

Argument Research Essay Proposal

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English 147

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Narrowed Topic:

Mandatory personal finance education for children in K-12

Research Question:

At what ages are kids most likely to embrace and benefit from personal finance education?

Tentative Claim/Thesis (Situated in a Valid Debate):

While requiring personal finance education for children and teens would admittedly create costs and would indeed necessitate the difficult process of making core curriculum changes, the value of mandatory personal finance education needs to be fully recognized and acted upon with urgency.

Rationale and Research Plan – Background, Overview, Approach, Research Plan, and Possible Complications:

Background and Overview:

The American approach to personal finance education for children has traditionally been that parents either do or do not teach their children about money and



model good financial behavior. Those raised in well-managed households or in households grounded in financial savviness (parents running a business, for example), have always had more tools to succeed financially as young adults and a better chance at not ruining their financial futures in those early adult years, as so many others do. This is a key point in which to ground my argument because financial failure is largely cyclical. Parents who were raised without those models and without money lessons in the home will not recognize finance education as a part of parenting their own children. Because of this, millions begin (and often continue) their adult lives disadvantaged without truly understanding why.

So, I would like to look very closely at how crippling an absence of personal finance education truly is for children in K-12 grades. I would also like to get more granular by pinpointing specific ages at which kids are most likely to find this education relevant and at which they are developmentally most able to not just learn about personal finance, but also to grasp the relevance and applicability. I wish to help people understand that a lack of education is a major reason behind many financial missteps, that these missteps do make or break adults' chances for success, and that we therefore must value this type of education as much as we do other types, like math, sciences, physical education, and the humanities.

As I begin thinking about practical approaches to a strong and effective argument research essay on this topic, my thoughts for research turn to what I do and do not know. I hear people around me discuss this topic and note a need for it, so I want to see how



what I hear anecdotally transfers to what is actually happening (and not). I also can anticipate opposing viewpoints, like costs for mandatory personal finance education vs. the need for it not balancing in the minds of some. I know that people in charge of policy changes may be successful people with good personal finance skills and therefore may have to be convinced that financial know-how is a privilege, not a given. If I can discover whether my initial guesses are on-target in those areas, I will be much more effective. Then, because I want to study key target ages for financial education, I will need to discover what experts say about child and teen development, psychology, and readiness to learn.

Because I am early in this process and am staying open to discovery, I can only make intelligent guesses about possible complications I might face with this project. One of the unknowns, for example, is what we already have in place now for personal finance education in K-12. I need to understand, too, how and at what level education policy changes like this happen. I don't want to write about something that sounds great in theory, but that is absolutely impossible to achieve. So, while I may need to adjust my approach based on these possible complications, my hope is that I can find a way to fit my ideas and arguments into a framework that is doable. I will remain open to shifting focus should that need arise.

Initial Source Collection Table: Supporting and Opposing



<p>Supporting Viewpoint Source:</p> <p>Your Position:</p> <p>Because so many children and teens are raised without personal finance education in the home, and because that gap sets millions of young adults up for failure, the need for personal finance education in schools is urgent.</p> <p>One supporting point, then, will involve proving that required personal finance education does reduce potentially disastrous behavior, like taking out payday loans.</p>	<p>Opposing Viewpoint Source:</p> <p>Possible Opposing Viewpoints:</p> <p>I have found that even very recent studies sometimes reject economic inequality as a reason for needing mandatory personal finance education. This will certainly be an opposing viewpoint I will address.</p>
<p>Source Quoted with Signal Phrase and Citation:</p> <p>For example, Harvey (2019) finds that “financial education mandates particularly reduce payday borrowing among emerging adults” (p. 753).</p>	<p>Source Quoted with Signal Phrase and Citation:</p> <p>Nahmoon and Mountain (2019) report, after conducting a study on the topic, that their “preferred model indicates that income level has no effect on the objective financial knowledge level” (p. 1967).</p>



References:

References

- Harvey, M. (2019). Impact of financial education mandates on younger consumers' use of alternative financial services. *The Journal of Consumer Affairs*, 53(3), 731–769. <https://doi.org/10.1111/joca.12242>
- Nahmoon, K., & Mountain, T. P. (2019). Financial knowledge and 'don't know' response. *The Journal of Consumer Affairs*, 54(4), 1948-1969. <https://doi.org/10.1111/joca.12275>