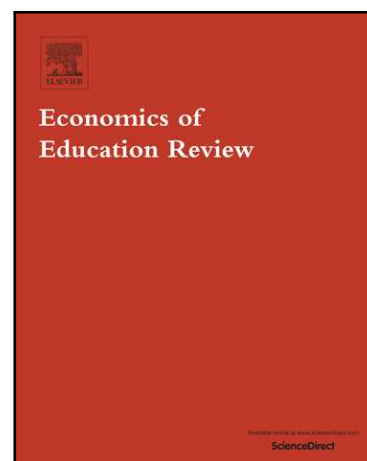


Accepted Manuscript

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PII: S0272-7757(18)30169-9
DOI: [10.1016/j.econedurev.2018.03.006](https://doi.org/10.1016/j.econedurev.2018.03.006)
Reference: ECOEDU 1786



To appear in: *Economics of Education Review*

Received date: 13 March 2018
Revised date: 16 March 2018
Accepted date: 16 March 2018

Please cite this article as: Carly Urban, Maximilian Schmeiser, J. Michael Collins, Alexandra Brown, The Effects of High School Personal Financial Education Policies on Financial Behavior, *Economics of Education Review* (2018), doi: [10.1016/j.econedurev.2018.03.006](https://doi.org/10.1016/j.econedurev.2018.03.006)

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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

*The views expressed in this paper are those of the authors and do not necessarily represent the views of the Federal Reserve Board, the Federal Reserve System, or their staff. This research was supported in part by a grant from the FINRA Investor Education Foundation; however, the results, interpretations, and conclusions do not necessarily represent the views of the FINRA Investor Education Foundation or any of its affiliated companies.

[†]We are grateful for the comments and suggestions provided by Mark Anderson, Meta Brown, Lisa Dettling, Joanne Hsu, Annamaria Lusardi, John Sabelhaus, and seminar participants at the George Washington University Economics Department, the FDIC Consumer Research Symposium, the Urban Institute, Montana State University, the University of Wisconsin-Madison, the Midwest Finance Association, the Association of Public Policy and Management Annual Conference, the GFLEC & Federal Reserve Board Financial Literacy Seminar Series, the Council of Economic Education, the Society for Financial Education and Professional Development, the Boulder Summer Conference on Financial Decision Making, and the Cherry Blossom Financial Education Institute.

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