

***PlayMoney*: Learning Self-Regulating Money Management Skills**

**A Pilot Project**

**Illinois University Council For Career and Technical Education Final  
Report of Grant Award**

**May 15, 2006**

## ***PlayMoney*: Learning Self-Regulating Money Management Skills**

Department of Workforce Education and Development  
Southern Illinois University Carbondale

### **Final Report**

Project Directors: Dr. Clora Mae Baker, Associate Professor, [cmbaker@siu.edu](mailto:cmbaker@siu.edu);  
Dr. Terre Eversden, Lecturer, [the1@siu.edu](mailto:the1@siu.edu); Mrs. Mary K. Wallace, Researcher II,  
[mreekat@siu.edu](mailto:mreekat@siu.edu)

**Approval Date: October 11, 2005**

**Duration: May 15, 2006**

**Objectives:** To train high school teachers (pre-service) the jars money management concept and then for the teachers to take the idea to the classroom to incorporate as part of their daily lesson.

#### **Long-term objectives once *PlayMoney* program is used in CTE curriculum**

- a. To transition high school students to become independent and prosperous adults by becoming good money managers.
- b. To expose youth to basic money management skills.
- c. To raise education of money management skills, this correlates with high debt, low literacy and low wages.
- d. To teach students to actually handle money using the “jar” concept.
- e. To teach students to plan for the future and retirement.

#### **Collaborating Institutions:**

Southern Illinois University partnered with Carbondale Community High School and Galatia High School to present the *PlayMoney* program to their CTE teachers.

#### **Overview:**

The *Play Money* program was designed to introduce young people to the concept of self-regulated money management skills for success in life and the workplace. A two-part training module for teachers and students provided the financial freedom jar concept based upon keeping track of and managing seven jar accounts: Financial Freedom Account,

Necessity Account, Education Account, Give Account, Long Term Savings Account, Play Account and Taxes Account.

The *PlayMoney* program provides the opportunity to teach students self-regulated money management skills that can be incorporated into their daily life. The program was aligned to Illinois learning standards in several different areas by teaching teachers and students to:

- ▶ Manage resources to meet the human and material needs of individuals and families using classroom activities in content areas
- ▶ Use critical and creative thinking skills to function effectively as providers and consumers of goods and services
- ▶ Create solutions for utilizing family resources to address recurring situations and needs
- ▶ Solve problems; i.e., budgets, merchandise price comparison, merchandise, understanding the nature of interest charges, saving and investing for needs of family through lifespan
- ▶ Evaluate external economic systems that influence services provided to families.

### **Implementation of training:**

Two high schools were solicited and agreed to participate in the project. The first high school CTE program was Carbondale Community High School of Carbondale, Illinois. Seven teachers and the CTE department chair participated in the hour-long training March 22, 2006. After a brief introduction to the self-regulating money management course, teachers were surveyed (pretested) to determine their money-management beliefs. The second group of high school CTE teachers were from Galatia High School, Galatia, Illinois, and was trained on March 29, 2006. This small school employs four CTE teachers who all enthusiastically participated in the training.

Pre-service teachers were taken through the course in the same way their students would participate using the two-part training module for teachers and students. They were exposed to various types of income for high schools students and were then solicited for additional types of income that included hair braiding money, portrait drawing and cake-baking money. The importance of setting goals was emphasized which

precedes the rules that are utilized with the money jars. Categorizing the seven account types (Financial Freedom Account, Necessity Account, Education Account, Give Account, Long Term Savings Account, Play Account and Taxes Account) was explained to the CTE teachers in detail using a PowerPoint presentation and accessing the PlayMoney website. How students and teacher can apply the jars concept was explored and discussed.

The final step of the training emphasized the development of new habits to replace money-wasting habits. In order to become good self-regulating money managers, students need to develop money-saving new habits. Arm and leg movements in combination with vocals were demonstrated to help students develop new habits utilizing VAKS, the acronym for the visual, auditory, kinesthetic and sensory senses (See Appendix #). Creativity and individuality is the keystone to tailoring this part of the curriculum to fit the needs of individual students and their participation in classroom self-regulatory money management exercises.

Teachers were presented with a curriculum handbook designed by the researchers. The handbook includes a guided daily and weekly wealth conditioning process that is easy to follow (See Appendix #). In addition, participants were presented with the textbook, *Secrets of the Millionaire Mind*, by T. Harv Eker, and were encouraged to read the book prior to implementation of the program into their curriculum. Finally, they were given a set of money jars in a gift bag to use as metaphors in their classrooms. It was suggested the jars be placed across the front of the teacher's desk as reminders of the daily routine necessary to either change or develop good money management habits.

### **Preliminary results:**

Results of belief survey: Results of the PlayMoney Belief survey indicate that of the Carbondale and Galatia CTE school teachers, 73% believe that money causes problems; 64% believe having a lot of money is a big responsibility; and 64% believe that financial security comes from having a good job and a steady paycheck. Results of a 2006 study taken from university enrolled consumer education students indicate similar beliefs.

### **Presentation invitations:**

This study generated interest from other organizations such as IACTE, SIUC and ICFR. During the Connections Conference, April 11, 2006, the Illinois Association of Career and Technical Education invited us to present at their 2006 Annual Conference June 20.

At the Third Annual Research Town Meeting, sponsored by Office of the Vice President for Research and Graduate Dean, Faculty Senate, Graduate and Professional Student Council, Graduate Council, Phi Kappa Phi, Sigma Xi., Southern Illinois University Carbondale, April 4, 2006, we were asked to present a poster entitled Self-Regulatory Money Management Skills.

At the Annual Conference of Illinois Council on Family Relations, Building Strong Families in a Supportive Environment, Northern Illinois University, DeKalb, IL, March 31, 2006, a roundtable entitled Learning Self-Regulatory Money Management Skills: PlayMoney was presented.

### **Human interest story to illustrate results:**

“I wanted to say thanks for the money jars! My husband and I sat for 2 hours this weekend and read all about them and then figured out our new system. He LOVED it! He got really excited (he always does talking about money).

I really enjoyed your session and you gave me some entertainment for this weekend. Thanks again, and good luck with the rest of the semester.”

Amy D. Ozier, PhD, RD, Assistant Professor, Nutrition Dietetics & Hospitality Administration School of Family, Consumer & Nutrition Sciences

### **Performance outcomes:**

Pretest baseline data was obtained through the initial money belief survey of teachers. Students’ pretest results will be obtained upon installation of curriculum. Posttest data will be obtained at the end of approximately a six week period from teachers and students to determine changes in beliefs.

Ways in which people's skills, knowledge, and attitudes are changed will be determined by the pre and post baseline data based on the number of audiences served.

This pilot study has provided the researchers with enough enthusiasm and possibilities to seek out additional funding to take the study through to the next level which would include follow-up collaboration and post-data collection from CTE teachers.

### **Project evaluation and effectiveness:**

The delay in implementation of this project, due to the illness and death in the PI's family, brought about setbacks to the budget management. Once the budget was clearly established, the project moved quickly forward. However, more time was needed to effectively complete the project. This pilot project set the stage forward for a full implementation in the coming year. Consequently teachers felt they needed more time to implement the training. However, several were able to introduce the idea.

The time frame limited the possibility to implement the project with students while at the same time enthusiasm was high. The number of teachers who agreed to participate was positive especially regarding the idea of self-regulatory money management skill development while those who were skeptical tended to list excuses why it would not be an effective project. Two of the negative respondents claimed they were overwhelmed with other necessary daily classroom activities and felt implementation at this time of the year was not feasible.

**Future needs:** To see the program actually utilized for a full semester or quarter period

- More schools to participate,
- Earlier start in the semester for pre- and posttest survey
- Track changes for money beliefs
- Track changes in behavior using the VAKS methods

**Teacher and student modules can be found at:**

(<http://web.coehs.siu.edu/wed/wallace/PlayMoney/PlayMoney.htm> )