

[Case Studies: Teacher Guide]

Case studies can be a particularly effective instructional strategy to teach personal finance. A case study presents personal finance issues in the context of real-life situations with all their ambiguities and gives students the opportunity to practice making decisions before they really matter. Skills developed include how to analyze a problem, identify potential courses of action, and communicate a position.

Here are some instructional strategies to keep in mind when teaching case studies (adapted from [Carnegie Mellon website](#)):

1. **Reading time.** Be sure to give students ample time to read and think about the case. Each of the cases presents students with a series of financial decisions. You may want to assign the case as homework so the bulk of class time can be spent in group work and/or discussion.
2. **Case introduction:** Introduce the case briefly and provide some guidelines for how to approach it. Clarify the role the students will play in the case (e.g., they may be a peer financial adviser, a friend, or be their future self). Be sure to emphasize that students focus on critical thinking about the questions presented in the case study rather than well-written, perfect sentences.
3. **Facilitation:** Here is one approach to facilitating a case study:
 - a. Break the class into smaller groups so individual students get more opportunities for participation and interaction.
 - i. Provide them with the concrete task of reviewing their answers to the case, discussing any differences, and reaching a consensus around the major decision presented by the case.
 - ii. Have groups present their solutions/reasoning: If groups know they are responsible for producing something (a decision, rationale, analysis) to present to the class, they will approach the discussion with greater focus and seriousness.
 - iii. Write the group's conclusions on the board so that you can return to them in the discussion that follows.
 - b. You may also complete the same steps listed above in a whole group setting by calling directly on individual students.
4. **Role of Questions:** Ask questions for clarification and to move discussion to another level. One of the challenges for a case-based discussion leader is to guide the discussion and probe for deeper analysis without over-directing. As the discussion unfolds, ask questions that call for students to examine their own assumptions, substantiate their claims, provide illustrations, etc. Be sure to refer to the Teacher Guides for each case study for answer keys and suggested questions.
5. **Key Takeaways.** Be sure to bring the various strands of the discussion back together at the end, so that students see what they have learned and take those lessons with them. One way to accomplish this is to have students identify the key takeaways from the case, drawing on points from the class discussion.