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The Effects of High School Personal Financial Education Policies on Financial Behavior∗,†

Carly Urban‡, Maximilian Schmeiser§, J. Michael Collins¶, Alexandra Brown∥

Abstract

High schools in the United States are increasingly requiring their students to complete financial education prior to graduation. This study estimates the effects of these requirements on the credit report outcomes of 18- through 21-year-olds—young people just establishing their financial independence. We find that financial education requirements are associated with fewer defaults and higher credit scores among young adults, but this general finding masks important heterogeneity at the state level. We conclude that well-funded teacher preparation may be key to successfully implementing financial education programs.

Keywords: financial literacy; financial education; policy evaluation

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