

A Decade of Connecting Research, Policy, and Solutions

The Meta-Analysis of Financial Education Programs



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Financial education works.

Financial education works and is cost-effective. That's the key takeaway of "Financial education affects financial knowledge and downstream behaviors," the one-of-a-kind, worldwide, meta-analysis co-authored by Tim Kaiser, Annamaria Lusardi, Lukas Menkhoff, and Carly Urban.

The scholars considered more than a thousand published studies before concentrating on the most rigorous programs, i.e., randomized controlled trials. The findings are based on 76 financial education experiments across 33 countries on six continents. They provide strong evidence that financial education improves both financial knowledge and behaviors, especially when it comes to budgeting, savings, and credit. Overall, the effects of financial education are three to five times greater than reported in previous research.

On the website the "Meta-Analysis of Financial Education Programs", you can learn more about the effects of financial education, which is a powerful tool to boost financial knowledge, inclusion, and well-being, particularly among vulnerable groups.

33 countries
6 continents
76 randomized experiments analyzed
160,000 participants



33 COUNTRIES

Australia
Austria
Brazil and Argentina
Canada
China
Czechia
Denmark
European Republics
Germany
Ghana
India
Indonesia
Italy
Japan
Korea
Latvia
Lithuania
Malaysia
Mexico
Netherlands
New Zealand
Pakistan
Peru
Philippines
Poland
Portugal
Singapore
South Africa
Spain
Tanzania
Turkey
United States
Uganda

JUST LAUNCHED

Financial education works and is cost-effective. That's the key takeaway of "Financial education affects financial knowledge and downstream behaviors," the worldwide meta-analysis co-authored by Tim Kaiser, Annamaria Lusardi, Lukas Menkhoff, and Carly Urban. The paper is the inspiration for our new webpage: [The Meta-Analysis of Financial Education Programs](#).

We invite you to find out why this paper is a game-changer in the research on financial education. The researchers considered more than a thousand published studies before concentrating on the most rigorous programs. The findings are based on 76 financial education randomized experiments across 33 countries on six continents. A truly global effort.

The paper provides strong evidence that financial education improves both

financial knowledge and behaviors, especially when it comes to budgeting, saving, and credit. Overall, the effects of financial education are three to five times greater than reported in previous studies.

Check out our new webpage to learn more about financial education. At GFLEC, we are proud to launch this new webpage during this #FinancialLiteracyMonth!

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GFLEC would like to recognize and thank its members.

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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.

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Hanna Houdali at houdali@gwu.edu or +1 (202) 913-5372.**

Global Financial Literacy Excellence Center
George Washington University School of Business
Duquès Hall, Suite 450
2201 G Street NW
Washington, DC 20052
+1 (202) 994-7148 | gflfec@gwu.edu | www.gflfec.org