

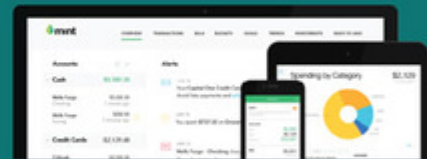
GFLEC

GLOBAL FINANCIAL LITERACY
EXCELLENCE CENTER

NEWS FLASH



New Research to Advance
Understanding of Effective
Financial Education Methods



NEW REPORT

JUST RELEASED!

The findings from our evaluation study “[Testing the Use of the Mint App in an Interactive Personal Finance Module](#)” can be used by those who design financial education curricula and create programs, helping them know what is most effective.

“While the study included only a short, half-day workshop, we found that integrating a dynamic tool—the Mint app—into tailored instruction led to meaningful improvements in college students’ confidence and preparedness in money matters,” said Annamaria Lusardi, Founder and Academic Director of GFLEC and University Professor at GW.

Our evaluation found that curriculum that uses engaging, real-world tools leads to a better experience with personal finance, enhanced confidence, and a greater likelihood of improved financial behavior than curriculum that includes only a spreadsheet as the tool. Young adults must be financially literate to fully participate in society, and our findings are an important contribution to the best practices that underlie effective financial education.

[READ THE FULL REPORT](#)

READ THE SUMMARY REPORT

KEY FINDINGS

- *Students who used the Mint app in conjunction with financial education were more likely to develop better financial habits. After the workshop, 63 percent of these students reported tracking their bills and expenses compared to just 39 percent prior to the workshop.*
- *Prior to the workshop, just under half of the participants (49 percent) reported feeling prepared to discuss money matters with their parents compared to 67 percent immediately following the workshop.*
- *Financial education is more likely to be effective when the content is aligned with students' concerns and circumstances.*



3 recommendations for financial education programs geared toward youth



Use engaging content

When students engage with the content, they learn more effectively, and this means they attain financial knowledge before they need to apply it to more complex decisions.



Employ dynamic tools

Technology offers new and innovative ways to help students build budgeting skills.



Empower students to discuss money matters and make financial decisions

Improved financial behavior is the goal of financial education programs. However, the pathways to behavior change, including feeling empowered to make decisions and prepared to discuss personal finance, are also important.

Intuit supported this evaluation project.

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The results, interpretations, conclusions, and opinions expressed in this article are those of GFLEC and do not necessarily reflect the views of any GFLEC members.

For more information about becoming a corporate member, please contact Kristen Burnell at kburnell@gwu.edu or +1 (202) 731-9926.

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