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Center for Financial Security
Working Paper 2011-CFS.14

October 2011

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Working Paper Series is available at:
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Abstract

Use of social media has grown exponentially among all ages and groups in recent years and is an important trend for those interested in building financial capacity because close associates are known to be important sources of financial information and social media are being embraced most rapidly among financially vulnerable populations. However, little information has been available about how people communicate with each other about personal finance matters using social media. This study addresses this gap in understanding by examining interactions around personal finance in a sample of blogs and Internet discussion forums. Findings suggest that people are addressing topics online that personal finance professionals would consider 'core' to building financial capacity. In addition, they are taking advantage of the opportunity to discuss other topics that are not so easily classified, several of which contradict dominant models used to think about personal financial matters. Online communities appear to foster several kinds of interactions, and provide social support that could, according to learning and behavior change theories, be useful in initiating and maintaining positive personal financial behavior, particularly among vulnerable populations. Recommendations are offered for using results to strengthen financial education practice and inform further research.

The research reported herein was performed pursuant to a grant from the U.S. Social Security Administration (SSA) funded as part of the Financial Literacy Research Consortium. The opinions and conclusions expressed are solely those of the author(s) and do not represent the opinions or policy of SSA or any agency of the Federal Government or of the University of Wisconsin System, including the Center for Financial Security.

During the last decade, the number of Americans who use the Internet has grown from about half of the population (52% in 2000) to the vast majority (77%) (Pew Research Center, 2011). As might be expected, usage patterns vary somewhat along demographic lines; for example, greater numbers of young people use the Internet than do older adults, (95% age 18-29!!) as do households with greater income levels and those who live in urban areas. However, 84% of households with incomes between \$30,000 and 49,999 use the internet as do 89% of households with incomes between \$50,000 and \$74,000. Moreover, while some racial and ethnic minority groups such as African Americans and foreign-born Latinos still trail whites in home Internet adoption (despite narrowing disparities overall), Hispanics, Asians and blacks are more likely to be smart phone users (45%, 45%, and 33% respectively) than are whites (27%) (Ramos, 2011) and Hispanics and blacks are more likely to access the Internet via a mobile device than whites (51%, 46%; 33%, respectively) (Smith, July 2010).

Corresponding with Internet use trends, access to and use of social media is also growing exponentially among all ages and groups. Participation in social networks using social media now accounts for 22% of all time spent online in the United States (Social Networks, 2010). According to Kaplan & Haenlein (2010) social media is “A group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of User Generated Content (p. 61).” Web 2.0 is a platform whereby content and applications can be continuously modified by all users in a collaborative fashion rather than being created and published only by individuals one at a time. Examples of social media are online spaces such as blogs, Internet forums, and social networking sites such as Facebook, Twitter, and YouTube.

Such trends are significant for those interested in expanding efforts to build financial capacity since researchers have found that close associates are an important source of financial information (Hilgert, Hobarth, & Beverly, 2003) and likely serve as key sources of informal learning (Merriam, Caffarella & Baumgartner, 2007). Investigations have also shown that peer influence on economic behavior is especially important when other socialization contexts, particularly the family, are weak

(John, 1999). However, little information is yet available concerning how people communicate with each other about personal finance topics using social media.

Understanding the nature of online personal finance-related communication is timely given that use of social media will likely continue to expand among all groups, and is being embraced even more rapidly among the most financially vulnerable populations, such as racial minorities and those with limited incomes (Smith, July 2010 & September 2010). Further, social media have a number of characteristics that may make them useful as tools for nurturing financial literacy. For example, they offer flexibility in the timing of communication including both asynchronous exchanges (communicating at different times) as well as instantaneous responses in which users can speak to one another in real-time. Most social media are also highly accessible and scalable, although individual social network site users, such as those with Facebook accounts, can establish privacy settings that limit access only to those they accept as 'friends.'

Purpose and Objectives

This study was designed to address current limitations in the literature by examining how individuals interact about personal finances using social media. Specifically, the study sought to:

1. Identify types of opportunities to interact about personal finance online
2. Determine the personal finance topics and nature of social support reflected in online spaces
3. Examine the cultural models surrounding personal finance that are reflected online, particularly among vulnerable populations
4. Develop recommendations for leveraging online discussion patterns to expand access to and use of personal finance education
5. Project future research needed to better understand and harness the potential contributions of social media to the development of financial capacity.

Related Literature

A number of frameworks suggest that it would be helpful to have a better understanding of the nature of interactions around personal finance in social media spaces in order to take advantage of the opportunities they provide for building financial capacity. Way and Wong (2010), as well as many other authors such as Glanz, Rimer, and Viswanath, (2008) have underscored the importance of considering the role of more than just individual factors such as knowledge and skills as determinants of behavior, but to also consider the influence of interpersonal interactions, community and organization factors, and system or policy determinants. And social media provide an expanding number of contexts – albeit online - that can support development in these ecologically important ways. Frameworks that seem particularly helpful in understanding the role of such online processes in nurturing behavior are the transtheoretical model of change, social cognitive theory, and the concept of social support. Insights about the nature of learning during adulthood are also germane to the focus of the research.

Transtheoretical Model of Change

One fairly well known framework for thinking about how to help develop financial capacity is the transtheoretical model (TTM) of change, generally attributed to James Prochaska (1984) and his colleagues (Prochaska, DeClemente, & Norcross, 1992). TTM outlines six stages of change and 10 processes that are associated with behavior change and also posits a role for three other constructs: decisional balance (how a person weighs the pros and cons of changing), self-efficacy (ability to cope with risky situations involving the behavior), and temptation (the intensity of the urge to engage in converse behavior). An important attribute of the theory is that behavior change is seen as something that emerges over time rather than as a discrete event. Another aspect is that people engage in a number of kinds of activities as they move toward and into new behaviors. Social media have several characteristics that could well be useful in facilitating change processes, which research has shown includes things like self-reevaluation and securing social support for changed behavior (Prochaska, Redding, & Evers, 2008).

Social Cognitive Theory

Social cognitive theory (SCT), attributed to Albert Bandura (1986), posits that behavior is a function of the reciprocal interaction between and among personal, behavioral, and environmental factors. Grounded in the work of Miller and Dollard (1941) and Rotter (1954), Bandura originally termed the framework ‘social learning theory’ (1977) to reflect its focus on learning within the social context. Bandura later refined it to incorporate concepts from cognitive psychology and renamed it SCT (1986).

Key elements of social cognitive theory are that people learn by observing others, both in person and vicariously; people are more likely to imitate behavior exhibited by others who are like themselves; and beliefs about such things as the likely consequences of behavior and ability to carry out behavior(s) have an important role in determining behavior. More recently, Bandura has emphasized the central role of agency or self-efficacy in the theory, identifying methods for increasing self-efficacy (1997), and expanding the idea to include not just direct personal agency but also collective agency which enables people to exercise greater control over their destinies (2001). Social media provide opportunities for people to interact in self-selected groups, learn from others’ described experiences, and to gain ideas for enhancing personal and collective agency.

Another way to think about the role of interpersonal interactions on human behavior is to consider the specific nature of the social networks within which people live. Such networks can be understood in terms of their structural characteristics (e.g., their size, physical proximity, demographic similarity), and their functions (Glanz et al 2008). One important function that social networks serve is providing assistance to members in the form of social support. In a now classic work, House (1981) theorized, for example, that social relationships may yield one or more of four types of social support: emotional (love, trust, caring), instrumental (tangible aid), informational (advice, information), or appraisal (information useful for self-evaluation).

Social Support

In terms of social support, social media offer opportunities for individuals to gain access to potentially more extensive and more salient forms of social support as well as for service providers such

as educators and community agencies to establish social network linkages targeted to specific purposes, locations, and/or populations. Little is known currently about the kinds of social support related to personal financial matters that is now being provided and accessed via social media. Prior research related to health and parenting issues has, however, revealed that social support provides a number of benefits. Bambina (2007), Cassel (1976), and Cobb (1976) found, for example, that social support can not only help buffer stresses that negatively affect well-being and also serves as a protective factor to reduce the occurrence of stressful events. Moreover, Dunham, et al (1998) and White and Dorman (2001) have found that social support which is provided online helps people overcome barriers to well-being associated with time, place, stigma, fatigue, and social isolation.

Concepts of social support are interesting to consider in relation to various advice models which have been used by personal finance service providers to nurture personal financial capacity. Advice models, which according to Collins (2010) include the technical expert, transactional guide, counseling, and coaching approaches, are based on the professional-to-client delivery of services and do not consider the potential role of peers in providing financial advice. Empirical research suggests that using a financial advisor or entering financial counseling typically has weak or no effects on financial behavior, and that only those with higher incomes, levels of education and financial literacy are likely to receive financial advice according to the traditional models. In contrast to professional providers who typically practice in face-to-face settings and in episodic time periods, and who may also have a strong self-interest presenting trust issues, social media offer opportunities for individuals to receive advice from (and perhaps imitate) individuals viewed as peers, to receive support over an extended period of time at flexible locations, and from people who have ‘no dog in the fight.’

Shared Interests and Self-directed Learning

There is a good deal of evidence that people are coming together in different ways online; a trend that has been termed the ‘new demographics’ (Blakely, 2011). Blakely, for example, argues that shared interests are more powerful aggregators online than traditional demographics, and suggests that social media have the potential to overcome some of the traditional and restrictive ways in which women

and other groups are defined and treated, given that all groups have a great deal of variation. Figuring out what people are passionate about could be important in understanding how people are thinking about and learning about their personal finances online.

Contextualized expertise and experience are undoubtedly going to matter even more in the future for both individuals and professionals as people increasingly come together via social media and use it as a source of information for self-directed learning. Although sending and receiving email is the most frequently reported Internet activity among American adults (reported by 95 of users) (Pew Research Center, 2011), searching for information, finding information related to specific interests, and passing time/having fun are the next most frequently reported Internet activities (reported by 87%, 83%, and 72% of users, respectively). Such activities are important in light of the way in which adults typically approach learning throughout the lifespan, which is more often through self-directed than educator-directed experiences.

Studies conducted in the 1970's (Tough 1971, 1979) revealed that more than one-third of adults' intentional learning occurred outside formal contexts in places such as the home and workplace. And in a recent study of Canadian adults, Livingstone (2001) found that adults' participation in nonformal learning activities outpaced participation in instructor-led activities by a ratio of more than five to one. Livingstone's research also revealed that 80 percent of study participants engaged in five hours per week in informal learning related to household matters, including budgeting. This is consistent with what Hira and Loibl (2008) discovered in a national study of investment behavior which revealed that adults preferred to learn about investing by either talking with 'knowledgeable others' one on one (87%) or by doing their own research (75%).

A growing number of online tools and resources related to personal finances are available to support documented adult preferences for self-directed learning. For example, government resources such as MyMoney.gov and FederalReserveEducation.org offer rich collections of information, and tools for decision-making. Online games such as Bad Credit Hotel (developed by the US Treasury) and Celebrity Calamity (developed by the nonprofit Doorways to Dreams) are designed to provide personal

finance-related learning opportunities in a fun and engaging format. And while these resources do not permit users to interact with each other about personal finance matters, a growing number of online personal financial management services, such as Mint.com and HelloWallet.com are beginning to do so by combining personalized financial information and advice with at least some opportunities to connect with others. Both Hello Wallet and Mint, for example, post blogs on which readers may comment. There are a number of websites designed specifically to promote conversations around personal finance and others that foster such discussions within online groups focused on other interests. Many would be surprised to find such discussions on AbsolutePunk.net, but they are there under the Personal Life tab. Discussions in such contexts have the potential to support learning in ways outlined in constructivist and situated learning theories (Mayes & De Freitas, 2004), by providing opportunities for people to address ill-structured problems, explore alternate identities, acquire attitudes, values, and skills in context, and reflect on the meaning and relevance of new ideas.

An interesting aspect of the nature of social media is that the lines between personal and commercial uses are blurring (Kaplan & Haenlein, 2010; Kozinets, de Valck, Wojnicki, & Wilner, 2010). In addition to the examples just mentioned for Hello Wallet and Mint, a growing number of businesses are urging people to ‘like’ them on Facebook and/or join a discussion forum such as those at MyKmart.com. Besides increasing efforts to establish peer-to-peer discussion forums on established commercial sites, Internet observers are seeing an increase in the number of online start-up businesses, such as blogs and Internet forums, based specifically on disseminating advice, including financial advice. Efforts to use social media specifically as vehicles for marketing products and services are also expanding. For example, blog sites may display targeted ads alongside their online content and generate revenue for the blog owner through services such as Google AdSense (<https://www.google.com/adsense/static/en/Publishertools.html>), which brokers such ads. Marketing practitioners may also use social media for word-of-mouth marketing campaigns in which products and/or services are seeded among prominent social media users (such as bloggers) in hopes they will in turn disseminate product information to others (Kozinets, et al., 2010). While such trends may undoubtedly

serve to expand opportunities for individuals to engage in self-directed learning and secure social support related to personal financial management, they may arguably make it more difficult to discern the interests (commercial versus personal) that are being served within such online spaces.

Methodology

Project Data Sources

In order to gain insight into the nature of the conversations people are having around personal finance in online social spaces, a sample of publically available social media sites that permit interactions around personal financial issues was selected for examination in the study. This included two categories of social media, blogs and Internet forums.

Blogs are websites maintained by individuals or groups of individuals that contain regular entries consisting of text, photos/graphics, video/audio, and/or links to other sites. Most provide opportunity for others to leave comments in reaction to the original poster and/or other commenters. According to BlogPulse, a trend discovery system developed by The Nielsen Company, there were over 165 million blogs in existence in August of 2011 (<http://www.blogpulse.com/>).

Forums are online discussion sites where people can hold conversations with one another and messages are archived at least temporarily. Internet forums may require posters to register prior to entering content and some give ranks or status based on frequency of participation. Most have moderators that can keep the forum ‘clean.’ Although there is no definitive data on how many Internet forums currently exist, the Big Boards forum directory, which tracks the largest forums on the web, indicates that as of August 2011, there are 2337 forums that have over 500,000 posts. The largest is the [Gaia Online](#) Anime role playing community with almost 2 billion posts (1,955,391,379) and over 25 million members (25,019,754).

Four websites were selected as a focus for the study in order to include important variations in social media:¹ blogs as well as forums, websites hosted by both corporate entities and smaller entrepreneurs, personal financial content as the secondary as well as primary interest reflected in the website, and websites likely to be of interest to persons who are more and less financially secure (or vulnerable). All text visible on the websites during the months of November, 2010 through January, 2011 was included in the dataset. This consisted of the initial blog posts or discussion thread starters and subsequent comments based upon them. The months spanning the holiday season were selected to capture what were hypothesized would be heightened discussions around spending versus saving during this time period.

Sites Described

The four sites included in the study were: DailyWorth , HealthBoards, My Kmart, and Wisebread.

DailyWorth.com is a self-described “community of women who talk about money. Like Weight Watchers to dieting, and Cliff Notes to literature, DailyWorth makes complex financial concepts simple. DailyWorth stands out as the go-to source about personal finance for smart, ambitious, working women” (<http://dailyworth.com/about-dailyworth>). Founded in 2009, DailyWorth is based on the notion that women need specialized knowledge about personal finance because “women still earn 30% less than men, ...retire with less money in their retirement accounts [than men],... and the proverbial Prince Charming isn’t coming.” DailyWorth has a pleasant and engaging interface that looks similar to online magazines. It has five different categories (or tabs), each providing its own set of information: Budget, Save, Invest,

¹ Note that this set of publicly accessible websites omits an important set of locations for online interaction: social networking sites such as Facebook, MySpace, and LinkedIn. But these have privacy controls that would have been difficult to overcome in this study. Future researchers may want to examine them, however, as they are more likely to reflect close friend and kinship interactions than do online interest communities.

Earn, and Spend. It is also searchable. The focus of DailyWorth is to give women “solid advice – dished up in their own language – to get on top of our personal finances and work toward what [the blog hosts] call ‘money harmony’” (<http://www.dailyworth.com/team>). The CEO and other staff members who run this community of bloggers provide advice to the people who read the blog posts and/or who subscribe to receive daily email posts. Blog posts are authored primarily by the Editorial Director, the DailyWorth Team, and other occasional independent contributors.

HealthBoards.com “provides a unique one-stop support group community offering over 150 message boards on various diseases, conditions, and health topics.” Affiliated with WebMD, one of the main medical reference content databases on the web, HealthBoards further describes itself as “one of the largest and most dynamic [communities] on the Web, with over 600,000 registered members, and over 4 million messages posted (<http://www.healthboards.com/about.php>). HealthBoards’ interface is a no-nonsense, basic format with lists of topics that link to pages containing user-generated posts and responses. The forums can be accessed by choosing from an alphabetical list of diseases, conditions, and topics (e.g., lupus, disabilities, or men’s health) or by using a search window. Although the website is designed principally as a place to find information about health matters, financial issues are often discussed in relation to the various health topics. And several features of the site are designed to help build community among its members. For instance, it is possible to “hug” a poster or to “thank” someone for a response or post, increasing interaction among members. Also, the number of times a person has been thanked or hugged is displayed on the discussion threads, which builds credibility for individuals as they get more thanks, hugs, and so on.

My Kmart.com was established by the Kmart retail operation, which is a subsidiary of Sears Holding Corporation. The website describes it as “a growing but personalized online community consisting of vibrant individuals interested in sharing their opinions, ideas, and thoughts.” Site visitors are told that when they register with the site, they “will be asked to share their thoughts and reactions about their shopping experiences. Online forums will enable members to communicate with one another and ...employees. It is also an opportunity to get something in return. As part of the Community,

[members] will have access to recommendations, reviews, expert help (from us and other community members), special forums to express your views and ideas as well as access to exclusive offers and promotions. In addition, for being an active member of Community, you will be eligible to win cash and merchandise prizes via sweepstakes that occur regularly throughout the year” (www.MyKmart.com/content/about_us_mykmart). Community discussion forums at MyKmart.com are divided into general shopping-related categories such as layaway and customer feedback, and product categories, such as appliances, baby, and lawn and garden. While all posts can be accessed publicly, the idea is to create a sense of ‘community.’ To this end, people can construct profiles (and must do so to post or respond). Profiles show such things as length of membership, reviews written, and points earned for doing things like writing product reviews, and posting forum topics. Creating a profile allows members access to perks, such as special offers and ability to create one’s own blog.

Wisebread.com is a collection of blog posts offering advice on financial matters. According to its About page, it is a “community of bloggers.” Their writers, they say, “come from a rich array of backgrounds...[and include] financial consultants, homemakers, journalists, career counselors, professors, and even professional hobos! Together, [their goal is to] bring you the best tips based on our personal experiences, as well as savvy advice from other top financial gurus around the Web.” Their philosophy is that “Too many financial experts focus on the negative aspects of money management. They freely throw around words like ‘sacrifice’ and ‘responsibility’ like there was a fire sale at the Boring Store.” Instead, Wisebread aims to help readers ...”live large without sacrificing your financial independence.” Tabs on the Wisebread website include: Personal Finance, Frugal Living, Career, Life Hacks, Best Deals, Small Business, Forums, and More. Readers may comment on blog posts as well as each other’s comments. The site includes seven discussion forums, including one labeled Personal Finance, that also permit peer-to-peer interactions.

Data Collection

Data for the study were collected from the targeted websites using a web data extraction tool (or web scraper) known as Mozenda (Mozenda.com). This ‘Software as a Service’ application was launched in 2008 with the goal of providing “More Zenful Data ,” or a way for non-programmers to more quickly and easily extract data from the web. Project personnel selected the tool after examining numerous listings in Cnet.com, a widely known site containing a variety of software product reviews with downloadable trial versions. Mozenda is a web-based subscription service with a point-and-click interface. The service includes an “Agent Builder,” where the user specifies (and edits if necessary) the information and images to be collected and a “Web Console” which permits the user to schedule and run the agents, as well as organize, manage, view, export and publish the information collected.

Insert Fig 1: Screenshot of Mozenda: Page 1 of an agent

Insert Figure 2: Screenshot of Mozenda: Exporting the data

Though using Mozenda was an efficient way to collect a large amount of data from the websites selected for the study, it was not without its complications. The main complication was that because the websites were organized in unique ways, it was sometimes necessary to create ‘workarounds’ while building the agents. For example, exact html codes had to be used in the agent developed to collect data from HealthBoards in order to capture all of the comments, and the number of pages of posts had to be limited in the agents for Wisebread in order to avoid overloading the system. The second complication was that the data files produced and exported by Mozenda as Excel (.csv) files were not readily usable and had to be further conditioned before they could be analyzed. This involved deleting duplicate pieces of information since comments are often repeated on web pages with new posts, sorting and ordering posts by original post dates, saving the data as text files, and editing to more clearly differentiate information such as a Blog Post, Blog Post Author, and Response Author. The last step in this process

involved double-checking the data to ensure all data had been captured by comparing what was on each website to what was contained in the text (doc) files.

A total of 1987 pages of text were collected through this process and included content posted in the following locations: DailyWorth blogs under the tabs labeled budget, earn, invest, spend, and save; HealthBoards forums labeled disabilities and health insurance issues; Kmart community discussion boards titled general, deals, smart assist, layaway, gift card, and customer feedback; and Wisebread blogs under the headings personal finance, frugal living, career, life hacks, best deals, and small business, and Wisebread forums titled personal finance and frugal living.

Data Analysis

A mixed method approach was used to analyze the data for the study. The first phase consisted of a descriptive content analysis to identify the personal finance topics and kinds of social support reflected in the postings. During this phase, two of the project researchers coded a sample of approximately 20% of the text pages gathered to determine the personal finance topics reflected in the data according to the financial education core concepts recently proposed by the Financial Literacy and Education Commission (“Commission”)(Department of the Treasury, 2010). These concepts, part of a set of proposed core competencies, were developed in response to concerns about the lack of agreement about the appropriate focus for financial education and literacy efforts. Descriptions of knowledge and actions/behaviors related to each of the core concepts that were published in the Commission’s request for comments on the core competencies in the August 26, 2010 Federal Register (Department of the Treasury, 2010) were used as a guide for coding the posts by topic. These were as follows:

Earning – gross versus net pay, understanding your paycheck, employment benefits and taxes, importance of education, investing in your future

Spending – difference between needs and wants, developing a spending plan, tracking spending habits, living within your means, understanding impacts of spending decisions

Saving - understanding transactional accounts (checking), assets (savings accounts, bonds, stocks, mutual funds), how to accumulate wealth, planning for long-term goals, balancing risk and return

Borrowing – cost of borrowing, relation of credit score to credit cost, understanding borrowing habits

Protecting – avoiding identity theft/fraud/scams, choosing appropriate insurance

Other - other personal finance-related topic not readily categorized using scheme

No Code - not enough content to code, not readable

The same set of text pages was coded simultaneously to identify the categories of social support reflected in the posts using House's (1981) framework: informational, emotional, instrumental, and appraisal. These were defined as follows:

Informational Support - providing information, advice, suggestions

Emotional Support - expressions of empathy, caring

Instrumental Support - offers/provision of tangible aid and/or services

Appraisal Support - information useful for self-evaluation; constructive feedback

Other Support -ambiguous support or community building

Request for Support - questions with expectation of response

No Support - no support or request reflected

Inter-rater reliability at the level of 88.3% agreement was established with a sub-sample of text pages prior to actual coding during this phase.

The second phase of the study consisted of examining the entire set of online communications gathered using a qualitative approach known as discourse analysis. Discourse analysis has been used in many disciplines including psychology, linguistics, and education, and is, broadly speaking, a set of approaches focused on examining the meanings that are understood by groups of people about given topics (Gee, 1999, 2005, 2011). More specifically, discourses are the “ways of acting, interacting, feeling, believing, valuing, and using various sorts of objects, symbols, tools and technologies – to recognize yourself and others as ...meaningful in certain ways” (Gee, 2005, p. 7).

Gee argues that an important tool in understanding discourses and how they inform both broader cultural thought and individual behavior is cultural models (Gee, 1996, 2008, 2005). Cultural models are people's "first thoughts" or taken-for-granted assumptions about the way things are or should be (Gee, 1999, 2008). "[One can] think of cultural models as something like 'movies' or 'videotapes' in the mind. We all have a vast store of these simulations, each of which depicts prototypical (what we take to be 'normal') events in a simplified world. We conventionally take these simplified worlds to be the 'real' world, or act as if they were. We make our choices and guesses about meaning in relation to these worlds" (Gee, 2008, p. 104).

Drawing on the work of Strauss (1992), Gee (1999) points out that cultural models may be observed in three forms (see also Hayes & Way, 2003). *Espoused* cultural models are the beliefs of which we are consciously aware and articulate. *Evaluative* cultural models are beliefs that we consciously or unconsciously use to judge others or ourselves. *Cultural models-in-(inter)action* are those that consciously or unconsciously guide the actions we take in the world. Cultural models in these forms are shaped by the sociocultural groups to which we belong and are typically partial and inconsistent and sometimes even contradictory since we belong to different groups concurrently. Cultural models are, moreover, political in that those espoused by dominant social groups are often used to marginalize members of less dominant ones (Gee, 2005).

Cultural models can be identified through language use, and this was the focus of the analysis. All three researchers assisted in identifying and selecting potential cultural models about personal finance through an inductive process of reading, re-reading, and sharing examples from within the text samples. The goal was to identify models which emerged prominently in the online discussions and could be supported through extensive and/or particularly articulate dialogue. The researchers were interested in describing models which shed light on distinctive contradictions regarding personal financial matters, between and among those participating in the online dialogue, and/or between the thoughts expressed by online participants and those that characterize conventional thinking about how to help develop financial capacity. The researchers were also interested in identifying cultural models that would inform thinking

about how social media might serve as a context/vehicle for future personal finance teaching and learning, either self-directed activity or that which may be facilitated through educator-directed initiatives.

Findings

Personal Finance Core Concepts and Social Support Online

The descriptive statistics displayed in Table 1 were generated by examining each post (blog posts, thread starters, and comments) in the discussions and indicating whether or not it reflected one or more of the Commission's (Department of the Treasury, 2010) core concepts and/or House's forms of social support. Multiple codes could be entered for each post depending on topics and forms of support reflected. As can be seen in Table 1, findings reveal that people are indeed discussing matters related to each of the five core personal finance concepts (Department of the Treasury, 2010) in the sample of websites examined. The majority of posts coded dealt with issues related to spending while the fewest posts addressed matters concerning borrowing. The topics of earning, saving, and protecting were well represented. In addition, as can be seen by the number of posts coded as 'other,' the online conversations involved a number of other topics that could not be characterized as clearly reflecting one of the five core concept areas. The posts observed on the DailyWorth blogs related to spending, for example, included many that were coded as 'other' because they dealt with such topics as etiquette around gifting and re-gifting, borrowing items from others, and impact of money on relationships with friends and family.

Insert Table 1 about here

The data in Table 1 also suggest that online spaces are providing important opportunities for people to request and receive various forms of social support related to personal financial matters. Informational support represented the kind of support most often given in the discussions coded. Besides the 'other' category, which included comments that contributed to community building as well as ambiguous support-related posts, the next form of support most often observed was appraisal support, which consisted of providing constructive feedback and information useful for self-evaluation. People who participated in the online spaces also received emotional support or expressions of empathy and

caring, posted specific requests for support (usually posing questions), and even received instrumental support which consisted of offers of tangible aid and services.

Cultural Models that Frame Thinking About Personal Finance

Six cultural models that seem to frame thinking about personal financial matters among those participating in the online spaces were identified and are outlined below. These are followed by several additional models that appear to characterize how people think about the online communities themselves.

Control over Money

An implicit assumption among personal finance education professionals is that developing financial capacity involves gaining and/or exerting control over one's finances. This dominant model can be seen clearly in the Financial Literacy and Education Commission core concepts, for example, (Department of the Treasury, 2010) in the listing of desirable financial behaviors including 'live within your means,' 'start saving early,' 'comparison shop,' 'track savings and monitor what you own.' A review of the online discussions reveals that control over money is indeed an issue that is on people's minds when they talk with each other about financial matters. But the discussions illustrate that there are actually two distinctive versions of how people think about the issue of control over money: (A) one that suggests financial futures can be controlled based on one's abilities and persistence, regardless of level of resources, while another (B) that sees control as elusive because of persistent conditions of powerlessness, including lack of resources. The insights are interesting in light of other studies that have shown that people behave according to their core self-perceptions (Sirgy 1982) and that one's perceptions of control, including control over one's financial future, is related to sociocultural background (Henry 2005).

Model A: Control is easy. This first perspective embraced by the online discussants, control over money is easy, reflects the dominant cultural model in extant financial literacy practice and research; that the path to financial health comes from deliberative planning, control and persistence. Given the right tools and strategies, exerting control over money is easy: "Everyone can 'live large [even on] a small budget'"(Wisebread homepage), and "Lifehacker Holiday planner that makes shopping, and sticking to your budget a snap" (DailyWorth – Earning).

Furthermore, there is also a prevalent mindset that control is a matter of choice based on sense of empowerment: "For me, I've found this works -- whenever I'm asked to do something by a more wealthy friend or I am tempted by a purchase, I answer, 'Right now, this is not something I'm *choosing* to do' and it feels ever so much more powerful than 'I don't have the money' or 'I can't spend the money.'

Actually...I know I can spend the money, it really is that I have actively *chosen* a life without debt" (DailyWorth-Budget, Elaine). This view is also reflected by another member on DailyWorth: "I think the secret to a debt-free life is planning ahead and spending thoughtfully. I know I have x dollars to spend any way I wish. So if I say yes to a suggested splurge, I know it means I have to say no to something else. Therefore, I try to *choose* the things that matter to me and say no to everything else" (DailyWorth-Budget, Petunia).

In addition to planning and budgeting aids, the view is that one also must be disciplined and persistent: "...she got professional advice, considered all the angles and is making an informed decision. You can make anything work if you are DILIGENT at it" (DailyWorth-Budget, Jen). Part of control may involve standing up for yourself as well as continuing to be persistent as expressed by these discussants on HealthBoards: "Keep on appealing as long as you can" (HealthBoards-Disabilities, SpineAZ) and "Please try to hang in there and keep appealing. It took me 2 ½ years to get approved [for disability insurance], and from what I have read, it often takes people several years to win" (HB Disabilities, gayle4102). Much advice is given about how to mobilize resources to protect/advocate for your interests in other areas of the HealthBoards Disabilities discussion forum.

Model B: Control is *really* hard. The other, alternate model that emerges from the conversations is how difficult it really is to control one's finances, no matter how many tools you have: Meredith, a participant in DailyWorth's Money Fix program, notes, for example, that "it takes a lot of trying and practice" and concludes 'I'm not bad, I'm human'" (DailyWorth-Spending). Such difficulties may be due to life shocks such as loss of a job, but also pressures that accompany social relationships, with friends, family or co-workers, or expectations that accompany one's religious beliefs and practices. In a discussion about the social aspects of controlling spending (Social Econom-icks in DailyWorth-

Spending), Cathy posted, for example, “With the coworkers, you want to be social and go out to lunch sometimes, but some of their choices can be a little much.” Jen added “...Lunch out with coworkers [makes it] harder [to control spending]. I can suggest Wendy’s and they want to sit down somewhere, so I have to limit how many times I jump on the bankwagon to lunch.” Concern about the impact of financial control on one’s ability to remain loyal to one’s faith is also evident. In a lively discussion about whether to continue to tithe during unemployment, Connie expressed the view that people should continue to tithe despite financial difficulties: “That’s one of the decisions we made, that regardless of what else had to be cut, we would not take from our tithe. When you believe that belongs to God, it would strongly affect our faith to take away from our giving. ...we have cut out the restaurants, and are leaving desserts for once a week specials...” (DailyWorth-Budget). Online discussants even expressed how it was hard to overcome concern about offending store clerks as they attempted to control their finances. For example, PDP shared (DailyWorth-Spending), “I used to be so afraid to return items. I thought that somehow, people would judge me and say that I couldn’t make decisions, couldn’t make up my mind or that I was just plan fickle... But now I just do it [even though] some of the customer service people still freak me out...”

Other reasons discussants suggested it is difficult to achieve control over money are that it is easy to become overwhelmed or discouraged, especially when one experiences failed attempts to control finances. Stephanie posted, for example, “For me, at least for the time being, any financial pressure I have is self-imposed. It backfires when my expectations are unrealistic, or [I] beat myself up for not living up to my goals” (DailyWorth-Spending). Because control over money is so often seen as a desirable and achievable goal, failure to exert control is frequently seen as a weakness and people who are unable or unwilling to exert control are often chastised as Amanda did to another community member in this post: “Why apply to be part of the Money Fix and then just continue to do what you were doing before?” (DailyWorth- Budget).

Discussions reflect the idea that control over money often requires effort that those holding the dominant view fail to consider, like ‘swallowing one’s pride’: “...the unemployed could get jobs if they

just swallowed their pride... I was laid off a 19.00 an hour job on a Monday. I filled out applications and had an interview on Tuesday and started work Thursday as a cook making 8 dollars an hour working the grave yard shift. ... Did this for 6 months till I found a 17.50 an hour job. Yea I made ALOT of sacrifices, gave up a lot of the luxuries in life....." (Kmart SmartAssist, starbucks32).

Knowledge About Money

It is commonly assumed that some level of knowledge and expertise is needed in order to effectively manage one's finances and become financially secure. And it has long been recognized that information seeking is the primary objective behind people's visit to websites (Armstrong and Hagel III, 1996), and that the creation of an information resource and the sharing of knowledge are key outcomes of members' participation in online communities (Wasko, Faraj, and Teigland 2004). However, an examination of the discussions in the present study suggests that there are different models people use to think about what this knowledge should be and where it comes from.

Model A: Personal Finance is all about having enough information. One dominant cultural model related to development of financial capacity is that it is all about having information. This is reflected in the conversations reviewed. For example, Jodi, notes in DailyWorth (Spending): "Information. It boils down to information. If I have all the information...then I can make appropriate decisions and devise a good spending plan." Therefore, the conventional wisdom is that people should become as knowledgeable as possible in dealing with their finances, the more knowledge they can gain, the better. These sentiments include the idea that schools should give more attention to teaching personal finance for the good of the country as well as individuals: "They really need to teach the basics of personal finance in high school...If everyone knew a little more about the market, we can boost the economy with some investing" (Wisebread, Cheryl). Another related idea is that people need to take responsibility personally for learning more about financial issues, as this poster noted: "I need to take the time to educate myself more about life insurance products" (WB-Part I, Jennifer).

Besides having knowledge about the 'basics' of personal finance, online posters also discussed the importance of having knowledge that would enable them to stand up for themselves or be effective

self-advocates. A common theme of discussions on the HealthBoards Disabilities forum related to securing disability payments, for example, is persistence and knowing how to work the SSA system. For instance, poster tlwright wrote: “The SSA is looking for reasons to deny benefits and not to give them out. You got to use the same things that the SSA uses just like the RFC forms and use it against them...It’s all in the way we use words and phrase them. The thing about getting SSDI is that you do not have to prove that you are disabled but that you ARE unemployable due to your disabilities...”. In another exchange about a person who was close to losing their home while waiting for SSD back pay, Clem1 advised “Call your local congressman they can write a letter and speed things up faster...[cases] with congressional letters get priority.”

Model B: Information does not equal knowledge. An alternate model reflected in the data is that financial information disseminated by official sources tends to be difficult to understand and not very usable in everyday life. Online discussants talked about how financial education materials and guidelines are too boring, and suggested they should be reduced to simpler or more relevant frameworks (e.g., core competencies). There was also a sentiment that financial education efforts should perhaps even be scrapped in favor of more coaching or regulation. “I loathe most personal finance books. Typically they’re dull and preachy and they all seem to cover the same ground” (DailyWorth-Spending, p. 28). In order for information to be accessible, it must be given in terms that people can relate to, as described by this posting about a new personal finance book titled *The Real Cost of Living*: “It’s fresh. Rather than following the snoozy formula of many books that advise you to track your expenses and freeze your credit cards in a Ziploc baggie, [Carmen Wong] Ulrich explores the true costs of our day-to-day lives, from chapters on ‘The Real Cost of Home’ to ‘The Real Cost of Being Your Own Boss’” (DailyWorth-Spending).

When it comes to financial information, sentiments of this kind seem to be: I DON’T CARE ABOUT THEORY! JUST GIVE ME STEPS ON WHAT TO DO!! The website DailyWorth was actually founded on this notion: “Like Weight Watchers to dieting, and Cliff Notes to literature, DailyWorth makes complex financial concepts simple. DailyWorth stands out as the go-to source about

personal finance for smart, ambitious, working women.” Such views are consistent with the argument some have made (e.g., Willis, 2008) that financial matters are so complex that no amount of formal financial education will be able to make people sufficiently knowledgeable; that the focus should thus be on approaches such as more regulation and just in time coaching rather than funding financial education. The views are also arguably consistent with the tenets of behavioral economics (Tversky and Kahneman 1974), for example, that people will revert to using simple guides (heuristics) to cope, when faced with perceived information overload.

Generic Versus Specific Money Rules

A common assumption among personal finance practitioners is that financial security is achievable by almost anyone if they are given (and use) the right tools and approaches. However, online discussions reflect contrasting views about just what kinds of tools or approaches will be most helpful; a common set of generic resources and approaches for everyone, versus the idea that certain people need special insights and strategies.

Model A: Everyone can be financially secure if they follow core principles of personal finance. The dominant cultural model is that there are core guidelines and principles that, if followed, will lead to financial well-being and security. These are reflected in financial education guidelines such as the “Commission” core competencies (Department of the Treasury, 2010) and the Jump\$tar\$ Coalition Standards (2007), and are well represented in online postings. DailyWorth (Investing) actually cited this perspective as a rationale for developing their website which is designed specifically to serve the needs of women: “For decades, financial advice has been dispensed as a ‘one-size-fits-all’ proposition.”

A good deal of the discussion in the online spaces does reflect this view; not mentioning whether it matters if one is male or female, for example, and at times pointing out how relevant the information is to everyone, even on DailyWorth: “I personally like that DailyWorth speaks to people of all economic backgrounds” (DailyWorth-Budget, Carrie S). Some of the discussion even suggests that giving attention to disparities such as those associated with gender may be a disadvantage. For example, in one exchange,

discussants suggested that “Women need to be prepared to embrace their inner bitch, for a while at least [when negotiating their salaries]” (DailyWorth-Earning, Susan) [because] “Most women would rather go shopping naked than engage in any sort of negotiation” (DailyWorth-Earning, MP Dunleavey). But others then pointed out that when they do deviate from traditional patterns of behavior, women may be viewed as aggressive and penalized for the behavior. K00kyKelly shared (DailyWorth-Earning), for example, “I know many people....will look for another job just to get the raise. Beware...it doesn’t work every time. The key to any negotiation is the ability to walk away.” Rachel (DailyWorth-Earning) expressed similar sentiments when she posted: “...the style of salary negotiation used by men does not always work for women...they are seen as pushy, bitchy and the ones who will rock the boat.”

Model B: Special insights are needed to achieve financial security. In contrast to the “one size fits all” view about the resources and approaches needed to achieve financial security, an alternate view is that advice and principles for effective financial management really are different, depending on one’s unique characteristics. This is voiced by a number of posters on DailyWorth-Budget who noted that online community member, Beth, was criticized for not following Money Fix advice: “Hmm, I have followed this particular story with interest. It seems that some people want to make sweeping conclusions without really giving thought to the fact that we are each different. Beth has been criticized for going against her (financial) coach’s advice. But then sometimes that’s the problem with advice. It seems to imply that if advice is given, it should be followed to the letter.”

Such resistance toward generic, official information is the reason why many are turning to online sources for help, where they can get personal advice from similar others with whom they feel can empathize. The DailyWorth web page, for example, tells visitors that women need to give special attention to certain specific issues in order to achieve financial security: “Things like the fact that women *still* earn 30% less than men, or that women retire with about a third less in their bank accounts than our male counterparts drives us crazy. Not to mention that with the changing economy, 40% of women are now the breadwinners in their families. More than ever, money matters to women – and it should. Unfortunately, no one is going to just fix financial inequity for women—we have to recognize our own

self-worth, demand higher salaries, invest more aggressively, and build our own wealth. Because you guessed it—the proverbial Prince Charming isn’t coming.” Numerous conversations echoed the need for women to be mindful about how they could be disadvantaged in money matters if they were not careful. Karen, for example, talked about what her ex-husband did: “By his own admission he planned the divorce (finances, etc.) for over 3 years before he told me...He made sure we were married less than 15 years [so] I didn’t get any of this retirement (DailyWorth-Earning, Karen). At times, online discussants got rather pointed in their comments about how gender informs even rather mundane day-to-day decisions about money matters. During a discussion about how one could save by not wasting money on conveniences such as disposable diapers, for example, the poster said: “Apparently this article is written by a man. Only a man would say that diapers are a convenience that screws your finance” (Wisbread, PM Guest).

In addition to gender differences, the online conversations also suggest that financial advice should account for social class differences (Henry 2005). Such distinctions may actually be more likely to emerge in online spaces where people feel more anonymous and thus freer to comment about it: “I enjoy the DailyWorth emails, but sometimes it’s difficult to relate when the numbers used include incomes that are twice what I make in a year or, most recently, about spending \$300/mo on personal care” (DailyWorth-Budget, Paula). Other conversations illustrate recognition of how guidelines for assessing financial capability, such as credit scores, are not always appropriate and when not recognized, serve to disadvantage people. For example, one poster described how waiving credit scores in FDIC’s Small-Dollar Loan Pilot Program was a step in the right direction: “What we are really looking at is the payment histories, not the credit score per se. When we looked at clients who had run into problems, and looked at their credit scores, we found that the credit scores were not predictive of their performance”(Torres, WB). The discussion about alternative means of finance and assessment apart from conventional lending rules was also echoed by others: “Hey, Wells Fargo and Bank of America, are you guys listening?” (Wisbread, Klingaman).

The need for specialized financial advice can also been seen in discussions about procedures for successfully applying for and securing SSDI: “It is good to add a personnel report, self report or something similar to send in with your claim. It is showing that there is a human being behind that report and it is not just some other form with a check box and a one paragraph or less to write in a comment.... The Drs that the SSA sends people to don't know you from Adam or Eve and how can they actually fill out a RFC form from only seeing you for a hour or so” (HealthBoards, tlwright). The specific nature of these inquiries is also reflected in this exchange between two members on HealthBoards- Disabilities. For example, in response to Ellie’s question: “Anybody get disability without having to go to a hearing? Does this mean the government views your disability as so bad that you get it without having to be judged? Just don't understand that,” konagirl offered this specific information: “As far as getting disability [sic] without a hearing it happens about 3 times for every 10 applications (statistics from the social security website). ...I think the contributers are: the state you live in, support from your doctors, age, number of diagnosis/health problems, and plain old “luck.” Also, I used a lawyer from the very start. I had made a few mistakes on the initial application form that the lawyer caught before I submitted it, so was worth his fee...I was prepared for a 3-4 year battle and...was approved after only 4-5 months...”

Other discussions focused on the special financial concerns people have because of their age. In a discussion about employment, for example, Nancy H (DailyWorth-Earning) offered: "But even more [than addressing things like sexism in employment laws] we need anti-ageism laws. The Constitution doesn't do squat! Older women are paid nothing IF they're hired (and usually they're not hired). More research would be needed to determine whether and in what ways such special financial concerns are addressed elsewhere in online spaces (e.g., AARP, religious websites, those of nonprofit organizations).

Frugality and Money

Financial education guidelines often point to the importance of examining one’s values in developing personal financial plans and making financial decisions. For example, Wisconsin’s Model Academic Standards for Personal Financial Literacy (Burmaster, Mahaffey, George, & Ellibee, 2006) recommend that financial education programs in K-12 schools help students to “Develop a financial

vision based on an examination of personal values (Goal B.3) and “Evaluate individual, social, and cultural differences in understanding the use of money and other financial resources” (Goal F.12.1.1). However, little guidance is typically given in such outlines regarding the nature of divergent values that might be explored. Further, they usually do not address the concept of personal identity, or one’s sense of self, which is at least in part grounded on one’s set of core values (Hitlin, 2003).

Interestingly, such issues do surface quite prominently in online discussions about money, and they may provide helpful insights for those wishing to develop theoretically grounded, as well as contextually relevant financial education efforts. Beliefs about the value (as well as likelihood) of the consequences of behavioral choices are posited to be a main determinant of behavior in social cognitive theory (Bandura, 1977). And personal identity is hypothesized to play a key role in self-reevaluation, one of the processes hypothesized to mediate progression between stages of change in Prochaska’s (1984, 1992) transtheoretical model of change (realizing that the behavior change is an important part of one’s identity as a person). Following is an example of online discussions which reflect two contrasting views about frugality or acting in ways consistent with a ‘frugalist’ identity that provide insights into several values that may be at play in financial decision-making.

Model A: It is good to be frugal, even if not financially imposed or “necessary.” The value of living a frugal lifestyle and even seeing oneself as a ‘frugalist’ is reflected frequently in the online conversations about money examined. In a Wisebread post, G.E. Miller points out, for example, that Costco can be very appealing ‘for a frugalist’ but that it can “also be a money pit if you are not careful.” S/he goes on to offer “five rules to adhere to when shopping at the wholesale retail giant.” Further discussions point out all that can be gained by frugal living. One benefit is that it may make it possible to do something you thought you couldn’t afford, for example, live in a preferred geographic location, even if it is a higher-cost one. Jesse L, for example, noted in a Wisebread post that “Many [people] dream of moving to the big city. But big cities are … known for their high cost of living and [so] you may have a hard time living your dreams. However, even with higher prices, you can still get by in a big city with these helpful tips.” Frugal living is seen by another Wisebread participant as a way to maintain self-pride:

“Here are some conveniences that many could do without to save a [sic] some money and recapture some self-pride. Make your daily cup of coffee, and use a thermos to transport some to work to ‘save time waiting in lines and money on the heavily inflated cost of a hot papercup of coffee … at stores [such as] Starbucks” (Wisebread, Stephen).

Frugality is also seen as a way one can afford to give to those less fortunate or to good philanthropic causes. For example, Shannon notes that “We may go without or go with used or homemade gifts so that we can give those who may not have anything for Christmas, and that’s as important as saving for our own and family Christmas gifts” (Wisebread). MP Dunleavey, in a DailyWorth blog (Budget), urges readers to check out “Crowdrise…a philanthropic Facebook designed to help you get a charitable life” and have fun doing it. Participants sign up for a profile, start their own fundraising campaign, ask for donations using email, Facebook or Twitter, and “make sure the Crowdrise experience is at least as much fun as French-kissing someone for the first time.”

Some online community members seem to view frugality as a strategy for making it possible to continue to contribute financially to their faith community, even during difficult economic times. Beth and her husband participated in the DailyWorth Money Fix (the program where readers tackle money problems with the help of money experts) and … “after much discussion, and after seeking pastoral counsel, … decided to continue our tithe” against the advice of the experts. Many online participants offered strong praise for this decision, for example (DailyWorth-Budget, Cheryll), “Good job for finding a way without dropping tithes. Bottom line: God says pay our tithes and He will bless you! He’ll help you find other ways to get the job done.” Others voiced equally strong disagreement with the approach: “I am truly horrified, and I mean seriously horrified, to hear so many people equating giving your church money to having faith in God “ (DailyWorth-Budget, Melanie) and “I am just literally disgusted to the point of throwing up to hear this…from some of you. You are NOT more generous, more faithful, or closer to God because you give money” (DailyWorth-Budget,Melanie).

Frugality is also linked to seeing oneself as a good steward of environmental resources, ensuring that friends are not put off by consumption excess, and generally using a bigger view of oneself as a

world citizen as guides for spending decisions. Anna P said, for example (DailyWorth-Spending), “I’m all about ‘reduce/reuse/recycle’) and stargirl similarly noted that “I reuse and repurpose everything” (Wisebread). Angela (DailyWorth-Budget) suggests that “If you have toys that are in good shape [give them as gifts for Christmas]. Include a note to the parents that you are ‘going green’ and trying to set an example for your children by recycling.” Cynthia points to the value of adopting a sense of financial modesty; “There is also just a certain appropriate modesty about money now; I would never want to make my friends uncomfortable through ‘conspicuous consumption’ (as my mom calls it)” (DailyWorth-Spending). Finally, Trisha C urges everyone to look at the bigger picture (DailyWorth-Budget): “Try to put it all in perspective. We live in a world where children are dying from lack of clean water, lack of food, preventable diseases. It’s pure luck you were born into a first world society. … I don’t feel guilty at all for saying a resounding No Way to the overly commercial and materialistic pressures of this time of year.”

Model B: It is not always possible to practice frugality, and even when it is, it may not even be desirable. Although a good deal of online discussion focuses on the value of living a frugal lifestyle and offers suggestions for how to practice frugality, not everyone agrees with these viewpoints, on grounds that frugality is neither always possible nor necessarily desirable. One of the points made is that the concept of frugality is based on an arguably classist assumption that people have discretionary income, and further, that they have viable choices among products and services. Cy, for example, (DailyWorth-Spending) writes that “It seems like a lot of the advice I get …is for people with a lot more money than me. Most of their advice seems to be…spend less on luxuries and save more. Well, that is not an option for a lot of people. …we watch people living off the government have way more money and security [than we do] and you tell us to shop around for cable television and stop buying designer coffee…yeah that is helpful advice.” Furthermore, he adds, “Where I live …we spend a LOT on gas, electric, and water…but we have no choice because there are monopolies on those.” Marion concurs (DailyWorth-Spending): “How many people get a choice of providers for…utilities? Those are necessities. And in every area I lived, there has been only one provider for each. It has always been pay

their rate or go without. I guess there is another option...limit the number of times a week my family bathes.”

Trading time for dollars is a strategy often proposed for living a frugal lifestyle. However, online discussants pointed out that this may not be possible for people like working parents who have many responsibilities. During a lengthy discussion about the benefits of using cloth versus disposable diapers, for example Jillian (Wisebread) wrote, “This guy [who recommended using cloth diapers instead of disposable to save money] is seriously questioning disposable diapers? REALLY? Dude, clearly you have NO children, and if you do, you probably sat around while your wife did the diapers. Let me remind you that there are things in life NOT worth doing because the money saved is less than the time spent. Tasks like scrubbing diapers....I am better off NOT doing so I can invest the time in my career, which, in the long run, makes me more money. If I was a stay at home mom, this might be practical advice. I’m not.” During another discussion about saving money by cooking food from scratch rather than buying it already prepared, online conversants pointed out that home preparation involves additional energy as well as time costs. Slug writes, for example (Wisebread), “This fails to consider the cost of my time in cooking the beans myself, the water and energy used in the cooking process, and the value found through the consistency in canned beans.” A poster named Guest on Wisebread adds: “Additionally, I’d argue that canned beans may be more nutritious for one odd reason: I use them. Dried beans have literally been hanging out in my pantry for ages.”

Trading skills for money may not always work either as a viable strategy for being frugal. In a rather humorous post, Tina writes, for example (DailyWorth-Saving), “OK-I bought all the waxing stuff from Sally’s and tried to wax my armpits, legs, and hoo-ha myself. Torture. I ended up with huge hickies on my bikini line, missing skin on my pits and legs, and wax all over my bathroom floor. I hate spending \$150 a month on waxes but seriously, how in the world does one give themselves a brazillian wax? These women are skilled!!”

Finally, some online community participants argue that too much frugality will diminish one’s quality of life. Guest (Wisebread) writes, for example, “You’re basically talking about taking all of the

pleasure out of life. What good is money saved if we can't spend it on things that make our lives pleasant? Personally I do NOT want to go back to the days of spending hours scrubbing and drying laundry." Continuing the discussion about cloth versus disposable diapers, Guest further asserts that "Why have any technological advances if we still have to wash diapers, one of the nastiest household chores?"

Relationships and Money

Although we typically use the term '*personal* finance' to describe financial literacy efforts, in practice, less attention is typically given to the 'personal' than to the 'finance' part of the concept. Yet personal relationships are featured prominently in online discussions about money. Understanding such perspectives is important theoretically, given the role that social networks are thought to play in initiating and maintaining human behavior; see for example, theory of reasoned action/theory of planned behavior (Ajzen and Fishbein, 1980; Ajzen, 1991) social capital theory (e.g., Bourdieu, 1986; Coleman, 1988; Putnam, 2000) and social support theory (House, 1981). Study findings suggest that people use two divergent models (sometimes at once) to think about the connection between their finances and the important relationships in their lives. These are described below.

Model A: Personal relationships can interfere with personal financial management and financial security, and should be monitored to (at least try to) ensure they do not. One perspective is that personal relationships can have a negative impact on successful financial management (and on ultimate financial security) and have to be monitored to ensure that this does not happen. The Get Out of Debt Guide (DailyWorth-Budget) (G.O.O.D) introduced in a DailyWorth blog as a "vital component of building net worth," for example, directs users to "Get a piece of paper and break down elements of the In-Debt Lifestyle" including "people that lead you to overspend" and "...on a separate piece of paper, imagine the Debt-Free Life" by, for example, "saying no and feeling comfortable." Cate (DailyWorth-Budget) agrees that it is good to "get people...looking at their...situations. [You need to]...be careful you don't get yourself in a world of hurt just to keep up with the Joneses, or just to please people ...Is it really worth it? NO."

The potential negative impact of friends on personal finances is seen as something about which people should be particularly aware. Jacqueline (DailyWorth-Spending) writes, for example, “I think if your friends were really your friends they accept you for who you are as oppose [sic] to what kind of house you have, clothes you wear, and what type of car you drive! Hay I am who I am either you take it or leave it friends come a dime a dozen; but a true friend stays with you forever!” After a discussion about a beach outing with friends and taking the most inexpensive vodka to pair with bloody mary mix to save money, Cricket (DailyWorth-Spending) points out that “it shouldn’t matter what the ‘value’ of a drink is. Move on to what really matters in life and stop being hung up on silly notions of buying your friends.” Steph (DailyWorth-Spending) agrees, saying, “I’ll add my voice to the chorus of people who said that your true friends would understand if you have to cut back on your spending for a while. The fact of the matter is if your friends are really your friends, you don’t need to spend a lot of money to have a good time together.”

Another topic of online conversation focuses on how family members, and particularly a spouse, can negatively impact one’s financial situation. Elaine writes, (DailyWorth-Budget) for example, about how her marriage and divorce left her with a huge debt that continued even after the marriage ended. “After a heavily-indebted 17 year marriage, I lost just about everything except the debt in my divorce. It took me 5 tough years to pay off all the debt, plus I paid spouse support to my ex-husband.” TM points out that such insights can lead to more informed selection of subsequent mates. She writes (DailyWorth-Earning) that “some [women] I know are on spouse #2 so of course if they struggled [with finances] in their youth with spouse #1, they are sure going to make sure that doesn’t happen again the second time around.” Jaime (DailyWorth-Earning), who is still single, offers that in her past relationships, “I never had a problem with how much anyone earned...it is more about if their definition of responsible, reasonable, logical, prudent money management coincides with my own and how much they walk the talk with it. I love playful, spontaneous people – just also be serious about paying your bills and funding your life.”

Two other currently married women reveal that they recognize they have to work hard on an ongoing basis to try to minimize the negative impact of their spouse' spending proclivities. Lori (DailyWorth-Spending) talks about how she's "a very frugal shopper...thrift stores, consignment, coupon clipper, color my own hair, etc.," but has a "wonderful husband who likes to shop." She concludes that this means, "I will never be debt free...but [still amazingly believes] the tradeoff is worth it." Patti adds (DailyWorth-Spending) that "my husband also likes to spend! He just likes having some thingamajig out there for him to long for and as soon as he purchases it, he finds something else to long for. For that reason and a million others, I control the finances and sometimes I have to insist he delay a purchase until we can really afford it. He does not enjoy his job and I believe thinking about the purchase helps him get through the yukky days." These statements reflect both 1) a recognition that it is sometimes necessary to try to minimize the negative impact of a spouses' spending patterns on family financial security but also 2) acknowledgement that how this is approached may affect one's marital relationship. The latter perspective is consistent with an alternate cultural model about relationships and money.

Model B: It is important to handle financial resources in ways that support, or at least do not damage, relationships with significant others such as family members, friends, coworkers, and community.

Numerous exchanges online revolve around the idea that spending is tied intimately to fulfilling expectations that come with relationships, for example, how money/spending relates to being a good mother/grandmother, friend, and member of one's faith community. An important recurring theme is that financial resources should be managed in such a way that they support, or at least do not damage important relationships. One grandmother illustrates this point in her posting about how she attempted to use layaway to ensure she would have a Christmas presents for her grandchildren. Kmart customer service representatives promote the "layaway program [as a] really helpful resource for all of us" (laurelS) and a strategy for "keeping track of your budget!" (ericdn). Shortyann70 (Kmart-Layaway) took this advice but found it didn't work out: "I put the last beauty salon play set on layaway on Black

Friday along with other toys for my grandchildren, been paying on it (so I thought), went to pick it up on Dec. 23. Kmart couldn't find it. Apparently Kmart sold the beauty salon to someone else that wanted it. **VERY DISAPPOINTED.**" After laurelS, the customer service representative, tells her "I am very sorry to hear about this. I will be reaching out to you directly to get more information!" Shortyann70 replies, "Don't know what you can do about it now, it's too late," obviously concerned that she would not be able to meet the expectation of providing this gift to her granddaughter for Christmas. Other online participants talk extensively about how strongly they hold such gift-giving expectations for themselves, even though they are difficult to meet financially. Polli, for example, (DailyWorth-Budget) writes, "I have 6 kids (mostly grown), 2 daughters-in-law and a grandbaby. How to NOT be that mom who piled the Christmas presents around the entire living room. How to NOT give to the daughters-in-law? And the grandbaby?...I am divorced on a fixed income, and trying very hard to focus on the important things. We are going to economize by going away this year." Believe 319 expresses similar sentiments (HealthBoards Disabilities): "Received award letter 12/23 listing monthly [disability] payments & start date (mid Jan) ~ what backpay will be & lawyers amount. Was really hoping for backpay to arrive before xmas to be able to get gifts for grandchildren. Only one of them is old enough to really understand Christmas and I know that he'll understand that nana will be getting him something when I can. Will just enjoy the day with them and the family. Wishing you all a very Merry Christmas and Happy New Year."

The role of finances in making friends and maintaining friendships is another theme of the online conversations. Kenia (DailyWorth-Budget) points out that it is worrisome to have to say no because of finances: "The really tough part is saying 'no' [to outings with friends] repeatedly because "many people's perception shifts to what you're saying 'no' to rather than keeping in mind the things you already said 'yes' to. Psychologically and emotionally, it's very difficult...trying to keep up with them without breaking the bank." Kimberly (DailyWorth-Budget) expresses a similar thought regarding friendships at work: "In my case it is more in relation to coworkers. My close friends know so much about me, everything from finances to farts, that they know what I really mean" [when she talks to them about money]. Michelle (DailyWorth-Budget) offers that she substitutes get-togethers at home to save

money: “we were invited to go out for dinner this upcoming weekend, but …it’s been a heavy bill month. So I said so and invited the couples to our house for board games and appys instead.” Alana (DailyWorth-Budget) points out, though, that it is easier to balance friendships and money when you already have friends: “This is useful advice. However, as a person who was fortunate to move for a better job, I have difficulty being frugal while trying to MAKE friends. Sure, it’s great once you know people to have drinks/potluck/movie night/game night/etc. at home, but it takes time to meet people.”

A lengthy discussion about whether to re-gift or not reflects the strong concern about how handling resources inappropriately can damage relationships. Anna, in a blog post (DailyWorth-Spending) claims, for example, that “To re-gift or not to re-gift…[is] possibly the most polarizing question in all of etiquette.” Although she recommends avoiding it when possible, she offers a few rules² for those inclined to indulge. The bottom line is “Simply put, re-gifting is fraught with risks. If you choose this route, make sure you don’t hurt anyone’s feelings.”

Online participants also talk about the risks associated with borrowing from friends. In another blog post, Anna (DailyWorth-Spending) relays the story of a woman whose “friend borrowed her digital camera for her vacation, but just emailed [her] to say that she lost it.” She worries what will happen, both to her finances and her friendship, if the friend fails to offer to replace the camera. Others, such as TNTCoach (DailyWorth-Spending) share similar stories, and offer suggestions for avoiding the circumstance, such as to “take pictures of [the item] …and …sign an agreement” before lending personal belongings. A main conclusion (DailyWorth-Spending) is to “Avoid lending things you can’t afford to lose – especially when a friendship might be one of them.”

A final topic about connections between money and relationships concerns the role that finances play in feeling a part of one’s community. This is reflected in the rather lengthy online discussion on DailyWorth.com of whether to tithe to one’s church or not when family finances are strained. Many

² Re-gift only when: You’re certain the gift is something the recipient would really like; the gift is brand new and comes with its packaging; the gift isn’t unique, personalized, or homemade; there’s nothing to identify the gift as being re-gifted such as a sales receipt or inserted gift card; the original giver will never find out that you passed it along.

online discussants expressed the view that to tithe is a reflection of being a member of the faithful. In response to Beth's decision to continue to tithe, against the recommendation of her DailyWorth money coach, Tasha (DailyWorth-Spending) writes, "I'm so glad you are trusting God and continuing to tithe – it is a great step of faith and I trust that God will provide." Christy adds (DailyWorth-Budget), "I want to join the group encouraging you in your decision to keep tithing. I was so irritated when that was a suggestion [to give up the tithe in the budget]. ...her advice just wasn't suited to a family committed to God's ways first, and I applaud you for not being swayed." Not everyone agreed, for example, Debbie points out that "it is such a personal decision and often people confuse 'tithe' with 'acceptance' and that's too bad. We have stopped giving financially to our church but continue to give our time and talents...our church is blessed to be in wonderful financial shape." Nevertheless, it is clear that online discussants recognize that how resources are handled have important implications for how one is seen within one's faith community.

Honesty and Money

The importance of being open and honest about money with self and others is typically assumed by financial educators. Online conversations illuminate a number of situations in which issues of honesty become complex and also point to circumstances in which people feel it is not only okay, but sometimes necessary, to lie about money (and not because they have a spending compulsion to hide). Study findings reveal two alternate cultural models which reflect these divergent perspectives.

Model A: Honesty is the best policy when dealing with money matters. The first model reflects the arguably dominant cultural view that it is always best to be honest about money matters. One might think that avoiding possible legal trouble would be a primary motivation for this stance and the online conversations do make mention of this reason. In a HealthBoards Insurance post, Brighter, for example, relayed that he had failed to disclose a medical condition when applying for health insurance when he lost coverage following a divorce because he couldn't afford COBRA and was afraid he wouldn't be accepted with preexisting conditions. When he asks online what would happen if he fills his continuing prescription, Spine AZ points out that "Even if you fill the prescriptions without providing

your insurance card you are being dishonest. Pain meds (narcotics) are recorded by the DEA and available to insurance companies. If they find a condition/doctor/medication you did have but did not disclose you are at great risk of losing this insurance and being pursued for insurance fraud.” But rather than focusing on legal issues, more of the conversations focus on the role of honesty in preventing and/or relieving social tensions associated with money and particularly in preserving relationships with friends and family members that could be damaged because of sensitive circumstances involving money.

The importance of honesty in staving off discomfort about money is illustrated in a post by Paula who wrote (DailyWorth-Budget), “People are uncomfortable discussing finances, class and wealth, no matter what their status is. But honesty both deters those who are asking us to spend money (telemarketers, well-meaning friends who want to go on holiday) and helps us to stay on track to reach our goals. If we just express our goals clearly to everyone, maybe we can relieve our (and their) discomfort.” More specifically for the online participants, honesty regarding money also means such things as paying friends and family back for loans of money, paying for damages done to another person’s property (or loss of property), paying for agreed-upon services, and not making unwarranted claims for money. In terms of paying back money owed, Funky Woman (DailyWorth-Spending) wrote: “OK so my sister lent a friend \$1000 because she was laid off and needed to move out of her apartment. The gal has never offered to repay her and my sister continues to see her with new clothes and weekend trips away!” PDP (DailyWorth-Spending) offers: “I think that your sister should confront the woman. It’s all about integrity and trust.”

Making good on damaged or lost goods is illustrated in a post by Kenia (DailyWorth-Spending) who, in a lengthy exchange about what should be done if a friend lost a digital camera, asserted that “I think a true friend would always offer to replace the camera, OR would be completely honest, upfront, about their inability to afford a replacement (in which case they would hopefully offer to make smaller payments over time, or offer to give you their services that are valued around the same, or offer to arrange some alternative solution. If someone remains elusive....I don’t know if I would consider that a true friend anymore.” Candymalone (DailyWorth-Spending) expressed similar sentiments about personal

property when she relayed that a friend “once borrowed 6 wine glasses for a party and returned 4, just saying, ‘Oh, sorry, they broke.’ Bottom line – when you are responsible for friend’s belonging and something happens to that belonging, one should at least offer to make it right, either by paying for the broken item or replacing it.”

Referring to the issue of honoring financial commitments for agreed-upon services, Paulina (DailyWorth-Spending) talked about how her cousin was starting up his own business and needed a copywriter so she agreed to help in order to earn extra money for her upcoming wedding, and “...worked for about six weeks”. Now, she finds she “can’t technically prove what deal we have, and it seems like he’s conveniently forgotten.” She goes on to ask, “Do I ever get over these punches below the belt? My family makes the relationship of the Koreas seem like a picnic!” (DailyWorth-Spending).

Finally, the matter of not making unwarranted financial claims is reflected in a post by Monica (DailyWorth-Spending) who wrote about how “a friend came to visit and while she was at my house we experienced an ice storm...She slipped when she left the house, but was unharmed. [Nevertheless] a few days later I got a call from my insurance agent that she was suing me for negligence. When I called her [the friend] to ask if she was...hurting the next day, [she said] No. She just needed some money and the insurance would give her a quick \$2000 to make her go away. [As a result] my rates went up. ...It’s just not the same [between us] and everyone in our circle knows to watch out if there are any ways she could do this to any of the rest of the friends.”

The issues of honesty identified in the online postings seem to reflect two other interesting notions. One is that being honest about money is important to one’s sense of self. Jean (DailyWorth-Spending) wrote about how during a very difficult financial period, a friend told her she wouldn’t “be embarrassed as your friend if you have to go to a food bank.” Her takeaway was that “You never know how people will react when you honor your truth about where you are [financially]. But that you honor it is so very important to who [sic] you are.”

A final interesting insight about honesty and money reflected in the online conversations is that in order to manage one’s money effectively, one has to be mindful of the honesty of those with whom one

interacts in the marketplace, such as merchants, service providers, and employers. This is not the same thing as learning to recognize fraudulent practices or defective merchandise in the marketplace, but rather situations or circumstances that some might call ‘shady’ if not illegal. An example of a perceived problem with an employer was posted by aprimm67(HealthBoards-Insurance) who wrote to ask whether it was legal for an employer to require that s/he participate in and pay all costs associated with dental insurance in order to be eligible to receive employer contributions to a health insurance plan. Jennybyc (HealthBoards-Insurance) pointed out that “private companies can work together and your company may have said fine and you are up a creek.” SpineAZ added, “If the plan mandates the coverage your only choice is to opt out of medical insurance from your employer which you should never do.” Paul M, an advertising professional (WB-Part I, p. 43) wrote about how marketers use less than truthful communication to increase sales: “I have often had to use phrases and headlines that stretched the truth a little. Sometimes, a lot. I have never lied, unless it was blatant for the sake of humor... But I have most definitely have been ‘asked’ to use some techniques that drew a fog over what is true. Watch out for these. If they’re being used, you should think hard about your purchase or do a lot more research.”³

The online discussions include many more specific examples of marketplace practices that are not strictly illegal and thus not covered by state or federal consumer protection laws, but that are nevertheless viewed by posters as dishonest; to be recognized and avoided in order to protect personal financial well-being. For example, in a blog post, Kentin (Wisebread) “expose[s] sneaky little profit centers that hotels conveniently forget to mention until the bill is delivered” such as extra charges for an Internet connection, parking, and in-room safe. Similarly, in a post titled, “That Sneaky Bank Almost Got Me,” Philip (Wisebread) tells how he “just [barely] managed to avoid a \$30 fee” associated with a change his bank had announced “tucked away [in a little box on page three] in a large-format, eight-page, full-color, glossy brochure filled almost completely with details I didn’t need to know.”

³ Terms to beware are: “Never pay for a covered repair again”; “Compare at \$XX”; “Buy 10 for \$10”; “Risk-free trial”; “Just pay shipping and handling”; “Buy One, Get One Free”; “Up to X% Off”.

Model B: It is not only okay to lie about money, but is actually sometimes necessary. In contrast to the dominant model which stresses the importance of honesty in money matters, the online discussions reflect an alternate perspective in which less than honest communication about money is seen as not only okay, but actually necessary in order to be financially secure and also keep the rest of one's life in good order. Online discussants focused particularly on how less-than-honest communication can be necessary to protect one's working relationships, one's social status, one's friends, and oneself, particularly if you are a woman.

In terms of life at work, Sarah wrote about how it is hard to be frank with coworkers about money (DailyWorth-Spending): I agree about having the problem to express financial difficulty to coworkers. Often people have asked me to go out to lunch at work, and I just don't want to/can't afford it. But when I tell them this they think I am being a party pooper."

Being honest about money, especially when things are not going well, is also seen as potentially damaging to one's social status. For example, Debbie (DailyWorth-Spending) writes about how she and her husband were honest with their group of friends when they ran into money trouble. But the result was that it seemed some were inconsiderate about it, if not somewhat abusive: "...we did have a friend and his wife... who will make comments to us every now and then and will really brag about the vacations they can take and that we can't and that hurts..." Karen (DailyWorth-Spending) noted that although she is open with close friends about her financial situation, she is more guarded with others: "...with people I haven't seen in a long time, casual acquaintances and such, I tend to gloss over my economic struggles to appear as successful as possible."

Discussions suggest that being less than honest about money is further seen as sometimes necessary to protect one's friends financially and avoid putting them and/or oneself in an awkward situation. Jona wrote (DailyWorth-Spending), for example, about how she was invited to a "celebratory dinner at a restaurant" and knew I couldn't afford to go... [so]...I finally decided to go and just said I wasn't feeling well enough to eat.... They would have generously paid if I said something, but I didn't want to put them on the spot (especially since the party wasn't for me!)."

Another dimension of this model is that focusing on things like financial status and goals can create pressure that is counterproductive to financial well-being. Jen offered (DailyWorth-Spending), for example, “For me, pressure usually backfires. My hubby and I will put together a whole plan, one that [we are both committed to] and then within a week I find out that he has applied for another credit card...and expects me to figure out how to make payments....” Steph (DailyWorth-Spending) discussed what she termed her ‘self-imposed financial pressure’ and how “it backfires...and she ‘beat[s herself] up for not living up to my goals.”

A final dimension of the model suggesting that being less than honest about money is necessary is the idea that it serves as a protective factor for women. DG (DailyWorth-Earning) related how she has herself “set financially, separate” from her husband who “makes twice what I make and spends every bit. “ She is following the advice of her grandmother, who “God rest her soul, told me as a young child, past [sic] down a message from her mother, you can love a person till the day you die but always have a little something set aside to protect yourself....And don’t forget, he doesn’t always have to know what or how much you have put aside.”

Nature of the Online Communities Supporting Personal Finance-Focused Conversations

In addition to examining the cultural models participants used to frame the topics discussed, we explored the nature of the online communities themselves. In particular, we were interested in the model(s) participants used to inform their decision to participate and also structure the interactions they had around personal finance while online. Following are some of these kinds of cultural models we observed in these conversations.

Online communities make people feel less alone. One of the main motivations for participating in online discussions about personal finances seems to be that they help people feel as though they are not alone in their struggles, for example, to get out of debt, secure more stable financial support, or more effectively meet other life goals related to finances. Lori, who tries to be frugal and seeks to be debt free,

but worries she never will be because her husband “likes his toys,” writes (DailyWorth-Budget), for example, “I love DailyWorth! And, I love the COMMENTS because it lets me know I am not alone with my struggles.” Melinda, who says she ‘appreciate[s] being reminded of making life’s priorities the main focus of a budget” (DailyWorth-Budget), adds “I am learning a lot from the commenters here as well. And I too don’t feel so alone after reading these COMMENTS! Thanks for the great information.”

Meredith, who participated in a DailyWorth Money Fix exercise but got ‘stuck’ part way through, reported how she “...was so embarrassed. And I didn’t want to talk to the DailyWorth team about my shortcomings. I knew it was an honor to participate in this series, so I wanted to be ‘successful’ and ‘shine’ ...” But Amanda replies “You’re not alone Meredith! I get stuck all the time.” Alove4coupons (HealthBoards-Disabilities), described how s/he had been denied SSDI despite having “...several conditions that make it unbearable to work, physical as well as Bipolar...” and submitting over 600 pages of medical records as proof, offered “...thanks for listening to me. I love this board (HealthBoards-Disabilities Forum)—it has been a lifesaver.” In another HealthBoards-Disabilities Forum post, regina (HealthBoards-Disabilities) asks a lengthy series of questions about what she can expect following a hearing during which her husband, disabled in a fall at work, was finally approved for SSDI after two prior denials over a 31-month period: “I know it’s a lot of questions but things are just so stressful right now and I’m hoping for a little glimmer of hope. I’ve been reading everyone’s [sic] post and it helps to see I’m not the only one going through this. Congrats to everyone who has been approved & hang in there for the ones still fighting the battle!”

Online communities are for everyone. Another characteristic of the online contexts is that participants seem to believe they should be open to anyone interested in participating and also attempt to reflect the diverse perspectives represented by those who do participate. A DailyWorth blog post about a personal finance-focused reality television show titled “”You’re Cut Off!,” which features ‘rich girls being forced to live on a budget’ sparked some interesting conversation about the people for whom DailyWorth is relevant. Amanda, one of the site’s owners, for example, argued that “DailyWorth is intentionally a place for women from all socioeconomic backgrounds – rich, poor, just.” Carrie S agreed

that it is, “Amanda – I personally like that DailyWorth speaks to people of all economic backgrounds. It helps to remind me of where I’ve been and where I hope to go.” And Jodi added, “Who wants to read only what they agree with over and over and over? B.O.R.I.N.G! Bring on the discussions, the many points of view. I already know what I think. I want...to stretch my head, give me something new to think about.”

Other personal finance-focused websites seem to reflect similar perspectives of inclusivity. Wisebread blogs, for example, frequently try to cast a wide net, as in this post focused on enhancing earning capacity (Wisebread): “Formal [business] continuity planning is just as important, no matter what the nature of the business. ...having a firm plan in place before you need it will make it a lot easier for those who will be picking up the business when you retire and enjoy the financial security you have worked so hard to create.”

Online communities are built upon mutual respect. Besides having a presumption of inclusivity, the communities we observed seemed to be based on an expectation that participants will exchange ideas respectfully. After a blogger made a factual error about taxes for the jobless⁴ (DailyWorth-Budget) one commenter offered a pointed retort: “I would be happy to write the article for next year, seriously. Do not give tax advice if you have not done the research.” The blog owner then acknowledged the mistake: “To those of you who called us out on our error – YOU WERE RIGHT! WE WERE WRONG! ...We’re revisiting our fact checking processes to ensure this doesn’t happen again.” Other participants followed with a good deal of positive emotional support for the person who made (and corrected) the error. Petunia writes (DailyWorth-Budget), “Don’t feel too badly DW, keeping up with all of the changes is a monumental task” and PDP adds), “Amanda, you and your team are doing a marvelous job. Keep up the good work. It’s all good at the end of the day. Blessings.”

Community building is an important part of online sharing. Posts like the one by PDP praising Amanda (above) show how community building is an important part of the online discussion

⁴ The blogger claimed that the first \$2400 of unemployment compensation was not taxable in 2010 when the exclusion actually expired after 2009.

experience. But besides providing praise, there are a number of other strategies online participants use to build community online. One is sharing how personal stories turn out. After describing an extremely frustrating experience with trying to place an order online, for example, Qscreations (Kmart Customer Feedback) is able to “thank everyone for your Responses and sympathy for my experience. I am very happy to report that my dilemma has a happy ending with the help of some very kind Kmart team members. ...Thank you so very much for coming through for me...” Online community members sometimes flirt with each other as in the exchange between dannirose37 (Kmart Deals), who posted that her rewards program gift card has “burnt a hole in my pocket; buying myself a new pair of Levi’s Totally Slimming Mid-rise jeans!!!”, to which yobarps responded, “A picture of you in them would be a nice birthday present to me! Or a Christmas One! You decide {`},]”, and dannirose37 replied, “Now I’m blushing too {**,!}” Community members are often quick to welcome and help newbies as when shucky7 (Kmart Deals) plead, “help me out am new to this stuff,” dannirose37 offered, “Hello shucky. You will find plenty to do and meet many new friends here. Review something you purchased and get rewarded,” and yobarps added, “Welcome in, Shucky! Feel free to gather no moss thru the halls :)” Sometimes participants provide visual images for creating emotional closeness as when, after a rather heated exchange, Amanda (DailyWorth-Budget) said “Thanks, everyone. GROUP HUG!” Community members sometimes use more personal language to refer to each other as when Leila expressds gratitude to other adult women on the DailyWorth-Earning site by saying, “Thanks Girls!” Online participants also give each other encouragement and refer to ‘off-topic’ subjects to lighten tense feelings. In response to a military veteran struggling to secure disability benefits for numerous problems including PTSD, jgrangran (HealthBoards Disabilities), for example, offered “...I feel your pain I wish like many others on this board they could help speed your case. Your [sic] so close and have been thru so much keep that fighting spirit you can do this ...think of it like a game and your [sic]going to win and you will...Lets talk about the superbowl who do you think will win. Who do you hope to win.” Humor serves as another way in which online discussants build community. After welsh4family posted s/he was “kicking myself for ordering anything from [Kmart/Sears after reading all the nightmare reviews of them], jack-in-the-box

offered (Kmart Customer Feedback), “Somebody in corporate needs a free ride on the end of Santa’s BOOT. Ho Ho Hoooo.”

Knowledge is about knowing where to find information; expertise is being able to target it to those who can use it. Many of the personal finance questions discussed online are quite technical and thus, information sharing often consists of providing specific links and even quotes from sources to assist members of the community. When Cate asked whether moving expenses were tax deductible, for example (DailyWorth-Budget), Jennifer posted “I found IRS.gov publications searchable and helpful and then I called the IRS for clarification on what was allowed if I wasn’t 100% clear. Not always a lively group, but helpful.” Petunia added “If your move was job related, then yes. Otherwise, no. You can read the particulars here: <http://www.irs.gov/publications/p521/index.html>.” Similarly, when Janet asked about how much information she had to record as her son’s representative payee for SSI & SSDI benefits, SpineAZ (HealthBoards-Disability) noted some information and then offered that “www.ssa.gov may be a helpful site. Or call SS and ask them for where you can find written guidelines of what to do.” In response to another question from Tempus (HealthBoards Disabilities) about whether it would be possible to “get SSD” at age 35, even with an extensive history of illness, SpineAZ, a frequent HealthBoards online participant, pointed out that “age is a factor but is not an automatic reason for denial, [mentions that]...there are 2 kinds of benefits, SSDI and SSI, “and points Tempus to “the details outlined at: <http://www.ssa.gov/pubs/10072.html>.” Later, jgrangran agreed with SpineAZ and said “She is a very smart person and very knowledgeable about things...[a] very level headed person that gives useful advice to all that need it thanks.”

It’s okay to sell things while providing information. One final characteristic of the online communications we observed is that participants seem to accept a fluid mixture of marketing products and providing information. This takes place within the text of the conversation as well as through advertisements that are posted apart from the main text. MP Dunleavey (DailyWorth – Budget), for example, blogged about HelloWallet, a “new service that helps you organize your finances and fashion what you might call the Mother Budget...” After some commenters criticized the fact that it is a fee-based

service that could be gained elsewhere (such as through Mint.com) for free, Geraldine offered, ..."full disclaimer: I work at HelloWallet but thought I'd jump in on the discussion. The reason we charge a fee is to be able to afford to keep our members' data private, our site free from advertising, and our recommendations purely unbiased. We'll be announcing some pretty big results on the impact we've had on our members' overall wealth soon." Jen added, "Charging a fee is fine if it provides value to that person." Next to this conversation, several advertisements were prominently displayed. A link to Hello Wallet was embedded in the text. Other graphics on the same page advertised an interior design franchise opportunity, discounted wine, and discount coupons for food, fitness, beauty services, and activities.

Insert Figure 3 about here

Conclusions and Implications

Given recent trends toward greater use of social media among all groups, it is perhaps not surprising that study findings reveal people are embracing social media to participate in a rich array of discussions about personal finance online. Such interactions are occurring via both Internet blogs and discussion forums. Besides this broad observation, there are a number of other specific conclusions that can be drawn from the findings of this study.

Conclusions

1. People are addressing topics online via social media that personal finance professionals would consider 'core' to building financial capacity. All of the topics identified as foundational by The Financial Literacy and Education Commission (Department of the Treasury, 2010) are addressed on the websites examined, at least to a degree: earning, spending, saving, borrowing, and protecting. In addition to 'core' topics, however, people are taking advantage of the opportunity to discuss other topics that cannot be so easily classified. This suggests that, at least for adults, people are feeling a need for continuing opportunities beyond the 'basics' to learn how to deal with financial issues.

2. Social media are also enabling people to secure a variety of forms of social support related to personal financial matters online. Important forms of social support being sent and received include informational support, or advice, suggestions and information; appraisal support, constructive feedback and information that is useful for self-evaluation; and emotional support, expressions of empathy and caring. Theoretically, social support is important in motivating and maintaining behavior change. For example, Prochaska's (1984) transtheoretical model of change posits that self-reevaluation is important in moving people from contemplating change to preparing for it, and social cognitive theory (Bandura, 1986) suggests that social support plays a role in self-regulation which is a core factor underlying behavior change.
3. Online discussions around personal financial matters suggest that people use a variety of cultural models, or beliefs about the way things are or should be, to think about money and its role in our lives. Some of these models are contradictory, and while a number of them reflect dominant middle class, majority population experiences and assumptions, others do not. Cultural models observed in online conversations that may *not* be reflected in mainstream financial education resources and practices are that:
 - a. control over personal finances is not something that is really within the individual's grasp, particularly if one is from a vulnerable population (e.g., because of disability or economic context);
 - b. having more information about personal finances is not a good thing and could in fact backfire if it is too complex, boring and/or not sufficiently personalized
 - c. personal relationships may be more important than one's financial security when one has to choose between job and money and/or family/friends and money;
 - d. it is not only okay to lie about money, but sometimes necessary to do so to protect one's social status, relationships and one's own financial security, and

e. rather than expanding choices and personal financial security, a frugal lifestyle may actually diminish quality of life by privileging values such as future contributions to philanthropic causes, more expensive environmentally-minded consumption, and faith community obligations over immediate personal gratification. This view is consistent with Sholz' (2006) argument that, in contrast to the popular perception that Americans are not saving enough for retirement and need to save more, the majority of Americans do in fact have sufficient savings and needn't worry so much about saving.

If personal finance education practices reflect only dominant cultural models, without recognition of alternative models being employed, they may miss opportunities to craft interventions that better serve those in financially vulnerable positions. Or worse, practices may unwittingly serve to perpetuate economic vulnerabilities and/or further marginalize financially vulnerable groups. In a study of young working class and professional males, Henry (2005), for example, found that the groups differed in important ways in terms of how they perceived themselves and their ability to control the future. Those divergent perceptions corresponded with very different approaches to investing in the future, even when at the same age, their financial resources did not actually vary by much. This included not just the kinds of financial products the two groups purchased but recognition of and tendency to pursue other forms of investment that may optimize their financial future such as formal and informal education and spending to “knit and maintain relationships” (p. 773).

4. Online communities that are supporting conversations about personal financial matters have a number of characteristics that make them appealing as contexts for self-directed learning. Besides the fact that they offer flexible access in terms of time, pace, and place, they also attend to group dynamics on an on-going basis and make people feel they are part of a group rather than alone, they welcome diverse and complex perspectives, are based on mutual respect, and tailor knowledge and information to meet specific needs. Such characteristics

are consistent with constructivist and situated learning theories (Mayes & de Freitas, 2004), that conceptualize learning as a) achieving greater personal understanding through dialogue and collaboration, and b) acquiring expertise by participating in a community of practice, respectively. These concepts of learning contrast notably with the transfer of information model that characterizes much of personal finance education practice today, in face-to-face settings and online formats.

Recommendations for Practice

Social media provide an opportunity for personal finance educators to more effectively address unique personal finance information needs as well as factors besides knowledge and skills that are theorized to affect behavior, for example, opportunities to explore and reflect on beliefs and behavior in a safe environment, learn about the consequences of behavioral choices, and learn to control oneself through self-monitoring, self-instruction, and social support (all concepts of social cognitive theory).

Specific recommendations for practice are to:

1. Make information literacy a prominent part of personal finance education. In particular, this should include helping personal finance education practitioners and learners become acquainted with existing social media tools such as blogs and discussion forums that have personal finance as either a primary or secondary focus. Attention should also be given to helping learners critically evaluate information shared via social media to learn, for example, how to distinguish between commercial and individual interests that are represented as well as power relations that may be reflected.⁵
2. Offer professional development for personal finance practitioners in designing their own social media tools, such as blogs, internet forums, and social network sites, so they can use

⁵ Commercial interests may, for example, be evident not just through advertisements posted on webpages (e.g., beside blog text) but also within the text through comments made by individuals with a vested interest in the products or services being discussed. Power relations may be revealed in discussions of online participants (e.g., description of a pastor urging people to continue to tithe even during times of severe financial stress) as well as through such things as pressure felt by a blog owner to comment or not comment about a service advertised on their blog for which they receive compensation.

them as supplements to face to face and/or online personal finance instruction. The goal would be to expand traditional transfer-of knowledge learning opportunities to include more that are consistent with constructivist views of teaching and learning (Mayes & de Freitas, 2004; Merriam et al. (2007); Mezirow (2000); that is, more authentic and more personalized, less formal or structured, giving learners greater control, with a greater likelihood of offering peer support and stimulating personal reflection.

3. Expand access to resources and strategies for personal finance-related self-directed learning that include opportunities to access information that is presented at various levels of specificity and in various presentation modalities, and also permits people to connect with others about common interests via social media. One example that may serve as a model is WebMD.com. It presents information about various diseases and health conditions using a variety of modes (e.g., video, Q & A, news), offers additional resources for those who want to learn more, and provides access to ‘health communities’ which permit dialogue with other individuals who share similar concerns.
4. Introduce personal finance practitioners to the cultural models people are using to think about personal finance issues, particularly models that are not consistent with dominant patterns of thinking in areas such as: control over money, knowledge about money, relationships and money, frugality, money rules, and honesty about money. Both educators and learners need to be aware of taken-for-granted assumptions about personal finance that may serve to privilege as well as marginalize individuals. In instances where personal financial matters cannot be addressed through changes in individual behavior, attention should be given to leveraging social media to help people engage in individual and collective political action to address personal financial issues.

Recommendations for Further Research

The present study also raises many interesting and important questions for further research.

Among these are the following:

1. The present study examined interactions around personal financial matters in only a small number of websites containing blogs and discussion forums. It would be useful to examine the topics and kinds of social support (if any) being addressed and provided via other social media venues such as social networking sites (e.g., Twitter, Facebook or LinkedIn). Web communities that have greater privacy controls may foster somewhat different kinds of interactions with important implications for learning and behavior.
2. Although the study incorporated a good deal of variation in the types of website owners examined, opportunities to communicate about personal finances likely exist in social media spaces of other kinds of groups and organizations. Future research should investigate interactions around personal finance in social media sites owned by other types of sponsors such as nonprofit groups and organizations (e.g., American Association of Retired Persons), particularly those that serve vulnerable populations, groups focused on other special interests such as avocations (e.g., Absolutepunk.net) and religious and spiritual traditions, which frequently address the needs of vulnerable populations.
3. Although the study suggests that social media provide rich contexts for self-directed learning, little is known about how people use existing social media to learn about personal financial matters and how people support each other's learning in these contexts. Additional research is needed to identify the learning strategies related to personal finance that are used and supported via social media. Lusardi, Clark, Fox, Grable, and Taylor (2010), for example, recently pointed out that financial literacy programs have typically been developed with a lack of attention to adult learning theory and using a learner deficit perspective, giving little attention to the strengths that learners bring to the learning process. Future research to explore how online interactions via social media support theoretically grounded learning, such as Mezirow's (2000) concept of

transformative learning, rooted in the tenets of constructivism, would be insightful, particularly if focused on special groups including both youth and adults, and financially vulnerable populations. Attention should also be given in such investigations to factors that serve as barriers as well as facilitators to learning about personal finance. An interesting question, for example, is whether commercial interests and power relations reflected in personal finance-focused interactions serve as barriers or facilitators to learning via social media and in what ways they do so.

4. Additional research should examine how personal finance practitioners such as educators and financial service providers are currently using social media tools such as blogs, forums, and social networking services and the goals associated with such uses. It would also be useful to identify perceived facilitators and barriers to use of social media as a tool for helping clients/learners to develop financial capacity. Such insights could be helpful in structuring continuing professional education opportunities for practitioners.
5. Finally, a focused program of research and development should be undertaken to determine how social media could most effectively be used to foster learning and behavior change aimed at promoting positive personal financial behavior. Way and Wong's (2010) ecological model for technology-based financial literacy education intervention should be helpful in framing such an initiative. This would include examining potential interventions that could be facilitated through social media at the individual level (for example, in concert with financial counseling and coaching (advice models) (Collins, 2010); at the interpersonal level (e.g., through peer-to-peer or family networks), at the group and community level (e.g., using diffusion of innovations approaches), and/or at the systems level (e.g., social marketing). Approaches to using social media to impact behavior in other fields such as business (Kozinets, De Valck, Wojnicki, & Wilner, 2010), health (White & Dorman, 2001), and education (Devane, 2009) could provide useful insights for such explorations. Special attention should be given to reaching vulnerable

populations, including those that may have limited access to technology and/or capacity to make use of it, as well as those that are experiencing financial vulnerabilities.

Implications for Vulnerable Populations

Internet use statistics suggest that social media are being embraced rapidly by people of all ages and groups, but particularly by financially vulnerable populations. Such trends are important in light of the study findings because they suggest that social media are an underutilized resource for nurturing financial capacity among vulnerable populations. A number of attributes of online interactions around personal finance suggest that Internet blogs and forums could be particularly valuable resources for addressing such needs, alone or in combination with other approaches. Social media provide flexibility in time, place, and pace for accessing information and interacting with others about personal financial matters. Additionally, online communities possess a number of other characteristics that foster participation and make them appealing as contexts for self-directed learning. These include an openness to diverse views, peer-to-peer exchanges that make people feel less alone, efforts to tailor information to address the specific needs of those online, and provision of other forms of social support such as feedback for self-appraisal and expressions of caring and concern.

Of particular relevance to meeting the financial education needs of vulnerable populations are the study findings that reveal the often contradictory cultural models people are using when they talk about money online. Many of the models identified in the study are not those reflected in mainstream financial education resources and practices (and in fact often directly contradict conventional wisdom about personal finance) but could be important starting points for helping vulnerable populations build financial capacity. This is because constructivist learning theories suggest that meaningful learning happens not just through the transfer of information from expert to novice, but rather is the building of understanding through dialogue with others and reflection on existing knowledge. Such perspectives are consistent with

behavior change theories, such as the transtheoretical model of change which also suggests that processes such as re-evaluation and social interaction/support are required to initiate and maintain behavior change.

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Acknowledgements

Special gratitude is extended to Dr. Constance Steinkuehler for her assistance in conceptualizing the study and to Shree Durga for her help in selecting the data extraction tool and building and running the agents used to harvest the web-based postings. Appreciation is also extended to Rachel Cusatis and Emily Ley for their help in conditioning the data files.

Table 1

Coding Summary Statistics

Topic (% of Total)								Total Topic N	Support (% of Total)						Total Support N	
Sites	Earn	Spend	Save	Borrow	Protect	Other	NC		Informa-tional	Emotio-nal	Instru-mental	Apprais-al	Other	Request		
KM1	0.000	0.987	0.000	0.000	0.000	0.000	0.013	76	0.137	0.098	0.069	0.255	0.275	0.078	0.088	178
KM2	0.000	1.000	0.000	0.000	0.000	0.000	0.000	23	0.240	0.040	0.040	0.000	0.400	0.160	0.120	48
HB1	0.010	0.010	0.000	0.000	0.976	0.005	0.000	207	0.195	0.184	0.071	0.096	0.358	0.085	0.011	489
HB2	0.000	0.000	0.000	0.000	0.848	0.130	0.022	46	0.413	0.048	0.000	0.238	0.032	0.254	0.016	109
WB1	0.084	0.888	0.014	0.000	0.007	0.000	0.007	143	0.923	0.007	0.000	0.000	0.042	0.028	0.000	286
WB2	0.132	0.019	0.698	0.132	0.019	0.000	0.000	53	0.673	0.000	0.000	0.135	0.038	0.096	0.058	105
DW1	0.000	0.319	0.092	0.005	0.000	0.562	0.022	185	0.485	0.000	0.000	0.304	0.088	0.057	0.067	379
DW2	0.086	0.791	0.017	0.022	0.000	0.072	0.011	359	0.129	0.081	0.014	0.270	0.444	0.037	0.025	877
DW3	0.107	0.000	0.607	0.000	0.286	0.000	0.000	84	0.292	0.071	0.027	0.142	0.327	0.124	0.018	197
DW4	0.988	0.000	0.000	0.000	0.012	0.000	0.000	82	0.189	0.174	0.015	0.288	0.288	0.045	0.000	214

Notes:

KM1 – Kmart Layaway, KM2 – Gift Card, HB1- HealthBoards Disability, HB2 – HealthBoards Insurance, WB1 – Wisebread Blogs, WB2 – Wisebread Personal Finance Forum, DW1 – DailyWorth Spending, DW2 – DailyWorth Budgeting, DW3 – DailyWorth Investing, DW4 – DailyWorth Earning

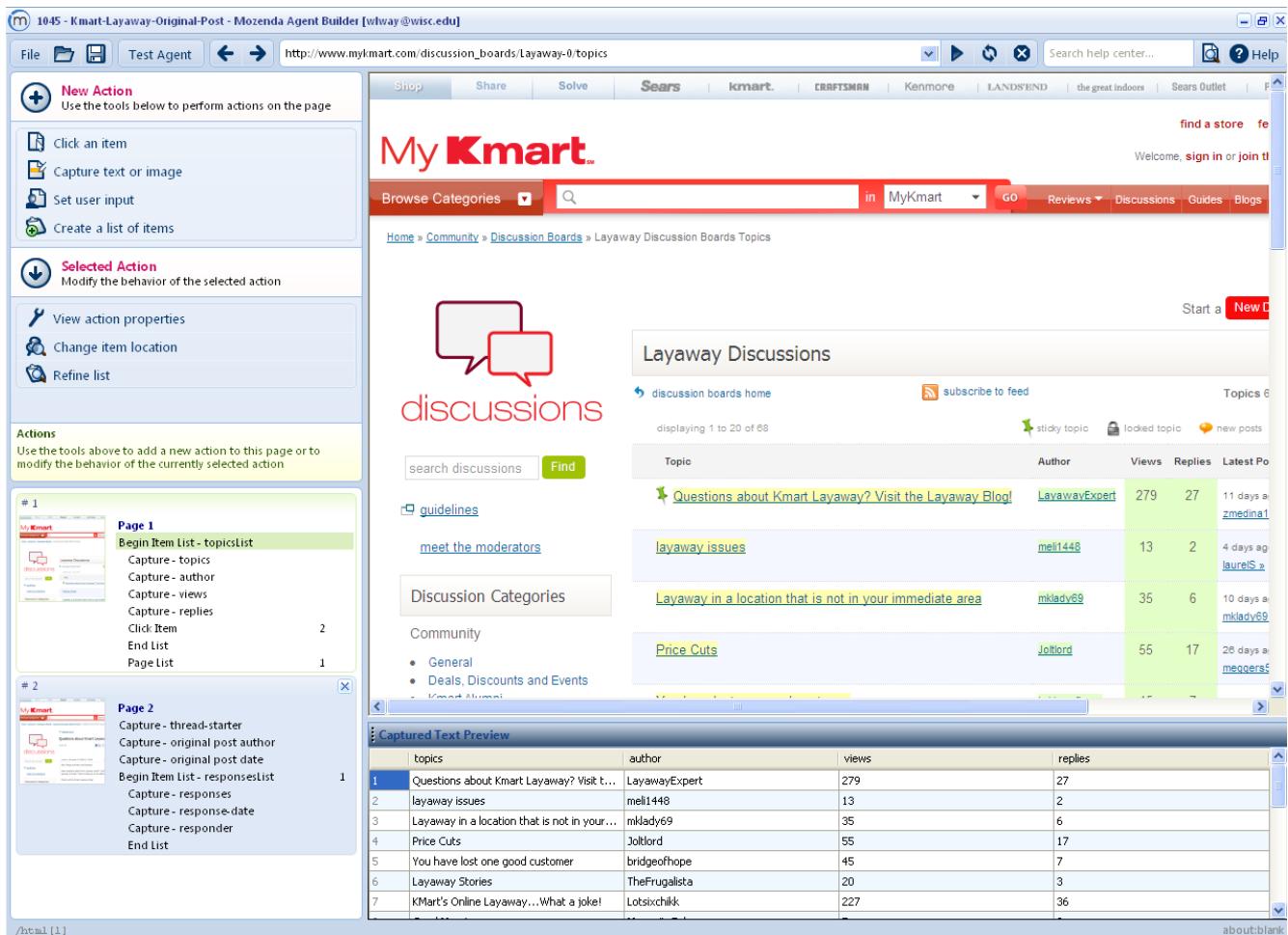


Figure 1: Screenshot of Mozenda agent for MyKmart.com's Layaway Discussion Forums

mozenda Kmart-Layaway-Original-Post Agent

Status: **Ready**
Last result: **Done**
Last ended: **Tuesday, March 15, 2011 at 3:59 PM**

Run Now **Run Now Anonymous** **Edit Schedule**

Find: **In:** All Fields **Search** **View:** All items

Export
Save data, images, and files from the **Kmart-Layaway-Original-Post** collection to a file on your computer.

What to include in the file
Current View - Items and fields contained within the current view

File format
CSV - Comma separated values

Save **Cancel**

topics	author	views	replies	thread-starter
Questions about Kmart Layaway? Visit1 LayawayExpert	LayawayExpert	272	26	http://blogs.mykmart.com/layaway/
Questions about Kmart Layaway? Visit1 LayawayExpert	LayawayExpert	272	26	http://blogs.mykmart.com/layaway/
Questions about Kmart Layaway? Visit1 LayawayExpert	LayawayExpert	272	26	http://blogs.mykmart.com/layaway/
Questions about Kmart Layaway? Visit1 LayawayExpert	LayawayExpert	272	26	http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
Questions about Kma				http://blogs.mykmart.com/layaway/
You have lost one go				http://blogs.mykmart.com/layaway/
You have lost one go				I am a Soldier's Angel so I buy prod
You have lost one go				I am a Soldier's Angel so I buy prod
You have lost one go				I am a Soldier's Angel so I buy prod
You have lost one good customer	bridgeonhope	44	7	I am a Soldier's Angel so I buy prod
You have lost one good customer	bridgeonhope	44	7	I am a Soldier's Angel so I buy prod
You have lost one good customer	bridgeonhope	44	7	I am a Soldier's Angel so I buy prod
Layaway Stories	TheFrugalista	20	3	I am a Soldier's Angel so I buy prod
You have lost one good customer	bridgeonhope	44	7	I grew up at a layaway counter. M:
Layaway Stories	TheFrugalista	20	3	I am a Soldier's Angel so I buy prod

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Figure 2: Screenshot of Mozenda: Exporting the data

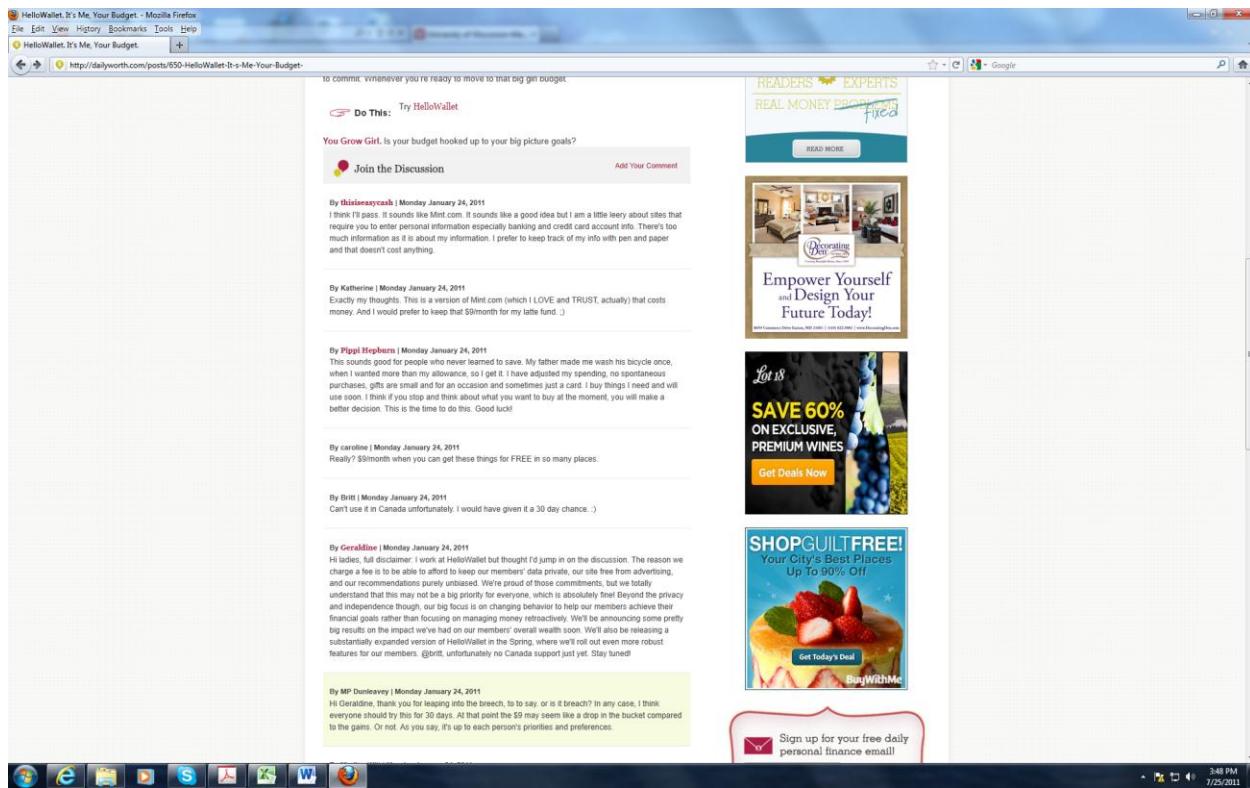


Figure 3. Screenshot of Advertisements that Accompany Discussions on DailyWorth.com

Online Talk about Money: An Investigation of Interactions Around Personal Finance in Social Media

Center for Financial Security Working Paper 2011-CFS.14

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