Financial Literacy: Should it be included in high school curriculum?

Callie DeVore

Indiana State University

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Abstract

In this paper, there will be a discussion as to why financial literacy classes should be included in high school curriculum. There is a significant issue between lacking financial knowledge and being able to perform financially smart. Throughout this paper, there will be examples of the basic knowledge that adults struggle to understand and how this results in several consequences. These consequences are in several categories such as debt, poor credit scores, a financial generation gap, and the loss of opportunities. There is also a discrepancy with financial illiteracy and different identities such as race, socioeconomic class, and even age. Some other issues that can have a greater effect with financial literacy are the generation gap, student loan debt, and the economic issues that financial illiteracy brings. Lastly, there are several ways that financial literacy can work with the results that a financial literacy program should have. With these programs, there are many strategies that schools can adopt or adapt to facilitate this type of program. Overall, the lack of financial literacy skills is negatively affecting young adults and their transition into adulthood that will result in not being financially healthy and stable.

Financial Literacy: Should it be included in high school curriculum?

Growing up, children always say the phrase, “I can’t wait till high school.”, but what they don’t realize is what those years are for. High school is one of the most important times for anyone to go through. These years allow children to have several different experiences and allow them to develop who they are and who they want to be in the future. One of most important aspects of high school is what teachers and the curriculum teach the students to prepare them for their future careers. The most important subjects are math, science, history, and even art. However, schools miss one of the most important subjects which is financial literacy. In 2023, 88% of Americans said that high school did not leave them “fully prepared” for how to handle money in the real world (Ramsey, 2023). This means that high school curriculum did not prepare students on how to transition into adulthood and effectively manage their finances and everything that comes with it. This is where financial literacy could have been beneficial for students to been taught.

Financial literacy has many meanings for it, but its first definition is the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security (Hastings, Madrian, Skimmyhorn, 2013). This means that people should know how to manage their finances to have a long healthy financial life, knowing how to overcome certain hardships along the way. Several financial topics such as mortgages, loans, health insurance, and investments have grown in utmost importance which leads to individuals needing to know how to use them, understand them, and know what financial term to use and when (Fernando, 2024). This means that the components of financial literacy are important to know and understand.

There are six different financial components of financial literacy that are the most important to know which are budgeting and expense management, saving and investing, debt

management, retirement planning, insurance and risk management, and understanding financial products and concepts (True Tamplin, 2023). Each of these have a different purpose and definition. Budgeting and expense management is when a budget is made based off income and what you spend money on. This allows you to make decisions on where your money goes based on what is important and what is not. Saving and investing is when you save your money by depositing it into an account or something that could allow you to earn money. This allows the money to grow with interest. Debt management is when the differences between types of loans and debts and the repayment of these are known. Also, you understand what a good debt is and what an overwhelming debt is which is developed through what the benefit of it is. Retirement planning is how to plan the wanted lifestyle after retirement. This is done through pension plans, 401(k)s, and other plans. Insurance and risk management is understanding how to have coverage for certain events such as health care, auto and property insurance, and having an emergency fund. Lastly, understanding financial products and concepts is how to strengthen the knowledge of basic products and concepts that helps make informed and reliable financial decisions.

All these concepts being known and well understood do have a purpose and matter. The overall purpose is that financial literacy supports and creates financial well-being for people. Some essential financial situations that you must be financially literate to understand are day-to-day living expenses, living within your means, short-term borrowing, and long-term budget forecasting (Fernando, 2024). There was a survey done in 2021 by the Federal Reserve Bank of San Franciso that identifies problems that people who lack financial literacy skills in the basic concepts and struggles with their financial well-being. They found that 25% of Americans indicated that they have no retirement savings while 31% of those not yet retired felt like their retirement savings were on track (Fernando, 2024). Also, 63% admitted to feeling low levels of

confidence in making retirement decisions with self-directed retirement savings (Fernando, 2024). This shows that Americans might have a retirement savings plan, but they either don't know what to do with it or struggle to make decisions regarding it. This isn't the only problem that is affecting young adults.

The next problem is that there are several problems with the older generations that prove that there's a generational finance gap. Overall, the biggest challenge is with the millennial generation because without financial literacy they have become one of the biggest groups to be unprepared for any type of financial situation that they might come across throughout their lifetime. According to the research done by the TIAA (Teachers Insurance and Annuity Association of America), only 19% of individuals who claim they have a high understanding of personal finance answered the questions about fundamental financial concepts (Fernando, 2024). Some other problems that they reported were that more than ½ lacked an emergency fun to cover three months of expenses and 37% were financially fragile (Fernando, 2024). Getting back to the millennial problem, 44% of the generation states that they have too much debt (Fernando, 2024). This debt does not have to be just one thing. It can be an array of things such as credit card debt, student loans, or mortgage debt. Looking over this basic data regarding some of the problems with financial issues, shines some light on what the effects of being financially illiterate can do.

People question why does financial literacy matter and what the difference is between it and financial education. What people do not realize is that financial literacy and financial education go hand in hand but are different at the same time. The definition of financial education is stated as the process of acquiring the knowledge and skills that lead to financial literacy (Green, 2022). This means that financial education is the first step to financial literacy. If individuals keep up with financial education then it will lead to financial literacy. This goes back

to the analogy of like being taught to read. At first individuals struggle, but with consistent education, the knowledge and skill will come. Even though both concepts are connected, they are a little bit different. The difference is that you must actually go through education and can’t be literate at first. Also, with this people form their financial habits through behaviors and it should be a formal process that takes place in the working environment or could be as simple as using their spare time to gain knowledge and advice (Green, 2022). This means that financial literacy is possible and can be achieved.

This paper will discuss why the basics of personal finance should be a requirement and taught in school as early as possible. It will discuss the main problems that young adults face and what those problems lead to and their consequences. Also, looking at the mental health side of financial illiteracy is important because then it will give a clear picture as to why financial literacy is necessary. Also, this paper will investigate how long-term financial health will be affected. With this, they will show the overall problems that are being faced in deeper discussion. Lastly, it will discuss how financial literacy has benefits and will prove how including it will work overall. Overall, financial literacy has several components to it as to why it should be a requirement in high school curriculum.

Lack of Financial Knowledge and Its Problems

Common Mistakes Made for College

There are four main mistakes that college students make from a lack of financial literacy. The first problem is the misuse of student loans. According to Jasmin Suknanan, the average borrower between ages 25-34 has $33,817.56 in student loan debt which is just under the average loan balance for borrowers of all ages which is $39,351 (2024). This problem is mostly due to the fact that college students qualify for more than what they need and accept the money without

thinking about the potential side effects of the unnecessary money. Students will use this money for unnecessary items or lifestyle such as food, clothing, or even recent technology that is not necessary for college. What students do not realize is that this “free money” holds interest and must be paid back eventually which results in an even bigger amount to be paid back.

The second problem is that students are not paying attention to repayment terms on student loans. Each type of loan that you use for college has some type of repayment plan with interest rates. They can be paid back during college or afterwards. One type of loan that waits till after graduation is federal loans which have a six-month grace period (Suknanan, 2024). The problem with this is that students will not know when payments must be made which results in an effect on your credit score. Missing many payments will result in the student to default on their loans which is an even bigger problem.

The third problem is credit card debt. In 2021, Americans had less credit card debt than what they did in 2020 and Generation Z had a slight rise in their balance from $1,522 to $1,616 (Suknanan, 2024). This rise in debt can either be from students adding more to their card or from not paying their balance. Another problem that was stated is that in 2019 51% of students planned to pay off their credit card balances in full (Suknanan, 2024). This means that students will make their monthly payments that they need to pay, but there are some students that will not pay the balance. This means that if there is a credit card balance it is gaining interest on it until it is paid off. This just means that students will have a larger balance to pay when they do decide to pay it off.

The last problem is that students think that they do not have to manage their money at all throughout their college career. They believe that since they do not have any money then they don’t have to worry about it. This means that students do not have a savings account, an

emergency account, or even some type of way to budget their expenses. This will lead to the overall problem of them just spending money which will cause other problems as well. Next, this will cause issues for the future when students get a higher paying job and will not know how to budget or save their money properly.

Common Mistakes Made by Young Adults

There are many mistakes that a young adult can make throughout their lifetime, but there are several mistakes being made now with their finances. There are four common problems that adults are making ("Smart Stuff", 2023). The first one is not building any credit which will cause problems to borrow loans or even renting an apartment since they investigate credit scores to see if you qualify to make the monthly rent payments. The second problem is that they are spending as much money as they are making money. This results in them having a spending problem and not learning how to budget their money properly. The third problem is that young adults don't have an emergency fund. An emergency fund is the money that you put away in a savings account that will help when something unfortunate happens such as a medical problem or a car crash. The only way to secure a financial future is by saving as early as possible, which is due to the benefits of compound interest which is interest earned on interest ("Smart Stuff", 2023). The last problem is that young adults are not preparing financially for the future which means that they are not creating a retirement fund properly.

Consequences of Financial Illiteracy

There are several consequences when it comes to being financially illiterate, but there is just one main problem. The overall problem is that it can lead to large amounts of debt and poor financial decisions which are the result of disadvantages and advantages of fixed and variable interest rates ("Red Star Education", 2018). This means that whenever you agree to interest rates

and what comes with them you agree to the disadvantages and advantages at the same time. With this main problem, there are several effects that young adults might face that would affect their ability to be a part of society.

There are four main effects that young adults experience whenever they are not financially literate ("Red Star Education", 2018). The first problem is that it will prohibit individuals from becoming productive members of the economy and society. A metaphor for this scenario is that it is the same way as the problem of not being able to read or write ("Red Star Education", 2018). The second problem is that it will decrease the ability to understand and analyze potential risks and opportunities that they could encounter. This can be from the repayment plans on a loan or even the ability to see the possibility of investing in stocks. This problem though does make any type of financial decision riskier and overall damaging ("Red Star Education", 2018). The third problem is that it causes people who plan to be financially secure in the future to be at a disadvantage compared to others. This means that they don't have the privilege of understanding financial concepts as easily as individuals who went through some type of education. The last problem is that it amplifies the mental and physical effects a person can endure when not being financially stable. This is mostly associated with being and debt and being financially illiterate can lead to individuals not being able to find an appropriate solution to their debt situation ("Red Star Education", 2018).

Effects of Being Financial Illiterate on Mental Health

There are several ways as to how money affects mental and physical health. These different ways can be classified into four different categories ("Money Worries and Mental Health", n.d.). The first category is stress, worry, or anxiety due to not having enough money which leads to financial distress. The second category is having an insignificant amount of

energy to be able to do anything due to feeling of not having enough money to do anything. The third category is that an individual can experience low self-esteem and feelings due to feeling guilt or shame for not earning enough money or being unemployed ("Money Worries and Mental Health", n.d.). The last category is experiencing sleeping problems which causes many problems for physical and mental health.

The listed mental health problems above can result in two distinct types of financial mental health problems which are financial distress and financial anxiety. Financial distress is the feeling that an individual has if they believe that they cannot earn enough money to generate sufficient revenues or income and is unable to meet or pay financial obligations (Hayes, 2021). This will cause a decline in physical and mental health and overall workplace productivity which leads to the result of not earning enough money (Bai, 2023). Financial anxiety is the feeling or worry about your money situation which can include income, job security, debts, being able to afford needs and non-essentials ("What is financial anxiety?", 2023). Both terms seem similar, but financial distress correlates with income and financial anxiety is over every little financial thing that an individual could experience.

Financial Literacy and Long-Term Financial Health

Financial Health and Stability

Financial health can be defined as the dynamic relationship of one's financial and economic resources as they are applied to or impact the state of physical, mental, and social well-being (Kagan, 2022). Having a healthy financial health means a lot for individuals to be able to do whatever they want to do. This can include reaching whatever personal goals, using every opportunity available to reach those goals, and being able to have the ability to pursue your goals and dreams. This means that individuals can have the ability to travel or buy nice things without

having to worry if they have enough money or not. A healthy financial health cannot be achieved without the help of financial literacy.

Also, financial health can be achieved without the help of financial stability. Financial stability can be defined as being able to differentiate between needs and wants and being able to prioritize their earnings and allocate those earnings responsibly ("Money Matters", 2023). This means that individuals can understand every financial concept and be able to budget and spend their money accordingly and be able to be classified as financially healthy and be able to do whatever they want to in life. There are several ideas and strategies that individuals have to understand before being able to achieve this. The first one is about managing debt and credit. Individuals need to understand the impact of interest rates and loan terms to make informed decisions that will lead to improved financial stability ("Money Matters", 2023). This means that people will not have a lot of issues with debt rates and their credit scores will not be affected if they understand how their cards' interest rates work.

The next idea to being financially stable is to have a plan for the future. This will help build long-term financial stability which will result in being financially healthy. This is done by saving for retirement, creating an emergency fund, or investing in assets ("Money Matters", 2023). Some individuals might not think that investing is important or might not want to dabble in stocks, but it has a huge impact and can lead to bigger opportunities. When individuals understand what investing means, they can have the chance to diversify their portfolios, reduce risks, and work towards building the long-term financial security that they hope for ("Money Matters", 2023). Overall, having some type of future plan is beneficial and necessary.

The other two ideas that individuals should have the ability to do are the ability to adapt to change and the ability to identify risks and protect their income which go hand in hand. Being

able to adapt to change in the financial world is necessary to keep up with any type of change in the financial landscape ("Money Matters", 2023). This ability can lead to being able to make proactive decisions, seize newer opportunities, and safeguard their financial well-being by identifying potential risks and uncertainties ("Money Matters", 2023). This helps individuals be able to identify risks, uncertainties, and challenges that can help them protect their money from being taken, stolen, or put into the wrong thing that can lead to financial downfall. This skill can help identify red flags, understand common scam tactics, and do research or seek advice about certain transactions ("Money Matters", 2023). This means that individuals will be able to save their money and not invest, buy, or spend money on things that might cause issues.

Reasons to Teach Financial Literacy in Earlier Ages

Importance of Early Education

Being able to be financially stable and qualify for a financially healthy lifestyle comes from being taught early in their lifetime. This is a result of being taught in high school or even earlier years. There are several benefits of teaching financial literacy earlier in life. These benefits are split into three different categories. These categories are being able to build good financial habits, avoiding debt traps, and possessing financial health (Hyatt, 2024).

The first category, building good financial habits, begins with financial literacy education. There are several things that individuals can become better at when they develop good habits. According to a report by the Financial Industry Regulatory Authority, people who scored higher on their financial test were more likely to spend less than their income, have an emergency fund, and have a retirement account (Hyatt, 2024). This proves that people who are educated do build better habits. Also, it shows that individuals with better habits will have a

better retirement plan, have a lower tendency to borrow against 401(k)s, and have a greater likelihood of stock investing (Hyatt, 2024).

The next category, avoiding debt traps, is important because a lot of individuals will fall to the different types of traps that there are in the world. A study from 2019 done by the University of Wisconsin proved that several situations would occur when individuals have a better understanding of debt prevention. These include being more likely to avoid payday loans which have high interest rates and hidden fees, being less likely to take pawnshop loans, and are more likely to fund their educations with low-interest federal loans and carry credit card balances (Stoddard & Urban, 2018). This proves that with education people will try to avoid the obvious debt traps that surround loans and credit cards with interest.

The last category is having better financial health. As stated before, financial health is being able to set goals and meet their goals which will result in a lifestyle that individuals strive to achieve. Research done by Montana State University proved that if students had better financial literacy skills then they would have better knowledge to lead to better financial health. One thing that they found was that individuals would be less likely to default on their debts and have higher credit scores than their peers if they were taught some type of financial literacy (Stoddard & Urban, 2018).

Each of those benefits stated are from teaching financial literacy, but the purpose of teaching at a younger age is because of what developmental milestones that younger individuals face. Normally, the development of financial knowledge and decision-making skills are not developed until the age of adolescence and young adulthood ("Consumer Financial Protection Bureau", n.d.). This is due to the fact that this time period is more relevant because of the milestones that these age groups will encounter. These milestones are shaped around financial

concepts because this is when the importance of money comes into play due to high school jobs, being able to pay for higher education, or simply entering the workforce after graduation. The milestones include understanding advanced financial concepts and processes, routinely managing money or other financial resources to reach personal goals and identifying trusted sources of financial information and accurately using them to make decisions and compare them to one another (“Consumer Financial Protection Bureau”, n.d.). This means that individuals can be able to make decisions and understand what they need to do to make it in life and adulthood.

Student Loan Debt Crisis

One problem that financial literacy can help with is the student loan debt crisis. The student loan debt crisis is due to students and their families borrowing too much money to pursue academic degrees, but don’t have the best return on investment (Farrington, 2024). For the upcoming school year of 2024-2025, student loans are $100 billion compared to $98 billion for the 2023-2024 school year (Farrington, 2024). Even though it is only an increase of $2 billion it is significant because it proves that there are more loans being sent out and that there is just more money being added to the student loan debt total. Looking at this number and the fact that it was rising means that something is causing it. One of the major issues is that education costs are rising every year. For the average in-state costs, it grew to $11,260 for the 2023-2024 school year which is $270 higher than the 2022-2023 school year and the average out-of-state costs was $29,150 in 2023-2024 school year which was $850 higher from the previous year (Farrington, 2024).

The overall problem is that student borrowers are struggling with student debt that keeps rising and with wages declining. This means that several people are struggling to pay back debt because the cost-of-living is so high and the wages that they are earning is just not enough. There

are some effects that come out of this problem. The main problem is that among low-ended wage earners education is worth significantly less which results to people with the degrees to not work in low-income areas which creates a division between socioeconomic classes (Farrington, 2024). The reason that education is worth significantly less is because the median wage among workers with earning among the lowest 10% is less than half the national median wage (Farrington, 2024). This isn't the only effect.

There are several economic and social consequences that people face due to the crippling amount of debt that they are consumed in. The biggest economic problems are stunted business growth, belated homeownership, and reduced consumer spending (Hanson, 2022). This means that there are several economic choices that might be goals of some individuals are not being met. Some statistics surrounding this problem are that entrepreneurs are 11% less likely to start a new business if they are more than $300,000 in debt and that students with outstanding loans are 36% less likely to purchase a house (Hanson, 2022). There are also other issues on the social side of things. There is added stress for different social groups that face economic disparities. Some of these include that black individuals owe on average of $25,000 more in debt than white individuals which results in 46% of black individuals to delay in buying a house (Hanson, 2022). Some other social issues include 33% of Hispanic students to put off marriage and 37% have admitted to delaying having children due to student debt (Hanson, 2022). These problems are putting tension on social groups and are creating a bigger divide between those social groups. Also, these economic and social consequences of not being financially literate are in result of not being taught the basic ideas of financial literacy.

Economic Disparities

There are several groups that face hardships when it comes to finances. These groups include those who have different income, race, gender, and even age. According to a study done by the University of Texas Rio Grande Valley, “Black and Latinx individuals have lower levels of financial literacy than white people due to different socioeconomic statuses.” (Hyatt, 2024). This shows that not just one group suffers from the lack of financial knowledge. Also, there is a problem with a racial wealth gap. Anti-minority and anti-black policies in the United States have led to the racial wealth gap where the odds of attending a high-poverty or high-minority school depends largely upon a child’s racial of ethnic background and social class (Hyatt, 2024). There is also a problem with gender. According to a study done in 2014 by (Hyatt, 2024), women have lower levels of financial knowledge with only 22% of women knowing financial concepts and 38% of men knowing the same knowledge. Overall, there is a problem with having financial knowledge no matter what identity is present.

There are some ways to break this stigma and develop financial inclusion. The first way is to offer information to those who do not have the resources or funds to seek education. By offering courses, workshops, and online resources, individuals will become more informed and make better decisions, avoid costly mistakes, and improve their financial well-being (“United Way”, n.d.). The second way is to help with fraud prevention. People who have low financial literacy and low income are vulnerable to scams and schemes that will help them pay off their debt (“United Way”, n.d.). Having this knowledge will help these individuals know how to protect themselves from these situations. The last way is to help with filing taxes. Some individuals will not know all the benefits or credits that they could be eligible for when filing taxes due to not knowing what their opportunities are (“United Way”, n.d.). Financial inclusion can be slow to start, but there can be a way to address it and help those who truly need it.

Breaking the Cycle of Poverty

The cycle of poverty can be a problem of living throughout childhood in poverty and then not being able to leave that stigma due to education and even employment opportunities that could them break the cycle. If children are not learning about financial concepts through education, then the job falls onto the parents, but this is becoming an issue. According to a survey done in 2017 by T. Rowe, 69% of parents admit to being reluctant to discuss financial matters with their children (“Center for Financial Literacy”, 2023). This can be due to several factors such as thinking that finances are not a topic for kids, or they might be embarrassed that they have financial problems. Parents not talking to their children about these issues are leaving an impact on children. It is becoming a tough subject for children to even talk to about to their parents. Only about 23% are actually comfortable with talking about these problems and 35% of children are reluctant to talk about the topic in general no matter who they talk to (“Center for Financial Literacy”, 2023). Overall, this proves that breaking the cycle of poverty is difficult if children are not taught the proper subjects and concepts when it comes to finances.

If the cycle of poverty does not break for generations then there is a result of a generation financial gap. There are several areas of financial concepts where the generation gap is an obvious observation. This proves that the generations are not learning from their parents or are not being properly educated on financial concepts. A study done by the FINRA Investor Education Foundation proved that the understanding of concepts between generations is a problem (Donley, 2014). When performing the test, 24% of millennials could answer four out of five questions right while 38% of generation x and 48% of baby boomers could (Donley, 2014). This proves that understanding financial concepts was better for past generations than newer generations. Another big problem is with debt. According to the study, 46% of millennials are

concerned with debt while 50% of generation x and 38% of baby boomers are concerned with debt (Donley, 2014). This proves that debt has been growing for generations as well and the fact that the older generations still have debt when they should be close to retirement is a problem.

Implementation of Financial Literacy Programs

Financial Literacy Programs

Throughout this paper, there are several skills and concepts that are mentioned that are related to as why financial literacy programs should be implemented in high school curriculum. However, there are steps that schools should consider before implementing these programs. The first step is to look at the key components of a financial literacy program. These components are basic money management skills such as budgeting, financial goal setting and planning to equip individuals to envision their future, understanding debt and credit, knowing how investments work to build wealth, and having consumer awareness against scams and for making decisions (Bansal, 2023). Next, schools can look into the different policy recommendations that can help with teaching their students about financial literacy.

The first policy recommendation is to require finance and economic courses in high school. This means that schools would have to find a way to implement these classes in the curriculum and make them a requirement for graduation instead of an elective option. The next recommendation is to adopt the financial literacy standards from the Council for Economic Education. The CEE is the leader in defining national standards for the teaching of K-12 personal finance and economics and outlining what students should be learning in each grade level (“CEE”, 2023). The state of Florida was the first to adopt these standards back in 2014 when they required students to focus on the six personal finance topics, earnings income, buying goods and services, using credit, saving, financial investing, and protecting and insuring, to graduate

high school (Pults, 2019). The governor of Florida, Ron DeSantis stated, “Financial literacy is an important life skill for a student to have,” (Gutlerrez, 2022).

The last recommendation is to provide financial training for instructors, counselors, and families (Pults, 2019). This means that these individuals will gain confidence when teaching or talking about these financial concepts so students will have the opportunity to talk about them to. A lot of these individuals tend to shy away from financial discussions because its not their specialty (Pults, 2019). Also, if schools are not teaching them then community centers can help. In Philadelphia, the Niche Clinic helps run a program for high school students that teaches them about saving, budgeting, and investing (Fox, 2021). There is not just one way to help educate students or individuals who lack the ability to understand basic financial concepts.

Implementation Studies

There are several different studies and education systems that have shown that implementing financial programs does work. As of right now there are only five states that require to take a separate finance class and a sixth state, Missouri, requires a stand-alone class to be taken (Fox, 2021). Also, there are fifteen states that require some coursework to integrate it into another class and another five states who mandate a personal finance course to be offered but not be required for graduation (Fox, 2021). These different implementations are showing that schools are trying to take the lack of financial literacy serious, but there is still a long way to go with fixing the problem as a whole.

There are two important studies that proved that financial literacy programs do work and that they result in what a financially literate person should be able to understand. The first study found that financial education increased the likelihood that college-bound students would apply for financial aid and reduce private loan balances by about $1,300 for borrowers (Fox, 2021).

The next study was done when they compared students from three different states which were Idaho, Georgia, and Texas. This study compared students who received education to students who didn't have education. They found that the credit outcomes were significantly better for the students who had education. The research was the average credit score for Georgia rose by twenty-nine points, seven points for Idaho, and twelve points for Texas (Brown, Collins, Schmeiser & Urban, 2014). These two studies are proof that with the right education students can make the decisions that need to be financially successful.

Conclusion

After looking at the all of the data about the lack of financial literacy in the United States, there is significant proof that high schools should be required to have financial literacy programs. When looking at all of the research that was presented about young individuals' struggles with finances, why isn't there any implementation of these programs? It feels like a lot of the Unted States do not care what type of state its citizens are in no matter what downfall that they face. Looking back at the research, there are a lot of concepts that people struggle with such as managing debt and credit, understanding the basics of loans and interest rates, and the overall knowledge of how to budget and spend money accordingly. These are the problems that schools should be implementing classes about.

When going through this paper, there isn't any evidence that the government or education boards are shutting down this idea which is something that would be beneficial when researching the subject in a deeper manner. If this subject was to be researched more in depth, a recommendation would be to look at what governmental bodies are doing to help or prevent the implementation of financial literacy programs. Overall, the problem is with the lack of financial literacy education, so why isn't there a program for this being sought out for?

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