

# The Quest for Financial Literacy: Is it achieving its Goals?

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— Over the course of the last four years, there has been a significant drive to deliver financial literacy skills and education to high school and college students. This has been prevalent across the whole of the Western world, with both public and private organizations in



the U.S., UK, Canada and Australia creating individual programs aimed at challenging poor fiscal decision making.

With the majority of these programs having targeted high school and college students, however, there are two questions that demand immediate attention. Firstly, it is important to establish whether or not these initial efforts have been successful. Secondary to this, we must determine if there is a need to extend financial education to a wider and more importantly younger social demographic.

## Has Financial Education Been a Success in the Western World?

The answer to the first question appears to be yes, with the results of academic research providing support for this assertion. According to a 2010 report entitled 'Financial Capabilities of College Students from States with Varying Financial Education Policies', there is little doubt that individuals who studied in states that hosted fiscal education courses displayed higher levels of awareness and more positive behaviour when it came to formulating

monetary decisions. The response across 16,000 college respondents was overwhelming, and clearly indicates that financially educated young adults are more likely to save and less likely to spend irresponsibly.

While the results of this survey may be impressive, however, the successful of financial literacy programs cannot be truly gauged until the beneficiaries put test their newly acquired skills in a real environment. Despite this, there is little doubt that the current generation of high school students and graduates are increasingly focused on their finances and the importance of cultivating a positive credit score. These burgeoning levels of success are encouraging private bodies and businesses to participate and continue the learning process, with the [RateSupermarket scholarship offer](#) in Canada having being develop to incentivize for considered financial behaviour.

### Is Financial Education Going far Enough in Developed Economies?

While developed economies should be congratulated for their efforts so far, it is important to address whether they are going far enough? The response of most economists and charity groups suggests not, as the majority of observers would prefer to see this type of education made accessible to children who are younger and perhaps more susceptible to financial lessons. This may involve creating a more basic financial educational program for elementary school students, which focuses on numeracy and the fundamental mathematical elements of money management.

To understand the benefits of this, the Canadian and U.S. governments would do well to observe the Japanese educational system. Japan has the best performing students in terms of numeracy and language, primarily because they initiate formal and intense mathematic instruction for students

aged between six and fifteen. This enables them to become adept at understanding numbers and basic mathematic principles, which can then be transferred into basic finance courses that provide a practical outlet for these rudimentary skills.

## The Bottom Line

On the face of it, the steps that developed economies have taken towards driving financial education forward should be applauded, as there is already evidence to suggest that it is having a positive impact on high school and college students. That said, the issue of financial literacy is of considerable importance to future generations, which means that it is worthy of an ongoing review process and in-depth analysis. The upshot of this is that public educational authorities may well extend fiscal programs to elementary school children, with a view to changing the curriculum for a broader range of students.

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