

Issue Briefs

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Family Financial Education

Using New Learning Strategies for Online Financial Learning

Leveraging Technology for Financial Capability

With the popularity of smart phones increasing availability of internet connectivity even in rural locations, combined with expanded public access to computers in places such as libraries, schools, and the workplace, the opportunity to utilize online innovations for financial learning is expanding. This brief offers examples of strategies that are available and the ways that they can be used to enhance financial education for community-based educators.

Why Use Technology?

Smart phones, texts, videos, online games and other tools can enhance learning, both before and after a traditional face-to-face workshop or class. Online videos and podcasts can be used to promote and market your educational programs, or even expand the audiences you serve. Depending on the mode of delivery, technology might better attract younger audiences, people who cannot (or are not willing) to travel to your training sites, or those who want to engage in financial learning after hours. Some strategies, such as follow-up text messages, might serve to reinforce or remind learners about their financial goals and behavior, and perhaps even enhance impacts on financial outcomes.

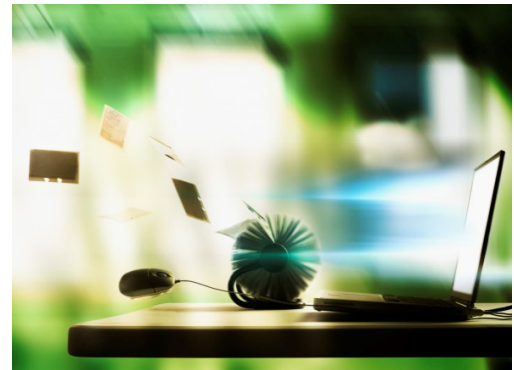
There is a wide array of modes and approaches—from highly technical to plain and simple. Educators can experiment with various degrees of using technology. The following menu of strategies are potentially useful for educators as they explore new models of instruction.

Social Media



Social media use in personal and work lives has grown tremendously with sites such as Facebook, Twitter, Instagram, and LinkedIn. Many learners are already connected with these various services and this provides educators an opportunity to engage in communication directly with

learners. For example, educators can use Facebook to create and promote educational events through posts as well as send



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direct invitations to “friends.” When learners sign up to follow the educator on these sites, they can see updates and articles related to financial education via the educator’s posts or “tweets.” Educators may also use hashtags to code or categorize topics (e.g., #creditscore) or to identify information related to an event (e.g., #pathways2013) on Twitter. All of these services are free or supported by advertising and learners can opt out freely if they later decide not to “follow” the educator. All are widely used on smart phones and tablets. Educators can also promote via online tools, for example an App for tracking spending like those listed in this recent New York Times article, [Using a Smartphone to Keep Track of the Pennies](#), can enhance an educator’s presence in the community.

Pros: Using social media is a low cost, fast and easy way to disseminate information quickly to a large audience of people.

Cons: Because social media is so convenient and easy to use, learners may find themselves bombarded with too much information from friends, family, retailers, restaurants, work, media, etc.. Finding a way to make your information stand out or capture the attention of a learner can be a hurdle. However, as a financial educator your information is likely to be trusted.

Links:

- User-friendly tools: <http://www.investor.gov/tools/calculators>
- Examples of Apps: <http://www.teachthought.com/learning/7-financial-literacy-apps-students/>
- Resources for learning: <http://practicalmoneyskills.com/>
- Example of Twitter feed: <https://twitter.com/UWMadisonCFS>
- Five Social Media Tools for the Extension Toolbox, article from the Journal of Extension (2010) <http://www.joe.org/joe/2010october/tt7.php>
- Entrepreneurial Extension Conducted via Social Media, article from the Journal of Extension (2011) <http://www.joe.org/joe/2011december/tt1.php>

Webinars and Podcasts

Distance learning is a practical method of education that can connect educators to learners when separated by time or geography. Webinars are often delivered live, but then archived for later viewing. In some cases, making a webinar just means aiming a camera and using a good microphone while delivering a standard educational session. In other cases, video recordings are carefully crafted and edited prior to posting. Podcasts are typically audio only, recorded and posted online as an mp3 file playable on a variety of devices.

Using webinars and podcasts for financial learning allows educators expand their audience, often at very low cost. Viewers simply “tune in” to videos or webcasts via their computer, or download podcasts to their smart phone, computer, tablet, or iPod (mp3 player). Educators can present a series of financial education topics in short formats (for example 5 short 3-4 minute sessions) or record a longer lecture (perhaps up to an hour in length). Editing technology allows you to add words, graphics and even background music, which enhances the experience for learners. In general, the longer the audio or video, the fewer learners will stay tuned in; more than half may drop off by 5 minutes and few will last an entire hour (podcasts may retain listeners longer than videos). Electronic mediums like webinars and podcasts can easily be forwarded via links in email or on other social media like Facebook, making sharing very simple. Educators can also link to existing content, as there is an incredible breadth of financial topics available from experts around the world.

Pros: Webinars and podcasts give learners who are pressed for time and money the ability to consume the educational videos or podcasts at their convenience. Educators are also given the freedom to present information a single time, as their schedule allows, or can refer learners to webinars and podcasts that are complementary to their own coaching or instruction.

Cons: To produce online educational videos the right equipment is needed to ensure good a quality experience for the learner. A basic recording works, but for an educator use all the available features, like multiple views, music, and or graphics in video production it takes some time to learn the editing software as well as to actually do the work well.

Links:

- Example of a financial education podcasts: <https://www.balancepro.net/education/podcasts.html>
- Simple Steps to Making a Web-Based Video from the Journal of Extension (2010) <http://www.joe.org/joe/2010august/tt2.php>
- Center for Financial Security Webinars: <http://www.youtube.com/user/UWMadisonCFSWebinars>

YouTube

YouTube is the largest a video-sharing website. You can find existing material, upload film clips you created, or even have learners develop their own clips to share. You can create your own YouTube “channel” specific to your educational initiative or program, and you can control how these videos are shared (privately to users that you select or publically if you wish to reach a broader audience). Educators can prepare short instructional videos or create longer full class period length videos. YouTube is one way to share previously discussed webinars.

Pros: The ease of use, free service and adaptability of YouTube provides the flexibility to tailor fit the site to the needs of the user. Both educators and learners can upload videos for use as a means of sharing information, presenting or demonstrating skills, or practicing learned skills for evaluation by other students or participants.

Cons: Uploading a video with good sound quality and image quality allows the viewer a more enjoyable experience, but does require the right equipment such as microphone, video recorder, and lighting.

Link to YouTube education category: <http://www.youtube.com/education>

Khan Academy

Khan Academy is a nonprofit educational website that offers free online classes on everything from third grade math to college level organic chemistry. Recently the founder of the site partnered with Bank of America to develop a series of financial literacy classes called Better Money Habits. This series

covers topics such as “Using Credit,” “Saving and Budgeting,” and “Home Buying.”

Pros: Educators can log on to the site as a “coach” and can follow and track the progress of their students as they take courses, complete assessments, and build skills. Used concurrently with other financial literacy services such as face-to-face interaction with an educator, these videos can serve as enhancement to a spectrum of financial learning. For instance, in a financial coaching situation where a participant may need a tutorial on Annual Percentage Rate for better understanding of their credit issues, a quick Khan Academy class on that subject may be helpful.

Cons: Topic discussion is brief. An ability to understand math being performed swiftly is necessary for the viewer to gain knowledge and skills from the classes.

Links: www.bettermoneyhabits.com/ or <https://www.khanacademy.org/>

MOOCs (Massive Open Online Course)

A buzzword that has been gaining media attention is the “MOOC.” An acronym for Massive Open Online Course. MOOCs are open to anyone on a wide range of topics. Like many universities (e.g., Harvard, MIT, and Berkeley) the University of Wisconsin offers four to twelve week courses with short pre-recorded video lectures (usually no more than 20 minutes) online. Students are also expected to participate in discussion forums, complete homework assignments, and take quizzes and exams.

Pros: Many of the courses are self-paced allowing a learner to study the coursework as their schedule allows. With the ever expanding subject availability of MOOCs, educators and students alike can use this tool as a way to expand their knowledge in almost any area desired; however, as many as 90% of learners never complete the course.

Cons: Most MOOCs are not available for credit, although a certificate of accomplishment may be obtained with class completion (and often the payment of fees).

Links:

- Class Central is a free MOOC aggregator that helps to track courses that are currently being offered or will be offered soon. <https://www.class-central.com/>
- The University of Wisconsin- Madison offers information on MOOCs: <http://edinnovation.wisc.edu/moocs/faqs/>
- A useful discussion paper from UW-Madison Educational Innovation: http://edinnovation.wisc.edu/content/uploads/2012/02/MOOCs_at_UW.pdf

Infographics

An infographic is simply a visual representation of complex information or data that can be quickly and easily understood. Although the concept of infographics is not a new idea, the ease and availability of free programs to quickly create these graphics online have emerged more recently. Often used as a tool to easily display research findings, as a flow chart format to guide a viewer through a process, or as a visually pleasing illustration of statistics; infographics can be an excellent way to entice a person into seeking out more information on a topic. For example, an infographic that displays data about debt in the United States could be the impetus to motivate a person into seeking a financial counseling appointment on debt management.

Pros: Many people find visual tools to be helpful in learning and key for the retention of ideas and information. Including an infographic alongside denser material (such as a brochure, presentation, or workbook) can be a useful strategy in reaching more people with the “big ideas” captured in this format.

Cons: The amount of information has to be limited to produce an effective and appealing infographic and some detail can be lost when applying it to this representative format.

Links: Many sites offer free basic tools that allow simple creation of infographics including:

- <http://infogr.am/>
- <http://visual.ly/>
- <http://piktochart.com/>

One-on-One: Skype/Face Time/ Google Hangout

Reaching counseling clients via telephone is a common communication method that is useful between face-to-face meetings or as a quick follow-up call to check in on progress. Although phone calls are beneficial and meet the needs in many situations, an educator may find that they miss out on visual cues that can help them to better assess the client’s situation or feeling about the subject being discussed. Skype, Face Time, Google Hangout and a number of other face-to-face video chat systems allow an educator to effectively hold an appointment with a client without the expense, time, and inconvenience of travel.

Pros: Unlike phone calls where a person may be multi-tasking or involved in another activity simultaneously, video conferencing forces participants to maintain focus on the conversation at hand. For all intents and purposes a video session can be equivalent to a physical face-to-face meeting.

Cons: Although a simple camera and speaker built into a laptop are completely sufficient technology for video chatting, it might be challenging for a student or client to use video chatting if they are accessing online service in a public place like the library, especially if the topic is sensitive or private in nature.

Links:

- Google Hangout information: <http://www.google.com/+/learnmore/hangouts/>
- Skype: <http://www.skype.com/en/> and <https://education.skype.com/>
- Examples of teachers using Face Time in the classroom: <http://www.apple.com/education/real-stories/>

Online Games

An array of interactive tools is available online, including games (mainly aimed at children and young adults). Involving children with parents can be one way to engage families in teaching kids about money management.

Pros: Many people find talking about money and finances to be a difficult subject to introduce.

Online activities and games relieve that pressure of finding the right words or explaining in a way that makes sense without being stressful.

Cons: A major concern in exposing children to online use is the worry that too much screen time or computer use is detrimental to getting enough physical activity or will disconnect children from more quality social interaction. Games can have a short “shelf life” and some have hidden advertisements or fees.

Links:

- Games and Simulations by audience, grade and topic: <http://www.federalreserveeducation.org/news/multimedia/games.cfm>
- Resources for Teachers and Educators: <http://www.mymoney.gov/Pages/for-teachers.aspx>
- The great Piggy Bank Adventure: <http://piggybank.disney.go.com/>
- Money as You Grow offers 20 essential, age-appropriate financial lessons with corresponding activities: <http://moneasyougrow.org/>

Overcoming the “Learning Curve”

A common response to using the technology tools suggested in this brief is that learning and using these new approaches can be intimidating or overwhelming. Keep in mind that there are a number of easy ways to begin. One way is to select just one new technology at a time or to start with something you already use in your personal life, like Facebook or Twitter.

Investing in a very inexpensive clip on camera with microphone can make using video quickly accessible. Start by getting comfortable chatting with friends of colleagues through Skype, Face Time or Google Hangout. Once you are comfortable, consider

recording a clip to post on YouTube.

UW-Cooperative Extension Technology Services also provides support through their Tech Tuesday program. On their [Technology Teaching and Tools](http://fyi.uwex.edu/edtech/choosing-edtech/) site (<http://fyi.uwex.edu/edtech/choosing-edtech/>) they have a paper, [Choosing Educational Technologies and Methods](#) updated July 2013, that covers pedagogical reasons for choosing specific technologies and the UWEX resources to help you integrate the technology into your programming. This is a “living document” that includes who you can contact for more information on supported technologies within UW-Extension.

As you develop expertise in different technologies you may want track use, cites, referrals and other activity, to measure the expansion of your reach. Most online services also allow you to this.

The bottom line is start small and be open to new innovations and opportunities to expanding your impact and before you know it you will be climbing up the learning curve.

Further Learning:

Social Media Use of Cooperative Extension Family Economics Educators: Online Survey Results and Implications <http://www.joe.org/joe/2011december/rb2.php>

Using Social Media to Improve Financial Education http://www.cgsnet.org/ckfinder/userfiles/files/Using_Social_Media_Social_Marketing_and_Brain_Reserach_to_Improve_the_Design_and_Delivery_of_FinEd.pdf

Best Practices in Online Teaching Strategies <http://www.uwec.edu/AcadAff/resources/edtech/upload/Best-Practices-in-Online-Teaching-Strategies-Membership.pdf>



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