

[Home](#) > [Journal of Family and Economic Issues](#) > [Article](#)


Financial Capability in Children: Effects of Participation in a School-Based Financial Education and Savings Program

| Original Paper | Published: 19 August 2010

| Volume 32, pages 385–399, (2011) [Cite this article](#)

[Journal of Family and Economic Issues](#)

[Aims and scope](#) →[Submit manuscript](#) →



[Margaret Sherrard Sherraden](#) ^{1,2}, [Lissa Johnson](#)², [Baorong Guo](#)¹ & [William Elliott III](#)³

 5398 Accesses  99 Citations  16 Altmetric [Explore all metrics](#) →

Abstract

A groundswell of interest in young people's ability to understand and handle financial decisions has generated keen interest in financial knowledge and effectiveness of financial education. This study examines an innovative four-year school-based financial education and savings program, called "I Can Save" (ICS). Using a quasi-experimental design, the study examines quantitative and qualitative data to analyze program effects on financial knowledge. Elementary school children who participated in ICS scored significantly higher on a financial literacy test taken in fourth grade than comparison group students in the same school, regardless of parent education and income. Results suggest that young

children increase financial capability when they have access to financial education and it is accompanied by participation in meaningful financial services.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

[Log in via an institution](#) →

[Buy article PDF 39,95 €](#)

Price includes VAT (Poland)

Instant access to the full article PDF.

Rent this article via [DeepDyve](#) 

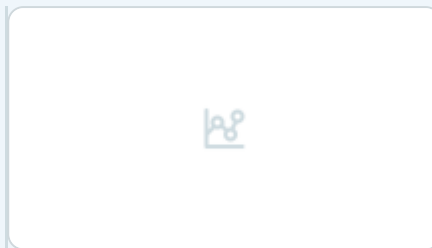
[Institutional subscriptions](#) →

Similar content being viewed by others



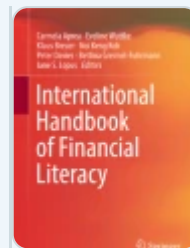
Financial Literacy and Financial Education in High School

Chapter | © 2016



Bringing Voluntary Financial Education in Emerging Economy: Role of Financial Socialization During...

Article | 23 May 2017



Financial Literacy in the Netherlands

Chapter | © 2016

Notes

1. There is also international interest (OECD [2005](#); WSBI [2009](#)), but the focus of

this paper is on the US.

2. Because there is relatively little evidence about the effectiveness of financial education curricula with young children, we also include some studies that address economics curricula in this section.
3. Students in the control group received other financial education in the general curriculum.
4. This is different than other uses of the term “financial capability”. For example, de Clercq defines teaching financial capability as “primarily about developing appropriate attitudes towards money, as well as skills and confidence to use them, instead of learning about financial products and services” ([2009](#), p. 4).
5. Percentages are based on total number of lessons in the K-2 and 3-5 curricula because ICS used both.
6. In addition, we used two variables from a survey conducted with parents: parent education and family income. These variables are used in the analysis of the financial test.
7. Given the small sample size, it is possible that one or more of the assumptions for ANOVA cannot be satisfied. Therefore, we use the Kruskal-Wallis test, a nonparametric method for group comparisons.
8. This includes a total of 12 teachers, one of whom participated all 4 years. Average participation was four teachers per focus group.
9. Stanford nine academic achievement tests were given in the school 2 months prior to administration of the financial fitness test.

10. In second grade, 13 children had moved, five were unavailable, and three refused to participate in the research. By fourth grade, 32 had moved.
11. Adds up to more than 100% because some students mentioned more than one “favorite activity”.
12. All names are pseudonyms.
13. Qualitative and quantitative studies of IDAs have found generally positive attitudes toward matched savings programs among adults (Adams and Scanlon [2009](#); Han and Sherraden [2009](#); Sherraden et al. [2010](#)).

References

Adams, D., & Scanlon, E. (2009). Do assets affect well-being?: Perceptions of youth in a matched savings program. *Journal of Social Service Research*, 35(1), 33-46.

[Google Scholar](#)

Baker, C., & Dylla, D. (2007). *Analyzing the relationship between account ownership and financial education*. New America Foundation. September. Retrieved November 30, 2009, from <http://www.newamerica.net/files/Microsoft%20Word%20-%20Account%20Ownership%20and%20Financial%20Education-Elec.pdf>.

Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman.

[Google Scholar](#)

Berti, A. E., & Bombi, A. S. (1988). *The child's construction of economics* (G. Duveen, Trans.). Cambridge: Cambridge University Press.

Berti, A. E., & Monaci, M. G. (1998). Third graders' acquisition of knowledge of banking: Restructuring or accretion? *British Journal of Educational Psychology*, *68*, 357-371.

[Article](#) [Google Scholar](#)

Beutler, I., & Dickson, L. (2008). Consumer economic socialization. In J. J. Xiao (Ed.), *Handbook of consumer finance research* (pp. 83-102). New York: Springer.

[Google Scholar](#)

Beverly, S. G., & Burkhalter, E. (2005). Improving the financial literacy and practices of youth. *Children and Schools*, *27*(2), 121-124.

[Google Scholar](#)

Bodnar, J. (2005). *Raising money-smart kids: What they need to know about money and how to tell them*. Chicago: Kaplan Business.

[Google Scholar](#)

Bowditch, D. (2005). NEFE Think tank provides insight on motivating clients to improve financial behavior. *Journal of Financial Planning*, *18*(7), 54-59.

[Google Scholar](#)

Bowman, S. W. (2010). Multigenerational interactions in Black middle class wealth and asset decision making. *Journal of Family and Economic Issues*, Online First. doi:[10.1007/s10834-101-9204-5](https://doi.org/10.1007/s10834-101-9204-5).

Buckles, S., & Freeman, V. (1984). A longitudinal analysis of a developmental

economic education program. *Journal of Economic Education*, 15(1), 5-10.

[Article](#) [Google Scholar](#)

Bucks, B. K., Kennickell, A. B., & Moore, K. B. (2006). Recent changes in U.S. family finances: Evidence from the 2001 and 2004 Survey of Consumer Finances. *Federal Reserve Bulletin*, 92(February), A1-A38.

[Google Scholar](#)

Butrica, B., Carasso, A., Steuerle, C. E., & Toohey, D. (2008). *Children's savings accounts: Why design matters*. Washington, DC: Urban Institute. Retrieved September 1, 2009, from <http://www.urban.org/publications/411677.html>.

Center for Entrepreneurship and Economic Education (CEEE). (2005). *Wise pockets world*. St. Louis: University of Missouri, CEEE. Retrieved February 26, 2006, from <http://www.umsl.edu/~wpockets/>.

CFED. (2006). *The Saving for Education, Entrepreneurship, and Downpayment (SEED) Policy and practice initiative: Children's savings accounts*. Washington, DC: CFED. Retrieved July 26, 2009, from <http://www.cfed.org/focus.m?parentid=2&siteid=288&id=288>.

Chizmar, J., & Halinski, R. (1983). Performance in the Basic Economic Test (BET) and "trade-offs". *Journal of Economic Education*, 14, 18-29.

[Article](#) [Google Scholar](#)

Clancy, M., Cramer, R., & Parrish, L. (2005). *Section 529 savings plans, access to post-secondary education, and universal asset building*. Washington, DC: New America Foundation. Retrieved July 10, 2008, from http://www.newamerica.net/publications/policy/section_529_savings_plans_access_to_post_secondary_education_and_universal_asset_building.

Clarke, M. D., Heaton, M. B., Israelsen, C. L., & Eggett, D. L. (2005). The acquisition of family financial roles and responsibilities. *Family and Consumer Sciences Research Journal*, 33, 321-340.

[Article](#) [Google Scholar](#)

Cohen, S., & Xiao, J. (1992). Consumer socialization: Children and money. *Childhood Education*, 69(1), 43-44.

[Google Scholar](#)

Council for Economic Education. (2009). *NCEE survey of the states: Economic, personal finance and entrepreneurship education in our nation's schools*. New York: NCEE. Retrieved July 29, 2009, from <http://www.councilforeconed.org/about/survey2009/>.

Credit Union National Association. (2009). *Credit unions with in-school and/or youth center branches*. Retrieved December 2, 2009, from http://finlit.cuna.org/youth/youth_inschool.html.

Danes, S. M. (1994). Parental perceptions of children's financial socialization. *Financial Counseling and Planning*, 5, 127-149.

[Google Scholar](#)

Danes, S. M., & Rettig, K. D. (1993). The role of perception in the intention to change the family financial situation. *Journal of Family and Economic Issues*, 14, 343-364.

[Article](#) [Google Scholar](#)

Davidson, O., & Kilgore, J. (1971). A model for evaluating the effectiveness of economic education in primary grades. *Journal of Economic Education*, 3, 17-25.

[Article](#) [Google Scholar](#)

de Clercq, B. (2009). Do our children know anything about money? An exploratory study. *Meditari Accountancy Research*, 17(1), 1-13.

[Google Scholar](#)

Diem, J., Burke, M., Bessell, A. G., & Coyne, T. (n.d.). *JA economics for Success program evaluation: Final report*. Retrieved April 26, 2009, from http://www.ja.org/files/eval_JAEconomicsforSuccess06.pdf.

Doss, V. S., Marlowe, J., & Godwin, D. D. (1995). Middle school children's sources and uses of money. *The Journal of Consumer Affairs*, 29(1), 219-241.

[Article](#) [Google Scholar](#)

Federal Deposit Insurance Corporation (FDIC). (2009, December). FDIC National Survey of Unbanked and Underbanked Households, Washington DC. Retrieved January 8, 2010, from http://www.fdic.gov/householdsurvey/full_report.pdf.

Fox, J., & Bartholomae, S. (1999). Student learning styles and educational outcomes: Evidence from a family financial management course. *Financial Services Review*, 8(4), 235-251.

[Article](#) [Google Scholar](#)

Fox, J., & Bartholomae, S. (2008). Financial education and program evaluation. In J. J. Xiao (Ed.), *Handbook of consumer finance research* (pp. 47-68). New York: Springer.

[Chapter](#) [Google Scholar](#)

Fry, T. R. L., Mihajilo, S., Russell, R., & Brooks, R. (2008). The factors influencing saving in a matched savings program: Goals, knowledge of payment instruments,

and other behavior. *Journal of Family and Economic Issues*, 29, 34–250.

[Article](#) [Google Scholar](#)

Furnham, A. (1999). The saving and spending habits of young people. *Journal of Economic Psychology*, 20, 677–697.

[Article](#) [Google Scholar](#)

Furnham, A., & Argyle, M. (1998). *The psychology of money*. London: Routledge.

[Google Scholar](#)

Godsted, D., & McCormick, M. H. (2006, December). *Learning your monetary ABCs: The link between emergent literacy and early childhood financial literacy*.

NFI Report. Retrieved May 22, 2009, from

http://www.networksfinancialinstitute.org/Lists/Publication%20Library/Attachments/4/2006-NFI-03_Godsted-McCormick.pdf.

Goldberg, F. (2005). The universal piggy bank: Designing and implementing a system of savings accounts for children. In M. Sherraden (Ed.), *Inclusion in the American dream: Assets, poverty, and public policy* (pp. 303–322). New York: Oxford University Press.

[Google Scholar](#)

Greenspan, A. (2005). The importance of financial education today. *Social Education*, 69, 64–65.

[Google Scholar](#)

Grody, A. D., Grody, D., Kromann, E., & Sutliff, J. (2008). *A financial literacy and financial services program for elementary school grades—Results of a pilot study*.

Retrieved May 22, 2009, from <http://ssrn.com/abstract=1132388>.

Han, C. K., & Sherraden, M. (2009). Attitudes and saving in individual development accounts: Latent class analysis. *Journal of Family and Economic Issues, 30*(3), 226–236.

[Article](#) [Google Scholar](#)

Hansen, H. (1985). The economics of early childhood education in Minnesota. *Journal of Economic Education, 16*, 219–224.

[Article](#) [Google Scholar](#)

Harrah, J., & Friedman, M. (1990). Economic socialization in children in a midwestern American community. *Journal of Economic Psychology, 11*, 495–513.

[Article](#) [Google Scholar](#)

Harter, C. L., & Harter, J. F. R. (2007). *Assessing the effectiveness of Financial Fitness for Life in Eastern Kentucky*. Retrieved May 22, 2009, from http://www.aeaweb.org/annual_mtg_papers/2007/0105_1015_1204.pdf.

Hathaway, I., & Khatiwada, S. (2008). *Do financial education programs work?* Federal Reserve Bank of Cleveland Working Paper No. 08-03. Retrieved May 22, 2009, from <http://www.clevelandfed.org/research/workpaper/2008/wp0803.pdf>.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin, 89*(July), 309–322.

[Google Scholar](#)

Hogarth, J. M., & Anguelov, C. E. (2005). Who has a bank account? Exploring changes over time, 1989–2001. *Journal of Family and Economic Issues, 26*(1), 7–25.

[Article](#) [Google Scholar](#)

Holden, K., Kalish, C., Scheinholtz, L., Dietrich, D., & Novak, B. (2009). *Financial literacy programs targeted on pre-school children: Development and evaluation*. Credit Union National Association (CUNA). Retrieved December 10, 2009 from http://www.cunapfi.org/download/168_CUNA_Report_PHASE_ONE_FINAL_4-28-9.pdf.

Hopkins, M. C., Suiter, M. C., & Wright, D. K. (2001). *Financial fitness for life: Talking to your kids about personal finance, grades k-5*. New York: National Council on Economic Education.

[Google Scholar](#)

Jacob, K., Hudson, S., & Bush, M. (2000). *Tools for survival: An analysis of financial literacy programs for lower-income families*. Woodstock Institute. Retrieved September 10, 2005, from <http://woodstockinst.org/document/toolsforsurvival.pdf>.

John, D. (1999). Consumer socialization of children: A retrospective look at twenty-five years of research. *The Journal of Consumer Research*, 26(3), 183-213.

[Article](#) [Google Scholar](#)

Johnson, E., & Sherraden, M. S. (2007). From financial literacy to financial capability among youth. *Journal of Sociology and Social Welfare*, 34(3), 119-145.

[Google Scholar](#)

Kempson, E., Atkinson, A., & Collard, S. (2006). *Saving for children: A baseline survey at the inception of the Child Trust Fund*. HM Revenue and Customs Research Report 18. Retrieved July 25, 2009, from http://www.pfrc.bris.ac.uk/publications/pensions_savings/saving_for_children.html

Kourilsky, M. (1977). The kinder-economy: A case study of kindergarten pupils' acquisition of economic concepts. *The Elementary School Journal*, 77(3), 182-191.

[Article](#) [Google Scholar](#)

Kourilsky, M. L., & Carlson, S. R. (1996). Mini-society and YESS! Learning theory in action. *Children's Social and Economics Education*, 1(2). Retrieved July 1, 2009, from <http://www.ifdep.pt/actividades/estudos/kauffman/RE-009.pdf>.

Kramer, R. (2010). *Asset-based welfare and savings policy in the United Kingdom*. In: Presentation, 2010 Welfare research and evaluation conference, Department of Health and Human Services, June 4, 2010. Retrieved July 12, 2010, from http://assets.newamerica.net/sites/newamerica.net/files/profiles/attachments/UK_Asset_based_Policy_PPT_6_10.pdf.

Laney, J. D. (1989). Experience- and concept-label-type effects on first graders' learning, retention of economic concepts. *Journal of Educational Research*, 82, 231-236.

[Google Scholar](#)

Larkins, A. G., & Shaver, J. P. (1969). Economics learning in grade one: The USU assessment studies. *Social Education*, 33, 958-963.

[Google Scholar](#)

Lau, S. (1998). Money: What it means to children and adults. *Social Behavior and Personality*, 26(3), 297-306.

[Article](#) [Google Scholar](#)

Leiser, D. (1983). Children's conceptions of economics—The constitution of a cognitive domain. *Journal of Economic Psychology*, 4, 297-317.

Leiser, D., & Ganin, M. (1996). Economic participation and economic socialization. In P. Lunt & A. Furnham (Eds.), *Economic socialization: The economic beliefs and behaviours of young people* (pp. 93-109). Cheltenham, UK: Edward Elgar.

[Google Scholar](#)

Lindsey, D. (2003). *The welfare of children* (2nd ed.). Oxford: Oxford University Press.

[Book](#) [Google Scholar](#)

Lopez-Fernandini, A., & Murrell, K. (2008). *The effectiveness of youth financial education: Summary of a convening held July 15-16, 2008*. Retrieved January 10, 2009, from www.newamerica.net/publications/policy/effectiveness_youth_financial_education_1.

Lucey, T. A. (2005). Assessing the reliability and validity of Jump\$tart survey of financial literacy. *Journal of Family and Economic Issues*, 26(2), 283-294.

[Article](#) [Google Scholar](#)

Lucey, T. A., & Cooter, K. S. (Eds.). (2008). *Financial literacy for children and youth*. Athens, GA: Digital Textbooks.

[Google Scholar](#)

Lucey, T. A., & Giannangelo, D. M. (2006). Short changed: The importance of facilitating equitable financial education in urban society. *Education and Urban Society*, 38(3), 268-287.

[Article](#) [Google Scholar](#)

Lunt, P. (1996). Introduction: Social aspects of young people's understanding of the economy. In P. Lunt & A. Furnham (Eds.), *Economic socialization: The economic beliefs and behaviours of young people* (pp. 1-9). Cheltenham, UK: Edward Elgar.

[Google Scholar](#)

Lunt, P., & Furnham, A. (1996). *Economic socialization: The economic beliefs and behaviours of young people*. Cheltenham, UK: Edward Elgar.

[Google Scholar](#)

Mandell, L. (2008). Financial education in high school. In A. Lusardi (Ed.), *Overcoming the savings slump: How to increase the effectiveness of financial education and saving programs* (pp. 257-279). Chicago: University of Chicago Press.

[Google Scholar](#)

Mandell, L., & Klein, L. (2007). Motivation and financial literacy. *Financial Services Review*, 16, 105-116.

[Google Scholar](#)

Marshall, H. R., & Magruder, L. (1960). Relations between parent money education practices and children's knowledge and use of money. *Child Development*, 31(2), 253-284.

[Google Scholar](#)

McNeal, J. V. (1987). *Children as consumers: Insights and implications*. Lexington, MA: Lexington Books.

[Google Scholar](#)

Meeks, C. B. (1998). Factors influencing adolescents' income and expenditures. *Journal of Family and Economic Issues*, 19(2), 131-150.

[Article](#) [Google Scholar](#)

Missouri Department of Elementary and Secondary Education. (2010). *Demographic data, 2005-2009*. Retrieved January 12, 2010, from <http://dese.mo.gov/planning/profile/building/demo0961124080.html>.

Morgan, J. C. (1991). Using *Econ and Me* to teach economics to children in primary grades. *Social Studies*, 82(5), 195-197.

[Article](#) [Google Scholar](#)

Moschis, G. P. (1985). The role of family communication in consumer socialization of children and adolescents. *Journal of Consumer Research*, 11, 898-913.

[Article](#) [Google Scholar](#)

National Association for State Boards of Education (NASBE). (2006). *Who will own our children: The need for financial literacy standards*. Alexandria, VA: NASBE.

[Google Scholar](#)

National Council for Economic Education (NCEE). (2004). *Financial fitness for life theme tests: Entire assessment for the upper elementary level*. New York: National Council on Economic Education.

[Google Scholar](#)

Organization for Economic Cooperation Development (OECD). (2005). *Improving financial literacy: Analysis of issues and policies*. Paris: OECD.

[Google Scholar](#)

Peng, T. M., Bartholomae, S., Fox, J. J., & Cravener, G. (2007). The impact of personal finance education delivered in high school and college courses. *Journal of Family and Economic Issues*, 28(2), 265-284.

[Article](#) [Google Scholar](#)

Rettig, K. D. (1985). Consumer socialization in the family. *Journal of Consumer Education*, 3, 1-7.

[Google Scholar](#)

Rettig, K. D., & Mortenson, M. (1986). Household production of family management competencies. In R. Deacon & W. Huffman (Eds.), *Human resources research 1887-1987* (pp. 137-145). Ames, IA: Iowa State University.

[Google Scholar](#)

Roland-Levy, C. (1990). Economic socialization: Basis for international comparisons. *Journal of Economic Psychology*, 11, 469-482.

[Article](#) [Google Scholar](#)

Roos, V., Chiroro, P., van Copenhagen, C., Smith, I., van Heerden, E., Abdoola, R. E., et al. (2005). Money adventures: Introducing economic concepts to preschool children in the South African context. *Journal of Economic Psychology*, 5, 243-254.

[Article](#) [Google Scholar](#)

Rotter, J. B. (1966). Generalized expectancies for internal versus external control of reinforcement. *Psychological Monographs*, 80(1), 1-28.

[Google Scholar](#)

Russell, R., Brooks, R., & Nair, A. (2006). *Evaluation of the youth financial*

literacy trial program. Melbourne, Australia: RMIT University.

[Google Scholar](#)

Scanlon, E., Buford, A., & Dawn, K. (2009). Matched savings accounts: A study of youths' perceptions of program and account design. *Children and Youth Services Review, 3*, 680-687.

[Article](#) [Google Scholar](#)

Schuchardt, J., Hanna, S. D., Hira, T. K., Lyons, A. C., Palmer, L., & Xiao, J. J. (2009). Financial literacy and education research priorities. *Journal of Financial Counseling and Planning, 20*(1), 84-95.

[Google Scholar](#)

Schug, M. C. (1983). Elementary teachers' views on economic issues. *Theory and Research in Social Education, 11*, 55-64.

[Google Scholar](#)

Schug, M. C., & Birkey, J. (1985). The development of children's economic reasoning. *Theory and Research in Social Education, 13*(1), 31-42.

[Google Scholar](#)

Schug, M. C., & Hagedorn, E. A. (2005). The Money Savvy PigTM goes to the big city: Testing the effectiveness of an economics curriculum for young children. *The Social Studies, 96*(2), 268-271.

[Article](#) [Google Scholar](#)

Senesh, L. (1964). *Our working world: Families at work*. Chicago, IL: Science Research Associates.

[Google Scholar](#)

Sherraden, M. (1991). *Assets and the poor: A new American welfare policy*. Armonk, NY: M.E. Sharpe.

[Google Scholar](#)

Sherraden, M. S., Boshara, R., Clancy, M., Ferguson, M., Gasen, K., Hoagland, C., et al. (2008, September). *Financial services, asset building, and college for urban youth*. Paper presented at the New Urban Policy Approaches: National Urban Initiatives Competition conference, Clark University, Worcester, MA.

Sherraden, M., & Clancy, M. (2008). *SEED for Oklahoma kids: Demonstrating child development accounts for all newborns*. St. Louis, MO: Washington University, Center for Social Development. Retrieved July 30, 2009, from http://csd.wustl.edu/Publications/Documents/SEED_demonstrating_CDAs.pdf.

Sherraden, M. S., Johnson, E., Elliott, W., Porterfield, S., & Rainford, W. (2007). The *I Can Save* Program: School-based children's saving accounts for college. *Children and Youth Services Review*, 29(3), 294-312.

[Article](#) [Google Scholar](#)

Sherraden, M. S., McBride, A. M., & Beverly, S. G. (2010). *Striving to save: Creating policies for financial security of low-income families*. Ann Arbor: University of Michigan Press.

Sonuga-Barke, E. J. S., & Webley, P. (1993). *Children's saving: A study in development of economic behavior*. Hillsdale, NJ: Lawrence Erlbaum.

[Google Scholar](#)

Sosin, K., Dick, J., & Reiser, M. L. (1997). Determinants of achievement of economic concepts by elementary school students. *Journal of Economic*

Education, 28(2), 100-121.

[Google Scholar](#)

Strauss, A. L. (1952). The development and transformation of monetary meanings in the child. *American Sociological Review*, 17, 275-286.

[Article](#) [Google Scholar](#)

Suiter, M. (2001). *Financial Fitness for Life: Teacher guide grades 3-5*. New York: National Council on Economic Education.

[Google Scholar](#)

Suiter, M., & Meszaros, B. (2005). Teaching about saving and investing in the elementary and middle school grades. *Social Education*, 69(2), 92-95.

[Google Scholar](#)

Sumarwan, U., & Hira, T. K. (1993). The effects of perceived locus of control and perceived income adequacy on satisfaction with financial status of rural households. *Journal of Family and Economic Issues*, 14, 343-364.

[Article](#) [Google Scholar](#)

U.S. Department of the Treasury. (2002). *Integrating financial education into school curricula: Giving America's youth the educational foundation for making effective financial decisions throughout their lives by teaching financial concepts as part of math and reading curricula in elementary, middle, and high schools*.

White Paper prepared by the United States Department of the Treasury Office of Financial Education, October 2002. Retrieved April 3, 2006, from

<http://www.treas.gov/press/releases/docs/white.pdf>.

U.S. Department of Treasury (2009a). *2008 Annual Report to the President*, President's Advisory Council on Financial Literacy. Retrieved July 29, 2009, from

http://www.treasury.gov/offices/domestic-finance/financial-institution/fin-education/docs/PACFL_ANNUAL_REPORT_1-16-09.pdf.

U.S. Department of Treasury. (2009b). *Press Release: Administration officials promote enhanced financial capability among America's youth*. Retrieved December 15, 2009, from <http://www.treas.gov/news/index1.html>.

U.S. Department of the Treasury, Financial Literacy and Education Commission. (2006). *Taking ownership of the future: The national strategy for financial literacy*. Retrieved April 3, 2006, from <http://www.mymoney.gov/ownership.pdf>.

VanFossen, P. J. (2003). Best practice economic education for young children? It's elementary! *Social Education*, 67(2), 90-94.

[Google Scholar](#)

Varcoe, K., Peterson, S., Go, C., Johns, M., Rene-Fitch, P., Powell, C., et al. (2002). Teen financial literacy evaluated to develop outreach materials. *California Agriculture*, 56(2), 65-68.

[Google Scholar](#)

Walstad, W. B., & Rebeck, K. (2005). *Financial Fitness for Life upper elementary test examiner's manual: Grades 3-5*. New York: National Council on Economic Education.

[Google Scholar](#)

Ward, S. (1974). Consumer socialization. *Journal of Consumer Research*, 1(9), 1-14.

[Article](#) [Google Scholar](#)

Watts, M., & Walstad, W. B. (2006). Research on economic education in the

schools: A review of findings and a new agenda. In Watts (Ed.), *What works: A review of research on outcomes and effective program delivery in precollege economic education* (pp. 11-17). New York: National Council on Economic Education.

[Google Scholar](#)

Webley, P., Burgoyne, C. B., Lea, S. E. G., & Young, B. M. (2001). *The economic psychology of everyday life*. Philadelphia, PA: Taylor & Francis.

[Google Scholar](#)

Woolley, M. E., Bowen, G. L., & Bowen, N. K. (2004). Cognitive pretesting and the developmental validity of child self-report instruments: Theory and applications. *Research on Social Work Practice, 14*(3), 191-200.

[Article](#) [Google Scholar](#)

World Savings Banks Institute (WSBI). (2009). *The contribution of financial education to the enlargement of access to finance: WSBI involvement, views and proposals*. Retrieved July 29, 2009, from http://www.wsbi.org/uploadedFiles/Position_papers/0064.pdf.

Author information

Authors and Affiliations

University of Missouri-St. Louis, One University Boulevard, St. Louis, MO, 63121, USA

Margaret Sherrard Sherraden & Baorong Guo

Center for Social Development, Washington University, One Brookings Drive, Campus Box 1196, St. Louis, MO, 63130, USA

Margaret Sherrard Sherraden & Lissa Johnson

School of Social Work, University of Pittsburgh, 4200 Fifth Avenue, 2226

Cathedral of Learning, Pittsburgh, PA, 15260, USA

William Elliott III

Corresponding author

Correspondence to [Margaret Sherrard Sherraden](#).

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Sherraden, M.S., Johnson, L., Guo, B. *et al.* Financial Capability in Children: Effects of Participation in a School-Based Financial Education and Savings Program. *J Fam Econ Iss* **32**, 385–399 (2011).

<https://doi.org/10.1007/s10834-010-9220-5>

Published

19 August 2010

Issue Date

September 2011

DOI

<https://doi.org/10.1007/s10834-010-9220-5>

Keywords

[Financial capability](#)

[Financial education](#)

[Financial services](#)

[Young children](#)

[Saving](#)

[College savings](#)

Search

Search by keyword or author



Navigation

[Find a journal](#)

[Publish with us](#)

[Track your research](#)

