

# Research and Standards

Consumer education has become increasingly important in the United States. As Harrison states, “The disastrous statistics on the financial health of many Americans proves why personal finance instruction is necessary. More people aged 18–25 filed for bankruptcy than graduated from college in 2001, while high-interest credit card debt is growing at an alarming rate. Home foreclosures are at record highs, while savings are at record lows” (2003).

*You're On Your Own* simulates the real-world financial decisions students will encounter after high school. Research has shown that students retain concepts and skills they experience at a much higher rate than those that they simply hear about. Bakken, Miltenberger, and Schauss explain, “The significant factor in skills acquisition is actual skill training versus knowledge training. In other words, if you want to teach someone how to open a checking account, you need to have him rehearse the skills in addition to telling him how to accomplish the task” (1993).

Through this simulation, students will fully rehearse such important consumer skills as opening and maintaining bank accounts, paying bills, budgeting, and shopping wisely. These experiences will lead to deeper understanding of consumer education principles. DePorter, Reardon, and Singer-Nourie point out, “Typically, we start here, with the content of our lesson, and then do an activity (experience) later if we have time. We now know this method is backwards if you really want to create meaning and engagement in learning. For example, many of us learned from someone how to balance a checkbook. Yet we had to experience the frustration of attempting to balance a checkbook and not succeeding to be able to ask the right questions and get the information...we needed to connect with the reality of checkbook balancing” (1999).

The hands-on, simulation methodology used in this program is in line with research on effective teaching strategies. Sousa states, “Use as many multisensory approaches as possible. Include modeling, role-playing, demonstrations, simulations, and cooperative learning groups to provide variety and maintain student interest...Limit direct instruction (i.e., teacher talk) and use more interactive teaching strategies” (2001).

*You're On Your Own* meets both state and national standards (including the National Council of Teachers of Mathematics Standards 2000 Project) regarding number and operations, problem solving, and connections. As students complete the activities on this CD, they will:

- estimate and compute totals as they budget, shop, and pay bills.
- recognize the value of budgeting and saving money.
- make decisions about real-world problems.
- complete real-world forms and applications.
- learn “smart shopping” strategies.

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