



Business

New Insights for Effective Financial Education Using Intuit's Mint

New research shows that curriculum involving dynamic, real-world tools leads to a better experience with personal finance, enhanced confidence, and a greater likelihood of improved financial behavior.

WASHINGTON, D.C., February 10, 2021 – A new report from the [Global Financial Literacy Excellence Center](#) (GFLEC) at the George Washington University School of Business and [Intuit](#), the global financial management platform, offers findings that can help educators better create effective financial education programs.

Many students today leave school and enter the work world without having attained even basic levels of financial literacy. Financial education can effectively prepare students for their financial lives, equipping them to build greater financial resilience, better manage debt, and achieve more wealth in retirement. Many educational institutions struggle to implement personal finance courses into their curriculum, and many of those that do find a lack of student engagement.

"Young adults today face more complex financial decisions than ever before and need to be financially literate in order to fully participate in society," said Annamaria Lusardi, Founder and Academic Director of GFLEC and University Professor at GW. "This study helps provide insights into effective financial education. While the study included only a short, half-day workshop, we found that by integrating tailored content with a dynamic tool, students realized meaningful improvements in their confidence and preparedness in money matters."

This new study, conducted with 161 GW students, shows that financial education combined with interactive tools and real-world simulations can improve confidence and shape stronger personal financial behaviors. GFLEC conducted the experiment using Mint, Intuit's personal financial

management application, in comparison to Excel in order to understand which financial education tools are effective at improving students' financial knowledge, attitudes, and behavior.

The study found that students are more likely to engage with content that aligns with their concerns and circumstances. Results indicated that students who participated in the financial education workshop were 18 percentage points more likely to feel prepared to talk to their parents about money matters, compared to no change for those who did not participate. Additionally, use of dynamic tools, such as Mint, as a component of engaging, relevant instruction provides a greater benefit than use of Excel with the same instruction. Students using Mint in their lessons were more likely to have a positive overall experience and feel more confident that they could achieve financial goals. They were also more likely to develop better financial habits; after the workshop, 63% of students reported tracking their bills and expenses compared to just 39% prior to the workshop.

“Intuit is committed to increasing career readiness and helping students build a prosperous future by developing 21st century skills through entrepreneurship and personal finance education. We’re proud to partner with educational institutions and organizations to provide innovative educational programs that use real-world simulations of our core financial products, TurboTax, QuickBooks and Mint,” said Dave Zasada, Vice President, Corporate Responsibility, Intuit. “We remain committed to helping students grow in courage and confidence by building the needed skills to forge a successful future.”

Financial education programs can help students see the value in building personal finance skills and personal savings while giving them the knowledge and confidence they need to discuss money matters and make independent financial decisions. As distance learning continues, dynamic tools, such as Mint, provide an invaluable interactive experience for students that is accessible regardless of socioeconomic status.

For more information on the GFLEC Mint study, please visit [here](#).

About GFLEC

The [Global Financial Literacy Excellence Center](#) (GFLEC) is dedicated to advancing research and solutions that open the door to universal financial literacy. In working toward that mission, GFLEC has positioned itself as the world's leading incubator for financial literacy research, policy, and solutions. GFLEC was launched in

2011 at the George Washington University School of Business in Washington, D.C. Since then, it has pioneered breakthrough tools to measure financial literacy, developed and advised on educational programs, and crafted policy guidelines aimed at advancing financial knowledge in the United States and around the world. For more information on GFLEC, visit www.gflec.org

About Intuit

[Intuit's](#) mission is to Power Prosperity Around the World. We are a global financial platform company with products including [TurboTax](#), [QuickBooks](#), and [Mint](#), designed to empower consumers, self-employed and small businesses to improve their financial lives. Our platform and products help customers get more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide. Please visit us for the latest news and in-depth information about Intuit and its brands and find us on [social](#).

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