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By: Katherine S. Mielitz and **Catherine Marcum**

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A Consideration for Increasing Post-Release Financial Success

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Abstract

There is an ever-growign body of research indicating the importance and effectivenss of correctional programming. The main goal of release is autonomy, which inclues financial independence. This can be achieved not only through employment, but also having the financial capability to budget, pay bills, and properly handle one's finances. It is important to understand the perceptions of financial literacy and its relationship with release in order to create effective programming. This study fills a gap in the literature that explores predictive factors regarding the attitudes and perceptions of inmates regarding their financial matters and choices. Aspects of incarceration (e.g. length of time incarcerated, number of times incarcerated, and type of crime) were found to be associated with financial attitudes, anticipated post-release social support, and perceptions of control over financial behavior for transitional center residents within six months of release.

Keywords Transition · Financial capability · Financial literacy · Length of incarceration · Correctional programming

Introduction

Financial literacy for offenders is an extremely important key to offender success. Yet, the reality is that most offenders are not financially prepared for release, even if they feel confident with their money management skills. Howard (2018) interviewed 71 offenders and found that 93% were at least somewhat confident about their financial future and 75%

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were at least somewhat confident in their knowledge about personal finances. However, only 16% of those interviewed felt as if they had enough money saved and 58% reported their financial situation caused them stress. The majority of the inmates believed a personal finance class would be beneficial, and Howard (2018) suggested financial education including topics like future budgeting, paying taxes, and planning for bills such as restitution and child support. This single study, as well as other past research, indicates the need for further exploration of the potential benefits of financial literacy education for offenders. One of the key ways to measure the potential benefit is investigation of the offenders' perception of readiness in order to gauge development of programs.

This study investigates post-release financial success from the point of view of the person incarcerated. Building on the previous work of Mielitz (2018), the Theory of Planned Behavior (TPB) is applied to better understand the financial attitudes, post-release social support, and perceptions of control over financial matters as men and women approach release from Transitional Center programming in a large southern state. According to TPB, if a person has a positive attitude about his or her financial situation, has the support of friends and family in conducting positive financial behaviors, and feels they have control over what happens in their financial lives, he or she should intend and, consequently, behave in a positive manner (Ajzen 2002; Madden et al. 1992). The purpose of this study is to investigate the financial mindset and circumstances of individuals prior to release based on their perceived preparedness.

Literature Review

There has been a multitude of research on the effectiveness of several specific categories of programming, with educational programming shown consistently to be effective. Participation in educational programming has been shown to be significantly associated with early release from prison, as well as decrease in recidivism (Steurer et al. 2010; Wilson et al. 2000). Even routine mental health programming is effective in reduction of violence during incarceration (Stohr et al. 2013). Furthermore, programming targeting substance abusers, an offender that is difficult to rehabilitate, has been shown to have success in reduction of drug use and recidivism if developed under the right premise (Clear et al. 2019). However, there is very limited research available investigating the effectiveness of financial literacy programming, further indicating the need for this particular study.

Becky MacDicken, an outreach specialist for the Pennsylvania's Department of Banking and Securities, travels to correctional facilities in the state teaching inmates about personal finance (Jagannathan 2018). Her curriculum includes instruction on opening a bank account, establishing credit and becoming financially stable. There is evidence that programs like this one are extremely beneficial to offenders during reentry, as a recent study of Arkansas inmates found that 27% had never opened a checking account and 56.2% had never opened a credit card (Glidden and Brown 2017; Koon 2014). As many ex-offenders have only dealt with cash transactions, it is often intimidating to consider completing forms to begin financial stability.

Offenders who are in transitional programming can also benefit from this type of instruction. Financial education in a work-release setting has been shown to be effective in increasing financial knowledge of men within two years of release (Mielitz et al. 2018a). In the only identified study of its kind, Mielitz et al. (2018a) conducted pretest/

posttest evaluation of an established financial education curriculum at a Transitional Center in Georgia. Significant increases in knowledge were found in areas of credit reports, emergency savings, debit card transactions, and alternative financial services, demonstrating the benefit of these types of programs. A Cronbach's alpha ($\alpha = .60$) was noted. Though lower than the preferred .7, it is comparable to the more widely used measure used in Glidden and Brown (2017) which has reliability of ($\alpha = .61$) with outsiders and ($\alpha = .53$) with the insiders in their sample.

Lived financial experiences of recently released Transitional Center residents supports the need for financial education as part of correctional programming. In their qualitative investigation, Mielitz et al. (2018b) identified financial confusion as one of the barriers to positive financial change after release. Other barriers included a lack of self-confidence in financial matters as well as feelings of being overwhelmed. Correctional programming that addresses financial literacy may decrease confusion as well as issues of financial self-confidence and being overwhelmed in financial situations. Incarceration and financial literacy in reentry are directly connected by way of employment and the impact employment has on recidivism (Mielitz et al. 2018b). The financial literacy of people reentering society is of particular importance because if one generates an income, but experiences barriers to banking, low financial self-efficacy, and/or struggles with financial autonomy, one may have difficulties making decisions that enable them to stay on course financially (Mielitz et al. 2018b, 2019).

Other research addressing financial literacy of inmates (Call et al. 2013; Galchus 2014, 2015; Glidden and Brown 2017; Koenig 2007) is limited, but suggests that the financial knowledge of men on the inside is limited. A recently published mixed methods study by Mielitz et al. (2019) also found that in addition to low financial knowledge, there are numerous barriers to successful post-release financial living that are associated with low financial knowledge. Curtis Carroll, an inmate at San Quentin State Prison serving 54 years to life for assisting in a robbery and murder, regularly provides courses called F.E.E.L., or Financial Empowerment Emotional Literacy, which provides inmates instruction on balancing emotion and budget once released. Carroll provides valuable instruction on financial literacy without the guarantee getting rich quick, but instead the value of learning how to plan. While his program has not yet been evaluated for success, it has received a high approval rating from its participants and a comfort level to reenter society (Glunt 2017).

Employment and Financial Literacy

One of the main ways released offenders can obtain financial stability is obtaining employment, an expectation for many offenders on probation and parole. In fact, research has indicated that employment is also a key factor in successful reentry (Clear 2007; Holzer et al. 2002). Employment not only provides financial supplement and stability, but also allows people to grow social capital by forming relationships and integrate into society. It is not unreasonable to expect released offenders who have stable income will be able to obtain financial competency quicker than those without. However, individuals with criminal history often find it difficult to obtain employment simply because they have a record (Decker et al. 2015; Goodstein and Petrich 2019; Uggen et al. 2014). In addition, research has indicated that persons of color with a criminal history have an even more difficult time finding employment (Pager 2003).

According to the United States Justice Department, between 60 and 75% of released offenders cannot find employment their first year after release (Melber 2015). Furthermore, African-American offenders have twice as much difficulty obtaining employment after checking the box on applications. Millions of criminal history checks are performed each year by 92% of employers in the United States. Nearly 25% of the male workforce in America has a criminal record and would generate a hit with a background check (Society for Human Resource Management 2010; The National Consortium for Justice Information and Statistics 2006).

According to Johnson (2013), investigating career and employment perspectives of incarcerated individuals is necessary to plan effective programs for inmates. Those who participate in training during incarceration are more likely to obtain gainful employment after release and less likely to recidivate (Shippen et al. 2017). Shippen et al. (2017) investigated the career thoughts of offenders nearing release at the facility in the Southeast. Individuals categorized as millennials, or emerging adults, had the highest levels of career indecision when determining how to commit to one type of job. Offenders with lower levels of education found it harder to make confident decisions regarding employment due to the fewer opportunities that were available to them (see also Vacca 2004).

Theory of Planned Behavior

Reentry success has been tested in a multitude of ways, but there is a gap in the literature examining the importance of attitude. The Theory of Planned Behavior (TPB) suggests our attitudes, subjective norms, and perceptions of behavioral control about a particular behavior are useful in predicting intention to conduct the behavior and the actual subsequent behavior (Azjen 2002). For example, an individual's attitudes about savings will impact one's intention to save. A person's subjective norms, whether they have the social support to save, will influence whether one intends to save. Finally, whether one has the volitional and actual control over the savings behavior, whether they have the confidence or self-control, these too will furthermore influence intention towards savings (Ajzen 2002; Bandura et al. 1990). If one has actual control over the behavior of interest, intention is presumed to immediately precede the behavior (Ajzen 2002).

TPB has been used in several criminal justice-oriented research studies (e.g. Forste et al. 2011; Kiriakidis 2006; Pogarsky 2004). For instance, Forste et al. investigated ways to predict recidivistic behaviors of young offenders in England. The offenders had an average 1.7 (out of 4) score for perceived life control. Kiriakidis (2006) expanded TPB to include external factors as part of the model, and those external factors were determined to be significantly related to the mediating factors of attitude and perceived behavioral control for offenders in Scotland.

At this time, only one study has investigated post-release financial intentions of incarcerated persons (Mielitz 2018). TPB is relevant for the current study as a person's attitudes, perception of support from friends and family regarding particular behaviors, and perception of self-control over behavior all influence how ready one perceives oneself to be when preparing to reenter society. This paper builds on the efforts of Mielitz (2018) by focusing on the inmate's perspective of readiness for reentry via their financial attitudes, perceived subjected norms regarding financial behavior, as well as their perceptions of financial behavioral control. By exploring these perceptions, we hope to provide insight into what facets of financial literacy programming would be beneficial to inmates.

Present Study

This study will investigate offenders' perceived ability to be financially successful after release. In addition, the personal circumstances of individuals and their effect on success will be examined. As mentioned previously, there is little in the existing literature regarding predictors of offender financial success, especially utilizing a theoretical application. The Theory of Planned Behavior (TPB) will be utilized in this study to interpret the released offenders' financial attitudes, post-release social support, and their perceptions of control over financial matters. The expectation for this research is using the findings to assist with the development of financial literacy programming for offenders, as well as encourage future research in the area.

Methods

Sample

The data for this project was collected at six Transitional Centers (TCs) in a large Southern state. Two of the TCs housed only female offenders, while the remaining four housed only males. The men and women who participated in the data collection were specifically recruited based on length of time until anticipated release (within 180 days of Tentative Parole Month or Max Out Date). Up to eight hours was spent at each TC meeting with TC residents to recruit participants and collect data. The residents were required to attend the informational briefing in order to hear about the project and the request for participation in the project; participation in the research was optional but incentivized with a small snack and non-alcoholic beverage.

Variables

The independent variables used in this study were drawn from theory and prior literature (i.e. Crowne and Marlowe 1960; Grable and Joo 2001; Hogarth and Anguelov 2004; Jumpstart n.d.; Mielitz and MacDonald 2016; Reynolds 1982; Xiao et al. 2011). The dependent variables, and scales of which they were comprised, were also grounded in prior literature (e.g. Xiao et al. 2011). Theoretical works reviewed for variable information also included the seminal and later articles on the Theory of Planned Behavior (Ajzen 2013, n.d.).

Dependent Variables This particular study examines three dependent variables. Investigation of these variables is grounded in the Theory of Planned Behavior. Though this paper does not pursue investigation of intention or behavior, we endeavor to first understand the financial attitudes, financial subjective norms, and financial perceptions of control held by men and women who were within 180-days of release.

The Financial Attitude variable was constructed from variables identified and confirmed by factor analysis to measure attitude regarding financial matters. These variables were measured in the following ways:

1. importance of paying bills ("Paying my bills on time is important to me");

2. the perception of ability to save after release ["After I am released, it will be pointless to save for emergencies because I won't be making enough money" (reverse coded)];
3. the use of the credit report in helping identify financial standing ("Checking my credit report after my release will help me get a clear understanding of where I stand financially"); and
4. a subjective comparison of personal financial well-being against others being released ["Most of the people I am locked up with will be better off than I am after we are released" (reverse coded)].

The summated scale scores ranged from 10 to 28, where '1' represented strong disagreement and '7' represented strong agreement. The Cronbach alpha for the scale was ($\alpha = .50$). Though lower than preferred, financial attitude of men and women who are currently incarcerated has never been investigated. Under the premise of this as an exploratory study, and the prior literature on which this measure was based reporting ($\alpha = .795$) (Xiao, Tang, Serido, & Shim, 2011), we believe that this measure is strong enough for exploratory research.

The Subjective Norms dependent variable was comprised of six questions and was confirmed by factor analysis to measure subjective norms of family and friends regarding financial matters after release. The questions addressed the following concepts:

1. perceived support from friends or family for use of a bank or credit union after release ("My friends/family will think that *I should* use a bank or credit union account when I am released");
2. paying bills on time ("It will matter to my friends/family whether or not I pay my bills on time when I am released");
3. use of a written budget ("It will matter to my friends/family whether or not I use a written budget when I am released");
4. importance it would be to friends and family that the soon-to-be-released TCP opened an account
5. paying their bills on time; and
6. financial independence after release.

The summated scale scores ranged from 6 to 42, where lower scores indicated lesser external (friends and family) support for the behavior. The Cronbach's alpha for the scale was $\alpha = .805$.

Lastly, the Perceptions of Financial Behavioral Control (PBC) variable was constructed from nine Likert-type scale questions. The summed scale values, confirmed by factor analysis, ranged from 9 to 63 where lower scores specified lesser perceived control and lesser self-confidence in ability regarding financial matters after release. The statements included:

1. statements about confidence in ability to handle finances (i.e. set money aside in savings ("After I am released it will be easy to set aside money for savings");
2. reaching financial goals;
3. using a written budget ("After I am released it will be easy for me to use a written budget");
4. the ability to spend less than what is earned ("After I am released I will be able to spend less than I earn each month");

5. understanding the personal credit report ("I am very confident in my ability to understand my credit report without any assistance after I am released");
6. responsibility of creating a savings account ("After I am released, whether or not I put money into savings on a regular basis is completely up to me"); and
7. the possibility of the respondent paying his or her bills on time every month.

The Cronbach's alpha for the scale was $\alpha = .849$. A complete listing of the questions used to comprise the dependent variables is available upon request from the researchers.

Independent Variables Given the multidisciplinary nature of this research, aspects of incarceration history were collected to more thoroughly define Transitional Center Participants (TCP) approaching release. Data collection on aspects of incarceration history included type of crime, total time incarcerated, and number of times incarcerated. For this study, attention was focused on whether the respondent had committed a crime that could be connected to money (i.e., theft, burglary, robbery, larceny, non-identity theft, embezzlement, fraud, identity theft) and any financial crimes listed under "other" which allowed the respondent to fill in any non-survey identified crime. Demographic variables included gender, race, and socio-economic status (SES). Lastly, data on subjective and objective financial knowledge, bank or credit union account possession prior to the current incarceration, and whether the respondent had exposure to (self-defined) financial literacy education either during or prior to incarceration was collected.

Results

The sample for this study ($n = 141$) was made up of primarily men ($N = 113$), which uniform with the Transitional Center population statewide (see Table 1). The average age of the respondents was 35.34 years ($SD = 9.47$); the oldest respondent was 64 years of age, the youngest 19 years old. Almost 60% of the sample was Black. About 13% of respondents had less than a high school diploma or General Equivalency Diploma (GED), and two-thirds of respondents had completed high school education. Approximately 25% reported having education greater than high school.

Pre-incarceration income averaged just over \$1200 per month ($SD = \$1367.52$). The average total time incarcerated (for all sentences served) was 7.63 years ($SD = 6.44$ years). Approximately 38% of respondents were first time offenders and 33% of respondents reported that they were incarcerated due to a financial crime. Respondents reported low subjective financial knowledge, ($M = 5.72$) out of a total of 14 ($SD = 3.21$). For financial knowledge, out of 5 total points available, respondents averaged just over two questions correct ($SD = 1.45$). The five financial knowledge questions were drawn from the Jump\$tart Coalition Financial Knowledge Survey (Jumpstart.org n.d.). The questions covered gross versus net income, budgeting, finance charges, and inflation.

For all of the regression analyses (see Tables 2, 3, and 4 below) the independent variables selected for inclusion in the regression models was based on the significance of the variable in bivariate testing models as well as for sample description. Due to sample size, variables were stringently evaluated for inclusion. Pearson correlation tests, chi-square, and ANOVA tests were all used to complete bivariate tests to investigate the data.

Table 1 Descriptive Statistics ($n = 141$)[1]

Variable	Proportion (%)	Mean
Age		35.34 years
Up to 27 years old	25.53	
28–34 years old	24.82	
35–41 years old	26.95	
Greater than 41 years old	22.70	
Male	80.14	
Black	58.16	
Marital Status		
Married	11.35	
Not Married	74.47	
Divorced	12.77	
Income Prior to Incarceration (range 0–$7500)		$1206.91/month
Education		
Less than High School Diploma/GED	12.77	
High School Diploma/GED	60.28	
More than High School Diploma/GED	26.95	
Had Supported Self/Family with Illegal Money	52.48	
Total Time Incarcerated		7.633 years
First Time Offender	38.30	
Financial Crime	33.33	
Account Prior to Incarceration	51.77	
Subjective Financial Knowledge (range 2–14)		5.72
Objective Financial Knowledge (range 0–5)		2.30
Attitude (range 20–42)		33.43
Subjective Norms (range 9–42)		33.91
Perceptions of Behavioral Control (range 18–63)		52.25

[1] Of the 141 in the study, 28 were women. 21% of the women who responded were Black, 18% were married, 21% were divorced. Average age was 37.57 years old. Approximately 57% of women reported High School Diploma/GED as highest level of completed education. 50% had supported themselves/family with money from illegal activity, and 39% were serving time for a financial crime. 46% reported having an account prior to incarceration. Mean time incarcerated was 3.96 years and objective financial knowledge mean score was 2.46

Age was very strongly correlated with total time incarcerated. Total time incarcerated, therefore, served as a proxy for age as well as representing the time spent locked up. Race and gender were included, based on prior literature (Mielitz et al. 2018), and also to provide relevant descriptive data in the regression analyses. First or repeat offender was included to identify if there were any differences in response between those who had already experienced life after incarceration as compared to those who were facing it for the first time. The financial crime variable was included to determine if crime of a financial nature had any identifiable relationship to the respondents' financial attitudes, financial subjective norms, and perceptions of control over financial matters. Social desirability was included to investigate if a desire to be viewed as socially acceptable appeared in any of the multivariate analyses.

Table 2 Predicting Attitude ($n = 141$)

Variable	B	se β	β
Intercept	26.843***	1.165	–
Black	−0.141	0.656	−0.020
Male	0.070	0.766	0.008
Total Time Incarcerated (years)	−0.080†	0.047	−0.150
First Time Offender	−1.077†	0.598	−0.154
Financial Crime	2.162***	0.582	0.299
SES	−0.204	0.354	−0.060
Subjective Financial Knowledge	−0.366***	0.089	−0.344
Objective Financial Knowledge	0.340	0.211	0.144
Had Account Prior to Incarceration	0.070	0.661	0.010
Social Desirability	0.120†	0.111	0.087
Prior Financial Education	0.016	0.577	0.002
Adjusted R^2=		*.166*	

† $p < .10$, *$p < .05$, **$p < .01$, ***$p < .001$

Attitude

Respondents' financial attitude was investigated using multivariate, Ordinary Least Squares (OLS) regression. The regression analysis was conducted in two stages: the first stage used only the aspects of incarceration history and the second stage added the remainder of the variables. A complete table is shown below (see Table 2). Aspects of incarceration were initially highlighted

Table 3 Predicting Subjective Norms ($n = 141$)

Variable	B	se β	β
Intercept	34.725***	2.738	–
Black	1.241	1.541	0.080
Male	−2.909	1.801	−0.152
Total Time Incarcerated (years)	−0.122	0.111	−0.103
First Time Offender	−3.487*	1.405	−0.222
Financial Crime	2.827*	1.367	0.175
SES	−0.264	0.831	−0.035
Subjective Financial Knowledge	0.033	0.210	−0.014
Objective Financial Knowledge	1.250*	0.496	0.236
Had Account Prior to Incarceration	2.043	1.553	0.134
Social Desirability	−0.286	0.261	−0.092
Prior Financial Education	−0.244	1.355	−0.015
Adjusted R^2=		*.085*	

*$p < .05$, **$p < .01$, ***$p < .001$

Table 4 Predicting Perceptions of Behavioral Control ($n = 141$)

Variable	B	se β	β
Intercept	58.959***	3.406	–
Black	0.266	1.917	0.013
Male	2.888	2.241	0.117
Total Time Incarcerated (years)	−0.314*	0.138	−0.205
First Time Offender	−1.908	1.747	−0.094
Financial Crime	4.733**	1.701	0.227
SES	−0.629	1.034	−0.064
Subjective Financial Knowledge	−0.853**	0.261	−0.277
Objective Financial Knowledge	0.798	0.616	0.117
Had Account Prior to Incarceration	1.340	1.931	0.068
Social Desirability	−0.796*	0.325	−0.200
Prior Financial Education	−0.389	1.686	−0.019
Adjusted R^2=		*.147*	

*p < .05, **p < .01, ***p < .001

to broaden the use of the Theory of Planned Behavior with incarcerated populations, specifically to investigate the association of the aspects of incarceration with the tenets of the Theory of Planned Behavior. This information could be useful in policy updates for transition education. The mean financial attitude was 33.43 ($SD = 4.54$) on a scale ranging from 20 to 42.

Total time incarcerated in years was negatively associated predictor of financial attitude. The greater time incarcerated, the more likely the respondent had a negative attitude about financial matters. Compared to repeat offenders, first time offenders have a more negative attitude about post-release financial matters. Additionally, financial crime is positively associated with financial attitude. Having committed a financial crime is indicative of a more positive attitude about financial matters after release. These results indicate a need for additional research in the field of predictors of financial crime commission. Should future studies find similar results, this could indicate a need for transitional programming and policy that targets specific individuals (e.g., those who have been incarcerated for a lengthy period, first time offenders, and those who are serving time for something other than a financial crime) who may most benefit from experiential financial education models.

Subjective Norms

As with the attitude variable, subjective norms was investigated using a multivariate, OLS model. This investigation also occurred in two stages, aspects of incarceration first and then as a complete model (see Table 3). The mean subjective norms score was 33.91 ($SD = 7.66$) on a scale ranging from 9 to 42.

In the subjective norms model, total time incarcerated was not significant. However, compared to repeat offenders, first time offenders are less confident in the support of outside friends and family in practicing positive financial behaviors. This could be attributed to the offender not being familiar with what to expect upon reentry. In addition, there is also recognition that they may be going back to the same circumstances from which they came, and are readily familiar with what practices and behaviors their friends and family will support and encourage. Having been incarcerated for a financial crime was positively associated with post-release Subjective Norms. As the range of crimes categorized under the financial crimes heading is broad for this study, the rationale for this result could be that the offenders in this category perceive themselves to be financially competent based on successes in supporting family or maintaining a standard of living prior to incarceration.

Perceptions of Behavioral Control

Finally, Perceptions of Behavioral Control (PBC) was analyzed using a multivariate, OLS regression. As with the prior two variables, the regression was conducted in two stages in order to identify how aspects of incarceration held up as additional descriptive variables were added to the model (see Table 4). The mean perception of behavioral control was 52.25 ($SD = 9.88$) on a scale ranging from 18 to 63.

In this model, total time incarcerated had a negative relationship with PBC. The longer the individual had spent in total time behind bars, the less their perception of control over their own financial behaviors after release. Compared to those who committed a non-financial crime, offenders who reported committing a financial crime feel significantly more in control of their post-release financial behaviors. The significant negative relationship with social desirability indicates that the responses are accurate, not reported due to some perception that the selected answers were what the researcher wanted to see.

Discussion

The barriers and challenges facing reentering offenders are notable and include among others finding employment, securing housing, and avoiding returning to criminal enterprises. As thousands of adults are released each year from state and federal correctional institutions, there is a large population of ex-offenders who are unified in the need to successfully reintegrate, while often meeting the requirements of probation or parole (Carson 2018; Kaeble and Cowhig 2018). Due to these strains, the demand for reentry assistance and programming provided pre-release is in high demand for incarcerated offenders. For example, approximately two-thirds of incarcerated individuals did not graduate from high school and two-fifths have not even earned a general equivalency diploma (GED) (Clear et al. 2019). As a result, educational programming is extremely popular for inmates and often have long waiting lists. The content of these programs can vary depending on the needs of the inmate, but can include reading and comprehension skills, writing development, and general math skills. In addition, a large percentage of inmates have mental health needs and face addiction issues, proving popular demand for these programs. There are also programs that provide life skills planning, such as resume development, basic financial competencies (e.g., balancing a checkbook, budgeting, paying your bills), and finding secure housing after release.

As educational correctional programming has been consistently demonstrated as a predictor of successful reentry, it is feasible to assume that financial literacy classes could also provide significant benefit to inmates for successful release. The main goal of release is autonomy, which includes financial independence. As mentioned previously, employment is a key factor in success after reentry (Clear 2007; Holzer et al. 2002), which is directly linked to financial independence. This can be achieved through not only employment, but also having the financial literacy ability to budget, pay bills, and properly handle one's finances. However, it is important to understand the perceptions of financial literacy and its relationship with release in order to create effective programming. This study fills a gap in the literature that explores predictive factors regarding the attitudes and perceptions of inmates regarding their financial matters and choices.

The results indicated individuals who are incarcerated longer are more likely to have negative attitudes about financial matters. Due to the constant technological evolvement of financial matters, this is not a surprising finding. Inmates who are released after a substantial amount of time in prison are encountering a world that uses smart phones to deposit checks and apps to pay for groceries instantaneously. Furthermore, many of these offenders are used to dealing in a world of cash transactions. Utilizing technology to pay for goods and services requires the establishment of checking and credit accounts daunting task for many of those who are released. These findings demonstrate a need for technology education in prison education programs, specifically with financial management.

Compared to repeat offenders, first time offenders in this study have a more negative attitude about post-release financial matters. As recidivating offenders become more accustomed to the process of reentry, it is possible that they become more comfortable and have an expectation of the limitations to come. In other words, there is no drive to change what they perceive is the inevitable. These findings indicate the importance of cautioning against becoming comfortable and making assumptions about financial matters. In other words, educational programming that provides updated financial management techniques (including advancing technology as mentioned above) is vital so offenders understand what challenges await them in reentry.

Both of these findings indicate a strong need for resources dedicated to providing financial literacy programming for inmates. The process of release has enough trepidation without the added stress of maneuvering the methods of how to pay bills and manage money. Educational programming for inmates that focuses on establishing credit, opening accounts, and budgeting should be essential for those who are preparing to exit a facility. Programs mirroring those implemented by Pennsylvania's Department of Banking and Securities have ratio of low cost, but potential for high benefit. Research has constantly found that education is one of the highest predictors of reentry success (Davis et al. 2013; Koo 2016), as it provides reentering offenders with the tools they need (and are lacking without the educational programming) to succeed in society. Although the literature is limited examining the effectiveness of financial education programs, we feel as if it is safe to assume financial education, too, would provide extensive benefit to reentering offenders.

One of the more interesting findings from this study was the effect of commission of a financial crime on an offender's attitude on financial matters and perception of high support from family and friends (subjective norms). The researchers hypothesize this is a result of the offender's perception that he or she is highly financially competent. As an offender of financial crimes (some of which may have been successfully committed for financial gain and/or without apprehension), offenders may feel as if they have a grasp on how to manage finances. With this confidence comes the feeling that they will not be a burden on family and friends at the time of release, hence a heightened support for the offender rather than considering them a potential financial burden. While these are optimistic and lofty thoughts, the reality is that offenders are often using illegitimate financial management methods and are not using proper channels to settle debts and bills. This continues to reaffirm the assertions made previously for legitimate financial literacy education for inmates.

Limitations and Implications

It is important to reiterate that this is an exploratory study and that while important, should be considering the starting point for further exploring the importance of financial literacy in the lives of reentering offenders. This particular study only examined at the Transitional Center population in one Southern state. The data are not generalizable to all inmates, nor to inmate programs in all states. Though they are not generalizable, the data are still very valuable because they address an oft-avoided topic—money. Furthermore, these data can be used to start the valuable discussion regarding what kind of financial literacy training may be relevant to transitioning offenders, as well as tackling negative financial attitudes and providing resources for support if low subjective norms are reported. It would be wise to collect data from other states, especially in different geographical locations in the United States, to make a better comparison and potential valid inference of predictors of financial comfort and subjective norms.

Based on the findings of this study, it would also be beneficial to expand the measures collected from offenders at the expanded TCP sites. For instance, we hypothesized why an offender felt comfortable with their reception by family and friends upon release but it deems useful to delve into that finding. In addition, more questions about why first time offenders have more of a negative perception of financial comfort compared to those who have been incarcerated multiple times is important to explore. Open-ended questions asking about reasoning of these responses could be clarifying, and especially helpful for developing policies and programs for these reentering individuals.

Lastly, it would be interesting to further explore potential differences between genders. The majority of the sample in this TCP were men. It is possible that genders understand and perceive financial competency differently, as well as have varied attitudes about their reentry success. As stated previously, there is a void in the literature exploring these assumptions and therefore indicating a need to perform more empirical studies to better understand the phenomenon.

Despite its limitations, this study supports past empirical research that asserts correctional programming is key to meeting the rehabilitative and reintegrative goals of the corrections system, such as decreasing recidivism, reducing violent behavior, and providing important skills and knowledge for success after release (Clear et al. 2019; Koo 2016; Stohr et al. 2013; Steurer et al. 2010; Wilson et al. 2000). While many factors, such as length of incarceration, socioeconomic status, and post-release supervision quality can affect recidivism, correctional programming can provide tools to offenders to have a successful, crime-free lifestyle. Financial literacy education provides released offenders with multiple benefits that will assist with successful reintegration.

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