



Financial Education Facts & Figures “Bank”

Students Need High-Quality Financial Education

According to a survey conducted by Junior Achievement USA and Citizen, **54% of teens** say they feel unprepared for their financial futures. (JSA, 2022)

41% of teens reported that they have no financial literacy classes in school. (JSA, 2022)

Younger respondents and participants of color of a national survey conducted by the Financial Industry Regulatory Authority (FINRA) in 2021 were **more likely to engage in behaviors indicative of financial stress**, including late mortgage payments and hardship withdrawals. (FINRA, 2021)

As a part of their survey, FINRA asked participants a series of questions testing responders' overall financial literacy. Results found that the average number of correct responses **decreased 14% from 2009**. (FINRA, 2021)

Students Want High-Quality Financial Education

Eight in ten (80%) U.S. adults say they wish they were required to complete a semester- or year-long course focused on personal finance education during high school. (NEFE, 2022)

Nearly 50% of high school **seniors say they wish they learned personal finance** in school. (Discovery Education, 2018)

A high proportion of teens said that their concerns about a lack of financial education in their schools could be addressed with **education focused on understanding student loans and the relationship between education level and job opportunities**. (JSA, 2022)

A 2016 survey indicated that **less than 35% of young Americans** agreed that their high school education did a good job of teaching them healthy financial habits. (Bank of America, 2016)

Financial Education Sets Students Up For Success in College, Career, and Beyond

Students exposed to rigorous financial education in high school saw their **credit scores increase** by an average of 20 points and their probability of delinquency reduced. (FINRA, 2015)

Young adults who were required to take a personal finance course in order to graduate are **4% less likely to take out payday loans** than peers who weren't required to do so. (Harvey, 2019)

Students in states where financial education is required to graduate from high school **make better financial aid decisions as college freshmen** such as applying for grants and selecting lower-cost federal loans. (Stoddard & Urban, 2018)

Differences in financial knowledge account for 30–40 percent of retirement wealth inequality. (Lusardi, Michaud, & Mitchell, 2017)