
- Ramsey, D. (2011). *Foundations in personal finance* (college edition). Brentwood, TN: The Lampo Group, Inc..
- Roller, R. 2013. Twenty-one methods of biblical faith-learning integration. *Journal of Biblical Integration in Business*, 16 (2): 29-40.
- Smith, O. (1999, Fall). [Review of the book Management by proverbs: Applying timeless wisdom in the workplace]. *Journal of Biblical Integration in Business, Fall*, 223-224.
- Surdyk, L. K. (2002). God's economy: Teaching students key biblical principles. *The Journal of Biblical Integration in Business, Fall 2002*, 69-98.
- Sweet, K. & Swanson, E. (May 19, 2016). Poll: Two-thirds of US would struggle to cover \$1,000 crisis. *The News & Observer*. Retrieved May 23, 2016 from http://www.newsobserver.com/NEWS/BUSINESS/ARTICLE78568087.HTML#EMLNL=MORNING_NEWSLETTER
- The Financial Crisis: 2007-2009. (2010). Hoboken, NJ: John Wiley & Sons, Inc.
- Treasury Direct. (n.d.). *Historical debt outstanding - annual 1950-1999*. Retrieved May 30, 2016, from https://www.treasurydirect.gov/govt/reports/pd/histdebt/histdebt_histo4.htm.
- Treasury Direct. (n.d.). *Historical debt outstanding - annual 2000-2015*. Retrieved May 30, 2016, from https://www.treasurydirect.gov/govt/reports/pd/histdebt/histdebt_histo5.htm.

Wells, C. (February 2, 2015). The smart way to teach children about money: Many parents and schools take exactly the wrong approach, research suggests. *The Wall Street Journal*. Retrieved June 8, 2015 from <http://www.wsj.com/articles/the-smart-way-to-teach-children-about-money-1422849602?KEYWORDS=Teach+children+about+money>.

Welten, W. 2008. *Psychology: Themes and variations [briefer version]*. 7th edition. Cengage Learning, Belmont, CA. pp. 200-201, 286-288, 481-483, 498-499.

Where in the bible does it say you are to give 10% of your income for tithes? (n.d.). *Bible Answers*. Retrieved September 4, 2014 from: <http://www.bible.org.nz/common-qa/where-in-the-bible-does-it-say-you-are-to-give-10-of-your-income-for-tithes.html>

Zumbrun, J. (2014, November 9). Postrecession thrifty ways fade amid weak jobs market, hefty student debt. *The Wall Street Journal*. Retrieved may 29, 2015 from <http://www.wsj.com/articles/savings-turn-negative-for-younger-generation-1415572405?KEYWORDS=For+Young+a+savings+deficit>

Appendix A

**Application for CE
Designation
(Civil Engagement)**

General Education
Subcommittee

Course Name and Number _____ Date _____

Professor _____ Date course will be taught _____

Listed below are the criteria the General Education Subcommittee will use in taking action to approve, reject, or send back the application for revisions. Use this as a checklist in preparing the committee to evaluate your request. Please provide the committee with a copy of the course syllabus. Indicate in the syllabus how this course meets the CC criteria. Contact Dr. _____, Dean, School of Liberal Arts, if you have any questions.

CE CRITERIA	Yes	No	Comments: (Specify relevant page/line of syllabus when applicable)
1. Course syllabus provided to committee			
2. Syllabus indicates how course meets CE criteria			
3. Course content shows patterns of interaction among social groups or organizations			
4. Course content explores the system of institutions and processes in which social interaction takes place			
5. Course content identifies power relationships and the basis of authority in society			
6. Course content identifies public policy issues associated with social systems			
7. Students engage in analysis of conflict and/or cooperation within the social system			
8. Course content includes basic social science theories and concepts			

COMMITTEE ACTION DATE

_____ Approved

_____ Rejected for the following reasons:

_____ Sent back for the following revisions:

Appendix B

Foundational Core

_____, Associate Dean

The liberal arts at _____ University provide an entrance into a human dialogue about life's important questions and allow the opportunity to appreciate God's wisdom and beauty. Such a focus enables students to acquire knowledge concerning their faith in order to become better ambassadors for Christ. The practice of engaging a breadth of disciplines trains students to become intellectually open to new ideas as they acquire discernment and self-control. Studying the liberal arts allows students to develop a sense of purpose and meaning as they fulfill the biblical obligation of pursuing God with their minds while striving to become more like Christ. At _____, faith is the foundation for the development of knowledge. All academic disciplines, in turn, inform the development of faith as well as habits of mind and action that characterize mature Christians.

The foundational core curriculum at _____ University challenges students to pursue knowledge outside of their chosen disciplines so they may make connections between disciplines, between the past and the present, and between their experiences and the experiences of others. Students dedicated to inquisitiveness, intellectual honesty, and the pursuit of truth, while demonstrating the willingness to persevere when applications are not immediate and obvious, develop the foundation to continue learning throughout their lives. Christians who value lifelong learning are intrinsically motivated to pursue God's wisdom, truth, and love.

In this light, the foundational core curriculum emphasizes the Christian calling to recognize the global realities and complexities of local, national and international issues and situations in order to develop ethical positions that are informed, thoughtful and nuanced. Students will grow in their understanding of global realities from historical and cross-cultural perspectives and appreciate diverse cultural dynamics and orientations. Through coursework and personal interaction, students may develop the discernment to choose actions that promote global responsibility and uphold the dignity and worth of all people.¹

Seven Objectives for the Foundational Core Curriculum

1. Aesthetic Literacy

Aesthetic literacy entails the capacity to effectively engage the arts (which include literature, music, architecture, and the visual, performing, and media arts) and the aesthetic dimensions found in natural phenomena and to comprehend the ways in which they contribute to culture and human flourishing. It requires a grasp of the distinctive nature of the relationship between form and meaning found in works of art and the knowledge of the critical frameworks relevant to their understanding. Aesthetic literacy enables students to recognize and develop their gifts as humans who share the image of a creative God. It invests them with the ability to engage works of art and aesthetic form in diverse contexts with discernment in order to foster a way of life that is both vibrant and in keeping with God's purposes.

Outcomes

1. Students will identify the distinctive characteristics of a variety of the arts, artists, styles, cultures, and historical periods.
2. Students will explain how values and meaning are embedded in artistic form and design by using appropriate methods to evaluate and discern worth and ethical implications in historical and current art practice.
3. Students will explore their own creative potential as both participants and observers, enabling future involvement with the arts.

2. Civic Mindedness

Civic mindedness involves an understanding of ideals and practices of citizenship critical to full participation in a democratic society. Greater global interdependence, illustrated by the volume of international news, communication, trade, and travel, requires more awareness of a variety of social, political, and economic systems throughout the world. Informed citizens need to have a systematic knowledge of the structure and processes of economic, political, and social systems, as applicable in a local, national, or international context. Civic mindedness entails citizens valuing knowledgeable participation in the public forum for the public good.

Outcomes

1. Students will acquire knowledge of political and economic systems, and of diverse cultures and subcultures to understand current events and to have an informed opinion of these issues.
2. Students will assess, analyze, and knowledgeably participate in public discourse.
3. Students will respect and evaluate diverse opinions related to local, national, and international issues.
4. As a portion of their Christian responsibility, students will participate in local, national, and international institutions and civic organizations in order to fulfill God's mandate to be salt and light to the world.

3. Communication Fluency

Effective communication involves an awareness of rhetorical strategies and practices essential to conveying understanding in public and private discourse. Such communication requires that issues and ideas be examined from a variety of oral and written perspectives and contexts. Communication fluency is evidenced by proficiency in analyzing and applying audience-specific, message-specific, context-specific, and medium-specific factors in the formulation of meaning.

Outcomes

1. Students will investigate and gain knowledge of media literacy, including the development of research techniques and critical reading strategies, to incorporate selected sources into their own work.
2. Students will analyze rhetorical models, and respond to ideas using appropriate patterns of reasoning, supportive evidence, and appropriate evaluative standards.
3. Students will apply oral and written language usage and media selection appropriate to particular rhetorical situations and particular audiences

4. Critical Thinking and Information Literacy

Strong critical thinkers have the ability to access, identify, evaluate, and analyze information, concepts, assumptions, and perspectives toward the end of discovering truth and achieving relevant results. Critical thinking also requires the ability to determine the quality and the extent of information for the discovery of knowledge within a variety of academic disciplines. These skills enable students to form scholarly, sophisticated, and ethical considerations

marked by integrity, fairness, empathy for others' perspectives, and openness to self-criticism. Additionally, advancing critical thinking and research skills better enables students to make informed contributions to society and scholarly conversations using diverse forms of media.

Outcomes

1. Students will analyze an event, argument, or problem using appropriate evidence and reasoned judgments.
2. Students will evaluate and synthesize information from diverse resources to reach an informed conclusion.
3. Students will identify and assess their own and others' biases and values.
4. Students will apply new and prior information to a specific purpose, problem, or research question.

5. Quantitative and Scientific Literacy

Quantitative and scientific literacy involves theoretical, experimental, observational, and computational exploration in the context of collaboration; this entails problem solving in teams and communicating the results in a clear and logical way. Quantitative and scientific literacy enables students to explore God's creation, investigate contemporary human challenges, and use technology thoughtfully in the context of human interaction. Wise and ethical decisions that demonstrate effective stewardship of our God-given resources are the hallmark of quantitative and scientific literacy.

Outcomes

1. Students will apply quantitative and scientific models to solve real-world problems.
2. Students will clearly communicate quantitative and scientific results using words, tables, graphs, and other formats as appropriate for the intended audience.
3. Students will articulate the value of natural science, mathematics, and computational technology as a means of understanding their world.
4. Students will identify, and explain, the importance of the ethical uses of science and technology in their everyday lives.

6. Responsible Stewardship

Stewardship entails respect of and responsible oversight for that which belongs to another. Christian stewardship recognizes God as Creator and Owner of all things and Endower of our skills, abilities, talents, and resources. The response of the believer should be to manage purposefully all spiritual, intellectual, natural, personal, economic, technological, and physical resources provided by God with individual and social responsibility. This responsibility involves acknowledging the costs and benefits of such stewardship. As the intended caretaker, humankind is commissioned to devise and employ strategies to care for God's creation. Responsible stewardship also includes using one's body, time, talents, and personal resources in a God-honoring manner in one's vocation and personal ministry to others; one's physical, social, and spiritual wellbeing; and one's service to Him and to others in the world in which we live.

Outcomes

1. Students will explain the scope of responsible Christian stewardship for all that God has created.
2. Students will demonstrate responsible use of their minds, bodies, abilities, and resources.
3. Students will identify the costs and benefits involved in the wise, responsible, moderate, and sustainable use of their resources.
4. Students will practice wise stewardship of creation in their personal lives, vocations and ministries in their communities and the world to honor God and to serve others.

7. Spiritual Maturity

Spiritual maturity is the mark of a vibrant, personalized, growing faith in Jesus Christ. Students who are spiritually mature have developed a solid faith foundation, grounded in the knowledge of Scripture in its entirety, which they intentionally integrate into every aspect of their lives. This is primarily exhibited in Christ-like character (or the fruit of the Spirit), and the regular practice of spiritual disciplines including prayer, Bible study, corporate and personal worship, stewardship, and service. The foundational core curriculum will provide students with the skills by which they are able to formulate and support a personal, growing, evangelical, orthodox Christian faith.

Outcomes

1. Students will articulate the biblical foundations of their faith and explain how they impact daily life.
2. Students will practice biblical principles of a growing Christian faith as evidenced by spiritual disciplines.
3. Students will express the philosophical and theological arguments which shaped the doctrinal understandings of the Christian faith.
4. Students will assess cultural values and practices in the light of biblical theology to influence culture for the Kingdom of God.

Appendix C
_____ University
Course Syllabus
FIN ____ – Personal Finance

Fall 2015 Semester – 3 credit hours

Prerequisites: NONE

_____ Campus

_____ Room 234 - Monday, Wednesday, Friday 2:00 to 2:50 pm (CRN# 16015)

Office: _____ – _____

Phone: _____ Office; _____ Cell

Office Hours: MWF @ 9 am – 10 am; Tuesday @ 9 am – 11 am and 2 – 3 pm

COURSE DESCRIPTION:

This course is intended to be an introduction to personal finance topics. The goal of the class is to develop financially literate students who will be financially secure today and in the future. They will have knowledge, skills, and confidence to take charge of their financial future. They will also understand the interplay between individual/family personal finance decisions and their aggregate impact and the larger world of economics, public policy (e.g., tax, regulation – consumer affairs), social work and families, sociology, psychology and Christian faith issues.

OBJECTIVES OF THE COURSE:

- Students will increase their understanding of personal finance concepts, including topics related to budgeting, saving (in general and for retirement and children's college), debt management, investments, giving, purchasing (in general and real estate).
- Students will explore the risk-return trade off related to investments and interest rates, how personal savings rates can have an aggregate impact on the economy, on funds and interest rates available for commercial borrowing, on gross domestic product (e.g., approximately 2/3 of GDP is consumer purchases), and on the price of goods via the dynamics of supply and demand. In reverse, how the dynamics of world markets can impact individual/family finance (e.g., crude oil production and supplies impacting the gasoline prices resulting in a direct impact on personal budgets)
***Foundational Core and Civic Engagement Focus: Economics – macro and micro.** This will involve exploring the institutions (e.g., Federal Reserve, Banking industry, commodity markets) and processes (e.g., setting interest rates and commodity prices – in capitalistic and oligopolistic structures [example: OPEC]) and the power relationships between them and the individual's personal financial management decisions. Markets (including stock exchange markets) inherently represent conflict theory since parties are at odds with one another.*
- Students will develop **critical thinking skills** with respect to financial planning concepts in order to **access, identify, evaluate, and analyze** information regarding the **concepts, assumptions** and the likely **impact** of financial offers, products and commitments on achieving financial outcomes (e.g., real estate mortgages and commissions, identity theft and fraud scams). "I am sending you out like sheep among wolves. Therefore be as shrewd as snakes and as innocent as doves." Matthew 10:16 (NIV). ***Foundational Core and Civic Engagement Focus: Critical Thinking and Information Literacy; Rational social theories do not always hold true. Consumers are often lured***

into arrangements (short-term and long-term) that are not in their best interest. For example, the opportunity costs from subprime mortgage debt far outweighs the benefits.

- Students will critically evaluate their consumer debt culture and the bombardment of marketing messages using the **arts** (e.g., music and visual) and various medium to entice them to spend, including predatory practices. Discussions surrounding **psychology** include impulse buying, immediate versus delayed gratification, marketing towards emotions, cultural/lifestyle and image versus product information, social media, internet and predatory marketing. ***Foundational Core and Civic Engagement Focus:*** *Aesthetic Literacy – arts and aesthetic dimensions – comprehend the ways in which they contribute to culture and human flourishing. Exchange theory and functionalist theories may present our current media culture as cooperating with our wants. Yet, conflict theory may better explain how our wants are not in our best long-run interest. The current social systems make it extremely difficult to function in our society without receiving a barrage of marketing messages. TV, radio, internet, various social media are all “selling” us on a product – even to the extent of changing the way our brain processes. Net neutrality governmental policies are ensuring unfettered access to internet media.*
- Students will appreciate the awesome power of compound interest as both a friend and an enemy, using the economic concept of opportunity cost. In addition, saving and investing for returns beyond inflation is needed to meeting personal objectives (e.g., retirement). ***Foundational Core and Civic Engagement Focus:*** *Quantitative Literacy. The interaction between the government and the consumer will be explored relative to influencing inflation and interest rates. The power to set monetary policy resides with the Federal Reserve through the Treasury and banking sectors, leaving the individual with little power other than to decide how their dollars will be spent or saved (e.g., in monetary or nonmonetary forms).*
- Students will apply their knowledge to their own financial situation by development of a personal budget and tracking plan that involves saving and debt management. In addition, they will consider the different application of personal finance concepts at different stages of life. ***Foundational Core and Civic Engagement Focus:*** *Responsible Stewardship. The governmental budgeting system, especially of social programs influencing individuals, will be compared and contrasted to personal budgeting.*
- ***Students will complete a project*** which explores their own family-of-origin’s financial history and reflects upon the family dynamics/roles and the ramifications of parenting and financial decisions, including tithing, and dual employment of couples. They will apply social science theory, (e.g., social exchange, family systems, distributive justice, family structure & power-related issues) considering the changing roles of women (e.g., increased percentage employed outside the home, but typically not earning an equal level of wages as men and experiencing a *glass ceiling* barrier). They will analyze, evaluate and decide what practices of their parents they would like to emulate or intentionally change. They will solicit the insight of their parents while creating a hypothetical budget for a family of four living on a modest income. ***Foundational Core and Civic Engagement Focus:*** *Quantitative Literacy. Sociology/Social Work theories as applied to the family unit, structure and marriage relationship can reveal the impact of financial stress and disagreements.*
- The role of giving, specifically tithing (and offerings) to the local church, as part of a personal budget will be discussed. ***Foundational Core and Civic Engagement Focus:*** *The theology of tithing and its practices will be explored including the Old Testament social/governmental system of theocracy, tribal structure, funding by the tribes to support the tribe of priests (i.e. Levites) with no land allotment. The tithe was analogous to tax revenue which funded the priestly institution which not only functioned over religious sacrifice, but also fulfilled much of the administrative (legal and administrative) and judicial functions of that society, especially prior to kingship. Exploration of*

whether this Old Testament institution is to be imposed on modern society when our structure, power and authority as represented by the three-branch system of the United States democratic government is separate from our Christian pastoral/priestly denominational structures.

- Student **projects** applying the **social science theories/structures** will involve:
 1. students (possibly grouped by similar majors/disciplines) finding and sharing **current events** reflecting social–system policy that will impact personal finance topics, (e.g., Education majors reporting on state or federal laws requiring the teaching of personal finance/financial literacy in high schools; Business majors reporting on White House proposal/report against the effect of conflicting investment advice on retirement savings.)
 2. students (possibly grouped by similar majors/disciplines) will report on the **median salary of jobs** in their discipline/professions compared to the median salary of **executives**. They will share reflections and concerns regarding the equity/inequity of the labor market and the corporate structure’s impact on compensation, in light of protests (e.g., The Occupy movement is the international branch of the Occupy Wall Street movement that protests against social and economic inequality around the world, its primary goal being to make the economic and political relations in all societies less vertically hierarchical and more flatly distributed.) [**Foundational Core and Civic Engagement Focus: reflects conflict theory and the interaction of social systems, including power relationships and the basis of authority**]
 3. students grouped by personal denominations (or faculty-assigned denominations) reporting on the power, basis of authority and structures of their own denominational polity.
- Students will hopefully become financially responsible adults who save regularly, use credit wisely, pay appropriate taxes and donate to charities, thereby contributing to the welfare of others, society in general and the protection of society’s most vulnerable. The aggregate impact of individuals/families being financially responsible results in repercussions on societal structures and programs. Some possible implications are reductions in government programs addressing income maintenance (social security, etc.), health (Medicare, etc.), housing (mortgage assistance, etc.), education (financial aid and loan subsidy programs for higher education) and the related taxation policies needed to fund programs and redistribute resources. **Foundational Core and Civic Engagement Focus: Civic Mindedness**
- Students will explore personal/family finance and its aggregate interplay with public policy as it plays out in various forms. **Foundational Core and Civic Engagement Focus:** (budgetary fiscal policy [**Congress**], monetary policy [**Federal Reserve**], tax policy [**Congress, Treasury Department and Internal Revenue Service (IRS)**], social welfare programs [**U.S. Department of Health and Human Services**], job training programs, health care, education, social security/retirement issues [**Social Security Administration**], minimum wage levels, etc.) fostering **civic mindedness and full participation in a democratic society**. Tax policy will include areas of income tax, social security taxes, healthcare subsidies and penalties, education savings (529 plans) and retirement savings (401k/403b plans).
- All of these topics and tools will be discussed in view of the **Christian faith**, including guidance from scripture. A primary emphasis will involve the concept of responsible Christian stewardship (“The earth is the Lord’s, and everything in it, the world, and all who live in it; . . .” Psalm 24:1.) Other topics will include Christian marriage, parenting, tithing, life/work balance, vocational calling, within the context of vibrant, personalized growing faith and devotion to the Lord Jesus Christ. **Foundational Core and Civic Engagement Focus: Spiritual Maturity.**

EVALUATION:

Grades are determined based on points earned from the following:

<u>Item</u>	<u>Target % of Grade</u>	<u>Targeted # of points</u>
Chapter Tests	50.0%	600
Comprehensive Final Exam	10.0%	120
Projects	5.0%	60
Reading Assignments/fill-in-the-blanks	5.0%	
Post-lecture/quizzes	10.0%	120
Homework	15.0%	180
Class participation (discussion boards)/group projects	5.0%	60
	100.0%	<u>1,200</u>
		<u>1,140</u>

Appendix D
Scripture Listing Classified by Primary and Secondary Themes

<u>Primary Theme</u>	<u>Secondary Theme</u>	<u>Scripture Reference</u>
Contentment	Provision	Philippians 4:11-13
Contentment	Govt - Taxes	Luke 3: 10-14
Contentment	Idolatry	Heb 13: 5-6
Covenantal Prosperity	Obedience	Is 48:17-18
Debt	Wicked	Ps 37: 21
Debt	Power	Deut 28
Debt	Cosign/Pledge	Prov. 6: 1-5; 20:16; 22:26-27
Debt	Power	Proverbs 22:7
Debt Remission	Poor	Deut. 15
Family	Saving	I Tim. 5: 3-8
Giving	Rich	Proverbs 22:9; Also see vs 1-2
Giving	Work	Act 20: 35
Giving	Love	I Cor. 13:3
Giving	Saving	II Cor. 9:7; I Cor 16: 2
Giving	Blessing	Prov. 11: 24-26
Giving	Possessions	Luke 12: 30-34
Giving	Possessions	II Cor. 8: 1-6
Giving	Possessions	I Tim. 6:17-19
Giving	Tithe principle	I Tim. 5: 17-18
Giving	Tithe principle	Gals 6:6
Govt - Taxes	Love	Roms 13: 1-8
Govt - Taxes	Accountability	Matt 22: 17-22
Govt - Taxes	Accountability	Romans 13:1-7
Honesty	Stealing	Leviticus 19:11
Honesty	Wages	Lev. 19: 13
Honesty	Measurement	Deut 25: 13-16; Prov 20:10, 23
Honesty	Stealing	Eph. 4:25-28
Honesty	Holy	I Peter 1: 15-16
Honesty	Love	Prov. 26: 28
Honesty	Morality	Ps 15
Honesty	Morality	Prov. 12:22
Honesty	Morality	Prov. 20:7
Honesty	Morality	Prov. 3:32
Honesty	Leadership	Ex 18: 21-22
Honesty	Leadership	Prov 29: 12
Honesty	Fraud	Prov. 21: 6
Idolatry	Possessions	Matt 6: 19-21
Idolatry	Contentment	I Tim 6:5-11
Idolatry	Obedience	Mark 8:34-38
Idolatry	Stewardship	Matthew 6:24

Idolatry	Possessions	Luke 12: 19 - 34
Idolatry	Possessions	Matt. 19:21-26; Mk 10: 17-22; Luke 18:18-23
Investing	Diversification	Eccles. 11: 1-2
Love	Law	Romans 13:8-10
Overwork	wealth	Prov. 23: 4-5
Planning	Saving	Proverbs 21: 5, 17, 20
Planning	Saving	Gen 41: 34-36
Planning	Saving	Prov. 30: 24-25
Planning	Priorities	Prov. 24: 27; Luke 14: 28-30
Property	Social Justice	Acts 4:32-35
Providence	Obedience	Gen 45:4-8; 50: 19-21
Providence	Obedience	Ps 34:8-14
Providence	Obedience	Matt 6:29-34
Restitution	Repentance	Ex 22:1-4; Num 5:5-8; Luke 19:8
Social Justice	Leadership	Prov. 28:16
Social Justice	Power	Proverbs 22:16
Social Justice	Giving	Ez 16:49-50
Social Justice	Giving	Matt 25: 34 - 40
Social Justice	Giving	Gal. 2:9-10
Social Justice	Work	Prov. 3: 27-28
Social Justice - obedience	poor	Psalm 72
Social Justice - obedience	Covenantal Prosperity	Is 1: 10-23
Social Justice - obedience	Covenantal Prosperity	Is 10: 1-4
Social Justice - obedience	Giving	Is 58
Sovereign Ownership	Obedience	Deut. 10:14
Sovereign Ownership	Obedience	Ps 24:1
Sovereign Ownership	Stewardship	I Chronicles 29: 11-12
Sovereign Ownership	Obedience	I Corinthians 10:26
Sovereign Ownership	Social Justice - obedience	Leviticus 25:1-43 (23)
Sovereign Ownership	Obedience	Psalm 50: 10-12
Sovereign Ownership	Obedience	Haggai 2:8
Sovereign Ownership	Power	Psalm 135:6
Stewardship	Accountability	Luke 16: 1-18
Stewardship	Accountability	Luke 16:10-11
Stewardship	Accountability	Luke 16: 12
Stewardship	Accountability	I Corinthians 4:2
Stewardship	Work	Gen 1: 26-31; Gen 2: (2:15)
Stewardship	Work	Ps 8:3-6
Stewardship	Accountability	Matt 25: 14-30
Stewardship	Accountability	Ps 90;
Stewardship	Accountability	Is 40: 6-8

Stewardship	wealth	Prov 28: 19-22
Stewardship	Planning	Prov. 27: 23-24
Tithe principle	Obedience	Malachi 3:8-12
Tithe principle	Govt - Taxes	Lev. 18: 21-24
Tithe principle	Govt - Taxes	Deut 14:28-29
Tithe principle	Sovereign Ownership	Gen 14: 18-20; Heb. 7:4-6
Tithe principle	Govt - Taxes	Lev. 27:30-32
Tithe principle	Govt - Taxes	Nehemiah 13:10
Work	Vocation	Ex 35: 30 - 36:2
Work	Witness	Colossians 3: 22-25
Work	Witness	I Peter 2:18
Work	Witness	Eph. 6: 5-9
Work	Wealth	Proverbs 13:11
Work	Obedience	Gen. 3: (3:17-19)
Work	Sabbath principle	Ex 20: 8 - 11; Deut 5: 12-15
Work	Witness	II Thes. 3:7-9
Work	Accountability	II Thes. 3:10-12
Work	Accountability	Prov. 6:6-11
Work	Accountability	Prov. 18: 9
Work	Sabbath principle	Ex. 34:21
work	Contentment	I Thess. 4:10-12
Work	Accountability	Prov. 13: 4
Work	Accountability	Prov. 20: 4
Work	Accountability	Prov. 26:30-34