

From the Break Room to the Bank: The Relationship Between Workplace-Based Financial Education and Financial Capability

By Jake Spiegel and Craig Copeland, Employee Benefit Research Institute, in collaboration with the FINRA Investor Education Foundation

AT A GLANCE

Financial capability is an important skill that spans managing daily expenses, navigating financial products, planning for major life decisions such as homeownership, and preparing for retirement, ultimately helping Americans achieve financial stability and enabling them to thrive. Financial education may be one avenue by which to improve financial capability skills, and some employers — who have a vested interest in helping their workers reduce financial stress and achieve financial stability — offer financial education programs in the workplace. This *Issue Brief*, the first in a three-part series using data from the FINRA Investor Education Foundation’s 2024 National Financial Capability Study (NFCS) and supplemented with survey data from the Employee Benefit Research Institute’s 2025 Workplace Wellness Survey (WWS), examines the associations between workplace-based financial education and workers’ financial knowledge and capability.

Key Findings

- Participation in a workplace-based financial education program tended to be concentrated among workers with high household incomes: More than half of participants had household incomes over \$150,000.
- Participants in workplace-based financial education programs were much more likely to rate their financial knowledge as five or higher on a seven-point scale than those who did not participate (85 percent vs. 63 percent).
- On a five-question assessment of financial knowledge, participation in a workplace-based financial education program was associated with a higher score. The positive association remained even while holding variables such as household income and educational attainment constant.
- Workers who had participated in a workplace-based financial education program tended to show higher indicators of financial capability than workers who had not.
- Participants were more likely than non-participants to report spending less than they earned (45 percent vs. 38 percent), being more satisfied with their current personal finances (55 percent vs. 36 percent), and being more likely to feel confident that they could achieve a financial goal (87 percent vs. 73 percent). This positive relationship held even after controlling for household income, educational attainment, and other demographic variables.

Analyses conducted for this *Issue Brief* suggest a link between workplace-based financial education programs and critical markers of financial capability. Other *Issue Briefs* in this series will build on these findings to explore other potential effects of participating in workplace-based financial education programs.

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From the Break Room to the Bank: The Relationship Between Workplace-Based Financial Education and Financial Capability

By Jake Spiegel and Craig Copeland, Employee Benefit Research Institute

Introduction

Rather than a single skill, financial capability encompasses a broad range of competencies, milestones, and knowledge. From managing day-to-day expenses to buying a home and preparing for retirement, and along the continuous journey of developing financial knowledge, financial capability can enable people to reach their goals, avoid pitfalls such as high-interest debt traps, and thrive.

Financial education can be one method of improving financial capability. There are numerous methods of delivering financial education. Some secondary schools include financial education as part of a mandated curriculum, and some colleges offer classes to improve the financial knowledge of students.¹ The federal government, through various agencies, provides educational materials aimed at improving financial knowledge and, ultimately, financial capability.² Other avenues include community-based organizations; nonprofits; and, increasingly, the workplace.

Employers have a vested interest in improving financial capability among their work forces. There is a theoretical link between increased financial capability and improved business outcomes. For example, increased financial capability could reduce absenteeism by reducing unscheduled time off to deal with financial issues. Or, increased financial capability may increase productivity by reducing stress about finances experienced at work as well as at home. Additionally, employers may view the provision of financial wellness initiatives as a means of differentiating themselves from their competitors and realizing their goal of attracting and retaining a high-quality work force or improving worker engagement and satisfaction.

There is no one-size-fits-all approach for the delivery of financial education in the workplace. Just as employers vary in size and industry, their work forces vary in composition, demographics, and financial interests. For example, the work force of a large manufacturing company employing many low- and moderate-income (LMI) workers will have different needs than those of a boutique law firm. Additionally, work force composition *within* a given workplace can vary: The manufacturing firm may have both higher-paid desk-based salaried workers and LMI hourly workers predominately stationed on the manufacturing floor or out in the field. Workplace-based financial education can then assume many forms to meet the needs of all employees' financial interests, needs, and goals. Employers may directly offer or provide access to a range of delivery methods such as webinars, educational materials, smartphone apps, or one-on-one coaching or counseling with certified financial educators. These efforts can also be offered on an ad hoc basis or continuously as one component of a broader financial wellbeing strategy.

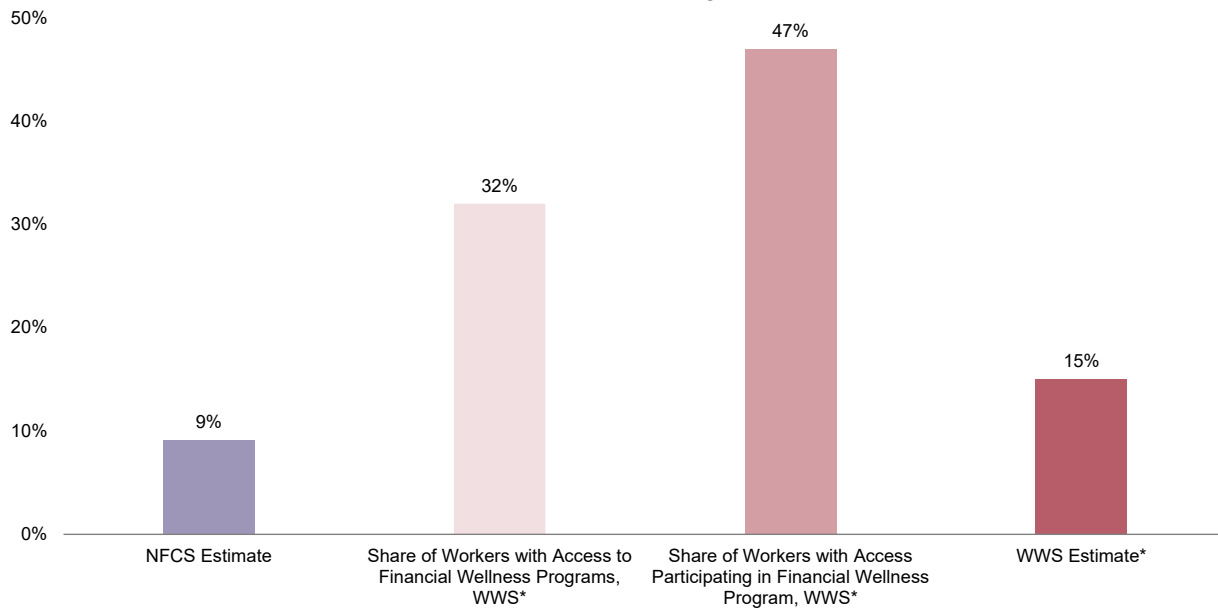
This *Issue Brief*— the first in a series of three studies leveraging data from the FINRA Investor Education Foundation's 2024 National Financial Capability Study (NFCS), along with other surveys from the Employee Benefit Research Institute (EBRI), such as the 2025 Workplace Wellness Survey and the 2025 Retirement Confidence Survey — examines the relationship between workplace-based financial education and employee financial capability. Given the specific focus on the workplace, all analyses are restricted to workers: those responding in the NFCS that they are working for an employer on either a full-time or part-time basis.

Who Participates in Workplace-Based Financial Education?

An analysis of the 2024 NFCS reveals that 9 percent of workers reported having ever participated in workplace-based financial education. This is in line with results from EBRI's Workplace Wellness Survey (WWS), which found that 15 percent of workers participated in a workplace-based financial wellness program — a broader definition where financial education would only be one component (Figure 1). This number is derived from the 32 percent of workers who

reported that their employer offered such a program, and (within that group) the 47 percent of those workers who reported that they had participated.

Figure 1
Share of Workers Who Have Participated in Workplace-Based Financial Education, National Financial Capability Study (NFCS) and Workplace Wellness Survey (WWS) Estimates



*Note: Rather than strictly asking respondents about financial education programs in the workplace, the WWS asks respondents whether their employer offers and whether they participate in a financial wellness program, of which financial education may be a component.
Source: EBRI analysis of 2024 National Financial Capability Study and 2025 Workplace Wellness Survey.

Participation tended to skew toward workers with higher incomes. Over 20 percent of workers with a household income between \$200,000 and \$300,000 participated in a workplace-based financial education program, over twice the share of workers with household incomes between \$75,000 and \$100,000 who participated (Figure 2). This may be driven by employer effects, as there is a correlation between employee wages and the spending on benefits.³ Additionally, age appears to play a role, as older workers were more likely to report having participated in workplace-based financial education than were younger workers. White workers were slightly more likely to report having participated in workplace-based financial education than non-White workers.⁴ Finally, workers with higher educational attainment were also more likely to have participated than workers with lower levels of educational attainment.

Figure 2
Selected Characteristics of Workers Who Participated in Workplace-Based Financial Education Programs

	Workers		Workers
All	9.1%	Education	
		Did not complete high school	4.8%
Age		High school graduate — regular	4.2%
18–24	7.9%	High school graduate — GED	6.3%
25–34	8.5%	Some college	7.7%
35–44	9.4%	Associate degree	8.0%
45–54	9.0%	Bachelor's degree	11.3%
55–64	10.7%	Postgraduate degree	16.6%
65 or older	9.7%		
		Gender	
Household Income		Male	10.3%
Up to \$15,000	3.5%	Female	7.9%
\$15,000 up to \$25,000	4.4%		
\$25,000 up to \$35,000	4.1%	Race	
\$35,000 up to \$50,000	6.2%	White, non-Hispanic	9.4%
\$50,000 up to \$75,000	8.5%	Non-White or Hispanic	8.9%
\$75,000 up to \$100,000	9.5%		
\$100,000 up to \$150,000	11.9%	Marital Status	
\$150,000 up to \$200,000	14.6%	Married	11.0%
\$200,000 up to \$300,000	20.5%	Single	7.4%
\$300,000 or more	16.7%	Separated	8.6%
		Divorced	8.3%
		Widowed/widower	7.6%

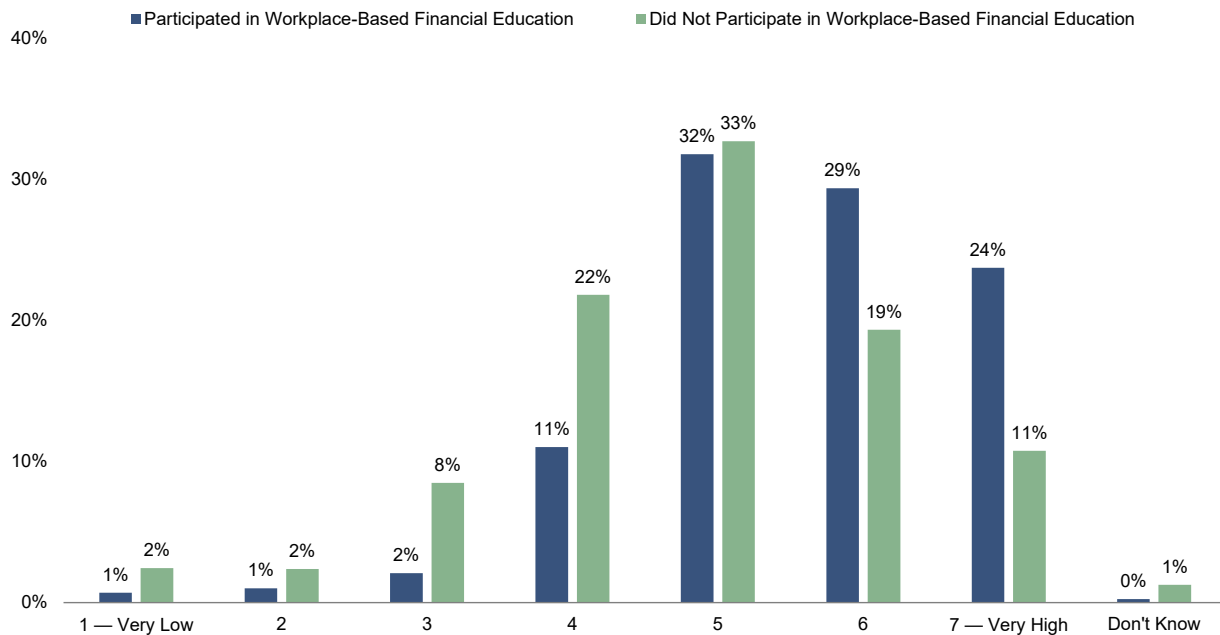
Source: EBRI analysis of 2024 National Financial Capability Study.

Workplace-Based Financial Education Participants and Their Financial Knowledge

In the 2024 NFCS, respondents were asked to self-rate their financial knowledge on a scale from 1–7, with 1 being very low to 7 being very high. Self-assessed financial knowledge does not perfectly track *actual* financial knowledge. Some may be overconfident in their knowledge, while their actual financial knowledge lags.⁵ Conversely, some may be less certain and underestimate their financial knowledge. Regardless, research suggests that even self-assessed financial knowledge can have an impact on positive financial behaviors, such as planning steps to stick to a budget, setting financial goals, and checking financial statements.⁶

Workers who had participated in workplace-based financial education tended to rate themselves higher, averaging 5.6 on the 1–7 scale, compared to 4.8 for workers who did not participate in workplace-based financial education (Figure 3). More than twice as many non-participants assessed their financial knowledge as a four or below compared with participants (34 percent vs. 15 percent). Meanwhile, participants were much more likely to assess their knowledge as a five or above than non-participants (85 percent vs. 63 percent).

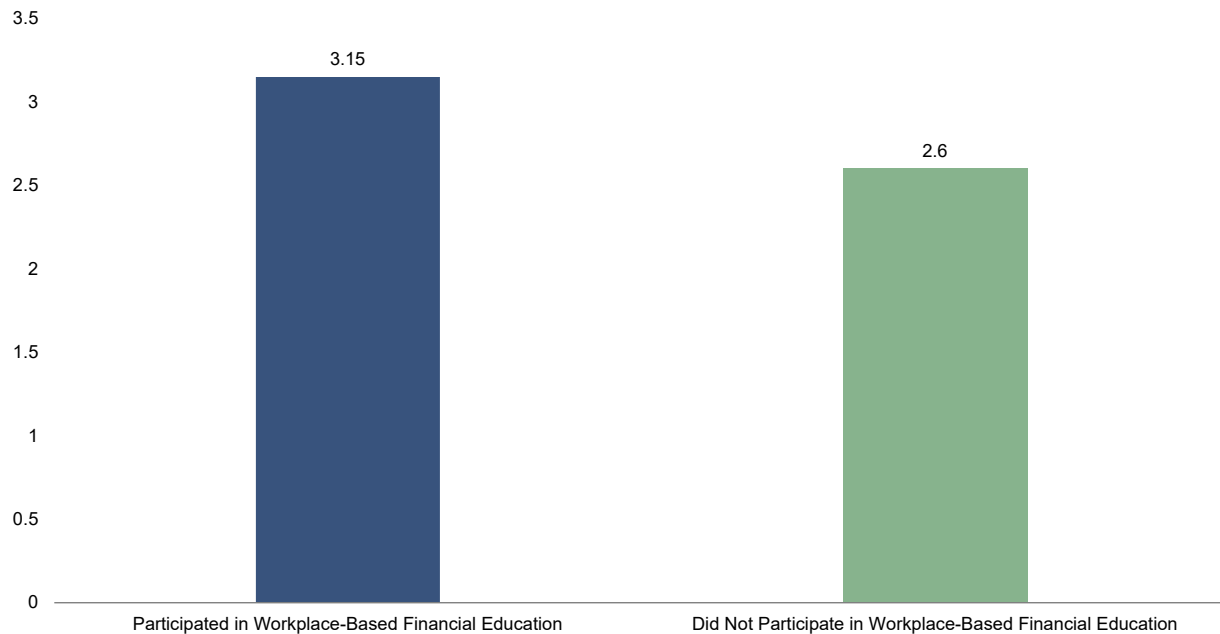
Figure 3
Self-Assessed Financial Knowledge on a Seven-Point Scale



Source: EBRI analysis of 2024 National Financial Capability Study.

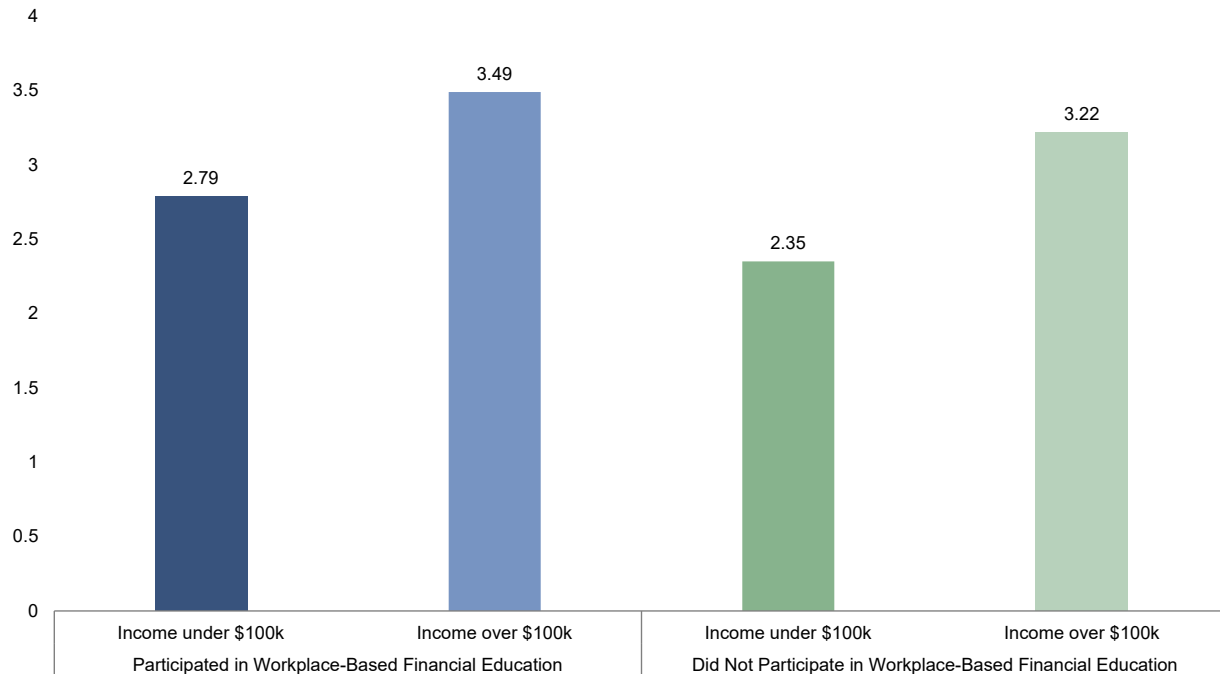
One commonly used objective test of financial knowledge is a five-question multiple-choice quiz of fundamental financial topics known as the “Big Five.”⁷ Workers who had participated in a workplace-based financial education program tended to perform better than workers who did not, averaging a score of 3.15 compared with 2.60 (Figure 4). Since income tends to be highly correlated with financial literacy, the differential impact based on household income is examined.⁸ Although workers with higher incomes tended to score higher on the “Big Five,” scores for workers with household incomes both under \$100,000 and over \$100,000 who had participated in the workplace-based financial education program were higher than those among workers who had not participated in a program (Figure 5).

Figure 4
“Big Five” Financial Literacy Score, by Participation in Workplace-Based Financial Education



Source: EBRI analysis of 2024 National Financial Capability Study.

Figure 5
“Big Five” Financial Literacy Score, by Participation in Workplace-Based Financial Education and Household Income



Source: EBRI analysis of 2024 National Financial Capability Study.

Financial education is linked with cognitive ability, which is often associated with educational attainment. However, the relationship between participation in a workplace-based financial education program and higher scores on the “Big Five” test persists when controlling for demographic and socioeconomic variables. In particular, workers who had participated in a workplace-based financial education program had a 42 percent higher likelihood of scoring one point higher on the “Big Five” test, holding other variables such as gender, race, education, and income constant (Figure 6).⁹

Figure 6
Ordered Logit Model Estimating “Big 5” Financial Literacy Score

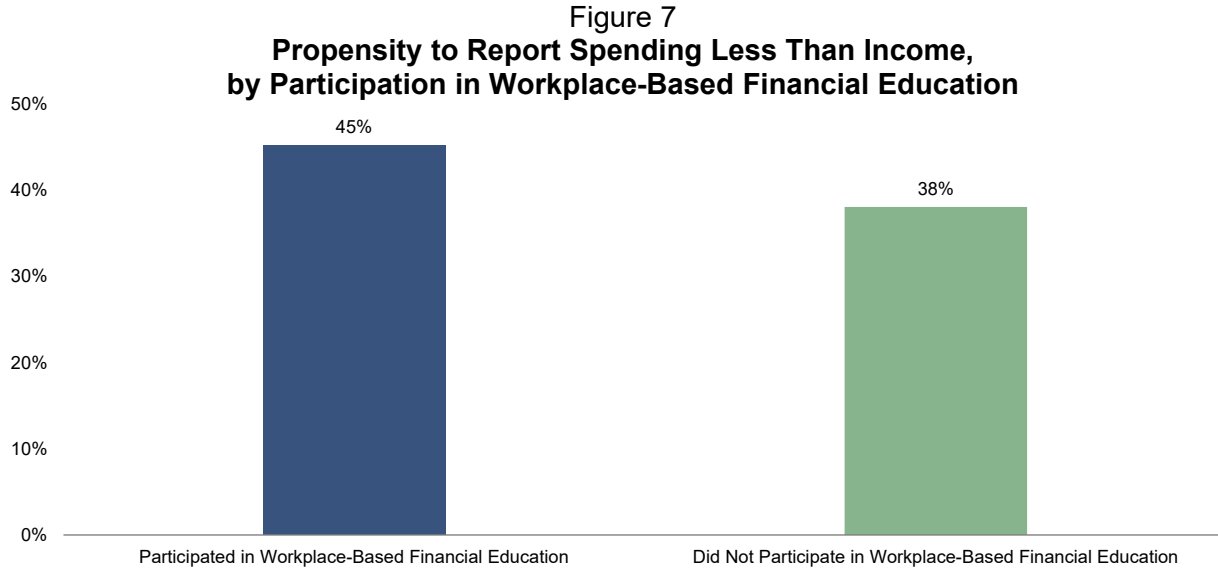
	Odds Ratio	std. err.	t	P>t	[95% conf. interval]	
Non-White*	0.572	0.023	-13.7	<0.01	0.528	0.619
Male*	1.931	0.076	16.6	<0.01	1.787	2.087
Some College*	1.907	0.108	11.4	<0.01	1.706	2.132
Associate Degree*	1.987	0.134	10.2	<0.01	1.74	2.269
Bachelor’s Degree*	3.291	0.192	20.4	<0.01	2.934	3.69
Postgraduate Degree*	4.549	0.331	20.8	<0.01	3.944	5.246
\$50,000–\$99,999 Income*	1.303	0.061	5.68	<0.01	1.189	1.427
\$100,000–\$299,999 Income*	2.036	0.111	13.1	<0.01	1.83	2.265
\$300,000+ Income*	3.368	0.526	7.78	<0.01	2.48	4.574
Participated in Workplace-Based Financial Education*	1.428	0.097	5.27	<0.01	1.251	1.63

*Indicates statistical significance at a 5 percent confidence level.

Source: EBRI analysis of 2024 NFCS.

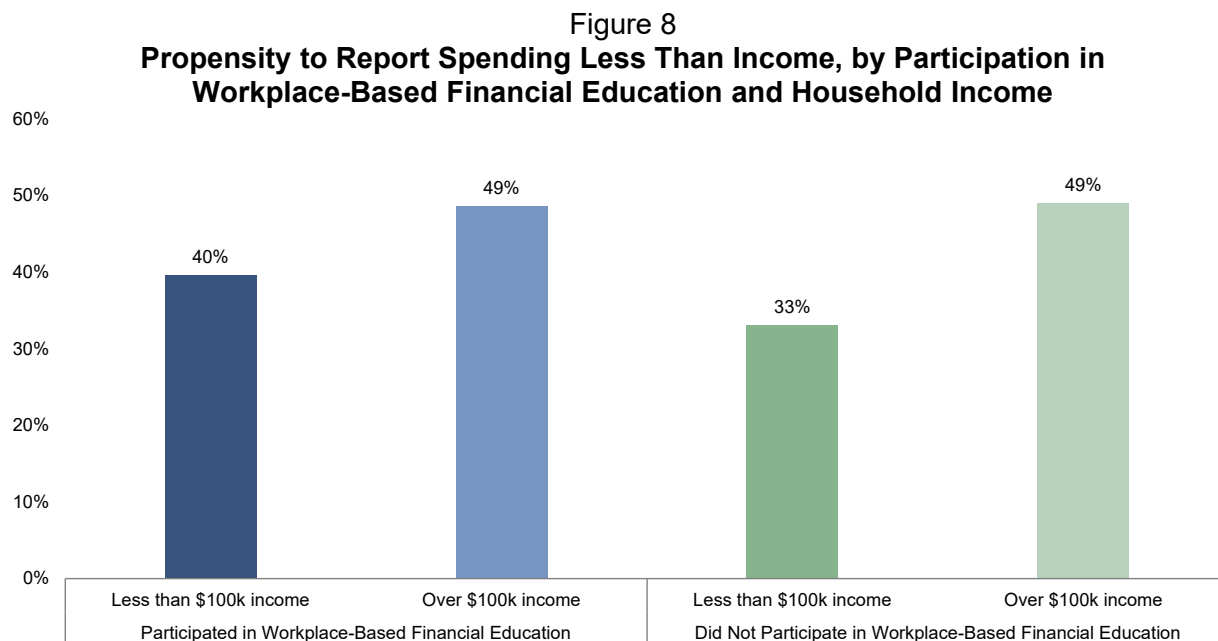
Financial Capability and Workplace-Based Financial Education Programs

Spending less than one’s income is an essential skill and necessary building block on the journey to achieving financial goals. Participation in a workplace-based financial education program may therefore help workers build necessary skills to ensure their outlays do not outpace their income. We find that 45 percent of workers who had participated in a workplace-based financial education program spent less than their income over the past year, compared with 38 percent of non-participants (Figure 7).¹⁰



Source: EBRI analysis of 2024 National Financial Capability Study.

Keeping outlays less than income may be easier to accomplish if household income is higher. Indeed, participation in workplace-based financial education did not affect the propensity to spend less than the amount earned among workers with household incomes over \$100,000 (Figure 8). However, workers with household incomes under \$100,000 were 7 percentage points more likely to report spending less than their income if they had participated in a workplace-based financial education program.



Source: EBRI analysis of 2024 National Financial Capability Study.

The association between workplace-based financial education and propensity to spend less than income held even after controlling for other variables. In a logit model, the likelihood of a given worker reporting that they spent less than their income was 17 percent higher if that worker had participated in a workplace-based financial education program, holding constant other demographic and socioeconomic variables, such as gender, race, education, and household income (Figure 9).¹¹

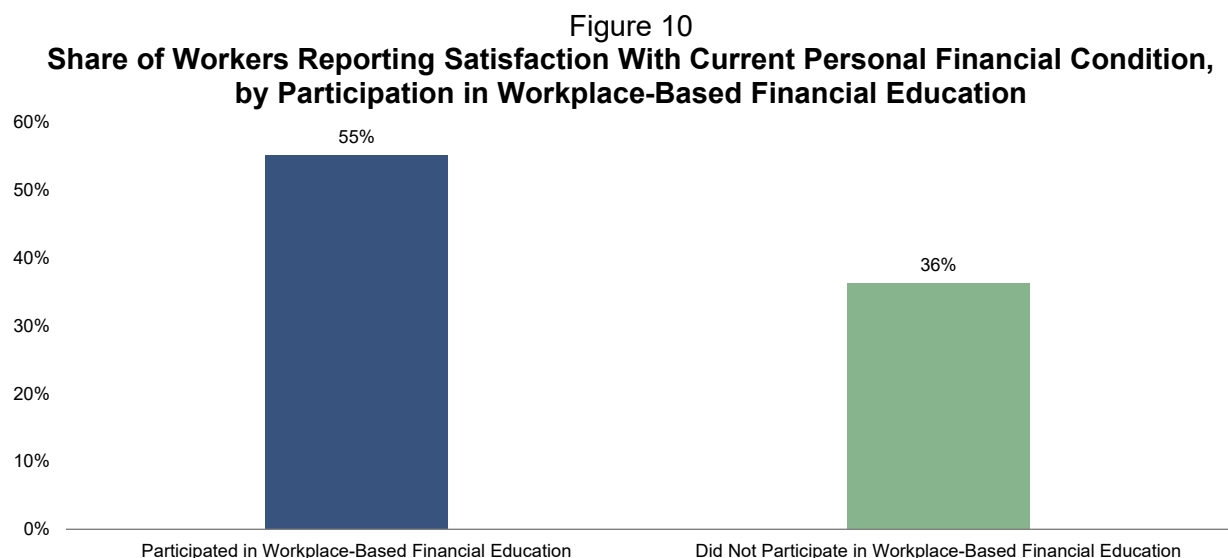
Figure 9
Logit Model Estimating the Propensity to Report Spending Less Than Household Income

	Odds Ratio	std. err.	t	P>t	[95% conf. interval]	
Non-White*	0.924	0.043	-1.68	0.09	0.843	1.013
Male*	1.159	0.053	3.25	<0.01	1.06	1.267
Some College	1.042	0.074	0.59	0.56	0.908	1.197
Associate Degree*	1.302	0.11	3.11	<0.01	1.103	1.537
Bachelor’s Degree*	1.388	0.092	4.94	<0.01	1.219	1.581
Postgraduate Degree*	1.567	0.123	5.7	<0.01	1.343	1.828
\$50,000–\$99,999 Income	1.023	0.057	0.41	0.69	0.918	1.14
\$100,000–\$299,999 Income*	1.486	0.091	6.49	<0.01	1.319	1.676
\$300,000+ Income*	3.131	0.564	6.34	<0.01	2.2	4.455
Participated in Workplace-Based Financial Education*	1.172	0.088	2.1	0.04	1.011	1.359

*Indicates statistical significance at a 5 percent confidence level.
Source: EBRI analysis of 2024 NFCS.

Satisfaction with one’s financial condition can reflect financial capability, as it can signal the ability to meet expenses or attain milestone goals, such as buying a house, both of which are components of financial capability. Dissatisfaction, on the other hand, can signal difficulty in meeting expenses, thinking that milestones are out of reach, or frustration from high levels of debt.

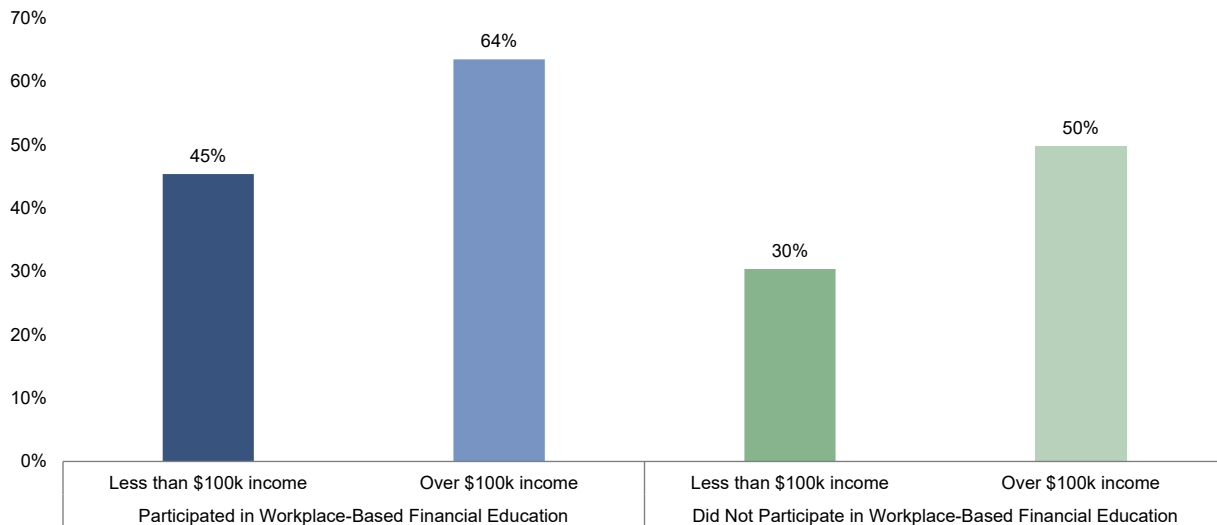
In the NFCS, respondents are asked to consider their assets, savings, and debt, and rate their satisfaction with their personal financial condition. Here, too, participation in workplace-based financial education is correlated with higher satisfaction with personal finances.¹² Fifty-five percent of workers who had participated in workplace-based financial education reported satisfaction with their current personal financial condition, compared with 36 percent for workers who did not (Figure 10).



Source: EBRI analysis of 2024 National Financial Capability Study.

Satisfaction with one’s personal financial condition may be closely linked with income. Indeed, workers with higher household incomes were more likely to report satisfaction with their current personal financial condition (Figure 11). However, participation in workplace-based financial education is associated with higher levels of satisfaction. In fact, workers with household incomes under \$100,000 who had participated in workplace-based financial education were almost as likely to report satisfaction with their current financial condition as workers who had household incomes over \$100,000 but had not participated in workplace-based financial education.

Figure 11
Share of Workers Reporting Satisfaction With Current Personal Financial Condition, by Participation in Workplace-Based Financial Education and Household Income



Source: EBRI analysis of 2024 National Financial Capability Study.

In addition to income, satisfaction with one’s personal financial condition may also be closely linked with age or educational attainment. To control for these variables, a logit model is used to more closely examine the relationship between the satisfaction with one’s current personal financial condition and participation in a workplace-based financial education program. Here, too, the connection between workplace-based financial education and satisfaction with current personal financial conditions remained, even when controlling for demographic and socioeconomic variables. Participation in a workplace-based financial education program was associated with an 83 percent higher likelihood of expressing satisfaction with one’s current personal financial condition (Figure 12).¹³

Figure 12
Logit Model Estimating the Likelihood of Expressing Satisfaction With One’s Current Personal Financial Condition

	Odds Ratio	std. err.	t	P>t	[95% conf. interval]	
Non-White*	1.157	0.056	3.02	<0.01	1.053	1.271
Male*	1.659	0.078	10.7	<0.01	1.512	1.82
Some College*	0.677	0.05	-5.28	<0.01	0.586	0.782
Associate Degree	1.179	0.104	1.87	0.06	0.992	1.401
Bachelor’s Degree*	1.227	0.083	3.04	<0.01	1.075	1.4
Postgraduate Degree*	1.674	0.133	6.47	<0.01	1.432	1.957
\$50,000–\$99,999 Income	1.261	0.072	4.05	<0.01	1.127	1.411
\$100,000–\$299,999 Income*	1.97	0.123	10.8	<0.01	1.742	2.227
\$300,000+ Income*	4.026	0.772	7.27	<0.01	2.765	5.862
Participated in Workplace-Based Financial Education*	1.833	0.142	7.85	<0.01	1.575	2.132

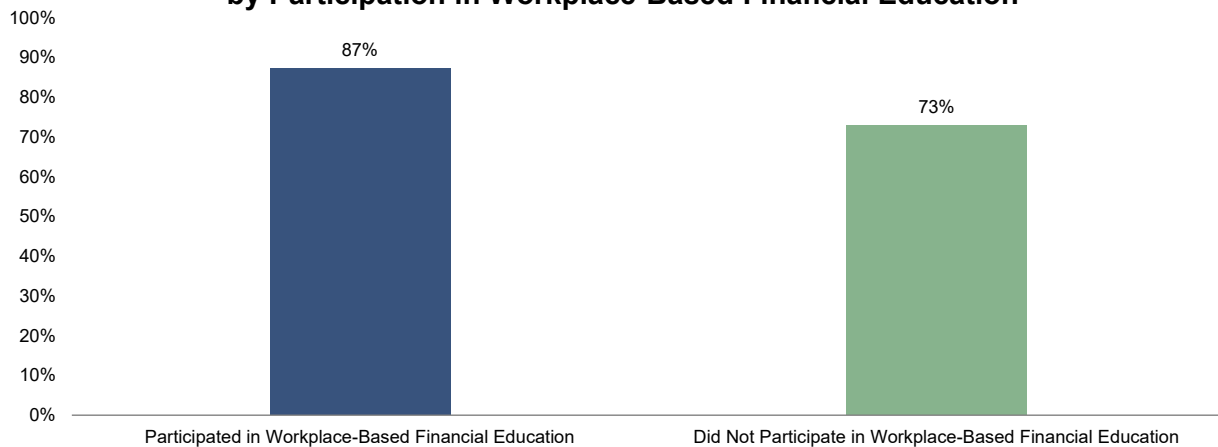
*Indicates statistical significance at a 5 percent confidence level.

Source: EBRI analysis of 2024 NFCS.

The ability to achieve a financial goal is a core component of financial capability. However, financial goals are innately personal. One worker’s financial goal may be to spend less than they earn in a month, while another worker’s may be to buy a home; both require a degree of planning and discipline.

Workers who had participated in a workplace-based financial education program were more likely to express confidence in their ability to achieve a financial goal.¹⁴ Eighty-seven percent of participants felt they were somewhat or very confident in their ability to achieve a financial goal, compared with 73 percent of non-participants (Figure 13).¹⁵

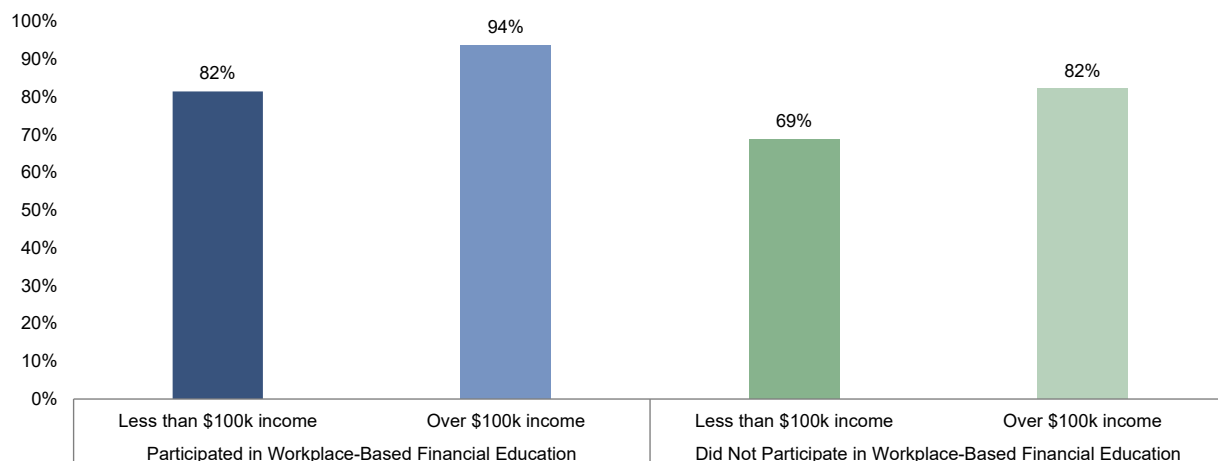
Figure 13
Share of Workers Reporting Confidence in Ability to Achieve a Financial Goal, by Participation in Workplace-Based Financial Education



Source: EBRI analysis of 2024 National Financial Capability Study.

Workers with higher household incomes may feel better positioned to achieve financial goals than workers with lower household incomes. However, even the workers with household incomes of more than \$100,000 who participated in a workplace-based financial education program were more likely to express confidence in achieving a financial goal (Figure 14). Specifically, 94 percent of workers with household incomes over \$100,000 who had participated in a workplace-based financial education program expressed confidence they could achieve a financial goal vs. 82 percent of workers with these incomes who had not participated in a program. Surprisingly, workers with household incomes under \$100,000 who participated in workplace-based financial education expressed the same level of confidence as higher-income workers earning over \$100,000 who had not participated in such a program.

Figure 14
Share of Workers Reporting Confidence in Ability to Achieve a Financial Goal, by Household Income and Participation in Workplace-Based Financial Education and Household Income



Source: EBRI analysis of 2024 National Financial Capability Study.

Again, this relationship remained even while holding other variables constant. In a logit regression model, a worker who had participated in a workplace-based financial education program was more than twice as likely to report being either somewhat or very confident in their ability to achieve a financial goal compared with a non-participant, while holding demographic and socioeconomic variables constant (Figure 15).^{16,17}

Figure 15
Logit Model Estimating the Confidence in Ability to Achieve a Financial Goal

	Odds Ratio	std. err.	t	P>t	[95% conf. interval]	
Non-White*	1.405	0.076	6.27	<0.01	1.263	1.563
Male*	1.466	0.075	7.51	<0.01	1.326	1.619
Some College	0.933	0.066	-0.97	0.33	0.812	1.073
Associate Degree	1.182	0.109	1.82	0.07	0.987	1.416
Bachelor’s Degree*	1.28	0.092	3.45	<0.01	1.112	1.473
Postgraduate Degree*	1.595	0.149	5.01	<0.01	1.329	1.914
\$50,000–\$99,999 Income	1.519	0.088	7.17	<0.01	1.355	1.702
\$100,000–\$299,999 Income*	2.2	0.155	11.2	<0.01	1.915	2.527
\$300,000+ Income*	7.401	2.616	5.66	<0.01	3.701	14.799
Participated in Workplace-Based Financial Education*	2.167	0.238	7.03	<0.01	1.747	2.688

*Indicates statistical significance at a 5 percent confidence level.
Source: EBRI analysis of 2024 NFCS.

Conclusion

Although limitations in the data prevent the establishment of causality, workplace-based financial education participation is correlated with higher financial knowledge and successes with financial benchmarks. Workers who have participated in a workplace-based financial education program were more likely to self-rate their financial knowledge higher, score higher on the “Big Five” financial literacy test, report spending less than they earned, report satisfaction with their personal finances, and express confidence in their ability to achieve a financial goal. The positive relationship between participation in a workplace-based financial education program and these measures of financial capability persist even when controlling for gender, race, educational attainment, and household income in regression analyses.

Participation in workplace-based financial education programs was higher among workers with higher household incomes and higher educational attainment. Higher-income workers fared better than lower-income workers on the measures examined in this paper, such as “Big Five” scores, self-rated satisfaction with their personal financial condition, and belief in their ability to achieve a financial goal. However, there appears to be a correlation between participation in a workplace-based financial education program and improved measures of financial capability. Given that this relationship holds even while holding education and household income constant, increasing take-up among lower-income workers and workers with lower educational attainment may be fruitful for improving their financial capability.

Analyses conducted for this *Issue Brief* suggest a link between workplace-based financial education programs and critical markers of financial capability. Other *Issue Briefs* in this series will build on these findings to explore other potential effects of participating in workplace-based financial education programs, such as the relationship between workplace-based financial education, stress, hours spent at work thinking about finances, and suboptimal financial behaviors and challenges, as well as examining the types of financial wellbeing programs offered by employers.

This *Issue Brief* was supported by the FINRA Investor Education Foundation. The views expressed are those of the authors and should not be attributed to the FINRA Investor Education Foundation, FINRA, or any of its affiliated companies.



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FINRA is a not-for-profit organization dedicated to investor protection and market integrity. FINRA regulates one critical part of the securities industry—member brokerage firms doing business in the United States. Visit www.FINRA.org for details.

Endnotes

¹ See, for instance, a requirement in Fairfax County Schools to complete a course in economics and personal finance (<https://www.fcps.edu/academics/high/economics-and-personal-finance>) and a “personal financial success after college” course for students at the University of Maryland (<https://www.rhsmith.umd.edu/news/smith-brings-personal-finance-courses-campus>).

² See, for instance, the CFPB’s website containing resources for financial education: <https://www.consumerfinance.gov/consumer-tools/educator-tools/adult-financial-education>.

³ For instance, a study by Pew found that, on average, for each additional dollar in employee pay, employers spent another 67 cents on employee benefits: <https://www.pew.org/en/research-and-analysis/issue-briefs/2016/07/worker-benefits-and-their-costs-vary-widely-across-us-industries>.

⁴ Respondents with Hispanic ethnicity were coded as non-white.

⁵ See “Financial Knowledge Among Retirees,” *EBRI Fast Facts* no. 536 (Employee Benefit Research Institute, July 10, 2025).

⁶ See Phelps, Nathan, and Adam Metzler, “The Effects of Financial Knowledge, Skill, and Self-Assessed Knowledge on Financial Well-Being, Behavior, and Objective Situation,” *International Journal of Financial Studies* 13, no. 1: 44. 2025. <https://doi.org/10.3390/ijfs13010044>.

⁷ The “Big Five” financial literacy questions were developed by Annamaria Lusardi and Olivia Mitchell and are commonly used in financial literacy literature. They are used to elicit understanding of basic financial concepts and thus are commonly proxied for financial literacy. For example, see Lusardi, Annamaria, and Olivia Mitchell, “The Importance of Financial Literacy: Opening a New Field,” *Journal of Economic Perspectives*, vol. 37 no. 4, 2023. The “Big Five” question are as follows, with the correct responses marked with an asterisk:

1) Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

More than \$102*

Exactly \$102

Less than \$102

Do not know

Refuse to answer

2) Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

More than today

Exactly the same

Less than today*

Do not know

Refuse to answer

3) Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund."

True

False*

Do not know

Refuse to answer

4) If interest rates rise, what will typically happen to bond prices?

They will rise

They will fall*

They will stay the same

There is no relationship between bond prices and the interest rate

Don't know

Prefer not to say

5) A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

True*

False

Don't know

Prefer not to say

⁸ See Angrisani, Marco, Jeremy Burke, Annamaria Lusardi, and Gary Mottola, "The Stability and Predictive Power of Financial Literacy: Evidence from Longitudinal Data," NBER Working Paper 28125, 2020.

⁹ The ordered logit regression modeling the "Big Five" score of person i is given below:

$$Y_i^* = X_i' \beta + \epsilon_i$$

Where Y_i^* is the unobserved continuous variable that determines the ordinal "Big Five" score, X_i is a vector of explanatory variables given in Table 6, and ϵ_i contains the error terms.

¹⁰ Respondents were asked whether their spending over the past year was less than, more than, or about equal to their household income. Respondents were considered to have spent less than they earned only if they responded that their spending was less than their household income.

¹¹ The logit regression modeling the likelihood that person i reported spending less than they earned is given below:

$$P(\text{Spentless}_i = 1 | X_i, \beta) = X_i' \beta$$

Where X_i is a vector of explanatory variables given in Table 9. Logit coefficients are exponentiated in Figure 9 to give odds ratios.

¹² Respondents were asked to rate their satisfaction with their current personal financial condition on a scale from one to 10, with one being “not at all satisfied” and 10 being “extremely satisfied.” A rating of seven or higher on that 10-point scale was considered “satisfied” and a lower rating “not satisfied.”

¹³ The logit regression modeling the likelihood of person i reporting satisfaction with their current personal financial condition is given below:

$$P(\text{Satisfied}_i = 1|X_i, \beta) = X_i' \beta$$

Where X_i is a vector of explanatory variables given in Table 12. Logit coefficients are exponentiated in Figure 12 to give odds ratios.

¹⁴ Respondents were asked, “If you were to set a financial goal for yourself today, how confident are you in your ability to achieve it?” Response options were “not at all confident,” “not very confident,” “somewhat confident,” “very confident,” “don’t know,” and “prefer not to say.”

¹⁵ Respondents were asked to assess their confidence in achieving a financial goal they set for themselves at the time of the survey and given the options of “not at all confident,” “not very confident,” “somewhat confident,” “very confident,” “don’t know,” and “prefer not to say.” For this analysis, responses of “somewhat confident” or “very confident” were considered expressions of confidence in achieving a financial goal.

¹⁶ For this regression, “somewhat confident” and “very confident” were coded as one, interpreted as expressing confidence, and “not at all confident,” “not very confident,” “don’t know,” and “prefer not to say” were coded as zero, interpreted as not expressing confidence.

¹⁷ The logit regression modeling the confidence of person i in achieving a financial goal is given below:

$$P(\text{Confident}_i = 1|X_i, \beta) = X_i' \beta$$

Where X_i is a vector of explanatory variables given in Figure 15. Logit coefficients are exponentiated in Figure 15 to give odds ratios.