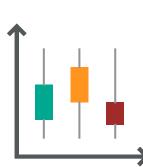


Financial Education Interventions Can Be as Effective as Health **Interventions**

Interventions can create positive behavior changes in students

The Context

The implementation of financial education has been an increasing priority for policymakers worldwide. In August 2022, there were 34 active bills in eight states focusing on K-12 financial education legislation. In 2022, four states passed legislation requiring a financial literacy class for high school graduation. A meta-analysis study by a team of researchers sought to answer the question: do financial education programs affect financial knowledge and behaviors?



This study examined data from 76 independent financial education randomized experiments

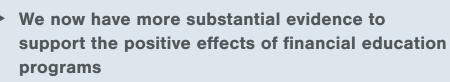


and over 160,000 individuals

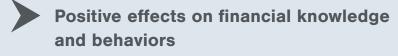


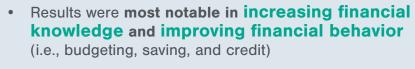
The Impact





Financial education interventions are 3 to 5 times as effective in improving financial knowledge and behaviors as the previous meta-analysis on financial education programs









Financial education, on average,

Relatively low cost per participant for all studies which reported this data



- Improvements in financial knowledge are of similar size to improvements in math and reading interventions
- Improvements found in financial behavior are comparable to improvements found in meta-analyses of anti-smoking intervention, health interventions, and energy conservation



Next Steps



Not all financial education programs produced similar results or targeted the same outcomes

- Hard to quantify specific effects in aggregate due to the differences in outcome. For example, we cannot definitively say that interventions lead to specific savings increases or credit score increases since outcomes varied across the studies in the meta-analysis.
- Because the effects of financial education can differ across demographic groups, seek guidance on the types of financial education programs that would most likely help your student population(s).



