

Youth Financial Literacy: Evidence-Based Programs and Effective Delivery Methods

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Abstract

Financial literacy is essential to long-term financial well-being. Evidence shows that very young children can learn economic, and financial concepts and a growing consensus believe that financial education should be a requirement in K-12 education. The authors of this study reviewed over 300 documents and over 200 youth financial literacy programs toward the goal of identifying effective delivery methods as well as evidence-based curricula and programs. Five broad delivery methods were identified and 22 financial education programs provided evidence of effectiveness (See Table).

Methods

- A systematic search of the literature and financial education curricula and programs was conducted.
- To be included, programs had to be youth-focused (i.e., Pre-K through college) and provide evidence of effectiveness.
- A total of 55 documents were reviewed in an effort to identify effective delivery methods.
- Only 22 curricula or programs, providing evidence of their effectiveness, were inventoried. Four additional curricula were included because of their widespread use across the U.S.

Conclusions and Implications

- Evidence suggests that interactive, real-life learning experiences are highly effective.
- Of 225 programs identified, only 22 provided published, empirical evidence of effectiveness.
- More research and evaluation of existing programs is needed.

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Evidence-Based Programs	Target Grade Level	Interactive Learning Experiences	Use of Real Money	Integration of Curriculum	Involving the Community	Other Unique Delivery Methods
Banking on Our Future (BOOF) through Operation HOPE	E, M, H, C	x			x	
Credit-Wise Cats	M, H, C				x	x
Financial Fitness for Life	E, M, H	x				
Financing Your Future	H	x				
High School Financial Planning Program (NEFE)	H	x				
Junior Achievement Programs (general)	E, M, H					
JA Economics	H				x	x
JA Economics for Success	M	x		x	x	
JA Finance Park	M, H	x		x	x	x
JA Global Marketplace	M	x		x		
JA It's My Business!	M	x			x	x
JA Our City	E	x		x		x
JA Our Community	E	x		x		x
JA Dollars & \$ense	E	x		x	x	x
JA Our Families	E	x		x	x	x
JA Our Nation	E	x		x	x	x
JA Our Region	E	x		x	x	
JA Ourselves	E	x		x	x	x
Learning, Earning, and Investing	H	x				
*Money Math: Lessons for Life	M,H	x				x
*Money Matters: Make it Count	M, H	x				x
Money Savvy Kids	E	x				
*Money Savvy U	M, H	x		x		
Money Talks: Should I Be Listening?	H	x				x
*The Stock Market Game	E, M, H, C	x		x		x
Peer Financial Counseling	C				x	x

Target Grade Level: P = Preschool, E = Elementary, M = Middle School, H = High School, C = College

* Programs in widespread use across the U.S. but no evaluation evidence has been published. References available from first author.

