



Financial Education and Timely Decision Support: Lessons from Junior Achievement

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Abstract

Using data from a finance theme park at Junior Achievement of Southern California, we explore how timely decision support is impacted by previous exposure to financial education. Some students received a 19-hour curriculum before participating, and some did not. Trained students were more frugal, paid off debt faster, and relied less on credit financing. However, trained students purchased less comprehensive health insurance, exposing themselves to greater financial risk and wealth volatility. This disparity can be explained by differences in decision support within the park. As such, it appears that education and decision support should be considered complements, not substitutes.

Citation

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