

Research in Financial Education *A Pressing Need*

When time and money are short, using intentional, effective, research-based solutions is all the more important.



1) WHAT MAKES FINANCIAL EDUCATION EFFECTIVE?

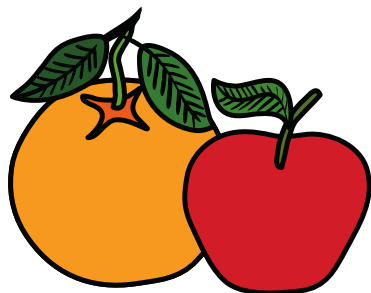
Financial education is in its infancy in terms of R&D. Programs should be substantive, coordinated with other efforts, and built on a firm basis in educational, behavioral, and financial research. Currently, few programs are.

2) RESEARCH ON THE EFFECTIVENESS OF PROGRAMS IS MIXED

Results of older financial education studies tend to be negative, while more recent studies are often positive.



3) COMPARING APPLES AND ORANGES



There is great variability in both the quality and intensity of financial education programs included in older studies. Early effects of a hodgepodge of programs should not limit the enthusiasm for future studies.

4) IMPROVING THE EVIDENCE AND RESEARCH BASIS WILL BENEFIT LEARNERS

Research on how people develop financial knowledge, attitudes, and decision-making skills and behavior change, along with what makes programs and approaches effective, will make solutions more impactful.



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