

When and How We Learn Matters: Unpacking the Impact of Early Financial Literacy Education on Adult Financial Health

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ABSTRACT

The goal of this study was to investigate the impacts of the timing and method of learning financial literacy on a person's future financial health. There is currently a lack of financial preparedness among teenagers and young adults worldwide. To improve the chances of a financially healthy life, it is essential for timing, the sourcing of education, and the method of learning to align. In this study, 229 respondents were surveyed on their financial habits. The survey included questions on budgeting, saving, emergency funds, and investment philosophy. By creating a composite score, ranging from 0 to 100, the financial health of respondents was analyzed. The survey's results showed that those who learned personal finance between the ages of 20 and 25 demonstrated the highest financial health scores. 81.6% of these respondents were financially healthy based on their composite scores. This was especially true when self-study or life experiences were the methods of learning. Of those who learned through self-study or experience, 77.7% were financially healthy. Conversely, high school courses alone yielded lower scores ($M = 52.3$), indicating that they may be insufficient without reinforcement through time and practice.

Keywords: Personal Finance; Financial Literacy; Financial Behavior; Early Education; Financial Health Index; Lifelong Learning; Behavioral Economics

INTRODUCTION

In a world marked by rising household debt, persistent inflation, and increasing economic volatility, financial literacy has become not just a beneficial skill but an essential component of long-term financial well-being. Young adults today face complex financial decisions earlier than previous generations—managing student loans, navigating digital financial tools, and making

early career choices that have long-term financial consequences. Despite this growing need, national and international assessments consistently show gaps in financial preparedness among teenagers and young adults. Many students leave high school lacking confidence in budgeting, saving, or understanding basic financial products, suggesting that traditional educational approaches may not be sufficient (1).

There is a widespread acceptance of the value of financial education, yet substantial uncertainty remains regarding when financial literacy should be taught and how it should be delivered to maximize real-world impact. Online sources prescribe a wide range of ages (from 3 years old to 25 years old) to begin learning and building financial habits (2, 3). Existing literature tends to focus on either school-based curricula or parental

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influence (4, 5). They do not provide a comparative evaluation of the impact of various methods of acquiring financial knowledge. Moreover, while many high schools now mandate personal finance instruction, early exposure does not always translate into effective long-term financial habits, especially when learning is passive or disconnected from real financial experiences.

This study addresses these gaps by examining how the age of exposure and source of financial literacy education relate to adult financial health. By analyzing survey data from 229 respondents and constructing a composite financial health score, the study evaluates whether early learning, high school courses, self-study or experiential learning lead to stronger financial outcomes later in life. Understanding these relationships is critical, as improving financial health requires not only knowledge acquisition but also reinforcement, application, and the development of sustainable financial behaviors.

LITERATURE REVIEW

Impact of Financial Literacy

The age of first exposure to financial education is an essential variable because financial literacy serves as a form of human capital: an investment that yields greater returns over the financial lifecycle when made earlier in life (6). Financially literate people are more likely to plan, save, and invest in “high risk, high reward” assets. These variables are collected through the survey and analyzed as a composite score ranging from 0 to 100 in this study. Financial knowledge can depreciate over time if not reinforced (6). Early exposure can still produce long-term benefits even when knowledge is not applied immediately. Mandated financial education in high schools should be used to build a foundation of financial literacy. This aligns with the findings that a high school course is insufficient on its own. To create an impact, high school courses require consistent reinforcement and practical application. Context matters in terms of an individual’s ability to apply their knowledge, depending on their resources and environment, which is a limitation of this study (6). Literacy cannot always translate to results without ability or opportunities (6).

However, financial education can improve behavior to some extent while significantly improving knowledge (7). This supports the creation of a composite score that combines the knowledge and actions of each respondent to define their financial health. Higher intensity, longer hours, repeated exposure, and proper timing (around relevant life events, such as starting a first job or using

credit) improve the outcomes of financial education (7). These findings support this study’s insight that learning financial education during the ages 20 to 25 is most effective. Additionally, mandatory education was found to produce mixed results, which are sometimes less effective than voluntary learning (7).

Does Earlier Exposure Help?

The PISA results from 2018 are from a cross-national assessment of financial literacy among 15-year-olds across OECD and its partner economies. The study finds that the majority of 15-year-olds are low performers, at Level One or below (8). Only a small portion of children at age 15 reached Level Five. Level Five is associated with handling complex financial products and interpreting non-obvious parts of financial documents. This creates early knowledge gaps among children long before they reach adulthood. The PISA results reveal a relationship between financial proficiency among 15-year-olds and the introduction of personal finance in the school curriculum. The relationship highlights the importance of exposure and timing within the school system. Furthermore, the study’s policy section emphasizes that practical, real-life tasks embedded in math or social science courses improve the transfer of knowledge, reinforcing the fact that active learning outperforms passive lectures (8).

High school education has a positive impact on both students and teachers. However, the effect on students is modest, even compared to the impact of high school financial education on teachers. A randomized controlled trial in Peru finds that student financial knowledge improved by ~0.14 SD and teacher knowledge improved by ~0.32 SD (4). The effects of certain financial behaviors strengthened over time, suggesting that retention and proper application require continuous exposure, rather than one-time lessons. The Peru study confirms the effectiveness of school programs in improving financial literacy, but the behavioral impacts take time to become stronger. School education in personal finance is necessary, but it is not the only factor needed to create a financially healthy individual (4).

Sources of Learning

A 2010 study linked parental modeling and teaching during childhood to attitudes and behaviors in early adulthood. How parents communicate and act during their child’s childhood can predict financial attitudes and behaviors, including self-efficacy, budgeting, and saving (5). These results truly separate learning from parents and guardians from other methods of learning personal

finance. Children mimic their parents' actions by watching and imitating, much like they learn language or manners (5). Over time, the behaviors they pick up from their parents become internalized into their belief system. For example, they start to save a little every month, not just because their parents do, but because they have adopted those values themselves. Other habits that can be learnt in the same way include saving, spending habits, and emergency fund behavior. Modeled behaviors are more likely to lead to tangible financial habits than passive learning in schools (5).

Research from 2020 found a positive average causal effect on knowledge and downstream behavior (9). Although the impact on behavior is statistically significant, it is smaller than the effects on knowledge. The study found that education is more impactful when it is provided on time and aligns with life events (9). Education is most impactful when it involves more intensive and applied learning, rather than passive learning. The study distinguishes between different methods of learning, supporting the importance of learning financial knowledge through a specific method (9).

A government literature review done by the Consumer Financial Protection Bureau focused on the knowledge and behavior outcomes of financial education on children, teens, and young adults (10). It also analyzed the learning situations that drive the effectiveness of education. The report found that programs consistently increase financial knowledge, $\sim 0.20-0.30$ SD, but the growth often decays without reinforcement (10). Making behavioral changes is more challenging, as they require real-world application, repetition, and alignment with an individual's daily life. The method of learning makes a difference: traditional classroom education produces short-term results (10). In contrast, experiential methods lead to stronger engagement and deliver longer-lasting outcomes. Mandated high school financial literacy courses improve adult credit outcomes; however, these benefits are evident over many years following graduation (10).

Financial Capability and Safety Nets

A national survey in the United States on behaviors, attitudes, and financial fragility, documents shortcomings in liquid emergency savings, budgeting, and credit management (11). The importance attributed to these variables supports the decision to utilize emergency funds, budgeting, and spending data to develop a composite score in this study. The report also emphasizes the interaction between various financial behaviors and

financial resilience, validating the methodology used to score and categorize respondents in this study (11).

The Consumer Financial Protection Bureau created a framework and measurement guide for financial well-being. This report establishes a definition of financial health based on behaviors. It introduced a measurement scale and drivers of financial health, including knowledge, skills, behaviors, and context (12). The report confirms that emergency savings, budgeting, and spending habits are effective indicators of financial resilience (12). The report justifies weighing behaviors more heavily than an individual's knowledge (12). The composite score created in this study builds upon the concept of behavioral well-being tests, moving beyond knowledge tests, as the highest-weighted categories in the composite score are based on behaviors.

METHODS AND MATERIALS

Ethics Statement

This study did not receive approval or exemption from an Institutional Board of Review or equivalent ethics committee. The survey was voluntary. A respondent's actions of filling out and submitting the Google Form was their way of giving consent to participate in the study. Participants were informed of the study's purpose to examine the impacts of the timing and methods of financial education on their current financial health. Participants had the choice not to fill out the survey. There was no incentive given by the researcher to fill out the survey. By the nature of the survey, no personal information such as names, location, or email addresses was collected. Age is the only personal information obtained by the survey. It was obtained through a multiple-choice question with age intervals for respondents to choose from.

Survey Design

A structured questionnaire was sent to respondents with 14 questions. The following data was collected through the survey: age group, primary income source, age of exposure to financial education, source of financial education, presence of a budget and adherence to it, spending habits, emergency fund adequacy, and investment preferences.

The survey was created in the form of a Google Form. The form was posted on social media and various group chats. Anyone who had social media or received the link to the survey could access the Google Form. This meant that participants needed to have access to

the internet and/or a smartphone to participate in the study. The form remained open for two weeks in August 2025, during which 229 responses were collected. All data were gathered anonymously through this structured digital instrument.

Scoring Model

A composite score is used to analyze the financial health of each respondent. The score ranges from 0 to 100 and is made up of four categories: emergency fund adequacy, spending habits, budgeting discipline, and investment philosophy. Emergency fund adequacy is scored out of 40, making up the most considerable portion of the composite score. Individuals who can absorb financial shocks, such as emergency repairs or job loss, tend to have a higher level of financial well-being (12). An emergency expense can have a significant negative impact on individuals, which is why emergency funds make up a substantial portion of the composite score. Spending habits are scored out of 35. Effective money management encompasses two key concepts: managing the money that goes out and the money that comes in (12). Essentially, “living within your means”, or one’s spending habits, is crucial for effective money management, which is why they are the second-largest portion of the composite score (12). Budgeting is scored out of 15 because the presence of a budget does not always translate to budget adherence. Having a budget adds security because it allows people to track where their money goes, even when they do not actually succeed at the money-management aspect of a budget (12). Lastly, investment philosophy is scored out of 10. Investing is key to future financial security as it builds both long-term and short-term wealth (12). However, investment philosophy can be easily influenced, which is why it makes up only a small portion of the composite score. Each respondent received a score in these four categories, and the four sub-scores were then added to create a composite score ranging from 0 to 100.

Statistical Analysis

All statistical analyses were conducted using Microsoft Excel (2025). ANOVA tests were used to calculate the significance of differences in mean values of learning age groups, learning method groups, and experience groups. ANOVA was chosen because it allows multiple groups to be compared simultaneously while controlling Type I error by providing a single, reliable test of group differences. This approach limits

the risk of false-positive findings that can occur when running multiple pairwise t-tests.

RESULTS

Respondent Profile Summary

Age Groups

Of the 229 respondents, 53% were aged 41 to 50 years old. 22% of respondents were older than 51. Teenagers, ages 15 to 20, made up 15% of the sample. Individuals aged 21 to 40 years made up the smallest portion of the sample, comprising a total of 9%.

Learning Source

The majority of the respondents, 47%, learned financial literacy from their parents or guardians. The second most popular learning method was self-study through books or online courses. 29% of respondents used the self-study method to educate themselves about personal finance. Only 8% of the respondents reported learning financial literacy through a high school course. The small percentage of high school learners may be due to the relatively recent addition of mandated financial literacy courses to high school curricula. Other learning methods respondents cited include spouse, work, news, formal training, and college.

Emergency Funds

A third of the sample, 33%, reported having an emergency fund with 12 months or more of coverage. On the other extreme, 11% reported having no emergency fund to fall back on during unforeseen circumstances. Most respondents demonstrate strong overall preparedness, as 89% have an emergency fund that can cover at least three months of their expenses.

Spending and Budgeting

A large portion of the sample, 69%, reported having a budget. However, only 26% of respondents with a budget follow their budget strictly. The majority of respondents with a budget, 74%, follow it loosely. The remaining 33% of respondents reported having no budget at all. Respondents were also asked to describe their spending habits as one of three options: save first, then spend; spend first, then save; and spend everything or more. 66% of respondents save first, then spend their money. A little over a quarter of the sample, 27%, spend before they save. 7% of respondents have poor spending habits, as they reported spending all of or more than their income.

Composite Score Summary

A composite score was created to represent respondents’ financial health. Each respondent’s score was determined based on the adequacy of their emergency fund, their spending and budgeting habits, and their investment philosophy. Each factor was weighed differently: emergency fund, 40 maximum points; spending habits, 35 maximum points; budgeting discipline, 15 maximum points; and investment philosophy, 10 maximum points. The composite score ranges from 0 to 100. A respondent whose composite financial health score is 40 or less is financially at risk. A respondent whose composite financial health score is between 41 and 69 is financially stable. A respondent whose composite financial health score is 70 or more is financially healthy. Out of the sample surveyed, 6% of respondents are financially at risk, 24% are financially stable, and 70% are financially healthy.

Table 1 presents the mean financial health scores by the age at which participants first received financial literacy education. Individuals who began learning between ages 20 and 25 achieved the highest average scores. In contrast, those who started before age 15 exhibited the lowest mean scores, suggesting that very early exposure may be less effective without continued

Table 1. Age of Financial Education Exposure

Age of Exposure	Sample Size (n)	Avg Score	% Healthy	% At Risk
< 15 years	37	65.4	48.6%	13.5%
15-20 years	74	73.8	74.3%	6.8%
20-25 years	49	80.0	81.6%	0.0%
25-30 years	19	71.3	57.9%	5.3%
30+ years	20	77.8	75.0%	5.0%

Table 1 shows mean financial health scores by the age at which participants first received financial literacy education.

Table 2. Source of Learning

Source of Learning	Instructional Method	Sample Size (n)	Avg Score	% Healthy	% At Risk
Self-study (e.g., books, online courses)	Self-directed	67	77.4	77.6%	1.5%
Parents/Guardians	Modeled Behavior	108	74.3	69.4%	5.6%
High School Course	Curriculum-based	18	52.3	27.8%	27.8%
Other (e.g., news, college, work)	Experiential	36	75.1	77.8%	2.8%

Table 2 shows mean financial health scores by each participant’s source/method of financial literacy education.

reinforcement.

Table 2 reports mean financial health scores by participants’ primary method of financial literacy education. Results indicate that self-directed learning outperforms traditional curriculum-based instruction, both in average financial health scores (77.4 vs. 52.3) and in the proportion classified as “at risk” (1.5% vs. 27.8%).

Table 3 shows financial health outcomes by education source/method and years of learning experience. The findings suggest that the high school curriculum alone is insufficient, as it consistently produces the lowest scores regardless of experience level. High school-only learners tend to reach “financially stable” status only after many years of experience. In contrast, self-study learners demonstrate the strongest outcomes, particularly those with 15 or more years of experience.

DISCUSSION

Timing

The results show that the timing of financial education can impact their retention and ability to apply their knowledge. In the case of financial literacy, the data shows that while it is never too late to begin, there might be a time when it is too early to start. Very early learners, those who began learning before the age of 15, scored significantly lower than those who started later (M = 65.4 vs. M = 75.7, $p = .003$). As shown in Table 1, 13.5% of this group is financially at risk, the highest “at risk” percentage out of all the learning age groups. Data from early learners suggests that early exposure must be reinforced with ongoing support. Simply going over financial literacy at age 10 once will not prepare a learner for their future. Learnings need to be constantly reinforced through practice and application for it to have an impact on the learners’ futures.

Ages 15 to 20 also prove to be a strong launch window for financial literacy. As shown in Table 1, their average score is 73.8, reflecting a financially healthy group on

Table 3. Source of Learning x Years of Experience

Source of Learning	Learning Experience	Sample Size (n)	Avg Score	% Healthy	% Stable	% At Risk
High school course	New Learner (<5 yrs)	9	45.7	22.2%	33.3%	44.4%
High school course	Intermediate (5-15 yrs)	2	35	0%	50%	50%
High school course	Experienced (>15 yrs)	6	69.3	50%	50%	0%
High school course	Unknown	1	45	0%	100%	0%
Parents/Guardians	New Learner (<5 yrs)	6	51.3	0%	100%	0%
Parents/Guardians	Intermediate (5-15 yrs)	22	62.9	50%	36.4%	13.6%
Parents/Guardians	Experienced (>15 yrs)	65	80.4	81.5%	15.4%	3.1%
Parents/Guardians	Unknown	15	77.3	80%	13.3%	6.7%
Self-study (e.g., books, online courses)	New Learner (<5 yrs)	6	64.7	33.3%	66.7%	0%
Self-study (e.g., books, online courses)	Intermediate (5-15 yrs)	13	78.8	76.9%	23.1%	0%
Self-study (e.g., books, online courses)	Experienced (>15 yrs)	40	78.9	82.5%	15%	2.5%
Self-study (e.g., books, online courses)	Unknown	8	78.4	87.5%	12.5%	0%
Other (e.g., news, college, work)	New Learner (<5 yrs)	2	97.5	100%	0%	0%
Other (e.g., news, college, work)	Intermediate (5-15 yrs)	7	71.1	71.4%	14.3%	14.3%
Other (e.g., news, college, work)	Experienced (>15 yrs)	21	78	85.7%	14.3%	0%
Other (e.g., news, college, work)	Unknown	6	67.2	50%	50%	0%

Table 3 shows mean financial health scores by each participant's source/method of financial literacy education and their learning experience (number of years since their exposure to financial literacy education).

average. The majority of this group, 74.3% (Table 1), is financially healthy, while only a small portion, 6.8%, are at risk (Table 1). Those who are categorized "at risk" in this age group could be those who are currently still within the ages of 15 to 20 and are still financially dependent on parents/guardians. The data validates that high school and early college are ideal times to provide personal finance education to students.

The peak age interval for learning financial literacy is ages 20 to 25. Learners who began learning financial literacy during these years had the highest average composite score, 80.0 (Table 1) ($M = 80.0$ vs. $M = 72.1$, $p = .012$). On average, individuals who start learning between the ages of 20 and 25 tend to be financially healthy. Some respondents are financially stable, at the middle level of financial health, but no respondent is financially at risk. These results are likely due to cognitive readiness at this stage of development. Between the ages of 20 and 25, most people have nearly fully developed their frontal lobes. The frontal lobe is responsible for executive and cognitive functions, including planning, decision-making, language comprehension, and self-

awareness. All these functions are essential for learning and implementing personal finance skills. Another possible cause is the real-world application learners have at this time in their lives. Between the ages of 20 and 25, most people transition to college, enter the workforce, pay bills, obtain insurance, and assume other financial responsibilities. These experiences require them to apply what they have learned to real-life situations, reinforcing what they have learned elsewhere.

Ages 25 to 30 scored similarly to those who began learning at ages 15 to 20 ($M = 71.3$ vs. $M = 73.8$, $p = .618$). However, this group has a significantly lower percentage of respondents who are financially healthy, with a composite score of more than 70. Only 57.9% of learners in these age groups are financially healthy (Table 1), one of the lowest percentages of financially healthy respondents among the learner groups. Learners' relatively lower financial health could be due to the data being skewed, such that not many respondents acquired financial literacy during the age range of 25 to 30.

Respondents who began learning at 30 years old or after are not far behind the leading group. They have an

average of 77.8, with 75.0% of respondents classified as financially healthy (Table 1). Only 5.0% of respondents from this group are at risk, the second lowest “at risk” percentage after people who learned financial literacy between the ages of 20 and 25. Overall, late learners caught up well with those who learned earlier, implying that there may not be a cutoff for when one can begin increasing financial knowledge and establishing strong financial habits.

Instructional Methods

The results suggest that the method of learning financial literacy matters just as much as when it is learnt. Observation, real-life application, or self-driven exploration yields better long-term retention than traditional classroom instruction does alone. Learners who acquired their financial knowledge through high school courses, a curriculum-based method of learning, demonstrated the lowest retention and behavioral translation, as seen in their lower composite scores ($M = 52.3$ vs. $M = 75.6$, $p < .001$). The downsides of curriculum-based learning in personal finance are reflected in the average score of 52.3 (Table 2), which is the weakest of all learning methods, and 27.8% of respondents are at risk (Table 2), the highest percentage of at-risk respondents for a given learning method. This data indicates that high school courses might be too abstract. Without reinforcement through practice, high school courses often fail to teach and nurture applicable skills.

Learning from life, experiential learning, or from family, modeled behavior, is nearly as effective as the top-performing learning method. These two learning sources yield strong average financial health scores: respondents who learned from their parents have an average health score of 74.3, and respondents who indicated they learned from other sources, including news, work, and college, had an average composite score of 75.1 (Table 2). These learners’ results reinforce the idea that practical, relatable financial learning is more impactful than formal lectures.

The best learning method for financial literacy is revealed to be self-driven learning. Learners who developed their personal finance skills through self-study achieved the highest average score, at 77.4 (Table 2) ($M = 77.4$ vs. $M = 67.2$, $p = .075$). Self-study learners also have the lowest percentage of “at-risk” respondents at only 1.5% (Table 2). Their performance likely reflects a deeper, natural motivation to learn. This could be due to the nature of self-driven learning. Learners can tailor the pace and content to their needs, schedule, and abilities.

Self-study offers a flexible and customizable approach to learning, allowing each learner to tailor their learning experience.

Experience

A learner’s experience also impacts their composite score. Experienced learners have spent more time applying their skills and refining their habits compared to respondents who learned about personal finance within the past year. By controlling for experience, it can be observed how each learning method plays out in the long run. Generally, experience amplifies the value of any form of financial education ($M = 76.7$ vs. $M = 64.6$, $p < .001$). New “high school course” learners have an average score of 45.7 compared to experienced “high school course” learners, who have an average composite score of 69.3 (Table 3). It is important to note that the average health of an experienced learner who learned through a curriculum-based course is still only “financially stable” compared to other sources of learning, where the average experienced learners are “financially healthy.” Respondents who have had 15 or more years since learning exhibit significantly better financial health, regardless of the source of their learning. For example, those who learned financial literacy from their parents less than 5 years ago are, on average, at risk, with an average score of 51.3 (Table 3). However, learners whose primary source of learning is their parents or guardians, who began learning financial skills more than 15 years ago, scored an average of 80.4 (Table 3). A similar pattern is seen in learners who gained their financial knowledge through self-study. “Other” learning sources do not follow this pattern, likely due to the wide variety of sources in this umbrella term, all with different levels of effectiveness and engagement.

According to the results, the high school curriculum alone is insufficient for new learners. The average score for a new learner from a high school course is 45.7 (Table 3). On average, high school curriculum learners are very close to being financially at risk or having a composite score of less than 40. Of these new learners, the majority, 44.4%, are at risk, while only a small percentage, 22.2%, are financially healthy (Table 3). Intermediate learners, those who learned financial literacy from a high school course 5-15 years ago, also demonstrate weak results. On average, they score 35 out of 100 in the cumulative score (Table 3). This dip is likely due to poor retention, resulting from the lack of application of the skills they learned. High school financial literacy programs may not be effective unless they are reinforced or later applied in

real-life situations. Standalone high school courses will have a minimal impact on someone's financial health and ability to achieve financial stability.

The results suggest that self-study and real-world sources produce stronger financial health compared to traditional classroom teaching. Experienced learners, those who learned financial literacy at least 15 years ago, have an average score of 80.4 (Table 3) when their source of learning was their parents or guardians. Similarly, experienced learners who built their knowledge through self-study or other real-world methods have an average score of 78.9 and 78, respectively (Table 3). On average, once these respondents began learning about financial literacy, their knowledge and skills grew and matured, enabling them to become financially healthy individuals. The common denominators of these learning methods are that they are voluntary, contextual, or mentor-driven learning. What they learn is desired knowledge and personalized to their needs and goals. When this type of learning is paired with real-life application over time, it can produce better financial habits.

Effects of Potential Confounding Variables

Income

The respondents in this study were not controlled by their income level. Someone who is working and earning money is making real financial decisions daily. People with jobs may appear to learn better through experience than participants who don't have a job. This is because they have more opportunities to apply personal finance skills. Someone who doesn't have a steady income has fewer opportunities to practice making financial decisions. Furthermore, someone with a higher income could have more chances to learn personal finance. They have the means to take an online course, or their job could connect them with financially successful individuals who could teach them ways to be financially healthier.

Opportunities

Many respondents in the sample grew up in a time when financial literacy was not mandated in high schools. The lack of opportunities to learn personal finance during their K-12 career forced many respondents to seek external ways of learning (e.g. parents, self-study, or experience). Older respondents also grew up in a time with different technology systems such as fewer digital tools and fewer investment apps. This affects how they learned through experience as they adapted to technological advancements.

Education level

The majority of the sample holds at least a bachelor's degree or its equivalent. People with higher education are more likely to seek ways to improve their knowledge and eventually turn to self-study methods. This could be a reason why a significant portion of the sample learned through that method. It could also be a reason why those who learned personal finance through self-study did as well as they did in comparison to other methods of learning. Higher education levels also strongly predict financial behaviors, income level, and long-term financial decision making. This means that many of the participants are more likely to make better and more responsible financial decisions based on their education level, regardless of their personal finance education.

Connection to Existing Theories

Experiential Learning is a theory by David A. Kolb. Essentially, his theory describes a cycle of learning where a person learns by manipulating their experiences. This allows people to connect theory to practice. Experiential learning can improve the effectiveness of students' learning. The cycle described by Kolb is made up of four steps: the student gets hands-on experience connected to what they're learning; they reflect on their experience through multiple lenses; they analyze and connect their experience to prior knowledge to come up with new ideas about the concepts they're learning; and they act on their new ideas in an experiential setting. Kolb's cycle and theory align with the two main findings of this study: the age of personal finance education that produces the best results is 20 to 25 and self-study is the highest performing learning method. At ages 20 to 25, learners have multiple opportunities to apply their knowledge to their experiences. In their daily lives, they can try different approaches or make different decisions to see what works for them the best. The self-study method allows for time to reflect and analyze before learning more. This allows learners to complete the four stages in Kolb's learning cycle. These findings suggest that financial literacy is most effective when learners can directly apply concepts to real situations, consistent with Kolb's emphasis on active experimentation.

Limitations

This is a correlation study. The findings from this study do not establish a causal relationship between age, method, or experience and financial health. The sample was not random: it was a voluntary sample

and was subject to convenience bias. As a result, there was no way to control specific characteristics present in the sample, such as age, socioeconomic status, and location. Additionally, the sample size is relatively small, comprising 229 individuals. Cronbach's alpha for the composite score was 0.38, indicating limited internal reliability. This represents a limitation of the study, as the items may not consistently measure the same underlying dimension. This could be due to each respondent's different interpretations of the survey questions and the broad and diverse nature of the survey.

CONCLUSION

This research finds that both the "when" and "how" of financial literacy teaching can impact long-term financial health. A standalone high school course does not always have the expected long-term impact, and it needs reinforcement, either alongside it or afterward. Self-study or real-world experience worked better for learners because they had the opportunity to apply what they were learning. As a life skill, financial literacy should be taught as a practical skill rather than a theory-based subject. Each learning method has its strengths, but experience also plays a crucial role in the learning process. The more time someone spends applying their knowledge, the more time they have to refine and build upon their financial habits, ultimately leading to achieving financial health.

High schools should shift the structure of their financial literacy courses away from theory and concept-based lessons. Classes with activities and ways for students to gain experience using the skills they learn in class will help them build personal finance habits that work for them. Students should also be encouraged to read about the specific parts of personal finance they need to learn about or work on. This should be done between ages 20 and 25, as the study's results show these are the best ages to learn personal finance. During this time, people are making daily financial decisions that impact their lives. Each person has unique needs based on their income, location, and circumstances. A personalized learning method will work well, and they will be able to practice their learnings in their day-to-day lives without simulations or other games that would be played in high school classrooms. Personal finance is not one size fits all, but everyone needs to start off with a foundation of basic knowledge before branching out to fulfill their individual needs. Including experiential learning across the education system can help create

a generation better prepared to make informed and confident financial choices.

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CONFLICT OF INTEREST

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