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Lorna Saboe-Wounded Head

South Dakota State University, lorna.woundedhead@sdstate.edu

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Systematic Review of Personal Finance Articles in Family and Consumer Sciences Journals

Lorna Saboe-Wounded Head

Lorna Saboe-Wounded Head, PhD, CFCS, CPFFE (lorna.woundedhead@sdstate.edu) is

Family Resource Management Field Specialist, South Dakota State University Extension, in Sioux Falls, SD.

The purpose of this article is to report the results of a systematic review of personal finance articles published from 2009 to 2019 in seven family and consumer sciences journals. Articles included in the review addressed personal finance topics. The qualitative analysis examined categorizations and themes. Published most often were articles on the topic of financial education, financial literacy, and investing/saving. Research articles were predominately on the topic of financial literacy, programs were most often on the topic of financial education. A limited number of articles reported on research results or program impact for minority groups.

The recession of 2008 brought foreclosures, job loss, credit defaults, an increase in bankruptcy, and a decrease in savings rates. The past decade also introduced a major change in the healthcare system and concern for the increase in student loan debt. All of these issues affected individuals, families, and communities in a variety of ways; for many, their way of life was upset. Family and consumer sciences (FCS) professionals whose work focuses on personal finance topics are in a unique position. Core financial knowledge such as budgeting, saving, goal setting, planning for major purchases, and managing expenses, is static—the definitions and processes change very little over time. How core knowledge is implemented into an individual's and a family's financial management behavior is dynamic. Financial behavior is influenced by events occurring in the macro environment. Professionals need to be aware of how these events are influencing financial decision making so they can adapt current programming or develop new programs to meet the needs of their audience. This systematic review summarizes select publications that reflect how FCS professionals have addressed the programming needs of individuals and families concerning the events that have affected the economic community.

In 2008, when the housing market crashed, a recession started, and the investment bank Lehman Brothers collapsed, journalists described this time as the “worst financial crisis since the Great Depression” (Lowery, 2017; Puzanghera, 2018). Consequences of the housing market crash were homes lost through foreclosure and bankruptcy, decreased home values, and negative impact on consumers' credit history. Lowery reported that families of color were more likely to have their net worth heavily balanced by the value of their home and less in stock investments. Families who lost their homes began renting, causing many families to become rent-burdened, paying more than 30% of the household income toward rent (Kavanaugh, 2018). Two-thirds of

rent-burdened families consequently had less than \$400 in their bank account and half had less than \$10 in savings.

The recession also led to the loss of jobs, which affected the financial stability of families and individuals. Families who had been saving regularly were now struggling to pay bills, holding off on investing, and seeing their net worth decrease because of falling home and investment values. Priorities shifted as families and individuals made choices between needs and wants. Income levels have not yet bounced back from the pre-2008 levels. Median household income, adjusted for inflation, has barely increased since the recession (Puzzanghera, 2018).

During the past decade, student loan debt has increased significantly for all ages, affecting both asset accumulation and retirement preparedness. According to Fay (n.d.), student loan debt increased from \$260 billion in 2004 to \$1.4 trillion in 2017, with the average debt increasing from \$18,650 to \$38,000 during the same time. Additionally, the number of consumers over the age of 60 who still held student loan debt quadrupled over the past decade (Fay, n.d.; Martin, 2019). Kirkham (2019) reported the following: significant student loan debt delayed homeownership; 43% of student loan holders delayed purchasing a home; and one in 10 could not buy a car because of the debt. Kirkham also found student loan holders worked longer, delayed retirement, and saved less for retirement. During retirement, there was more reliance on social security funds.

The Affordable Care Act was a major health reform law signed by President Barack Obama on March 3, 2010. The goal of the law was to expand healthcare coverage, add consumer protections, control healthcare costs, and improve the healthcare delivery system (Salber & Selecky, 2014). The Marketplace, the tool consumers used to compare healthcare plans and sign-up for coverage, went live on October 1, 2013. Gunja et al. (2017) found that 65% of consumers

reported having access to the care they would not have had previously and 87% were satisfied with the doctor. Even though more consumers had access to healthcare and were satisfied with the care, health literacy—the capacity individuals have to obtain, process, and understand basic health information needed to make appropriate decisions (Office of Disease Prevention and Health Promotion, n.d.)—was low.

FCS professionals educate, conduct research, and serve to improve the well-being of individuals, families, and communities. In the aftermath of the recession, educators and researchers focused their work on identifying how consumers were affected, what they were doing because of their situation, and the best way to meet their needs. The purpose of this article is to examine programs and research studies conducted on personal finance topics in FCS and published in journals from 2009–2019.

Methodology and Results

A systematic review of articles published from 2009–2019 on personal finance topics was conducted. The following FCS-related journals were selected for the review:

Family & Consumer Sciences Research Journal (FCSRJ)

Journal of Extension (JOE)

Journal of Family & Consumer Sciences (JFCS)

Journal of Family and Consumer Sciences Education (JFCSE)

Journal of Human Sciences and Extension (JHSE)

Journal of National Extension Association Family and Consumer Sciences (JNEAFCS)

The Forum for Family and Consumer Issues (FFCI)

A review of articles is considered systematic if it is based on a formulated research question/purpose statement, identified relevant studies, evaluated the quality of the articles, and

summarized evidence using a clear methodology (Khan et al., 2003; Xiao & Watson, 2017). For this paper, each article was reviewed to identify purpose, method, variables, major findings, and conclusions. Articles were categorized (research, program, evaluation) and topic themes were identified to conduct a qualitative analysis (Creswell & Guetterman, 2018).

The study of personal finance, as defined by Garman and Forgue (2014), involves how “people spend, save, protect, and invest their financial resources” (p. 4) to achieve financial success. Articles containing information related to personal finance, such as budgeting, setting financial goals, investing, insurance, and estate planning, were identified from each issue of the journals. Further screening was conducted to ensure each article related to a specific finance topic (i.e., insurance, budgeting), financial education, financial capability, financial literacy, and/or evaluation of a personal finance curriculum. The process resulted in 124 reviewed articles. (See Table 1.)

Each article was categorized as either *research*, *program*, or *evaluation*. Articles categorized as research included analysis of data, identified objectives, description of methodology and results, and major findings. Program articles described the development, implementation, and/or impact of an educational program. Evaluation articles described a needs assessment or analysis of the impact of the program.

A majority of the articles focused on research (53.2%). More than one third (39.5%) of the articles focused on programs and the rest (7.2%) focused on the evaluation of programs. Half (51.5%) of the research articles were published in the *Family & Consumer Sciences Research Journal*. Forty-one percent of the research studies utilized data sets, and 18 (66.7%) used Survey of Consumer Finance data (2004, 2007, 2010, 2013, and 2016). More than half (54.5%) of the

study samples were general adults from the United States. Only five studies sampled non-U. S. populations (Chinese [two studies], Hmong, Malaysia, and Turkey).

Articles describing the implementation and impact of programs were predominately published in the *Journal of Extension* (69.4%). The audience for a majority of the programs was adults from the U.S. One program was designed specifically for a Native American population and one was adapted for the Latino population.

Table 2 lists a summary of the article topics. Overall, 30% of the articles concentrated on the topic of *financial education; financial literacy*, and *investing/saving* was next in line (13% and 10%). Sixteen of the 69 research articles focused on the topic of financial literacy. Most (6 out of 7) of the program topics addressed financial education. Articles categorized as financial education specifically concentrated on knowledge and skills, and they assessed the objective impact of the program. Financial literacy articles addressed how knowledge and skills would be implemented, and they focused on decision making, socialization, and capability. Of the additional 11 topics that were identified, five addressed the needs of consumers affected by the 2008 recession: retirement, health insurance, paying for college/student loan debt, credit, and debt. For example, O'Neill (2012) directly addressed employee insurance and health insurance by exploring post-recession trends of employers who overhauled retirement and healthcare benefits. The article provided strategies for extension educators to address the financial impact of benefit losses for employees. Russell et al. (2014) reported on the development of case studies used in a curriculum that focused on increasing knowledge and skills needed to make decisions about selecting health insurance mandated by the 2009 Affordable Care Act. Not all articles explicitly related the program to consequential events of the recession, but personal financial knowledge and skills addressed applied to the needs of individuals and families during that time.

Discussion

Through research, questions are answered to understand the needs of individuals, families, and communities (Creswell & Guetterman, 2018). FCS professionals implement research-based programs to improve the well-being of the primary audience. The systematic review of FCS journals revealed a significant number of personal finance articles reporting correlating research and programs on topics affecting consumers because of the 2008 recession. Delgadillo (2015) examined effective savings programs for low-income individuals and families. Petersen et al. (2013) described a financial literacy curriculum that was adapted to meet the changing needs and circumstances of the intended audience. Few of the 124 articles reviewed explicitly stated that the program or research was in response to the 2008 recession or other events that occurred in the past 10 years. The timeliness of this work confirms that FCS professionals are working to address the needs of individuals, families, and communities when issues arise, and that they are continuing to improve well-being.

Financial education was the predominant topic for research, programs, and evaluation articles. Consumers who are facing abrupt changes in their life that affect their financial situation can benefit from basic financial education. Program content included income and expenses, paying bills, credit, dealing with debt, saving, and goal setting. This content is baseline information that consumers can apply to their specific situation. There were more research articles on financial literacy than on financial education. Financial knowledge is a component of financial literacy but literacy is more than knowledge—it is about understanding the knowledge to make effective decisions (Remund, 2010). For this study, financial capability and socialization were included in the literacy category. Financial capability is defined as an understanding of our situation and how knowledge can be applied (Sherraden, 2013). Financial socialization focuses

on how knowledge and behavior are learned (GUDMUNSON, RAY, XIAO, 2016). Financial literacy research can inform the development of financial education programs that increase one's confidence to make financial decisions.

Investing/saving, retirement, health insurance, and health and wealth are content areas that represented more than one third of the articles reviewed. Each of these areas contributes to the well-being of individuals and families. The recession saw an increase in unemployment, loss of homes, and a decrease in investment values. The research was able to answer questions about what consumers are doing in response to the events and provide recommendations for what to do in the future. Programs were able to address the needs of the affected audience to help them recover.

This systematic review of articles yielded a lack of minority-specific programming and research and the unique differences of the group being studied. FCS professionals focus on improving the well-being of individuals, families, and communities, and programs are not one-size-fits-all; ethnic diversity is important to consider but so are other diverse characteristics such as socioeconomic status, geography (Midwest vs. Southern communities; rural vs. urban), and livelihood (farmer vs. retail manager). There was limited evidence that these differences are being reported. The study of personal finance has core concepts; how the concepts are implemented will vary based on a person's situation and experience. Lack of articles in the FCS journals regarding these diverse sample characteristics does not indicate that research or programs are not being conducted with this in mind, but it means that a limited number are published in the journals included in this review.

As noted in the results, a majority of the research articles utilized data sets for analysis. It is difficult to get a significant sample size to analyze unless minorities and specific unique

characteristics are targeted for the study. There is an opportunity for researchers to consider studies with a focus on minority groups and other characteristics that recognize the diversity of individuals, families, and communities to better understand their personal finance needs. Disseminating more studies about how specific characteristics of a unique group respond to personal finance programs will expand the body of knowledge to inform others about best practices and to help all FCS professionals have a greater impact on the program outcome. Gaps in what is known and what is needed may be identified to inform researchers and program developers on future studies.

Conclusion

As this study was conducted, the U.S. and the world were dealing with the COVID-19 pandemic. FCS educators and researchers have another opportunity to analyze the needs of consumers in the wake of unprecedented job loss, change in work-life balance, and a shift in the perspective of how to utilize our financial resources. The systematic review conducted on personal finance articles in seven FCS related journals found researchers and educators addressed personal finance topics that emerged in the wake of the 2008 recession. Research results and the impact of programs indicated a timely response to the event, thus improving the well-being of individuals, families, and communities.

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Table 1

Summary of Personal Finance Articles by Journal

Journal	Number of articles	Dates
<i>Family & Consumer Sciences Research Journal</i>	34	2009–2019
<i>Journal of Extension</i>	34	2009–2019
<i>Journal of Family & Consumer Sciences</i>	20	2009–2019

<i>Journal of Family and Consumer Sciences Education</i>	1	2009–2019
<i>Journal of Human Sciences and Extension</i>	4	2013–2018
<i>Journal of the National Extension Association Family and Consumer Sciences</i>	9	2009–2019
<i>The Forum for Family and Consumer Issues</i>	22	2009–2019

Table 2*Summary of Article Topics*

Topic	Evaluation (N)	Program (N)	Research (N)	Count (%)
Credit		2	2	4 (3.2)
Debt		2	1	3 (2.4)
Employee benefits		1		1 (.8)
Estate planning			1	1 (.8)
Financial education	6	25	7	38 (30.6)
Financial literacy/capability/satisfaction		1	16	17 (13.7)
Health insurance		5	6	11 (8.9)
Health and wealth		2	8	10 (8.1)
Investing/saving		4	9	13 (10.5)
Life insurance			1	1 (.8)
Long-term care		2	1	3 (2.4)
Paying for college/student loans		1	7	8 (6.5)
Retirement	1	1	9	11 (8.9)
Taxes		2	1	3 (2.4)
TOTAL	7 (5.6%)	48 (38.7%)	69 (55.6%)	