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# **The Viability of Podcasts in Extension Education: Financial Education for College Students**

**Lori Hendrickson**

Extension Educator, Family Resource Management  
Extension Professor  
[lhend@umn.edu](mailto:lhend@umn.edu)

**Rebecca Hagen Jokela**

Extension Educator, Family Resource Management  
Extension Professor  
[hagen022@umn.edu](mailto:hagen022@umn.edu)

**Janene Gilman**

Extension Educator, Family Resource Management  
Extension Educator  
[jgilman@umn.edu](mailto:jgilman@umn.edu)

**Sara Croymans**

Extension Educator, Family Resource Management  
Extension Professor  
[croym001@umn.edu](mailto:croym001@umn.edu)

**Mary Marczak**

Extension Evaluator  
Extension Professor  
[marcz001@umn.edu](mailto:marcz001@umn.edu)

**Virginia S. Zuiker**

Associate Professor, Family Social Science  
[vzuiker@umn.edu](mailto:vzuiker@umn.edu)

**Patricia D. Olson**

Extension Program Leader, Family Resource Management  
Extension Professor  
[pdolson@umn.edu](mailto:pdolson@umn.edu)

University of Minnesota  
St. Paul, Minnesota

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**Abstract:** The article examines the viability of podcast use to provide financial education for college students by Extension educators. A focus group study of college students was conducted by a team of Extension

educators from the University of Minnesota Extension related to the potential use of podcasts. Eight focus groups were conducted at a variety of colleges throughout the upper Midwest. Researchers found podcasts are not a stand-alone educational approach, but potentially a tool in a blended learning approach. Implications for using podcast and other technologies in Extension education are discussed.

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## Introduction

Podcasts, derived from the words "iPod" and "broadcast," allow end-users to download multimedia information onto personal computers and mobile devices. Podcasts are one technology making the transition from entertainment to educational applications (Graham, 2006; Corbeil & Valdes-Corbeil, 2007). Xie and Gu (2007) described what was then a fairly new "technology mediated communication tool," arguing that podcast technology had strong potential to advance Extension education. However, since 2007, little has been published regarding the use of podcasts by Extension educators.

## Literature Review

In Minnesota, an Extension team was interested in understanding whether podcast technology could enhance financial literacy education with college students. Several critical research findings lead the team to explore this question. In 2008, the JumpStart coalition cited a study in which nearly one-third (32%) of college students admitted that they were not at all prepared to manage their money when they arrived on campus. Other studies found that many college students, faced with high credit card and school loan debt, acknowledged the need for financial education to improve their financial situation (Lyons & Hunt, 2003; Masuo, Kutara, Wall, & Cheang, 2007). Masuo and colleagues found that students wanted to receive financial information in a variety of ways and cited interest in these topics: investing, financial health after college, avoiding credit/debt, budgeting (Masuo et al., 2007).

Past studies (Lyons & Hunt, 2003; Masuo et al., 2007) found that young adults needed and desired financial information. These studies found that young adults wanted to receive financial literacy education in a variety of ways. Therefore it is important that Extension understands what a "variety of ways" means as we invest limited resources into program planning, developing, and evaluating new delivery systems. Young adults are accustomed to receiving education through a range of technologies providing information instantly in any location. Understanding this underserved Extension population will provide information regarding how and when young adults want to receive information and preferred formats, therefore building capacity regarding the subject matter to meet the population's needs. This article reports the findings of a focus group study that explored the viability of podcasts as an educational tool to provide financial education to college students.

## Method

Focus group methods are often used to obtain feedback regarding new programs. People's perceptions, feelings about content, materials, and tools presented, may be identified through focus groups. Participants can see visuals, hear audios, and discuss concrete experiences. Because the intent of the current study was to explore the value and the efficacy of providing financial education to college students utilizing podcasts, focus group methodology was chosen as the most appropriate method. The focus group materials were provided to the University of Minnesota Institutional Review Board, and study # 0703E04501 was exempted.

Eight focus group discussions took place on diverse college campuses across the state. These campuses included public and private, as well as a large university and small rural community colleges. While the only criterion was that they had to be enrolled students, great care was taken to over-sample students from low-income communities as well as from ethnically diverse groups. Focus group participants were recruited through the

research team's staff/faculty connections at those campuses. When there appeared to be small numbers planning to attend, the research team distributed invitations to potential participants.

In the spring of 2007, a total of 63 students participated in eight focus groups. The total sample included 25 males (40%) and 38 females (60%). Of those, 71% were Caucasian, 11% Latino, 7% Native American, 7% Asian, and 4% African American. Approximately two thirds (66%) were in their second and third year of college and represented diverse majors including Engineering, Architecture, Psychology, Physical Therapy, Diesel Mechanics, Accounting, and Sociology. The racial composition of the sample closely resembles that of the state of Minnesota. Focus group participants received \$20 bookstore gift cards as incentives for participating.

The focus group participants were asked the following series of questions regarding their past and current financial education experiences.

- What are some financial concerns that you have now or might have in the future?
- Thinking back, how and where did you learn about money management?
- Imagine what the ideal way of getting information about money would look like. What would that be?
- What are examples of types of media that you used or have thought about using to learn about money?
- What are the advantages of using podcasts to obtain financial information? What are the disadvantages?

They then listened to three existing financial podcasts and provided feedback related to their preferences.

- (Listen to podcast example 1) Any thoughts on what you heard, what did you like or dislike about the example?
- (Listen to podcast example 2) Any thoughts on what you heard, what did you like or dislike about the example?
- (Listen to podcast example 3) Any thoughts on what you heard, what did you like or dislike about the example?

They were then asked:

- What would improve the podcasts examples you heard?
- What would motivate college students to listen to financial podcasts?

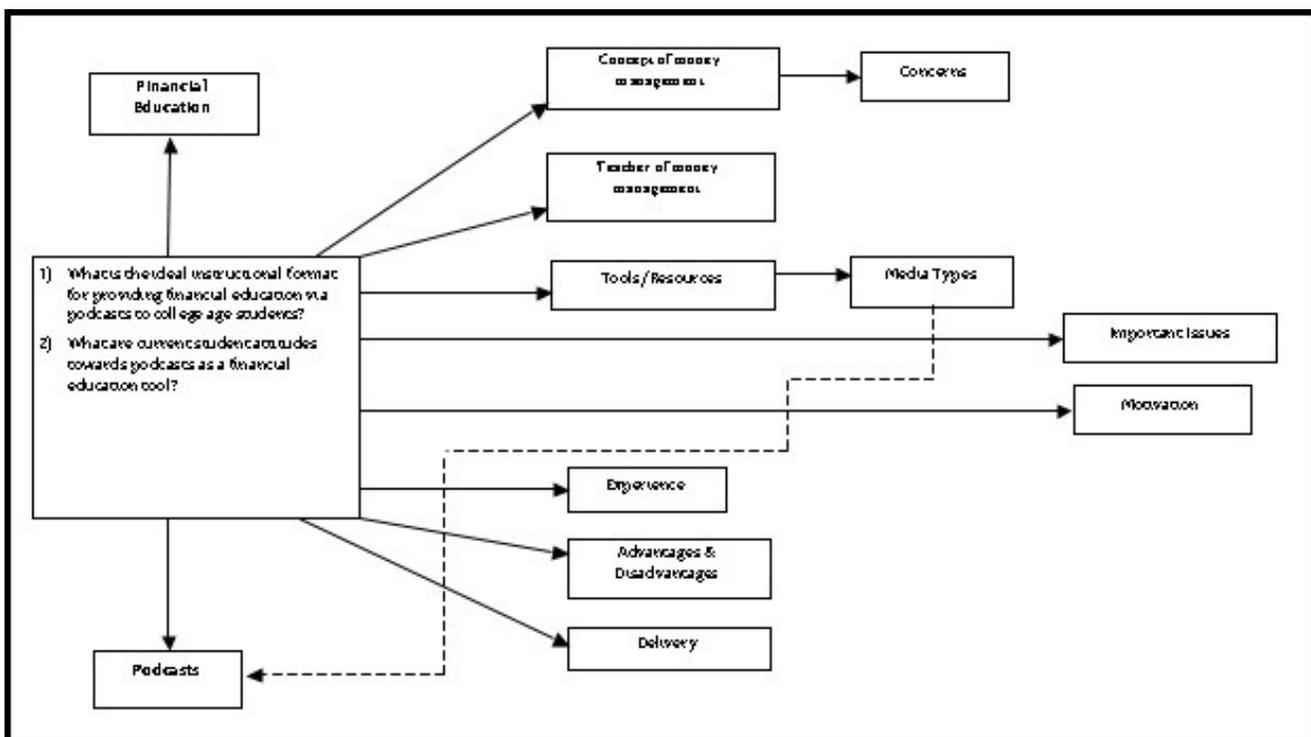
Focus group discussions were tape recorded with hand-written notes taken by the second moderator. In addition to the overall discussion, the notes captured observations of group dynamics, nonverbal language, and other

issues that arose that could have impacted the discussion. All taped focus group data was transcribed for data analysis. Theme analysis of the data was conducted by the research team and MAXqda analysis software (2007) was used to confirm the theme analysis.

## Findings

Following research team analysis, data was divided into two content themes: ideal methods of learning, podcast do's and don'ts. Figure 1 provides a visual map of the two main questions, question categories, and themes resulting from the discussions. This article explores primarily the findings relating to question #2 shown in Figure 1.

**Figure 1.**  
Visual Map of Focus Group Questions & Themes



Focus group participants indicated receiving minimal early financial education.

Students discussed the importance of being able to access information as needed. This provides students the possibility to increase financial literacy and potentially make more informed decisions for immediate and long-term financial security.

Students specified a preference for personalized learning opportunities, through individual or small group involvement. Many students mentioned wanting to receive financial information from a trusted, "benevolent banker" type of person.

Students were clear that financial education podcasts should be structured to include an overview of the topic and provide beginning level information as well as more advanced information for those who may require it.

Students indicated that podcasts should present clear, concise, and well organized and provide topics that are real-life, relevant student concerns. Referring to one podcast example, a student commented, "They talked about college, buying a house, buying a car. Things that people our age will be thinking about soon." Students were definitely critical consumers, identifying that professional, reliable, unbiased sources and additional contact information were important to include. However, they were not interested in listening to advertising during podcasts.

Students indicated a preference for solid, research-based information as the basis for financial podcasts. Students stated clearly that podcasts should include some music at the beginning, a dialogue between pleasant-sounding individuals (perhaps peers), but should not try to be "cool" or use colloquial/inappropriate language. After hearing podcast examples, students expressed that one example including young people using the word "dude" appeared to be trying too hard to be like young listeners targeted. As one student said, "It seemed like it was too set-up like."

Students indicated that audio learners would be motivated to listen. Others indicated that Web site links to publications and video podcasts (vodcasts) would provide an option for those who are visual learners or want additional information. Students made two important observations:

- Podcasts provide a non-judgmental method of receiving solid financial information.
- Podcasts provide financial information with minimal time commitment.

Some felt that offering podcasts as part of a class or for course credit could motivate students. Student perceptions of the advantages and disadvantages of financial education podcasts are identified in Figure 2.

**Figure 2.**  
Student Responses-Advantages and Disadvantages of Podcasts

| <b>Advantages of Podcasts for Financial Education</b>              | <b>Disadvantages of Podcast for Financial Education</b>   |
|--|---|
| • No time restraints. You're on your own time.                     | • For me it seems more inconvenient.  |
| • It's more entertaining to watch than to read.                    | • It's not very personal.   |
| • When you hear it in your head, you can tune everything else out. | • I don't personally pay attention to what I'm listening to. It's more just background music when I'm doing things... |
| • You can use them wherever you go.                                |   |
| • They can have a very wide variety of information.                |   |

## Implications for Extension Educators

There seems to be consensus that technologies such as podcasting can be used successfully in education, at least as a component of classroom work, but what does this mean for Extension educators? Perhaps the greatest implication for Extension educators relates to "blended learning," described by Rossett, Douglis, and Frazee as, "an integrated strategy for delivering on promises about learning and performance (2003, p.5)." Rossett et al., (2003) discussed the importance of blended learning to increase students learning, citing a study by Dean, Stahl, Sylwester, and Pear, (2001), in which learners were provided several linked options in addition to classroom training.

Connecting classroom instruction and Extension resources through podcast and other Web-based technologies could provide useful information for students, additional resources for instructors, and potentially, new Extension audiences. Podcasts could be created and piloted in classrooms with extra credit or another incentive provided for listening and offering feedback to the Extension educator. In this way, the podcast content and its appropriateness to listeners' needs could be evaluated. This application of podcast technology could be implemented across Extension program areas.

Extension educators may play an important role in providing more localized links for additional information as students require. Millennial students, those defined as having been born approximately between 1982-2000, are known for wanting immediate feedback. When asked about Web-based education, focus group participants were interested in the ability to ask a question on a Web site and obtain a response quickly. For example, a financial podcast could be provided on a campus financial aid Web site with Extension educator links provided for those who desire more personal interaction.

An interesting point made by focus group participants centered on the ability to obtain information without feeling as if they were being judged. Providing credible information to those who need it is critical, particularly in the current economy.

Some recommendations made by focus group participants clearly link to the research on millennial students and their learning styles. Underwood (2007) identified the importance of offering millennial students varied and new learning opportunities. Focus group participants expressed the desire to obtain information in different formats, including video and audio podcasts, written materials, and additional references for further investigation. Additionally, millennials look to create or co-create their subject knowledge by using a variety of sources. Young millennials are also known to look for social connections and interactions that help them to co-create this knowledge.

This seems to support what Siemens (2006) identified as a new learning theory known as "Connectivism." Connectivism encompasses the idea that learning and knowledge come from a diversity of information and opinions. It embraces learning from outside one's self and knowledge creation utilizing many sources of information one finds through technology use. The various methods utilized in Extension education appear to correspond well with Connectivism and can easily be applied to podcast technology use.

An example of such co-creation of knowledge that focus group participants discussed was social networking sites. Young people investigate and share their learnings to co-create an understanding of a subject. Comments from focus group participants indicate that social networking sites might be appealing access points to reach young people. Many would disregard such sites as places to provide Extension research-based information, yet focus group participants suggested they looked for professional, research-based information and clearly expressed whether or not they perceived sources as credible. Evidence-based information provided informally via social networking sites could potentially provide Extension with new, ready-made audiences. A challenge for Extension educators is becoming familiar with social networking sites, understanding and evaluating the

appropriateness of the site for the intended content.

Constraints on Extension resources have provided challenges to traditional methods of providing Extension education. With decreased budgets, educators are often hard pressed to find cost-effective ways of meeting current audiences and find it almost impossible to expand programs to new audiences. Podcasting and similar technologies could provide new opportunities to meet those challenges. Podcasts can be created inexpensively with software available to most Extension educators and could be available for thousands of people to access at any time without an educator being at a particular site. Extension content, including train-the-trainer materials or those requiring demonstration, could easily lend themselves to such media. One example might be a check writing demonstration. This content might not apply to all participants in a financial workshop, but could be useful to an agency person needing to access such information when working with a limited income client or a young person with limited financial management experience.

It is important to remember that one does not need an MP3 player to access podcast content, making this method accessible to a variety of people. Also, many of our Extension clientele either have a personal computer or have access to one at a public site. Focus group participants discussed obtaining necessary information with minimal time commitment. This is an important consideration and a reality of the 21st century. Focus group participants indicated an interest in receiving timely topics that could be accessed in an "immediate" format such as podcasting. Xie and Gu (2007) spoke of the immediacy in learning, citing that podcasting offer the ability to build a podcast library that farmers could access immediately and repeat as necessary. In the same manner, a college student concerned with money management, a parent looking to obtain nutritional information or a train-the-trainer workshop participant could refer back to them as needed or to share with others.

Additionally, the advent of eXtension provides Extension educators with initiative to test new technological teaching methods, including podcasting, to reach traditional and non-traditional audiences. The eXtension Web site provides interactive possibilities previously discussed and gives Extension educators the place to create materials and have the content reviewed by other educators and provides a location where the public may access the information.

As Edirisingha and Salmon discussed, "Evidence so far suggests that podcasts can be a valuable tool in the practitioner's e- and distance-learning toolbox (2007, p.1)." Within a classroom context, educators may use existing formats and build outward as their comfort level and instructor and student technology experiences increase. The same pattern of use will be true in other Extension education applications, as previously indicated. The future challenge for Extension educators will be to find the balance of technologies that will blend together and enhance Extension programs. It appears that at least in the near term, technology use might begin with blended learning approaches. Educators can begin by integrating podcasts and other e-learning methods into existing programs and expanding technology use as appropriate to learner needs and educator abilities. Understanding Extension learner needs and using appropriate blended learning approaches to meet those needs will be the keys to achieve educational success in applying technology in Extension education.

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