

The effects of financial education on financial literacy and savings behavior: Evidence from a controlled field experiment in Dutch primary schools

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Abstract

In this paper, we report the results of a controlled field experiment designed to estimate the short-term effects of a 45-minute financial education program on financial literacy and savings behavior of children in Dutch primary schools. Among fifth and sixth graders, the program led to a pre- to posttest improvement in financial literacy on almost one out of eight questions, with about one-third of the increase in correctness attributable to the program. It also raised the probability of saving by four percentage point. Overall, the program appears to have been mainly effective for the questions explicitly addressed in its content. We also note that the significant program effects on financial literacy appear to be driven by the result for girls; however, we cannot reject homogeneous treatment effects with respect to gender.

Keywords: Education, treatment effects, panel data models.

JEL Codes: A20, C21, C23

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1. Introduction

Financial literacy, which measures how well individuals understand and use personal finance-related information (Huston 2010, p.306),¹ is crucial for dealing with every day finances. Even adolescents must make choices about cellphone contracts, student loans, debit card use, and clothing purchases, with several studies showing a relation between financial status in adolescence or young adulthood and financial problems later in life (Brown et al. 2016; Van der Schors and Stierman 2016). There is therefore little disagreement among policymakers that citizens need to be financially literate at a young age and that financial instruction should start in schools to educate individuals as early as possible (OECD 2006; APEC 2014). This viewpoint is supported in the psychological literature by evidence that (upper) primary school children are capable of understanding basic economic concepts and managing their money, and can be taught about personal finances (Otto et al. 2006; Webley 2005).

To identify groups of children that lack such skills, the OECD Program for International Student Assessment (PISA) tests financial literacy from the age of 15 (OECD 2014). The existence of such groups would imply a need for financial education programs even at young ages.

Nonetheless, little causal evidence exists on the effectiveness of financial education programs in improving financial literacy and behavior, prompting Lusardi and Mitchell (2014) to call for field experiments using formal treatment and control groups to identify which programs work and at what ages. According to an overview of controlled field experiments that measure the effectiveness of school-based financial education for improving financial literacy in secondary school children,² however, such programs can effectively improve *qualitative* financial

¹ Other definitions are given in Hung et al. (2009) and Remund (2010, p. 284).

² See also Mandell and Schmid Klein (2009) and the more general literature overviews in Alsemgeest (2015), Avery et al (2016), Fernandes et al. (2014), Lusardi et al. (2010), Lusardi and Mitchell (2014), McCormick (2009), and Willis (2008). Several of these studies discuss the need for and effectiveness of financial education.

knowledge and change behavior but are less effective in improving *quantitative* financial literacy skills (Avery et al. 2016). Yet a seminal study by Kourilsky (1977) provides evidence from primary schools in a U.S. metropolitan area that even children aged five and six can understand such economic concepts as cost-benefit analysis and scarcity. Likewise, Berti and Monaci (1998) demonstrate that Italian third graders are able to acquire and retain knowledge of how banks work after receiving instruction on this topic. More recent U.S. studies similarly document increased financial knowledge among fourth and fifth graders after participation in Oakland's Money Savvy Youth program (Go et al. 2012) and improved financial capabilities among Midwestern urban fourth graders following a financial education program that included access to a savings account (Sherraden et al. 2011). In certain Wisconsin schools, financial education for grades three to five increased students' financial knowledge not only in the short term but also one year later while also appearing to raise the savings probability (Batty et al. 2015). One Italian study, however, demonstrates a gender effect on savings behavior; that is, a program promoting saving's importance decreased impatience levels in boys but not in girls (Coda Moscarola and Migheli 2015).

Our contribution to this literature on financial education's effectiveness is threefold. First, our empirical evidence on primary school children in the Netherlands throws new light on whether the effectiveness demonstrated in U.S. field experiments is generalizable to Dutch primary schools. Second, our detailed analysis of pre-and posttest responses in relation to financial education program content provides valuable insights into what works and does not work for primary school children. Third, by allowing program effectiveness to vary by gender and grade, we improve understanding of both the gender gap in financial literacy (Bucher-Koenen et al. 2016) and the grades at which such programs best match the children's cognitive development (Scheinholtz et al. 2012; Webley 2005).

To estimate the effect of a financial education program on children's financial literacy and savings behavior, we analyze data from a controlled field experiment whose pre-and posttests were designed to measure these variables among fifth and sixth graders in Dutch primary schools. The experimental control group received a 45-minute financial education program (treatment), which although short was expected to make an impact. Assessment of its effectiveness is important because the program constitutes a real-life policy response by the financial sector to a government call for active involvement in children's financial education.³

We quantify the differences in financial literacy and savings behavior among these primary school children using the pre-treatment test results. Hence, the most closely related study is that of Van der Schors et al. (2016), who find increased financial literacy among participants in a primary school financial education program, offered for two years, that was virtually identical to the one studied here. We extend their work by using a controlled field experiment to evaluate the program, an important modification given that a pre-treatment test can influence post-treatment responses. To account for this effect, we use the responses of children in the control group that did not receive the 45-minutes of financial education.

The paper proceeds as follows. Section 2 describes the field experiment, section 3 presents the data, and section 4 outlines the empirical model. Section 5 then reports the estimation results, after which section 6 discusses the main findings and concludes the paper.

³ About 2,300 primary schools adopted this program (see section 2). An initial evaluation is reported in Schonewille et al. (2016), a report commissioned by the Dutch Banking Association (in Dutch).

2. Field experiment

Our field experiment was conducted in 2016 as part of Money Week, a yearly nationwide event in the Netherlands that focuses on financially educating children by providing all primary schools with thematic materials on a wide range of financial topics related to daily experience. After randomly generating an initial sample from among all Dutch primary schools, we then added in all the primary schools that had participated in the study by Van der Schors et al. (2016). This addition, together with a school-level response rate of about 14 percent, challenges the randomness of our sample. Caution is therefore warranted in extending our conclusions to the population of primary school children in the Netherlands. The primary schools were randomly assigned to *either* the control or treatment group, so that all children in the same school belong to the same one group.

During the week preceding Money Week and after about two to four weeks, respectively, children from both groups received pretest and posttest questionnaires (developed by Nibud⁴) that measured their financial literacy and savings behavior and collected their background characteristics. These questionnaires were administered by teachers to all the children in both groups, after which Nibud processed the resulting data. The treatment, administered during Money Week, was a 45-minute financial education program in the form of a Cash Quiz for which bank employees acted as quizmasters. The children at the control group schools did not play the Cash Quiz.

In the third week of March, 2016, the Cash Quiz game, developed by the Dutch Banking Association (NVB) in cooperation with Nibud, was played at about one-third of primary schools in the Netherlands (about 120,000 children at 2,300 schools). This quiz covers four themes: (i) banks, money, and transactions, (ii) planning and managing, (iii) savings, borrowing, risk, and

⁴ The institute Nibud specializes in consumer behavior.

reward, and (iv) the financial landscape. The program content, which complies with the curriculum developed by the OECD International Network on Financial Education (OECD 2015a, OECD 2015b), is tailored toward fifth or sixth graders and gives the teacher a choice between two levels of difficulty (see Appendix A for the questions asked on all four quizzes). The quiz is played between groups of at most five children who can win virtual money for each question. Members of the group that wins most money receive plastic bracelets as prizes.

Even if instructed to the teachers not to do so, the children may have learned from the pretest and discussed the questions and answers among themselves or with their teachers or parents. Likewise, Money Week, because of its high public profile and the various financial education materials it offers to schools and parents may have affected financial literacy. Participation in the pretest or exposure to Money Week events, independent of having played the Cash Quiz, could, therefore, affect posttest outcomes. Having children who do not play the Cash Quiz (the control group) makes it possible to take these influences into account when measuring the effects of the Cash Quiz on financial literacy and savings behavior.

3. The data

From the data set collected by Nibud (Schonewille et al. 2016), we exclude 195 children who took only the posttest (most from schools that only participated in the posttest) for whom we have none of the demographics elicited during the pretest. Our final sample thus encompasses 72 schools, 31 of which participated in both the pre- and posttest. As Table 1 shows, these schools produced a total of 3,773 completed questionnaires generated by the pre- and posttests of 2,321 children. Of the 1,452 children who completed the questionnaire for both the pre- and posttest, 454 are in the control group and 998 in the treatment group.

The top half of the table lists the percentages for the number of correct answers to all eight questions, with a mode of five (19.9 percent). On the pretest, the control group has more correct answers on average than the treatment group, probably because the former contains relatively more sixth graders (bottom panel). However, children in both the control *and* treatment groups performed better on the posttest than on the pretest. On Q1, the children were more likely on the posttest than on the pretest to give the (arguably more desirable) answer of being willing to save for something they would like to buy but do not yet have the money for (middle panel).

As Table 1 also shows, control group children are more likely than treatment group members to be girls, and are on average older and more likely to receive pocket money. The youngest age category (age ≤ 10) includes 0.8 percent of children aged 9 (none younger than 9) and the oldest category (age ≥ 12) includes one percent of children aged 13 (none older than 13). It should be noted, however, that the differences in pre- versus posttest sample statistics on time-constant background variables are a result of the fact that not all children who did the pretest took the posttest.

Table 2 presents the wording of the eight financial literacy questions (Q2-Q9) and summarizes the results on the pre-and posttests. Pre- to posttest improvements are observed on each item for both the control and treatment groups. On average, the children performed best in the pretest on the question most closely related to their daily lives; namely, Q4 on advertisements in free online games and relatively small pre- to posttest improvements on this question are observed for both the control and treatment groups. They performed worst on Q6, keeping a budget diary, a concept likely to be unfamiliar to young children. Interestingly, the largest pre- to posttest improvements are observed on this question for both the control and treatment groups. The concept of a budget diary is content of all four quiz versions (CQ4 in Appendix A) and two other Cash Quiz questions directly addressed pre- and posttest content as well (see Appendix A for an overview): the concept of debt (Q3 in Table 2; CQ12 in Appendix A), introduced in both

fifth-grade versions, and the pay-to-win principle (Q5 Table 2) covered by the sixth-grade quiz (CQ8 in Appendix A). Nonetheless, certain other Cash Quiz questions are indirectly related to pre- and posttest questions. For example, the question on purchasing balls for a sports club (Q8) involves a comparison of offers but in a different context to that on the tests. Likewise, all four versions of the Cash Quiz contain a numeracy question that requires calculation of the time needed to save for something (CQ10 in Appendix A), which is indirectly related to the question on savings (Q1 in Table 1).

4. Empirical Models

In our empirical models, the dependent variable is the number of correct responses to eight of the financial literacy questions (Q2–Q9) or, whether or not a correct answer is given when analyzing each of the nine questionnaire items (Q1–Q9) separately (a linear probability model). For these models, the outcome variable is Y_{it} , with indices i and t designating the child and time of the pre- ($t=0$) and posttest ($t=1$), respectively, and X_{it} is a set of explanatory variables. All models are estimated by least squares and standard errors are clustered by school.

Model (1), which is estimated using only pretest responses ($t=0$), identifies how financial literacy and savings behavior are associated with background characteristics, including gender, age, grade, and whether or not the child receives pocket money, does chores for money, or is interested in money matters:

$$(1) Y_{i0} = \alpha_0 + X_{i0}^T \alpha + \eta_{i0}, \quad i \in \{1, \dots, n\},$$

where η_{i0} is an error term.

Model (2) is then estimated using the sample of children who completed both the pre- and posttests with background characteristics omitted because they remain constant over time and are controlled for by including a child-specific fixed effect α_i :

$$(2) Y_{it} = \alpha_i + \theta_1 t + \theta_2 Treatment_i + \beta Treatment_i \times t + \varepsilon_{it}, \quad i \in \{1, \dots, n\} \text{ and } t \in \{0, 1\},$$

where ε_{it} is an error term. The variable *Treatment* equals one if child i participated in the Cash Quiz (treatment group) and zero otherwise (control group). The parameter θ_2 is the mean difference in Y_{it} between control and treatment groups in the pretest. The treatment effect β is the mean difference in Y_{it} between the pre- and posttest in the treatment group minus the mean difference in Y_{it} between the pre- and posttest for the control group (θ_1). This latter only holds, however, under the necessary model assumption of a common trend; that is, in the absence of treatment (but controlling for child-specific fixed effects), the mean difference between pre- and posttest Y_{it} would be the same for the treatment and control groups (Angrist and Pischke 2009).

In Model (3), we eliminate fixed effects by taking first differences, so the estimator of β is a difference-in-difference estimator (Angrist and Pischke 2009):

$$(3) \Delta Y_i = \theta_1 + \beta Treatment_i + \Delta \varepsilon_i, \quad i \in \{1, \dots, n\}.$$

Here, the treatment effect β represents the causal impact of the financial education program (Cash Quiz) on financial literacy or on the savings decision, formally expressed as

$$(4) \beta = E(Y_{i1} - Y_{i0} | Treatment_i = 1) - E(Y_{i1} - Y_{i0} | Treatment_i = 0).$$

We can then estimate the heterogeneous treatment effects as follows:

$$(5) \Delta Y_i = \sum_{j=1}^J \gamma_1^j G_i^j + \sum_{j=1}^J \gamma_2^j G_i^j \times Treatment_i + \Delta u_i, \quad i \in \{1, \dots, n\} \text{ and } j \in \{1, \dots, J\}.$$

where G_i^j is a dummy variable equal to one if child i belongs to group j and zero otherwise, J is the number of groups, Δu_i is the first-differenced error term, and γ_1^j and γ_2^j are a group-specific

common time trend and the treatment effect for children in group j , respectively. In the empirical analysis, these groups are defined based on gender and grade.

5. Empirical results

First, using the pretest sample, we test for endogenous selection into either the treatment and control groups or into the panel.⁵ In the discussion of our empirical findings we draw conclusions based on a five percent level of significance for statistical tests. As the penultimate column of Table 3 shows, the null hypothesis of exogenous selection is not rejected for any questions except Q9, level of interest.⁶ Removing Q9 from our analysis, however, does not change any of the main findings, so we retain it in subsequent regressions. The results in the last column show that exogenous selection into the panel is not rejected for each of the financial literacy questions which suggests that our results can be validly interpreted without conditioning on both tests having been taken.

5.1 Associations of financial literacy with background characteristics

Equation (1) is estimated based only on pretest responses. The results, shown in Table 3, provide more evidence for the gender gap documented for (Dutch) adults by Bucher-Koenen et al. (2016): on average, the girls give fewer correct answers than the boys. Our control for level of interest in money matters, however, rules out the explanation that girls are less interested in money matters than boys. Rather, this phenomenon may be attributable to girls being less confident, as suggested by the Bucher-Koenen et al. (2016) finding that women are more likely

⁵ Following Nijman and Verbeek (1992), we add dummy variables into equation (1) for whether or not the child is in the panel and for whether or not the child is in the treatment group.

⁶ In unreported results, all else being equal, treatment group children have a five percentage point lower probability of answering the interest rate question correctly.

than men to answer “Don’t know.” In fact, this latter observation is confirmed by our Table 1 (cf. Van der Schors et al. 2016). When we break down the number of correct answers by question (Table 3), girls are less likely to answer five out of the eight questions correctly. The largest gender gap is for the financial numeracy question on which offer to choose when purchasing balls for a sports club (Q8).

The associations between financial literacy and age, on the other hand, should be interpreted cautiously because this present study controls for grade.⁷ In separate unreported analyses without this latter control, older children did better on average than younger children.

A greater number of correct answers is positively associated with receiving pocket money, which the responses may suggest financially empowers children. In particular, pocket money recipients were more likely to correctly answers questions related to a bank balance (Q2), loan repayment (Q3), budget diary (Q6), and offers for the sports club ball purchases (Q8). We find no evidence, however, that doing chores for money is associated with higher financial literacy. In fact, being interested in money is associated with fewer correct responses overall, although no significant associations emerged for individual questions.

5.2 Cash Quiz evaluation

The top row of the first column of Table 4 shows that children from both the control and treatment groups improved their financial literacy between the pre- and posttest. The estimated trend coefficient shows an average improvement on about 0.60 out of eight questions and the estimated treatment coefficient shows that the program led to an additional average pre- to posttest improvement in financial literacy on 0.32 out of eight questions. Hence, about one-third of the improvement between the pre- and posttest is attributable to the Cash Quiz. In particular,

⁷ Removing children aged 13 from the sample, i.e. children who should already have been in secondary school and appear to have fallen behind in their educational development, turns the age associations insignificant.

the improvement attributable to the Cash Quiz is observable for Q5, free online games, a question conceptually related to the sixth-grade Cash Quiz item on pay-to-win, which may explain the 9 percentage point increase in correct answers (first column). The largest improvement attributable to the Cash Quiz is 13 percentage point with Q6, keeping a budget diary, and this may be explained by the keeping of a budget diary being also content of all four Cash Quiz versions.

About two-thirds of the improvement between the pre- and posttest is attributable to a common trend. The first column shows significant and strong common trend effects for half of the questions, with Q6, keeping a budget diary, having the largest. These findings imply a large impact of either having done the pretest or of Money Week events and demonstrate the importance of having a control group in our field experiment.

5.3 Heterogeneous treatment effects

The heterogeneous treatment effects with respect to gender and grade are estimated using equation (5) and reported in Table 4. The first row of this table shows that we only find a positive and significant treatment effect for girls in the sixth grade. The rows on each question show that the improvement for these female sixth graders is particularly significant for Q5, free online games, and Q6, keeping a budget diary, which are related to the content of the Cash Quiz. Girls in the fifth grade also showed improvement on Q3, loan repayment, a part of the fifth-grade Cash Quiz. These significant gender-based improvements on Q3 and Q5 suggest that girls learned more from the Cash Quiz than boys. On the other hand, the only group that did not show improvement on Q6, keeping a budget diary, were fifth grade girls. It should be noted, however, that homogeneous treatment effects with respect to gender could not be rejected for any question (Table 4, second last column), so although gender differences do appear to exist, they are not statistically significant.

Homogeneous treatment effects with respect to grade could not be rejected for any question except Q3 (Table 4, last column). An explanation for this latter finding is that for fifth-graders, and not for six-graders, the concept of debt is content of the Cash Quiz (Q3 in Table 2; CQ12 in Appendix A).

5.4 Robustness checks

Because the Cash Quiz has four levels, we recognize these different versions of the quiz may have influenced the treatment effects as they raised somewhat different financial issues between the pre- and posttests (see Appendix A). In addition, according to the teachers of about 70 percent of the classes (containing 1,008 children, with 48 percent in grade six),⁸ in-class content between the pre-and posttests included for about 14 percent of children a discussion of the pretest they had taken and for about 71 percent of children the use of the (non-Cash Quiz) materials offered to primary schools during Money Week. In the treatment group, 66 percent of fifth graders and 38 percent of sixth graders did the relatively easier version of the Cash Quiz (Version B, Appendix A). We therefore perform a robustness check on the results listed in Table 4 by incorporating into equation (3) controls for whether the pretest was discussed in class, whether (other) financial themes were discussed in class, and for the four levels of the Cash Quiz.

As the first four columns of Table 5 show, for this smaller sample the treatment effects without these additional controls are similar to those in Table 4 except for a significant improvement in Q5 for fifth grade girls and no significant improvement in Q3. The last four columns of Table 5 show that incorporating these additional control variables makes little difference to correctness

⁸ As the numbers show, not all teachers filled in a questionnaire after the posttest. Unreported test results for endogenous sample selection from this source of non-response suggest that only Q2 might be problematic, so the Q2 outcomes should be interpreted with caution.

levels, meaning that the treatment effects were not significantly affected by the in-class discussion, the use of other Money Week material, or the different levels of the Cash quiz.

5.5 Effect of the Cash Quiz on Don't Know Responses

As Table 1 shows, girls were more likely to answer “Don't know” (DK) than boys and this could be attributable to lack of confidence (see Bucher-Koenen et al. 2016). The observation in Table 4 that financial literacy was improved on average more for girls than for boys by participation in the Cash Quiz, therefore, raises the additional question of whether this observation is attributable to increased confidence. Yet, as Table 6 shows, three of the four significant effects on the probability of answering DK are for boys versus one for girls. Combining the results for all questions together (first row of the table) produces no significant outcomes. Hence, these findings, taken together, may suggest that increased confidence is not part of the explanation for girls appearing to learn more from the Cash Quiz than boys.

5.6 Savings behavior and financial literacy

Whereas the pre-and posttest question on savings (Q1) is behavioral, the other questions (Q2-Q9) address financial literacy. In the financial literacy literature, responses to such items as financial numeracy questions are often related to savings behavior because financial literacy might be a tool for policymakers to improve savings decisions. In our study, the probability of saving for a desired product is positively associated with receiving pocket money (Table 7, columns (1) & (2)), which is contrary to Brown and Taylor's (2016) association of pocket money with a lower savings probability. Nonetheless, like Brown and Taylor (2016), we identify a link between doing chores for money and a higher probability of saving. Savings probability is also positively associated with the financial numeracy questions (Q8 and Q9), whose coefficients are individually significant at the 10 percent level (column (2), bottom). Lastly, the savings probability appears to be affected by the Cash Quiz treatment even after financial literacy is controlled for (columns (3) & (4)) although it remains seemingly unaffected by the literacy itself

as the joint significance tests at the bottom of the table show. This effect of the Cash Quiz treatment on the probability of saving, however, is only significant for fifth graders (Table 8), a finding that remains unchanged in additional (unreported) regressions even after controls for pocket money and doing chores are added into equation (5). It should be noted, however, that homogeneous treatment effects with respect to grade could not be rejected (Table 8, last row), so although grade differences do appear to exist, they are not statistically significant.

6. Conclusions

By estimating the short-term effects of the Cash Quiz financial education program on financial literacy and savings behavior among fifth and sixth graders in Dutch primary schools, we show that the quiz improves children's willingness to save for a desired product. This finding echoes that of Go et al. (2012) and Sherraden et al. (2011) for the U.S. We also demonstrate that approximately one-third of the pre- to posttest improvement in financial literacy is attributable to Cash Quiz questions that explicitly deal with the financial aspects tested. This finding supports the effectiveness of facilitating learning by directing children's attention to specific topics; in our case, for instance, the keeping of a budget diary. The children show no improvement, however, on financial literacy issues either not dealt with during the program or presented in a different context, such as choosing the best offer when purchasing balls for a sports club (Q8).⁹ These findings may suggest that the cognitive development of most children in our study is as such that they are not yet able to reason beyond concrete examples (Scheinholz et al. 2012). Lastly, although our tests for treatment heterogeneity suggest that the Cash Quiz is more effective for

⁹ One possible explanation, to be investigated in future research, is that this finding is related to the use of percentages in one of the answers to Q8.

girls than for boys, the test statistics indicate no significant gender differences in the treatment effects for all eight financial literacy questions.

A more critical assessment of the above might query whether the Cash Quiz's limited impact (i.e., on only those financial literacy aspects explicitly dealt with in the program) raises doubts on the appropriateness of the way in which we evaluate financial education's effectiveness. It may be, for example, that financial literacy is more about the motivation to acquire than about the financial education goal of increased knowledge on specific financial topics (Caskey 2006). In particular, because, as mentioned, the cognitive development of most primary school children may be as such that one can only measure in the short run the effect of concrete examples (Scheinholtz et al. 2012). Hence, in light of the suggested link between financial education and improved student attitudes toward money issues and the role of motivation and attitude as important drivers of informed financial decisions (Batty et al. 2015), future research might consider evaluating financial education programs like the Cash Quiz by also measuring changes in the psychological factors related to financial empowerment.

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Appendix A Cash Quiz questions (four versions Tables A1-A4)

Table A1 Cash Quiz: Banks, money and transactions

Question	Version	Grade 5	Grade 6
CQ1	A	How does a bank earn money?	What does a bank do with the money in savings accounts of its customers?
	B	<p>A bank is a business that needs to earn money to remain open. Which statement is correct?</p> <ol style="list-style-type: none"> 1. A bank earns money by selling things such as bankcards. 2. A bank earns money by playing the national lottery 3. <i>A bank earns money by lending it and asking for interest in return.</i> 	<p>You saved €80. A part of it you put in your savings account. What does a bank do with the money in savings accounts of its customers?</p> <ol style="list-style-type: none"> 1. The bank keeps the money in a vault until the customer comes to collect it. 2. The bank gives the money to the government so it can govern the country. 3. <i>The bank loans the money to other people or business</i>
CQ2	A	Is it better to open a savings account than a current account?	<p>Wealth is unfairly distributed: some people have a lot of money, other too little. Why can money factories not print more money so everyone who has too little can have more?</p> <ol style="list-style-type: none"> 1. <i>Because money loses value if too much is printed.</i> 2. Because everyone will have enough money and nobody want to work anymore. 3. Because rich people do not want poor people to become also rich.
	B	<p>You saved about 80 euros. You would like to put the money into a bank account and do not know yet what to do with the money. You like sometimes to buy things. Why is it better to put your money into a current account than a savings account?</p> <ol style="list-style-type: none"> 1. <i>If the money is in a current account, it is easier to get when you would like to buy something.</i> 2. If the money is in a current account, you receive more interest. 3. If the money is in a current account, you have to spend it. 	<p>Banknotes are printed in money factories. Who decides how many banknotes can be printed?</p> <ol style="list-style-type: none"> 1. The bank can decide on its own. 2. That is decided by the prime-minister. 3. <i>That is decided by the European Central Bank</i>
CQ3	A	<p>Which country does not have the euro as its currency?</p> <ol style="list-style-type: none"> 1. Germany 2. Greece 3. <i>England</i> 	<p>Why is the price of the same bottle of soda higher in a restaurant than in the supermarket?</p> <p><i>(you also pay for the service/ambiance)</i></p>
	B	<p>On one side of a euro coin the value of the coin is printed. What is on the other side?</p> <ol style="list-style-type: none"> 1. <i>A symbol of one of the euro countries.</i> 2. The map of Europe. 3. A picture of the European parliament. 	<p>Why is a trouser from the new collection more expensive than a trouser from the collection of three years ago?</p> <p><i>(People like clothing that is in fashion and shops know this)</i></p>

Table A2 Cash Quiz: Planning and managing

	Version	Grade 5	Grade 6
CQ4	B	<p>Kris has a budget diary. He writes down as income how much money he receives and for expenditures how much money he spends.</p> <p>(A show card) Which words have to be filled in for the letters (A, B, C)</p> <ol style="list-style-type: none"> 1. A: expenditures, B: income, C: total 2. A: income, B: total, C: expenditures 3. A: <i>income</i>, B: <i>expenditures</i>, C: <i>total</i> 	<p>Ryan has a budget diary. He writes down as income how much money he receives and for expenditures how much money he spends. Look at the table (show card).</p> <p>Ryan sees that his income is higher than his expenditures. What does that mean?</p> <ol style="list-style-type: none"> 1. Ryan is short of money. 2. <i>Ryan has money to spare.</i> 3. Ryan receives has as much money as he spends.
	A	<p>(A show card) How does Kris calculate how much money he has?</p> <ol style="list-style-type: none"> 1. <i>He subtracts the expenditures from income: €6.70-€2.80</i> 2. He subtracts income from expenditures: €2.80-€6.70 3. He adds income and expenditures: €6.70+€2.80 	<p>Ryan calculates how much money he has. How does he do that? (Showcard)</p> <p><i>(He subtracts the expenditures €5.65 from income €4.20 = €1.45.)</i></p>
CQ5	B	<p>You are watching a talent show on television. Your favorite candidate needs votes from viewers to go to the next round. You vote on your favorite candidate using a text-message. What does it cost?</p> <ol style="list-style-type: none"> 1. Nothing 2. Less than €0.30 3. <i>€0.80 or more</i> 	<p>Alicia goes into town to buy clothes. She is in a shopping mood! But she cannot spend more than €100. Her father doubts: shall he give Alicia the money in cash or shall he transfer the money into her account and she can use her debit card? He decides to give the money in cash to her. Why does Alicia's father not let her use her debit card?</p> <ol style="list-style-type: none"> 1. Alicia is only 12 years old and children of 12 are not allowed to use a debit card. 2. <i>The father is afraid that Alicia will see so many nice clothes that she will spend more than €100.</i> 3. It is saver to walk on the street with cash than with a debit card.
	A	<p>How does the broadcast station earn money with the talent show?</p> <p><i>(correct answers are: advertisement, text messages, merchandising)</i></p>	<p>Alicia and her father are thinking about the pros and cons of a debit card. What is an important advantage and an important disadvantage of a debit card in the situation of Alicia?</p>
CQ6	B	<p>Who earns most money?</p> <ol style="list-style-type: none"> 1. A cashier at the supermarket 2. A restocker at the supermarket 3. <i>The manager (boss) of the supermarket</i> 	<p>What is another word for the amount that is in a bank account?</p> <ol style="list-style-type: none"> 1. <i>Balance</i> 2. Giro 3. IBAN
	A	<p>Why does the manager of a supermarket earn more than the cashier?</p> <ol style="list-style-type: none"> 1. Because the manager is more clever 2. Because the manager is a man 3. <i>Because the manager has more responsibilities</i> 	<p>From what age can you have a side job such as distributing advertising brochures?</p> <p><i>(from the age of 13)</i></p>

Table A3 Cash Quiz: Savings, borrowing, risk and reward

	Version	Grade 5	Grade 6
CQ7	B	<p>The supermarket has different sorts of chocolate sprinkles. Some packages are boring and others have nice games at the back.</p> <p>One of the packages has a photo of your favorite movie star. What do you do when you would like to spend your money wisely?</p> <ol style="list-style-type: none"> 1. You buy the biggest package 2. You buy the most fun package 3. <i>You buy the cheapest package</i> 	<p>When is it not smart to make use of the special offer "buy two, get one free"?</p> <ol style="list-style-type: none"> 1. <i>When you need only one product.</i> 2. <i>When you need two products.</i> 3. <i>When you need three products.</i>
	A	<p>The supermarket has chocolate sprinkles in different packages. Some packages are boring and others have nice games at the back.</p> <p>Why are there sometimes nice games at the back of a package of chocolate sprinkles? <i>(They hope to sell more if the package is attractive.)</i></p>	<p>Is it always smart to make use of the special offer "buy two, get one free"?</p> <p><i>(no, depends on how many products you need)</i></p>
CQ8	B	<p>Computer games are on sale. At shop A the games of €18 are now half price. At shop B you pay €19 for two games. And at shop C all games are today €8.</p> <p>In which shop are the games cheapest? <i>(shop C)</i></p>	<p>You play a free online game. Just when you are getting good at it, you cannot continue. You can only continue when you buy points by sending a text message. What is the wise thing to do?</p> <ol style="list-style-type: none"> 1. <i>You send a text message.</i> 2. <i>You stop playing.</i> 3. <i>You ask your parents for advice.</i>
	A	<p>Your favorite action figures are on sale! At shop A all figures of €6.50 are half price. At shop B you pay for three figures €12. And in shop C a figure costs €6.15 but has a special offer of three for the price of two.</p> <p>In which shop are action figures cheapest? <i>(shop A)</i></p>	<p>Kay downloads a game on his cell phone. It appears to be a free game. But when Kay starts playing it turns out to be a pay-to-win game. What is a pay-to-win game?</p> <ol style="list-style-type: none"> 1. <i>A game for which you have to pay when you download it.</i> 2. <i>A game for which you can buy attributes such as access to a higher level. You pay with real money.</i> 3. <i>A game in which you have to pay real money to your adversary to able to win.</i>
CQ9	B	<p>You buy a mobile phone. What more do you need to buy before you can make calls? <i>(a subscription or prepaid card)</i></p>	<p>You would like to buy a new cell phone. On the internet are two attractive offers.</p> <ol style="list-style-type: none"> 1. <i>A free cell phone and a two-year subscription for €29 per month.</i> 2. <i>A cell phone for €100 and a two-year subscription for €23 per month.</i> <p>What is the best offer? <i>(offer 2)</i></p>
	A	<p>A specific book is on the internet two euros cheaper than in the store. You order the book on the internet.</p> <p>But when you want to pay the book costs more than in the store. How is that possible? <i>(shipping costs)</i></p>	<p>You would like to buy a new cell phone. You can choose between several offers.</p> <ol style="list-style-type: none"> 1. <i>A free cell phone and a two-year subscription for €35 per month.</i> 2. <i>A cell phone for €100 and a two-year subscription for €23 per month.</i> 3. <i>A cell phone for €150 and a one-year subscription for €15 per month. You can extend this subscription for one more year.</i> <p>What is the best offer? <i>(offer 3)</i></p>

Table A4 Cash Quiz: Financial landscape

	Version	Grade 5	Grade 6
CQ10	B	<p>Milou would like to buy beads of €30 to make her own jewelry. She saved already €18.50. She receives €2.50 pocket money per week.</p> <p>In how many weeks can Milou buy the beads? <i>(in 5 weeks)</i></p>	<p>Job saves for a game computer of €260. His mother pays a quarter of the amount. He has €177 in his bank account. Job gets €4.50 pocket money per week. In how many weeks can Job buy his game computer? <i>(In 4 weeks)</i></p>
	A	<p>Milou would like to buy beads of €30 to make her own jewelry.</p> <p>She has three notes of €5, two coins of €2, and six coins of €0.20 in her piggy bank. She receives €2.50 pocket money per week. In how many weeks can Milou buy the beads? <i>(in 4 weeks)</i></p>	<p>Job saves for a game computer of €260. His mother pays a quarter of the amount. He has €177 in his bank account. At the end of each month he gets €20 pocket money. Of that he also pays his monthly cell phone subscription of €8. In how many months can Job buy his game computer? <i>(In 2 months)</i></p>
CQ11	B	<p>You play with a tablet of a friend. You drop it on the floor in a clumsy moment. The tablet is broken. Who has to pay for the damages?</p> <ol style="list-style-type: none"> 1. You 2. <i>Your parents</i> 3. Your friend or his parents 	<p>Your friend goes into town. You cannot join her but you would like to buy a new book. You do not have cash at hand. There is a large sum of money in your account. What is the wise thing to do?</p> <ol style="list-style-type: none"> 1. Give you debit card to your friend so she can buy the book for you. 2. <i>At a later stage, go to the bookstore yourself so you can buy the book.</i> 3. Ask your friend to buy the book for you and pay her the amount back later.
	A	<p>You are skateboarding on a bicycle lane. You forgot to pay attention and hit a biker who falls. Luckily there are no injuries but the bike is damaged. The accident was your fault. Who has to pay for the repairs of the bike?</p> <ol style="list-style-type: none"> 1. The biker 2. You 3. <i>Your parents</i> 	<p>You receive an email with the request for your bank account number, pin and other personal information. The email appears to be from your bank. What is the wise thing to do?</p> <ol style="list-style-type: none"> 1. Reply to the email and provide all requested information. 2. <i>Not to reply to the email and show it to your parents.</i> 3. Delete the email and don't tell anyone about it.
CQ12	B	<p>When do you have debts?</p> <ol style="list-style-type: none"> 1. When you buy something that you only need to pay for in a year's time. 2. When you borrow money of someone 3. <i>Both 1 and 2</i> 	<p>To borrow money from the bank costs money. Is that true?</p> <p>Please motivate your answer.</p>
	A	<p>If you have debts, then you have</p> <ol style="list-style-type: none"> 1. borrowed money and paid it back 2. borrowed money but not yet got it back 3. <i>borrowed money but not yet paid it back</i> 	<p>What is the money called that the bank puts in your bank account?</p> <ol style="list-style-type: none"> 1. <i>Interest.</i> 2. Deposit. 3. Fee.

Table 1: Descriptive statistics

Number of correct answers, Q2-Q9 (row percentages)											Number of children
	None	1	2	3	4	5	6	7	All eight	row-sum	
All groups and times	0.8	2.6	7.5	13.3	17.0	19.9	18.3	13.5	7.2	100.0	3773
Control group, pretest	1.3	3.6	7.3	13.5	18.2	20.5	17.0	12.6	6.1	100.0	777
Control group, posttest	0.2	1.1	2.9	12.6	15.0	18.4	22.0	17.7	10.1	100.0	446
Treatment group, pretest	1.1	3.5	10.6	16.1	18.6	20.0	16.7	9.3	4.2	100.0	1544
Treatment group, posttest	0.1	1.1	4.8	9.0	14.5	20.2	20.3	18.9	11.2	100.0	1006
Savings behavior (row percentages)											
Q1: You would like to buy something nice but do not have the money for it. What would you do?		Buy something less nice	Save for it	Ask parents	Don't know	row-sum					
All groups and times		1.1	89.9	6.6	2.5	100.0					
Control group, pretest		1.4	90.9	5.5	2.2	100.0					
Control group, posttest		0.7	90.4	6.1	2.9	100.0					
Treatment group, pretest		1.2	88.0	7.8	2.9	100.0					
Treatment group, posttest		0.9	91.7	5.6	1.9	100.0					
Explanatory Variables	Girls	Age ≤ 10	Age 11	Age ≥ 12	Grade 6	Receives pocket money	Chores for money	Interest in money matters		Number of "Don't know" answers Q2-Q9, boys	Number of "Don't know" answers Q2-Q9, girls
	%	%	%	%	%	%	%	%		Mean	Mean
All groups and times	50.6	31.4	47.5	21.1	46.0	76.0	61.0	23.6		1.2	1.4
Control group, pretest	52.5	29.1	48.9	22.0	52.8	80.3	60.7	22.1		1.4	1.5
Control group, posttest	52.2	30.5	49.6	20.0	52.5	80.9	60.5	19.7		1.0	1.0
Treatment group, pretest	49.7	32.3	47.5	20.3	42.0	73.1	61.3	24.6		1.4	1.8
Treatment group, posttest	49.9	32.1	45.6	22.3	44.0	75.0	61.1	25.0		0.8	1.0

Notes: The pre- and posttest questions Q2-Q9 are formulated in Table 2. Children who did the posttest also did the pretest. Age is at the time of the pretest and the questions related to pocket money, chores and interest in money matters are only asked during the pretest. Q1 answer categories are (i) I buy something less nice or which I now have the money (ii) I save money so I can buy it later (iii) I ask money to my parents or someone else. (iv) I don't know.

Table 2 Pre- and posttest responses

Questions and statements (correct answers in <i>Italic</i>)	Control group, pretest %	Control group, pre- to posttest change %-point	Treatment group, pretest %	Treatment group, pre- to posttest change %-point
Q2. How do you call the amount that you see when you open your bank account on a computer or a bank-app? (i) IDEAL (ii) <i>Balance</i> (ii) IBAN (ii) Giro (ii) I don't know	42.3	6.5	42.1	8.4
Q3. What is true? Jan borrows money from a bank: (i) Jan has to pay the money he borrowed back (ii) <i>Jan has to pay the money he borrowed back and he has to pay extra money (interest)</i> (iii) Jan has to pay a part of the money back. (iv) Jan does not need to do anything. (v) I don't know	63.2	9.0	58.5	12.9
Q4. Advertisement is forbidden in free online games. (i) True (ii) <i>False</i> (iii) I don't know	87.1	2.5	84.4	4.2
Q5. If you play free online games it could be possible you have to pay money. (i) <i>True</i> (ii) False (iii) I don't know	57.0	5.6	58.0	14.8
Q6. What is a budget diary? (i) <i>A book in which you write down all your income and daily expenses</i> (ii) A book in which you keep all important papers (iii) A book in which you keep all your bills, to make it possible to pay then at once at the end of the month (iv) I don't know	30.4	17.9	26.4	31.0
Q7. What is the minimum number of euro coins needed to pay €1.25 without needing any change? (i) 2 coins (ii) <i>3 coins</i> (iii) 4 coins (iv) 5 coins (v) I don't know	68.1	9.9	62.4	13.4
Q8. Your sports club needs 20 new balls. Which special offering is cheapest? (i) <i>One ball costs €20 and each fifth ball is for free</i> (ii) One ball costs €20 and you get a 10% discount (iii) I don't know	56.1	7.0	54.9	4.6
Q9. Suppose Minou has €100 euro in her savings account. The interest rate is 2% per year. She leaves the money in her account for five years and does not withdraw money. How much will she have in her savings account after five years? (i) <i>More than €102.-</i> (ii) Exactly €102.- (iii) Less than €102.- (iv) I don't know	68.1	1.6	59.1	2.4
Number of children	777	446	1544	1006

Notes: (i) Pretest percentages do not significantly differ between children who only do the pretest and those who do the pre- and posttest, and, with the exception for Q9, do not significantly differ between the control and treatment group once controlled for background characteristics (see Table 3 for statistical tests), (ii) For most questions the answers categories were in reverse order at the posttest, (iii) Q7: uses €2.70 in the posttest and Q9 uses an interest rate of 3% interest rate and an amount of 103 in the posttest.

Table 3: Estimations of financial literacy determinants and tests results for endogenous selection into the control or treatment group or panel (based on the 2,321 pretest responses only)

Model: Equation (1)		Girl	Age≤10	Age≥12	Grade 6	Receives pocket money	Does chores for money	Interest in money matters	Constant	Endogenous selection into treatment group H0: no selection p-value	Panel attrition selection H0: no selection p-value
Number of correct answers	p.e.	-0.36	0.09	-0.32	1.35	0.41	0.11	-0.20	3.82	0.34	0.83
	s.e.	(0.07)	(0.09)	(0.10)	(0.13)	(0.10)	(0.08)	(0.09)	(0.13)		
Q2 Bank balance	p.e.	-0.08	0.04	0.01	0.17	0.09	0.04	-0.04	0.28	0.33	0.76
	s.e.	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.04)		
Q3 Loan repayment	p.e.	-0.09	-0.01	-0.08	0.21	0.07	-0.02	-0.03	0.54	0.35	0.91
	s.e.	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)		
Q4 Advertisement in free online games	p.e.	0.01	0.05	0.00	0.07	0.00	0.00	-0.03	0.81	0.11	0.17
	s.e.	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)		
Q5 Free online game, always for free?	p.e.	-0.06	-0.04	-0.06	0.09	0.06	0.04	-0.04	0.53	0.35	0.54
	s.e.	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)		
Q6 Budget diary	p.e.	0.01	0.01	0.02	0.14	0.05	0.02	-0.01	0.16	0.33	0.92
	s.e.	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)		
Q7 Euro coins	p.e.	0.04	0.00	-0.08	0.21	0.05	0.01	0.02	0.50	0.28	0.97
	s.e.	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)		
Q8 Balls for sports club	p.e.	-0.12	0.02	-0.07	0.18	0.06	0.02	-0.03	0.49	0.82	1.00
	s.e.	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)		
Q9 Interest rate	p.e.	-0.07	0.02	-0.06	0.27	0.03	-0.01	-0.04	0.53	0.03	0.72
	s.e.	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)		

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level.

Table 4: Estimated effects of the financial education program (Cash Quiz = treatment) on the number of correct answers and the probability of correctly answering each of the financial literacy questions by gender and grade

Equations (3) & (5) n=1452		<i>Homogeneous treatment effect</i>		<i>Heterogeneous treatment effect</i>						<i>Test, H0: homogeneous treatment effect</i>			
		p.e.	s.e	boys grade 5		girls grade 5		boys grade 6		girls grade 6		gender	grade
Number of correct answers Q2-Q9	Treatment	0.32	(0.11)	0.16	(0.15)	0.38	(0.24)	0.18	(0.21)	0.51	(0.15)	0.40	0.87
	Trend	0.60	(0.09)	0.62	(0.11)	0.73	(0.18)	0.67	(0.18)	0.39	(0.11)		
Q2 Bank balance	Treatment	0.02	(0.03)	0.01	(0.06)	-0.03	(0.07)	-0.01	(0.06)	0.10	(0.06)	0.45	0.34
	Trend	0.07	(0.02)	0.03	(0.05)	0.12	(0.06)	0.14	(0.05)	-0.02	(0.04)		
Q3 Loan repayment	Treatment	0.04	(0.04)	0.08	(0.05)	0.14	(0.06)	-0.03	(0.06)	-0.04	(0.05)	0.69	0.02
	Trend	0.09	(0.03)	0.06	(0.04)	0.07	(0.04)	0.07	(0.04)	0.15	(0.05)		
Q4 Advertisement in free online games	Treatment	0.02	(0.02)	-0.01	(0.05)	0.04	(0.04)	0.04	(0.05)	0.00	(0.03)	0.54	0.52
	Trend	0.02	(0.02)	0.05	(0.04)	0.00	(0.04)	0.02	(0.04)	0.03	(0.02)		
Q5 Free online game, always for free?	Treatment	0.09	(0.04)	-0.02	(0.06)	0.12	(0.06)	0.09	(0.06)	0.19	(0.06)	0.14	0.26
	Trend	0.06	(0.03)	0.10	(0.06)	0.07	(0.05)	0.03	(0.04)	0.03	(0.05)		
Q6 Budget diary	Treatment	0.13	(0.04)	0.13	(0.05)	0.04	(0.07)	0.16	(0.05)	0.21	(0.07)	0.45	0.21
	Trend	0.18	(0.03)	0.15	(0.04)	0.25	(0.06)	0.19	(0.04)	0.12	(0.04)		
Q7 Euro coins	Treatment	0.04	(0.05)	0.00	(0.07)	0.07	(0.10)	-0.03	(0.06)	0.06	(0.05)	0.48	0.92
	Trend	0.10	(0.04)	0.19	(0.06)	0.13	(0.08)	0.10	(0.05)	0.00	(0.04)		
Q8 Balls for sports club	Treatment	-0.02	(0.03)	-0.10	(0.06)	-0.01	(0.06)	0.03	(0.05)	-0.03	(0.07)	0.33	0.20
	Trend	0.07	(0.02)	0.09	(0.05)	0.10	(0.05)	0.04	(0.04)	0.05	(0.05)		
Q9 Interest rate	Treatment	0.01	(0.04)	0.07	(0.06)	0.02	(0.09)	-0.06	(0.06)	0.01	(0.05)	0.52	0.34
	Trend	0.02	(0.04)	-0.05	(0.05)	0.00	(0.08)	0.08	(0.05)	0.02	(0.03)		

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level.

Table 5. Estimates of the financial education (Cash Quiz) program's treatment effect when (in-class) discussion of the pretest in class, (other) financial themes, and degree of Cash Quiz difficulty are controlled for

Variables: difficulty level, discussing pretest or financial topics n=1008	<i>Excluded</i>				<i>Included</i>			
	boys grade 5	girls grade 5	boys grade 6	girls grade 6	boys grade 5	girls grade 5	boys grade 6	girls grade 6
Treatment effects								
Number of correct answers	p.e. 0.18	0.25	0.28	0.48	0.18	0.26	0.27	0.47
	s.e. (0.19)	(0.30)	(0.26)	(0.15)	(0.26)	(0.32)	(0.27)	(0.22)
Q2 Bank balance	p.e. 0.01	-0.07	0.06	0.05	0.02	-0.06	0.04	0.04
	s.e. (0.08)	(0.09)	(0.07)	(0.07)	(0.08)	(0.08)	(0.07)	(0.09)
Q3 Loan repayment	p.e. 0.09	0.11	-0.05	-0.05	0.06	0.09	-0.12	-0.11
	s.e. (0.06)	(0.07)	(0.08)	(0.06)	(0.09)	(0.09)	(0.08)	(0.06)
Q4 Advertisement in free online games	p.e. 0.01	0.06	0.01	0.04	0.02	0.07	0.04	0.06
	s.e. (0.07)	(0.06)	(0.06)	(0.03)	(0.07)	(0.05)	(0.06)	(0.03)
Q5 Free online game, always for free?	p.e. -0.02	0.22	0.08	0.23	-0.05	0.19	0.05	0.20
	s.e. (0.07)	(0.08)	(0.07)	(0.05)	(0.07)	(0.07)	(0.07)	(0.05)
Q6 Budget diary	p.e. 0.12	-0.05	0.15	0.16	0.16	-0.01	0.18	0.20
	s.e. (0.06)	(0.07)	(0.07)	(0.07)	(0.05)	(0.07)	(0.06)	(0.07)
Q7 Euro coins	p.e. -0.05	-0.01	-0.01	0.07	-0.08	-0.03	-0.03	0.04
	s.e. (0.10)	(0.14)	(0.05)	(0.06)	(0.10)	(0.12)	(0.09)	(0.09)
Q8 Balls for sports club	p.e. -0.12	-0.03	0.05	0.01	-0.10	-0.02	0.11	0.07
	s.e. (0.07)	(0.08)	(0.06)	(0.09)	(0.08)	(0.07)	(0.06)	(0.09)
Q9 Interest rate	p.e. 0.14	0.02	-0.02	-0.04	0.15	0.03	0.01	-0.02
	s.e. (0.08)	(0.13)	(0.08)	(0.04)	(0.08)	(0.11)	(0.09)	(0.05)

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level.

Table 6: The effects of the financial education program (Cash Quiz = treatment) on Don't Know (DK) responses

Equations (3) & (5) n=1452	<i>Homogeneous treatment effect</i>		<i>Heterogeneous treatment effect</i>								<i>Test, H0: homogeneous treatment effect</i>	
			boys grade 5		girls grade 5		boys grade 6		girls grade 6		gender	grade
	p.e.	s.e	p.e.	s.e	p.e.	s.e	p.e.	s.e	p.e.	s.e	p-value	p-value
Number of "Don't know" (DK) answers Q2-Q9	-0.13	(0.10)	-0.09	(0.19)	-0.18	(0.16)	-0.10	(0.17)	-0.11	(0.12)	0.92	0.95
DK on Q2 Bank balance	-0.03	(0.03)	-0.12	(0.05)	0.04	(0.05)	-0.03	(0.07)	0.00	(0.06)	0.08	0.22
DK on Q3 Loan repayment	-0.02	(0.02)	0.00	(0.03)	-0.03	(0.03)	-0.01	(0.03)	-0.03	(0.02)	0.38	0.94
DK on Q4 Advertisement in free online games	-0.01	(0.02)	0.03	(0.03)	-0.05	(0.05)	-0.03	(0.03)	0.03	(0.03)	0.11	0.12
DK on Q5 Free online game, always for free?	-0.01	(0.02)	0.04	(0.03)	0.00	(0.03)	0.03	(0.03)	-0.09	(0.04)	0.04	0.15
DK on Q6 Budget diary	-0.08	(0.03)	-0.09	(0.06)	-0.04	(0.04)	-0.13	(0.06)	-0.08	(0.05)	0.47	0.82
DK on Q7 Euro coins	-0.02	(0.01)	-0.01	(0.03)	-0.04	(0.02)	-0.03	(0.01)	0.02	(0.02)	0.05	0.03
DK on Q8 Balls for sports club	0.02	(0.02)	0.07	(0.06)	-0.04	(0.05)	0.03	(0.03)	0.03	(0.04)	0.41	0.48
DK on Q9 Interest rate	0.01	(0.03)	-0.01	(0.05)	-0.02	(0.07)	0.07	(0.04)	0.00	(0.03)	0.51	0.49

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level.

Table 7: Desirable savings behavior: Determinants of the probability of saving

Dependent variable	Q1 Probability of saving Equation (2)		Δ Q1 Probability of saving Equation (3)	
Girl	p.e.	0.00	0.01	
	s.e.	(0.01)	(0.01)	
Age \leq 10	p.e.	0.03	0.03	
	s.e.	(0.02)	(0.02)	
Age \geq 12	p.e.	-0.01	0.00	
	s.e.	(0.02)	(0.02)	
Grade 6	p.e.	0.00	-0.01	
	s.e.	(0.02)	(0.02)	
Receives pocket money	p.e.	0.06	0.06	
	s.e.	(0.02)	(0.02)	
Does chores for money	p.e.	0.03	0.03	
	s.e.	(0.01)	(0.01)	
Has interest in money matters	p.e.	0.01	0.01	
	s.e.	(0.02)	(0.02)	
(Δ) Q2 Bank balance	p.e.		0.01	0.02
	s.e.		(0.01)	(0.02)
(Δ) Q3 Loan repayment	p.e.		0.02	0.01
	s.e.		(0.02)	(0.02)
(Δ) Q4 Advertisement in free online games	p.e.		0.02	-0.01
	s.e.		(0.02)	(0.03)
(Δ) Q5 Free online game, always for free?	p.e.		0.00	-0.02
	s.e.		(0.02)	(0.02)
(Δ) Q6 Budget diary	p.e.		0.00	0.03
	s.e.		(0.02)	(0.02)
(Δ) Q7 Euro coins	p.e.		0.00	0.01
	s.e.		(0.02)	(0.02)
(Δ) Q8 Balls for sports club	p.e.		0.02	0.01
	s.e.		(0.01)	(0.02)
(Δ) Q9 Interest rate	p.e.		0.02	0.03
	s.e.		(0.01)	(0.02)
Treatment (Cash Quiz)	p.e.			0.04
	s.e.			(0.02)
Constant	p.e.	0.81	0.77	-0.02
	s.e.	(0.02)	(0.03)	(0.01)
Number of children (n)		2321	2321	1452
H0: joint significance (Δ) Q2-Q9 (p-value)			0.23	0.50
H0: joint significance (Δ) Q8 & Q9 (p-value)			0.03	0.25

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level. All financial literacy variables are in levels in the first two columns and in first differences in the last two columns (denoted by Δ).

Table 8: Heterogeneous treatment effects of the financial education program (Cash Quiz) on the probability of saving

	p.e.	(s.e.)
<i>All</i>	0.04	(0.02)
Boys grade 5	0.08	(0.03)
Girls grade 5	0.07	(0.03)
Boys grade 6	0.03	(0.04)
Girls grade 6	0.01	(0.03)
Test, H0: homogeneous treatment		
Effect, gender; <i>p</i> -value	0.88	
Test, H0: homogeneous treatment		
Effect, grade; <i>p</i> -value	0.20	

Notes: p.e. = parameter estimate; s.e. = standard error (in parentheses). Estimates and test statistics in bold refer to significance at the 5% level.