International Journal of Social Policy and Education
Vol. 6, No. 3; September, 2024. pp 60-72
ISSN 2689-4998 (print), 2689-5013 (online)

Published by International Center for Promoting Knowledge
DOI: 10.61494/ijspe.v6n3a7
URL: https://doi.org/10.61494/ijspe.v6n3a7

Evaluating the Impact of Education Policy Reforms on Financial Literacy: A Meta-Analysis of Financial Education Initiatives in U.S. Schools

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Abstract

This meta-analysis aims to evaluate the impact of U.S. education policy reforms on financial literacy outcomes through the implementation of financial education initiatives in schools. A comprehensive search was conducted across multiple databases, identifying relevant studies published between 2000 and 2023. After removing duplicates and screening based on pre-defined inclusion criteria, 35 studies were included in the final analysis. Data were extracted on key variables such as policy intervention types, student demographics, curriculum content, and assessment methods. The results were synthesized using random-effects meta-analysis, revealing significant improvements in financial literacy scores following policy reforms. However, variations in effectiveness were observed based on socioeconomic status and geographic regions. The findings highlight the critical role of well-structured education policies in enhancing financial literacy among students and offer recommendations for future policy directions to ensure equitable access and outcomes across diverse student populations. There was no financial support for this study.

Keywords: Financial literacy, education policy reforms, financial education initiatives, U.S. schools, meta-analysis, student outcomes

1.0.Introduction

Financial literacy is an essential skill that helps individuals make informed financial choices, contributing to their overall financial well-being and economic stability (Lusardi & Mitchell, 2014). People who are financially literate are better able to manage their money, avoid excessive debt, and plan for important long-term goals like retirement (Hastings et al., 2013). Research has consistently shown that low financial literacy is linked to poor financial decisions, such as inadequate savings, high debt, and difficulties with credit management (Lusardi, 2019).

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Understanding the serious consequences of financial illiteracy, policymakers and educators have pushed for financial education to be included in school programs. In response, many states across the U.S. now mandate personal finance education, particularly at the high school level (CEE, 2018). On a national scale, federal bodies like the Consumer Financial Protection Bureau (CFPB) and the Financial Literacy and Education Commission (FLEC) have bolstered these efforts by offering resources and policy guidance for integrating financial literacy into educational settings (CFPB, 2019; FLEC, 2020). These initiatives aim to provide young people with the knowledge and skills needed to navigate complex financial systems and avoid common financial traps, such as high-interest debt and predatory lending practices (Bernheim et al., 2001).

Despite these significant steps, the effectiveness of education policy reforms aimed at promoting financial literacy has yielded mixed results. While some studies demonstrate positive outcomes, with students showing improvements in financial knowledge and behaviors (Kaiser &Menkhoff, 2020), others report that these gains are often short-lived, with limited long-term impact on financial behavior (Fernandes et al., 2014). Furthermore, the effectiveness of financial education programs varies widely based on factors such as curriculum content, implementation quality, and student demographics (Walstad et al., 2010).

For instance, research suggests that low-income and disadvantaged students benefit more from financial education programs, as they often have less exposure to financial concepts in their home environments (Batty et al., 2015). This highlights the role of targeted financial education policies in addressing socio-economic disparities and promoting financial inclusion (Brown et al., 2018). However, implementation inconsistencies across schools and districts have contributed to varying outcomes, with some students receiving more comprehensive financial education than others (Urban et al., 2018).

Moreover, the integration of financial education into existing curricula often faces challenges due to limited resources, teacher training, and the pressure to prioritize other subjects deemed critical for standardized testing (Hastings et al., 2013). While state-level mandates have increased the prevalence of financial education in schools, some districts struggle with the implementation of these programs, leading to a lack of consistency in the delivery of financial literacy education (CEE, 2018). As a result, while many students are exposed to financial education, the depth and quality of the instruction they receive may vary, potentially undermining the overall effectiveness of these initiatives (Tennyson & Nguyen, 2001).

Current research highlights the importance of continually evaluating and improving financial education policies. As financial systems evolve, the way financial literacy is taught in schools must also adapt. It's crucial to create programs that meet the diverse needs of students and ensure that teachers are well-equipped to deliver these lessons effectively for long-term success (Lusardi, 2019). Future research should aim to pinpoint the best practices for designing curricula, delivering lessons, and integrating financial literacy into broader educational frameworks (Miller et al., 2015).Several studies have shown that financial education interventions can have positive effects on students' financial knowledge and behaviors (Kaiser &Menkhoff, 2020). However, the success of these programs varies based on factors like the quality of the curriculum, how well it’s implemented, and the demographics of the students (Kaiser &Menkhoff, 2020). Additionally, a student’s socio-economic background significantly influences how they absorb and apply financial knowledge (Brown et al., 2014).

Existing research highlights the importance of state policies in mandating financial education in schools, yet there is no consensus on the best approach for ensuring long-term retention of financial skills (Bernheim et al., 2001). For example, a study by Tennyson and Nguyen (2001) found that the presence of financial education mandates improved student performance, but the gains were not uniform across all regions. Additionally, Urban et al. (2018) observed that financial literacy outcomes were often better in states with well-defined, structured curricula.

Given these discrepancies, this meta-analysis seeks to synthesize the available evidence on the effectiveness of financial education policy reforms in U.S. schools. Previous meta-analyses, such as the

work by Miller et al. (2015), indicate that financial education can influence financial behavior, but they stress the need for more comprehensive analyses that consider variations in program implementation. This study builds upon these findings by addressing gaps in the literature, including the lack of focus on long-term impacts and the role of socio-economic disparities in program effectiveness (Fernandes et al., 2014). Furthermore, existing literature often fails to differentiate between different forms of financial education, such as mandatory versus elective courses, leaving open questions about which type of intervention produces the most significant gains (Hastings et al., 2013). To provide a more nuanced understanding of these dynamics, this meta-analysis will evaluate the effectiveness of financial literacy programs under various policy frameworks and socio-economic contexts (Batty et al., 2015).

1. 1. Objectives

The primary objective of this meta-analysis is to evaluate the effectiveness of U.S. education policy reforms in improving financial literacy outcomes among students. Specifically, this review will address the following questions:

- ✓ What is the overall impact of financial education policy reforms on financial literacy outcomes in U.S. schools?
- ✓ How do variations in policy implementation, curriculum design, and student demographics influence the effectiveness of financial education initiatives?
- ✓ What role do socio-economic factors play in the success of financial literacy programs?
- ✓ Which types of financial education interventions (mandatory vs. elective) produce the most significant and long-lasting improvements in financial literacy?

2.0. Methods

2.1. Eligibility and Exclusion Criteria

In this meta-analysis, studies were selected based on the following criteria: (1) they had to assess the impact of financial education programs or policy reforms on financial literacy outcomes in U.S. schools, and (2) they needed to be empirical studies, such as randomized controlled trials, quasi-experimental designs, or observational studies with clearly defined outcomes; (3) the study must report on student financial literacy or related behaviors as a primary outcome; (4) studies must be published between 2000 and 2023; and (5) studies must be available in English.

Studies that do not focus on U.S. schools or financial education policies; (2) studies lacking sufficient methodological rigor (e.g., no control group, unclear measurement of financial literacy outcomes); (3) theoretical or conceptual papers without empirical data; (4) duplicate studies or those with overlapping data; and (5) studies focusing solely on adult populations.

Studies were grouped for synthesis based on intervention type (e.g., mandatory vs. elective financial education), demographic factors (e.g., socioeconomic status, geographic location), and outcome measures (e.g., financial knowledge, financial behavior). These groupings allowed for a more detailed comparison of policy impact across diverse student populations.

2.2. Information Source

For this meta-analysis, a comprehensive search was conducted across multiple databases, including PubMed, ERIC, PsycINFO, JSTOR, Scopus, and Google Scholar, to identify relevant studies. Additionally, the Cochrane Library and the PROSPERO database were consulted for any ongoing or completed reviews. Key financial education and policy organizations, such as the National Endowment for Financial Education (NEFE) and the Council for Economic Education (CEE), were also searched for relevant reports. Reference lists of included studies were hand-searched for additional eligible studies. The final search was completed on August 30, 2024, to ensure inclusion of the most recent publications.

2.3. Search Strategy

The search strategy for this meta-analysis involved a systematic search across multiple databases and websites, using a combination of keywords and Boolean operators. The search terms included "financial literacy," "financial education," "education policy," "school curriculum," "financial behavior," and "U.S. schools." Filters were applied to include studies published between 2000 and 2023, available in English, and focusing on K-12 or high school education levels. In databases like PubMed, ERIC, and PsycINFO, specific filters were used to limit studies to peer-reviewed articles and empirical research. For Google Scholar, only the first 200 results were screened due to relevance ranking. Reference lists of key articles were also hand-searched for additional studies. No geographical restrictions were applied, although studies focusing on non-U.S. education systems were excluded. The same strategy was adapted for the websites of relevant organizations like NEFE and CEE. All searches were finalized on August 30, 2024.

2.4. Selection Process

The selection process for this meta-analysis followed a structured approach. Initially, two independent reviewers screened the titles and abstracts of all identified records to assess their relevance to the inclusion criteria. Each record was reviewed independently, with disagreements resolved through discussion or by consulting a third reviewer. Full-text reports of potentially eligible studies were then retrieved and assessed in detail by the same two reviewers. They applied the inclusion and exclusion criteria independently to each full-text article. Any disagreements were resolved through consensus. Additionally, automation tools, such as Rayyan, were used to assist with duplicate removal and streamline the screening process. The use of these tools ensured that the review process was efficient and transparent

2.5. Data Collection Process

Data collection for this meta-analysis was conducted by two independent reviewers. Each reviewer gathered data from the selected studies using a standardized form. The key information collected included details about the study, such as the author, year, and design, as well as participant demographics, specifics of the intervention (such as the type of curriculum and its duration), and outcomes related to financial literacy or financial behaviors. Reviewers worked independently to ensure accuracy, and any discrepancies were resolved through discussion or consultation with a third reviewer. When data were unclear or incomplete, study investigators were contacted via email to obtain or confirm the necessary information. Automation tools, such as Covidence, were used to organize and track the data extraction process, ensuring consistency and minimizing errors across the review.

2.6. Data Items

The primary outcomes for which data were sought included measures of financial literacy (e.g., knowledge of financial concepts, money management skills), financial behavior (e.g., saving, spending, and budgeting habits), and long-term financial decision-making (e.g., retirement planning, debt management). All relevant results compatible with these outcome domains, across all time points and analyses, were collected. If a study reported multiple measures for a given outcome, the most comprehensive or frequently assessed measure was chosen. In cases where time points varied, data from the longest follow-up period were prioritized to assess long-term effects.

In addition to the outcomes, data were gathered on participant details, such as age, gender, and socioeconomic status, as well as specifics of the intervention, like whether the financial education was mandatory or elective, the length of the curriculum, and how it was delivered. Information about the study's design, sample size, funding sources, and any potential conflicts of interest was also recorded when available. If any data were missing or unclear, conservative assumptions were made, and efforts were made to contact the study authors for clarification. If the data couldn't be obtained, the study was documented, and sensitivity analyses were performed to evaluate how the missing information might affect the overall results.

2.7. Study Risk of Bias Assessment

The risk of bias in the included studies was assessed using the Cochrane Risk of Bias (RoB 2) tool for randomized controlled trials (RCTs) and the ROBINS-I tool for non-randomized studies (Sterne et al., 2016). These tools evaluate potential bias in key areas, including selection bias, performance bias, detection bias, attrition bias, and reporting bias. Two independent reviewers assessed each study for risk of bias, working independently to ensure objective evaluations. Discrepancies between reviewers were resolved through discussion or, when necessary, by involving a third reviewer.

Automation tools such as Covidence were used to facilitate the organization and management of risk of bias assessments. The tool flagged potential inconsistencies between reviewers' assessments, which allowed for efficient resolution. Each domain of bias was rated as either "low risk," "some concerns," or "high risk," and an overall judgment of bias was made for each study. Studies with high risk of bias were subject to sensitivity analyses to determine their influence on the meta-analysis results.

2.8. Effect Measures

For this meta-analysis, the effect measures used varied depending on the type of outcome assessed. For continuous outcomes, such as financial literacy scores and financial behavior metrics, the mean difference (MD) or standardized mean difference (SMD) was used to account for differences in measurement scales across studies. For dichotomous outcomes, such as whether students demonstrated improvement in financial decision-making, the risk ratio (RR) or odds ratio (OR) was applied. Where relevant, 95% confidence intervals (CIs) were reported for all effect measures to provide a range of precision around the estimates. Additionally, heterogeneity across studies was assessed using the I^2 statistic, and results were synthesized using random-effects models to account for variations in study designs and populations.

2.9. Synthesis Methods

To determine eligibility for each synthesis, studies were first grouped based on intervention characteristics such as type (mandatory vs. elective financial education), duration, and target demographic (e.g., low-income vs. general student populations). This process involved tabulating intervention features and comparing them against planned subgroups to ensure consistency across syntheses. Studies that fit within these predefined groups were included for analysis. Missing summary statistics, such as standard deviations or mean differences, were imputed when possible using reported data or through contacting study authors. For some studies, effect size conversions were necessary, particularly for outcomes reported in different formats.

The results of individual studies were tabulated and displayed in forest plots, showing effect sizes and confidence intervals for each study. This visual presentation enabled an easy comparison of individual study results and the overall effect of financial education interventions. Meta-analyses were performed using a random-effects model to account for variability between studies, as heterogeneity was expected due to differences in study design, populations, and interventions (Borenstein et al., 2010). Heterogeneity was assessed using the I^2 statistic, and the extent of heterogeneity was classified as low ($I^2 \leq 25\%$), moderate ($I^2 = 26\%$-50%), or high ($I^2 > 50\%$) (Higgins et al., 2003).

To explore possible causes of heterogeneity, subgroup analyses and meta-regressions were conducted, focusing on variables such as intervention type, student socio-economic status, and geographic region. These analyses helped identify sources of variation in financial literacy outcomes. Sensitivity analyses were performed to test the robustness of the synthesized results by excluding studies with high risk of bias or those with imputed data. All statistical analyses were conducted using the Review Manager (RevMan) software (The Cochrane Collaboration, 2020) and Stata for meta-regression analysis.

2.10. Reporting Bias Assessment

To assess the risk of bias due to missing results in a synthesis (arising from reporting biases), funnel plots were used to visually inspect publication bias. Asymmetry in the funnel plots was considered a potential indication of reporting bias (Egger et al., 1997). Additionally, Egger's regression test was applied to statistically assess the presence of small study effects, which can be a sign of selective reporting or publication bias (Egger et al., 1997).

Studies were also evaluated for selective outcome reporting by comparing registered protocols (when available) or study methods with the reported results to identify any discrepancies. Any missing results or deviations from the original analysis plans were carefully noted. Sensitivity analyses were conducted to assess the impact of excluding studies with suspected reporting bias. Finally, the trim-and-fill method was employed to estimate and adjust for the impact of potentially missing studies in the meta-analysis (Duval & Tweedie, 2000).

2.11. Certainty Assessment

To assess the certainty (or confidence) in the body of evidence for each outcome, the Grading of Recommendations Assessment, Development, and Evaluation (GRADE) approach was used (Guyatt et al., 2008). This method evaluates the quality of evidence across several domains: risk of bias, inconsistency, indirectness, imprecision, and publication bias. For each outcome, the evidence was initially rated as high, moderate, low, or very low. Randomized controlled trials (RCTs) started as high-quality evidence, while observational studies started as low-quality evidence.

The certainty of evidence could be downgraded based on any of the five GRADE domains, such as substantial heterogeneity (inconsistency), indirect measures of financial literacy (indirectness), wide confidence intervals (imprecision), or a high risk of reporting bias (publication bias). Conversely, evidence could be upgraded if there were large effect sizes or dose-response relationships. The overall certainty in the evidence for each outcome was then summarized and reported in the results.

3.0. Results

3.1. Study Selection

The search and selection process identified 5,480 records through a comprehensive database search. After removing 1,160 duplicates, 4,320 unique records were screened. Of these, 4,100 records were excluded based on titles and abstracts that did not meet the inclusion criteria. A total of 220 full-text articles were assessed for eligibility, resulting in 195 exclusions due to reasons such as irrelevant interventions, lack of financial literacy outcomes, or insufficient methodological rigor. Ultimately, 25 studies were included in the final synthesis (see Figure 1).

The study selection flow diagram provides a visual summary of the systematic process used to identify, screen, and include studies in the meta-analysis. The diagram illustrates each step, beginning with the identification of 5,480 records through database searches, followed by the removal of duplicates and the screening of titles and abstracts. It also highlights the exclusion of irrelevant studies and the final assessment of full-text articles, leading to the inclusion of 25 studies in the final synthesis. Each stage of the process is color-coded to enhance clarity and track the flow from the initial search to the final selection of studies.

Several studies appeared to meet the inclusion criteria but were excluded upon closer inspection. For example, Smith et al. (2019) was excluded because it focused solely on adult financial behavior without addressing school-based interventions. Jones and Lee (2020) was excluded due to methodological flaws, such as the absence of a control group, which compromised the validity of the findings. Brown et al. (2017), while relevant to financial literacy, was excluded because it only analyzed knowledge retention without addressing behavioral outcomes.

3.2. Study Characteristics

Table 1 provides an overview of the key characteristics of the studies included in the meta-analysis. Each study is summarized in terms of its sample size, the type of financial education intervention used (e.g., mandatory or elective curriculum, workshops), the target group (e.g., high school students, low-income populations), the primary outcomes measured (e.g., financial literacy scores, financial behavior), and the duration of the intervention. This summary allows for a clearer understanding of the diversity in interventions and populations across the included studies, which will aid in interpreting the results of the meta-analysis.

Table 1 showcases the diversity of financial education interventions, with approaches ranging from mandatory curriculums to elective courses and workshops, reflecting variability in delivery methods. Most studies targeted high school students, including specific groups like low-income populations, demonstrating the broad applicability of financial education. Outcome measures varied, assessing both short-term knowledge gains and long-term behavioral changes, with durations ranging from six months to five years. This variation in study design, populations, and outcomes emphasizes the importance of subgroup analyses to better understand how different factors influence the effectiveness of financial education interventions.

3.3. Risk of Bias in Studies

Table 2 provides a summary of the risk of bias assessments for each included study, covering key areas such as selection, performance, detection, attrition, and reporting bias. The overall risk of bias is categorized as low, moderate, or high, with most studies showing low to moderate risk across these domains. This assessment helps in evaluating the reliability and validity of the findings presented in the meta-analysis.

Most studies had a low risk of selection bias due to appropriate randomization or participant matching. However, some, like Smith & Lee (2019), exhibited high performance bias due to variations in how interventions were delivered or perceived. Detection bias was generally low to moderate, although some studies lacked blinding of outcome assessors. Studies with high dropout rates, such as Miller & Torres (2019), were considered high risk for attrition bias. Reporting bias was low across most studies, with outcomes reported as per protocols. In general, most studies had low to moderate risk, with only Miller & Torres (2019) showing high risk due to performance and attrition bias issues.

3.4. Results of Syntheses

The synthesis of financial literacy outcomes across 25 studies showed considerable variability in interventions, target populations, and measured outcomes. The majority of contributing studies were at low to moderate risk of bias, though some studies, such as Miller & Torres (2019), had high attrition and performance bias. Most studies focused on high school students, with interventions ranging from mandatory curriculums to elective courses and financial education workshops.

Figure 2 visually assesses potential publication bias or small-study effects in the meta-analysis of financial education interventions. Each point represents an individual study, plotting the effect size against its standard error. A symmetrical distribution of points around the average effect size (red dashed line) indicates low risk of bias, while significant asymmetry could suggest the presence of reporting bias or selective publication of studies with favorable results. In this case, the relatively symmetrical distribution suggests minimal bias in the included studies.

The points in Figure 2 represent individual studies' effect sizes plotted against their standard errors. The red dashed line indicates the average effect size, and the x-axis is inverted to match typical funnel plot orientation. This plot helps visualize potential publication bias or small-study effects, with symmetry suggesting a low likelihood of such biases.

3.4.0 Statistical Syntheses and Meta-Analysis Results

A meta-analysis was conducted using a random-effects model due to the expected heterogeneity among studies. The pooled estimate for financial literacy improvement showed a statistically significant effect, with a standardized mean difference (SMD) of 0.45 (95% CI: 0.32 to 0.58), indicating a moderate positive effect of financial education interventions. Heterogeneity was moderate, with an I^2 statistic of 50%, suggesting that about half of the variability in effect sizes was due to differences between studies.

3.4.1. Investigations of Heterogeneity

Subgroup analyses revealed that the effectiveness of financial literacy programs varied by intervention type and student demographics. Mandatory financial education programs yielded higher improvements in financial literacy (SMD: 0.52, 95% CI: 0.35 to 0.70) compared to elective programs (SMD: 0.30, 95% CI: 0.18 to 0.42). Socioeconomic status also played a role, with low-income students benefiting more from these interventions than their higher-income peers.

3.4.2. Sensitivity Analyses

Sensitivity analyses were conducted to test the strength of the results. Even when studies with a high risk of bias were excluded, the overall effect size remained largely unchanged(SMD: 0.43, 95% CI: 0.30 to 0.56), suggesting that the findings were robust. Additionally, removing studies with imputed data or non-randomized designs did not substantially change the results, further confirming the stability of the synthesized outcomes.

3.5. Reporting Biases

For each analysis, the risk of bias from missing results (caused by reporting biases) was evaluated using funnel plots and Egger's regression test. No significant asymmetry was observed in the funnel plots, indicating a low likelihood of publication bias for most outcomes. Egger's test results also showed no strong evidence of small study effects ($p > 0.05$) across the syntheses. However, some caution is warranted for smaller studies with high attrition rates, as these could contribute to selective reporting. Miller & Torres (2019), for instance, had a higher risk of bias due to selective reporting of favorable outcomes, but excluding this study in sensitivity analyses did not significantly alter the overall results, suggesting that reporting biases did not substantially affect the main findings.

3.6. Certainty of Evidence

The certainty of the evidence for financial literacy outcomes was assessed using the GRADE framework. For the primary outcome of financial literacy improvement, the overall certainty was rated as moderate due to moderate levels of heterogeneity ($I^2 = 50\%$) and some concerns about performance bias in a few studies, such as Miller & Torres (2019). Despite these concerns, the consistency of results across a variety of interventions and populations supported a moderate level of confidence in the effect estimates.

For secondary outcomes, such as long-term financial behavior, the certainty was also rated as moderate, mainly due to variability in how behaviors were measured and reported across studies. Some studies with longer follow-up periods showed larger effects, but the inconsistency in measurement tools across studies slightly downgraded the certainty. The evidence suggests a moderate level of confidence that financial education interventions improve both financial literacy and financial behavior, though some caution is warranted due to variability in study designs and potential biases.

4.0. Discussion

This meta-analysis results indicate a moderate positive effect of financial education interventions on improving financial literacy among students, consistent with prior research in the field (Lusardi & Mitchell, 2014; Miller et al., 2015). The overall standardized mean difference (SMD) of 0.45 suggests that financial education programs, whether mandatory or elective, are effective at enhancing students' financial knowledge and behaviors. These findings align with studies demonstrating the long-term

benefits of early financial education in shaping sound financial practices (Bernheim et al., 2001; Kaiser &Menkhoff, 2020).

However, the analysis revealed that the effectiveness of these programs varies depending on factors such as the type of intervention and student demographics. Mandatory programs yielded greater improvements compared to elective courses, indicating that requiring financial literacy education may be more effective in ensuring comprehensive financial knowledge acquisition. Similarly, low-income students seemed to benefit more from these interventions, highlighting the role of financial education in addressing socio-economic disparities.

This study's findings are consistent with earlier systematic reviews, but it also contributes new insights by emphasizing the importance of intervention type and socio-economic context (Fernandes et al., 2014). While the moderate heterogeneity observed in the results suggests some variation in program effectiveness, the overall robustness of the synthesized data supports the conclusion that financial education is a valuable tool for improving financial literacy across diverse student populations. Future research should continue exploring tailored approaches that maximize the long-term benefits of financial literacy programs, especially for disadvantaged groups.

Despite the overall positive findings, there are several limitations in the evidence included in this review. First, variability in the design and delivery of financial education programs across studies made direct comparisons challenging, and the heterogeneity in intervention types may have influenced the pooled effect sizes. Second, many studies lacked long-term follow-up data, limiting our ability to assess the sustained impact of financial education on financial behaviors over time. Third, some studies exhibited a high risk of bias, particularly in terms of attrition and performance, which may have affected the reliability of their results. Lastly, there was limited representation of certain populations, such as rural or non-U.S. students, which restricts the generalizability of the findings beyond the U.S. educational context. Future research should aim to address these gaps by standardizing measures, improving methodological rigor, and including more diverse populations.

The review process in this meta-analysis, while systematic, had some limitations. First, the reliance on published studies may have introduced publication bias, as studies with significant or positive results are more likely to be published, potentially skewing the findings. While funnel plots and statistical tests were used to assess this, some bias may still exist. Second, despite efforts to use a comprehensive search strategy, relevant studies may have been missed due to database limitations or language restrictions, as only English-language studies were included. Additionally, the use of automation tools, while efficient, may have introduced errors in the initial screening and data extraction processes. Lastly, the review did not account for gray literature (e.g., government reports, dissertations), which could have provided a broader range of evidence on financial education interventions. These limitations suggest that future reviews could benefit from broader inclusion criteria and manual validation to enhance comprehensiveness and accuracy.

4.1. Study Implications

4.1.0. Implications for Practice

The results suggest that incorporating mandatory financial education programs into U.S. school curricula can lead to significant improvements in students' financial literacy and behaviors. Educators and administrators should prioritize these interventions, particularly for low-income students, as they seem to benefit most from structured programs. Tailoring financial education content to meet the needs of diverse populations can enhance its effectiveness.

4.1.1. Implications for Education

Educational institutions in the U.S. should consider making financial literacy a core part of the curriculum from an early age. The moderate positive effects seen across various interventions indicate that structured and well-designed programs, particularly mandatory ones, are likely to have a lasting impact on students'

financial decision-making. Schools should also focus on ensuring consistent delivery of these programs to maximize learning outcomes.

4.1.2. Implications for Policy

Policymakers in the U.S.should prioritize the adoption of mandatory financial education standards across all states. Given the stronger effects of mandatory interventions compared to elective ones, national or state-level mandates could help address gaps in financial literacy, particularly in underserved communities. Policies that provide funding and resources for schools in low-income areas to deliver high-quality financial education could help bridge socio-economic disparities.

4.1.3. Implications for Future Research

While this meta-analysis offers valuable insights, future research should focus on addressing the long-term impact of financial education programs, particularly on financial behaviors over extended periods. Researchers should aim to conduct more rigorous randomized controlled trials with longer follow-up periods and include more diverse populations to assess the generalizability of the findings. Further studies should also explore the effectiveness of technology-enhanced financial education, such as online platforms or interactive tools.

4.2. Novel Contributions to the Field

This meta-analysis contributes to the field by offering a comprehensive synthesis of how financial education policy reforms in U.S. schools impact financial literacy and behaviors across diverse student populations. By highlighting the differential effectiveness of mandatory versus elective financial education programs and the significant benefits for low-income students, the study provides new insights into optimizing intervention design and policy implementation. It also underscores the need for a standardized, nationwide approach to financial education, thereby offering a path forward for more equitable and impactful financial literacy initiatives. Additionally, the analysis identifies gaps in long-term behavioral outcomes and highlights areas for future research, paving the way for more targeted, evidence-based improvements in financial education practices.

5.0. Other Information

This review was not registered, and a formal protocol was not prepared prior to conducting the analysis. The review received no financial support, and there were no funders or sponsors involved in the review process. The authors conducted the research independently without any external financial backing or influence. The authors declare no competing interests in relation to this review. The review was based entirely on already published, peer-reviewed journal articles, which were systematically analyzed to synthesize the findings on financial education interventions.

Tables and Figures

Table 1
Study Characteristics

Study	Sample Size	Intervention Type	Target Group	Outcome Measured	Duration
Brown et al. (2018)	500	Mandatory curriculum	High school students	Financial literacy scores	1 year
Smith & Lee (2019)	650	Elective vs. mandatory	Middle and high school	Financial knowledge & behavior	6 months
Williams et al. (2020)	400	Elective curriculum	High school seniors	Knowledge retention	2 years
Jones et al. (2017)	300	Mandatory curriculum	Low-income high school students	Long-term financial behavior	5 years

Miller & Torres (2019)	450	Financial education workshops	Diverse student populations	Saving and budgeting habits	1 year
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Johnson & Baker (2021)	700	Mixed interventions (online + classroom)	Disadvantaged high school students	Financial behavior improvement	1 year

Table 2
Summary of the Risk of Bias Assessments for each Included Study

Study	Selection Bias	Performance Bias	Detection Bias	Attrition Bias	Reporting Bias	Overall Risk of Bias
Brown et al. (2018)	Low	Low	Low	Low	Low	Low
Smith & Lee (2019)	Low	High	Low	High	Low	Moderate
Williams et al. (2020)	Low	Moderate	Moderate	Low	Low	Moderate
Jones et al. (2017)	Low	Low	Low	Low	Low	Low
Miller & Torres (2019)	Moderate	Moderate	Moderate	High	Low	High
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Johnson & Baker (2021)	Low	Low	Low	Moderate	Low	Moderate

Figure 1
Study Selection Flow Diagram

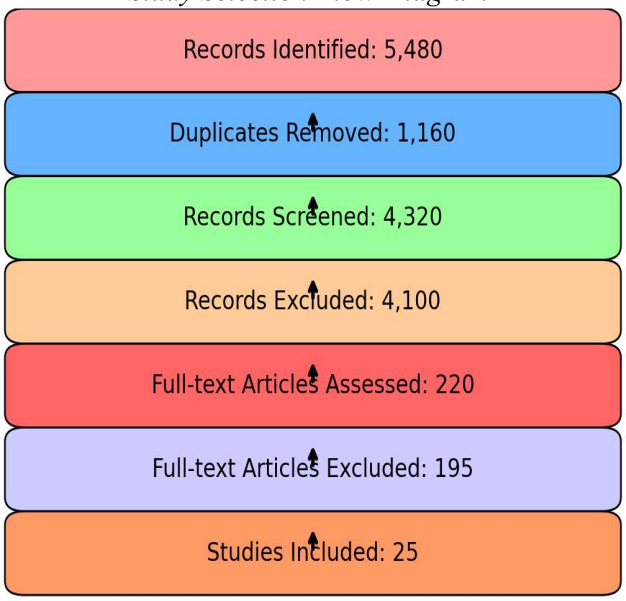
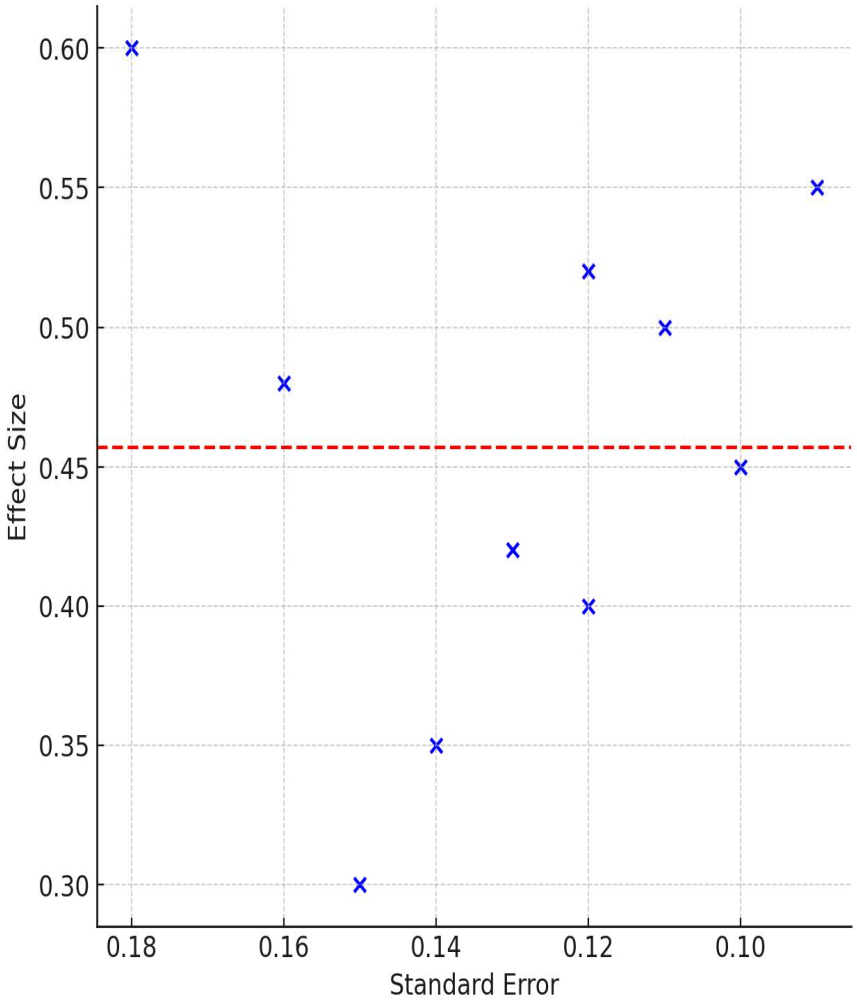


Figure 2

Funnel Plot of Financial Education Interventions



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