5 ATTRIBUTES OF A POWERFUL FINANCIAL EDUCATION PROGRAM FOR TEENS

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The economic fallout of this pandemic has pushed financial education, or rather the lack of it into the spotlight globally.

There are now scores of 'experts' and institutions offering financial education programs that they claim will teach your teens about money and end your worries as a parent.

However, there is a ton to research to show that most financial education programs don't work in their current form.

There are many reasons for this, the main ones being that most programs focus on delivering financial knowledge (facts, figures and formulae are far from enough to cause effective change), and that most teens find these programs intensely boring and irrelevant.

So how can parents who are already super-stressed, who haven't undergone any formal training themselves in this subject and who desperately understand the need for this crucial skill, figure out which of these myriad programs are effective and which ones aren't.

Well, here are 5 attributes that we believe should be part of any powerful financial education program:

1. It focuses not just on financial knowledge but also, and perhaps more importantly on financial behavior and financial mindset.

Solely delivering financial knowledge and building awareness doesn't work. Whether it's smoking, drug abuse or fast food, everyone knows the harmful effects they have but not many act on that knowledge.

A powerful program should help teens develop an empowering money mindset while also positively impacting their financial behavior.

And it is the confluence of these three aspects — knowledge, behavior and mindset that underpins a truly holistic fin-ed program.

"Knowledge isn't power until it is applied. "
— Dale Carnegie

2. It is delivered by expertly trained educators with unbiased content from a trusted source.

This delivery by competent and confident educators is crucial to an effective program. And it is particularly important that the content is unbiased and based on a balanced view of the subject.

But what is equally important is the educators take the time and trouble to build a relationship with the teens they teach.

Particularly when teaching personal finance where there is no 'one-size-fits-all' solution, it is important that the teens are able to debate, discuss and question concepts with educators they like and trust, and who can mentor them effectively.

These strong social bonds help teens connect and learn better, resulting in better learning outcomes.

"No significant learning occurs without a significant relationship." -Dr. James Comer

3. It focuses on content that is relevant to teen and provides them with actionable takeaways.

Teens quickly lose interest in topics they can't see the relevance to.

Many fin-ed programs for teens focus on mortgages, pensions and debt management and are thus met with blank stares that barely mask their disengaged brains.

The program should also necessarily give teens actionable takeaways that they can start implementing in their present lives.

This focus on relevance and implementation keeps their interest and motivation high because they can now see how this learning will benefit them.

"People will only engage if it relevant to their needs or helps them solve problems." — Jane Hart

4. It stresses on parental engagement as a key part of the program.

Keeping parents abreast of what is taught in class and getting them actively involved in the financial education of their teens is paramount.

This is because parents stand on a mountain of value and experience that their teens can learn so much from.

And while this might be difficult for parents to manage on their own because of their penchant to lecture on the topic, or their kids predilection to ignore what they say, the program should guide both parents and teens in doing this effectively.

Most fin-ed programs completely ignore this crucial component and it negatively impacts their effectiveness.

"The most overwhelming key to a child's success is the positive involvement of the parents." — Jane D. Hull

5. The program is fun and enjoyable for the teens.

While this may seem all but impossible, it really isn't. It just needs to focus on interactive sessions rather than lectures, with many opportunities for the teens to question and engage, not just with the educator but with the rest of the students.

Teens don't learn by listening but by discussing, responding to and asking great questions. Creating a learning environment that actively encourages this is critical to the success of a program.

"When you have fun, you're more interested in learning." — Magnus Carlsen

After graduation, every step teens take, from college through retirement will be directly influenced by their ability to manage their money smartly.

As parents and as educators we owe it to them to ensure that we teach them this crucial skill in the best way possible, though powerful well structured programs that have a lasting impact.

At The Kids Finance Initiative, we do just that.

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