

Jailed men express need for financial education

August 29 2013

Is anyone surprised that brushes with the law are often related to finances? As one jailed man interviewed in a new University of Illinois study put it, "Most of us are in here because of money."

Incarcerated men know they will need better financial skills to succeed when they're released from prison, but most distrust the system, are more open to educators from outside their facility, and believe they need personal rather than [classroom instruction](#), said Angela Wiley, a U of I professor of applied family studies and co-author of the article published in a recent issue of the *Journal of Financial Counseling and Planning*.

In the study, 155 incarcerated men in two Midwestern jails completed a lengthy survey to assess their [financial knowledge](#) and behavior; 12 men agreed to in-depth interviews.

Wiley said that four content areas emerged as being most important: investing, self-employment, budgeting, and saving.

"In this population, many have had serious [financial stress](#) from an early age," she said. "Most have very little experience with banks because you have to maintain a certain balance or pay fees to have a checking account. They're used to cashing [paychecks](#) at a local grocery store or utilizing payday loans. That's how the poorest have been operating."

Many of the men wanted to get a handle on budgeting and managing money because they anticipate being self-employed upon their release,

but "I really feel like a moron in that area. . . and I don't know where to start asking questions," one man said.

More than half the men were interested in entrepreneurship. Although many were focused on construction and real estate—buying houses, fixing them up, and selling them—one wanted to start a business using his cooking skills and another wanted to freelance as a tattoo artist, she said.

"I think they're gravitating toward self-employment because they don't have the formal education and specific skills needed to be viable in the traditional job market. It makes sense, if they're thinking about starting a business, to teach them basic bookkeeping, how to fill out tax forms, those kinds of things," she said.

Incarcerated men are often risk takers by nature, she said, and it's important that financial educators pay attention to that. Because these men are not risk averse, the idea of investing their money appeals to them even though they have very little formal training in how to do it, she noted.

One man said, "I want to learn how you make a billion out of a dollar. Serious. You have to invest it, it's all about calculation. But you want to make sure it's the right investment."

Another added, "I would like to know more about . . . how I would go about investing money into a retirement—because I don't have a clue [laughing]. My investing is stuffed-in-the-coffee-can, buried-in-the-backyard type [stuff]."

Wiley noted that these men are thinking, "How can I take the little I have and work it into something more? And it becomes challenging if their job is right on the edge, minimum wage."

Although many of the men expressed interest in financial education, they often also indicated that there was not much opportunity because "the criminal justice system is not about rehabilitation." Only two men did not express distrust of the system and the instruction offered within it.

"This is a joke," said one man. "They don't care about you. They just gonna lock you up until your time is up. . . Not educating for real, not trying to help you get up on out of here, not putting new thoughts in your head of trying to do something different," said another.

But not all attempts to educate incarcerated men have been unsuccessful. Rebecca Ginsburg, a U of I professor and director of the Education Justice Project, has had great success bringing high-level college courses into the Danville, Ill., Correctional Facility.

According to Ginsburg, the project employs a highly participatory model, unusual in prison settings, that allows incarcerated students to contribute to the program's design and curriculum.

"Our students are very keen to learn more about investment, accounting, finance, and business management. Many do want to start their own businesses," she said.

Participants in Wiley's study didn't get much out of classroom settings; they preferred one-on-one instruction. One respondent said, "I need just a person to just sit there with me and like, show me, don't tell me, just show me . . . then I can pick it up."

Work-release programs are another promising rehabilitative effort. Such programs place low-risk offenders who are near the end of their sentence in employment for part of the day.

"They may work at a restaurant as a busboy or a dishwasher or at a landscaping company, and they make a wage, which they're allowed to bank and share with their families. They have the experience of having that money and working with it. And their supervisors are keeping an eye on them so they have work experience to put on a resume and a way to transition back into the community," Wiley said.

Although these programs appear to be successful in effectively transitioning offenders back into society, and in giving them work and financial management skills, the State of Illinois has cut them dramatically due to budget concerns, she said.

Wiley said that the new study gives [financial education](#) specialists information about how to tailor their programs to meet the need of this very vulnerable population.

"If we're not helping offenders in ways that will enable them to be successful later on the outside, we're doing them and society as a whole a disservice," she said.

More information: "Inmate Perceptions of Financial Education Needs: Suggestions for Financial Educators" *Journal of Financial Counseling and Planning*, vol. 24, issue 1, 2013

Provided by University of Illinois at Urbana-Champaign

Citation: Jailed men express need for financial education (2013, August 29) retrieved 19 September 2024 from <https://phys.org/news/2013-08-men-financial.html>

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