

# FINANCIAL LITERACY: IMPROVING EDUCATION

## 2006 National Jump\$tart Coalition Survey

### Executive Summary

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The positive turnaround in financial literacy scores that was first noted in the 2004 survey, continued—albeit slowly—in 2006. Beginning with an average score of 57.3 percent in 1997, scores fell to 51.9 percent in 2000 and 50.2 percent in 2002 before staging a rebound to 52.3 percent in 2004. In 2006, the mean score increased by a tenth of a percent to 52.4 percent. The increase is certainly not overwhelming but somewhat reassuring given that the gains of two years ago appear to be holding. On a more positive note, the proportion *failing* this exam (a score below 60 percent), *decreased* from 65.5 percent in 2004 to 62 percent in 2006.

When the Jump\$tart Coalition<sup>®</sup> for Personal Financial Literacy first began measuring financial literacy nine years ago, the term was literally unknown. Today, hundreds of organizations promote financial literacy, members of Congress introduce bills supporting it, a Federal commission promotes it, many states have passed initiatives and serious scholarly work is being published.

We have long noted with dismay that students who take a high school course in personal finance tend to do a little worse on our exam than those who do not. The small negative differential is not nearly as important as the lack of a large, positive difference that a full-semester course in money management *should* make in financial literacy. This finding has been a great disappointment to consumer educators and to those who support efforts to make courses in person finance a requirement for high school graduation.

The 2006 study examines two possible reasons why courses in money management have not been more effective. The first deals with motivation. It is possible that our young adults do not realize that 21<sup>st</sup> Century America is a very changed place from the environment in which they grew up. Many of the social safety nets, which stem from the time of the Great Depression, have been cut, forcing Americans to depend upon themselves for their financial well-being. Welfare and other government social service programs have been reduced or eliminated, corporations have terminated most of their defined benefit pensions and post-retirement health benefits, and parents are less able to help out adult children as the result of their own retirement concerns. Adding to these problems is an aging population, which both lowers the future ratio of workers to retirees and increases the total cost of living a longer lifetime in retirement.

The 2006 survey finds that lack of motivation may be a problem for only a small proportion (less than 10 percent) of high school seniors. Most tend to understand that consumers are largely responsible for any financial difficulties that beset them, that the inability to pay bills is very unpleasant and that one can no longer expect to retire comfortably on Social Security alone.

A second possible problem with current courses in money management may be the limited *breadth* that they present to the students. Given their limited time and other resources, teachers may focus simply on the *facts* of money management and ignore the larger economic picture. In fact, the 2006 survey finds that students who take a full semester course in economics actually do a little better in the financial literacy exam than do students who have taken a full semester of money management or personal finance; neither, however, perform as well as might be expected.

This leads to a conclusion that full-semester classes in *neither* discipline are making our young adults more financially literate. The economists in our complex school systems today don't seem to be finding the time to teach *personal financial decision making*; conversely, personal finance teachers seem to lack the time to teach the economic and institutional context that students need to make informed choices. Further, the better financial literacy performance by students who play a stock market game leads to a further conclusion that the real-life materials can best be taught in an interactive, real-time environment through simulations, games and research projects. That is, of course, usually not possible in today's school systems.

The turnaround in financial literacy continues to be led by the more affluent segments of the population. For example, white students, who constituted 71.3 percent of the sample, had average test scores of 55 percent in contrast to African Americans who averaged just 44.7 percent. And, for the second time, this survey found that the highest income students, with family incomes in excess of \$80,000 per year, outperformed all other income groups. Prior to the 2004 survey, the wealthier students, who tend to be more financially protected by their families, did worse on the exam than their less affluent counterparts.

Since standard of living is a multiplicative function of both financial resources (income and wealth) and the ability to use those resources efficiently (financial literacy), we find it increasingly disturbing that those with lower incomes are saddled with the additional disadvantage of not possessing the tools to spend what they have efficiently. For example, while students who plan to attend a four-year college score, on average, 54.9 percent, those who plan no education after high school score only 41 percent. We wonder how these new workforce entrants will be able to make an informed 401(k) choice and whether they realize the importance of saving for retirement.

There are still many important concepts that are not getting through to the next generation.

- Only 14.2 percent feel that stocks are likely to have higher average returns than savings bonds, savings accounts and checking accounts *over an 18 year period*. This is the *lowest* percentage giving the correct answer in the history of these surveys.
- Just 22.7 percent realize that interest on a savings account is taxable if one's income is high enough.
- Only about 40 percent realize that their own health insurance could stop if their parents become unemployed.

- Fully 70.6 percent of students erroneously felt that the finance rate on a \$10,000 college loan would be lower if the student went to a state college rather than a private college.
- While many Americans have refinanced their homes to lock in low fixed-rate mortgages, 55.4 percent of our students felt that a long-term bond or a certificate of deposit at a bank offered better protection against a sudden increase in inflation than ownership of a house with a fixed-rate mortgage.

For the second time we asked students how thrifty they feel they are. They seem to be feeling thriftier than they were in 2004 with 54.4 percent characterizing themselves as very or somewhat thrifty, an increase from 52.1 percent in 2004. At the other extreme, 23.5 percent stated that they seldom if ever saved money, a decrease from 25.3 percent in 2004. It is interesting that those at both extremes (very thrifty or very spending-oriented) did worse on both the 2004 and 2006 exams than those in the middle.

## 2006 JUMP\$TART QUESTIONNAIRE

1. If you have caused an accident, which type of automobile insurance would cover damage to your own car?

- 1.1% a) Term
- \*50.5%** b) Collision
- 9.7% c) Comprehensive
- 38.7% d) Liability

2. Matt and Eric are young men. Each has a good credit history. They work at the same company and make approximately the same salary. Matt has borrowed \$6,000 to take a foreign vacation. Eric has borrowed \$6,000 to buy a car. Who is likely to pay the lowest finance charge?

- 9.8% a) Matt will pay less because people who travel overseas are better risks.
- 23.9% b) They will both pay the same because they have almost identical financial backgrounds.
- \*52.7%** c) Eric will pay less because the car is collateral for the loan.
- 13.6% d) They will both pay the same because the rate is set by law.

3. If you went to college and earned a 4-year degree, how much more money could you expect to earn than if you only had a high school diploma?

- 23.5% a) A little more; about 20% more.
- \*63.9%** b) A lot more; about 70% more.
- 10.5% c) About 10 times as much.
- 2.1% d) No more; I would make about the same either way.

4. Many savings programs are protected by the Federal government against loss. Which of the following is not?

- \*28.6%** a) A bond issued by one of the 50 States
- 12.4% b) A U. S. Treasury Bond
- 9.7% c) A U. S. Savings Bond
- 49.3% d) A certificate of deposit at the bank

5. If each of the following persons had the same amount of take home pay, who would need the greatest amount of life insurance?

- \*61.3%** a) A young single woman with two young children.
- 4.4% b) A young single woman without children.
- 30.0% c) An elderly retired man, with a wife who is also retired.
- 4.2% d) A young married man without children.

6. Which of the following instruments is NOT typically associated with spending?

- 1.5% a) Cash
- 2.4% b) Credit card
- 2.6% c) Debit card
- \*93.5%** d) Certificate of deposit

(Mean score = 52.4%.

**Scores are in bold type.**

\*Indicates correct answer)

## 2006 JUMP\$TART QUESTIONNAIRE

7. Which of the following credit card users is likely to pay the GREATEST dollar amount in finance charges per year, if they all charge the same amount per year on their cards?

- 8.8%** a) Vera, who always pays off her credit card bill in full shortly after she receives it.
- \*70.6%** b) Jessica, who only pays the minimum amount each month.
- 14.4%** c) Megan, who pays at least the minimum amount each month and more, when she has the money.
- 6.3%** d) Erin, who generally pays off her credit card in full but, occasionally, will pay the minimum when she is short of cash.

8. Which of the following statements is true?

- 10.0%** a) Your bad loan payment record with one bank will not be considered if you apply to another bank for a loan.
- 11.6%** b) If you missed a payment more than 2 years ago, it cannot be considered in a loan decision.
- \*70.9%** c) Banks and other lenders share the credit history of their borrowers with each other and are likely to know of any loan payments that you have missed.
- 7.5%** d) People have so many loans it is very unlikely that one bank will know your history with another bank.

9. Doug must borrow \$12,000 to complete his college education. Which of the following would NOT be likely to reduce the finance charge rate?

- 32.9%** a) If his parents took out an additional mortgage on their house for the loan.
- 17.6%** b) If the loan was insured by the Federal Government.
- \*30.4%** c) If he went to a state college rather than a private college.
- 19.1%** d) If his parents cosigned the loan.

10. If you had a savings account at a bank, which of the following would be correct concerning the interest that you would earn on this account?

- 13.5%** a) Sales tax may be charged on the interest that you earn.
- 13.0%** b) You cannot earn interest until you pass your 18<sup>th</sup> birthday.
- 50.9%** c) Earnings from savings account interest may not be taxed.
- \*22.7%** d) Income tax may be charged on the interest if your income is high enough.

11. Inflation can cause difficulty in many ways. Which group would have the greatest problem during periods of high inflation that last several years?

- 8.7%** a) Young couples with no children who both work.
- 33.9%** b) Young working couples with children.
- 13.3%** c) Older, working couples saving for retirement.
- \*44.1%** d) Older people living on fixed retirement income.

(Mean score = 52.4%.

**Scores are in bold type.**

**\*Indicates correct answer)**

## 2006 JUMP\$TART QUESTIONNAIRE

12. Which of the following is true about sales taxes?

- 5.9%** a) You don't have to pay the tax if your income is very low.
- \*49.6%** b) It makes things more expensive for you to buy.
- 29.5%** c) The national sales tax percentage rate is 6%.
- 15%** d) The federal government will deduct it from your paycheck.

13. Lindsay has saved \$12,000 for her college expenses by working part-time. Her plan is to start college next year and she needs all of the money she saved. Which of the following is the safest place for her college money?

- 10.4%** a) Corporate bonds
- \*80.4%** b) A bank savings account
- 5.3%** c) Locked in her closet at home
- 3.9%** d) Stocks

14. Which of the following types of investment would best protect the purchasing power of a family's savings in the event of a sudden increase in inflation?

- 22.0%** a) A twenty-five year corporate bond
- \*44.6%** b) A house financed with a fixed-rate mortgage
- 17.3%** c) A 10-year bond issued by a corporation
- 16.1%** d) A certificate of deposit at a bank

15. Under which of the following circumstances would it be financially beneficial to you to borrow money to buy something now and repay it with future income?

- 6.6%** a) When some clothes you like go on sale.
- 31.5%** b) When the interest on the loan is greater than the interest you get on your savings.
- \*57.8%** c) When you need to buy a car to get a much better paying job.
- 4.2%** d) When you really need a week vacation.

16. Which of the following statements best describes your right to check your credit history for accuracy?

- 14.7%** a) All credit records are the property of the U.S. Government and access is only available to the FBI and Lenders.
- 28.9%** b) You can only check your record for free if you are turned down for credit based on a credit report.
- \*50.1%** c) Your credit record can be checked once a year for free.
- 6.3%** d) You cannot see your credit record.

17. Your take home pay from your job is less than the total amount you earn. Which of the following best describes what is taken out of your total pay?

- \*53.0%** a) Federal income tax, social security and Medicare contributions
- 17.2%** b) Federal income tax, sales tax, and social security contribution
- 9.5%** c) Social security and Medicare contributions
- 20.2%** d) Federal income tax, property tax, and Medicare and social security contributions

(Mean score = 52.4%.

**Scores are in bold type.**

**\*Indicates correct answer)**

## 2006 JUMP\$TART QUESTIONNAIRE

18. Retirement income paid by a company is called:

- 3.6% a) Rents and profits
- 25.9% b) Social Security
- 32.9% c) 401k
- \*37.7%** d) Pension

19. Many people put aside money to take care of unexpected expenses. If John and Jenny have money put aside for emergencies, in which of the following forms would it be of LEAST benefit to them if they needed it right away?

- 35.6% a) Stocks
- 13.1% b) Savings account
- \*42.7%** c) Invested in a down payment on the house
- 8.6% d) Checking account

20. Justin just found a job with a take-home pay of \$2,000 per month. He must pay \$800 for rent and \$200 for groceries each month. He also spends \$200 per month on transportation. If he budgets \$100 each month for clothing, \$150 for restaurants and \$250 for everything else, how long will it take him to accumulate savings of \$900.

- 5.9% a) 1 month
- 14.0% b) 2 months
- \*66.3%** c) 3 months
- 13.8% d) 4 months

21. Many young people receive health insurance benefits through their parents. Which of the following statements is true about health insurance coverage?

- 5.8% a) Young people don't need health insurance because they are so healthy.
- 33.0% b) You continue to be covered by your parents' insurance as long as you live at home, regardless of your age.
- 20.9% c) You are covered by your parents' insurance until you marry, regardless of your age.
- \*40.3%** d) If your parents become unemployed, your insurance coverage may stop, regardless of your age.

22. Mike and Dave work together in the finance department of the same company and earn the same pay. Mike spends his free time taking work-related classes to improve his computer skills; while Dave spends his free time socializing with friends and working out at a fitness center. After five years, what is likely to be true?

- \*71.8%** a) Mike will make more money because he is more valuable to his company.
- 11.6% b) Mike and Dave will continue to make the same money.
- 10.9% c) Dave will make more because he is more social.
- 5.7% d) Dave will make more because Mike is likely to be laid off.

## 2006 JUMP\$TART QUESTIONNAIRE

23. If your credit card is stolen and the thief runs up a total debt of \$1,000, but you notify the issuer of the card as soon as you discover it is missing, what is the maximum amount that you can be forced to pay according to Federal law?

- 55.8%** a) nothing
- \***15.1%** b) \$50
- 17.2%** c) \$500
- 11.9%** d) \$1000

24. Which of the following statements is NOT correct about most ATM (Automated Teller Machine) cards?

- \***66.8%** a) You can get cash anywhere in the world with no fee.
- 12.3%** b) You must have a bank account to have an ATM Card.
- 9.9%** c) You can generally get cash 24 hours-a-day.
- 11.0%** d) You can generally obtain information concerning your bank balance at an ATM machine.

25. Mark has a good job on the production line of a factory in his home town. During the past year or two, the state in which Mark lives has been raising taxes on its businesses to the point where they are much higher than in neighboring states. What effect is this likely to have on Mark's job?

- \***59.0%** a) Mark's company may consider moving to a lower-tax state, threatening Mark's job.
- 15.3%** b) He is likely to get a large raise to offset the effect of higher taxes.
- 17.1%** c) Higher business taxes will cause more businesses to move into Mark's state, raising wages.
- 8.6%** d) Higher business taxes can't have any effect on Mark's job.

26. Kelly and Pete just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following tends to have the highest growth over periods of time as long as 18 years?

- 44.8%** a) A U.S. Govt. savings bond
- 34.8%** b) A savings account
- 6.3%** c) A checking account
- \***14.2%** d) Stocks

27. Karen has just applied for a credit card. She is an 18-year-old high school graduate with few valuable possessions and no credit history. If Karen is granted a credit card, which of the following is the most likely way that the credit card company will reduce ITS risk?

- 13.6%** a) It will charge Karen twice the finance charge rate it charges older cardholders.
- \***55.3%** b) It will start Karen out with a small line of credit to see how she handles the account.
- 10.5%** c) It will make Karen's parents pledge their home to repay Karen's credit card debt.
- 20.7%** d) It will require Karen to have both parents co-sign for the card.

(Mean score = 52.4%.

**Scores are in bold type.**

\*Indicates correct answer)

## 2006 JUMP\$TART QUESTIONNAIRE

28. Maria worked her way through college earning \$20,000 per year. After graduation, her first job pays \$40,000. The total dollar amount Maria will have to pay in Federal Income taxes in her new job will:

- 11.0%** a) Stay the same as when she was in college.
- 10.7%** b) Be lower than when she was in college.
- \*42.1%** c) Double, at least, from when she was in college.
- 36.2%** d) Go up a little from when she was in college.

29. Which of the following best describes the primary sources of income for most people age 20-35?

- 8.0%** a) Profits from business
- 7.2%** b) Rents
- 7.0%** c) Dividends and interest
- \*77.8%** d) Salaries, wages, tips

30. If you are behind on your debt payments and go to a responsible credit counseling service such as the Consumer Credit Counseling Services, what help can they give you?

- \*67.1%** a) They can work with those who loaned you money to set up a payment schedule that you can meet.
- 11.8%** b) They can force those who loaned you money to forgive all your debts.
- 11.9%** c) They can cancel and cut up all of your credit cards without your permission.
- 9.2%** d) They can get the federal government to apply your income taxes to pay off your debts.

31. What is your gender?

Score Proportion

- 52.6** 46.6 a) Male
- 52.3** 53.1 b) Female

32. Does your family rent or own your home?

- 48.5** 15.7 a) Rent
- 53.1** 84.3 b) Own

33. What are your educational plans after high school?

- 37.9** 2.0 a) No further education is planned
- 47.5** 14.7 b) Attend a 2-year college or junior college
- 54.9** 70.9 c) Attend a 4-year college or university
- 47.6** 8.0 d) Other plans for training or education
- 45.3** 4.5 e) Don't know

(Mean score = 52.4%.

**Scores are in bold type.**

**\*Indicates correct answer)**

## 2006 JUMP\$TART QUESTIONNAIRE

34. What is your best estimate of your parents' total income last year? Consider annual income from all sources before taxes.

Score Proportion

- |             |      |                         |
|-------------|------|-------------------------|
| <b>48.5</b> | 8.0  | a) Less than \$20,000   |
| <b>50.8</b> | 17.0 | b) \$20,000 to \$39,999 |
| <b>53.7</b> | 29.1 | c) \$40,000 to \$79,999 |
| <b>55.6</b> | 27.0 | d) \$80,000 or more     |
| <b>48.8</b> | 18.9 | e) Don't know           |

35. How do you describe yourself?

- |             |      |                                       |
|-------------|------|---------------------------------------|
| <b>55.0</b> | 71.3 | a) White or Caucasian                 |
| <b>44.7</b> | 10.1 | b) Black or African-American          |
| <b>46.8</b> | 8.6  | c) Hispanic American                  |
| <b>49.4</b> | 4.4  | d) Asian-American                     |
| <b>44.1</b> | 1.5  | e) Native American or American Indian |
| <b>44.2</b> | 4.1  | f) Other                              |

36. What is the highest level of schooling your father or mother completed?

- |             |      |                                          |
|-------------|------|------------------------------------------|
| <b>44.5</b> | 6.4  | a) Neither completed high school         |
| <b>50.6</b> | 24.6 | b) Completed high school                 |
| <b>51.8</b> | 21.0 | c) Some college                          |
| <b>55.6</b> | 43.7 | d) College graduate or more than college |
| <b>43.6</b> | 4.2  | e) Don't know                            |

37. What type of work do you intend to do when you finish school?

- |             |      |                                                                                                      |
|-------------|------|------------------------------------------------------------------------------------------------------|
| <b>41.0</b> | 2.7  | a) Manual work such as truck driver, laborer, farm worker                                            |
| <b>47.8</b> | 6.2  | b) Skilled trade such as plumber, electrician                                                        |
| <b>49.5</b> | 10.6 | c) Service worker such as secretary, food service worker, office worker, police officer, firefighter |
| <b>54.9</b> | 50.3 | d) Professional worker such as nurse, computer programmer                                            |
| <b>51.2</b> | 30.2 | e) Other or don't know                                                                               |

38. When you start to work full-time, after you finish your education, how much do you expect to make per year before deductions for taxes and other items?

- |             |      |                         |
|-------------|------|-------------------------|
| <b>42.5</b> | 2.8  | a) Under \$15,000       |
| <b>46.4</b> | 6.1  | b) \$15,000 to \$19,999 |
| <b>51.6</b> | 13.5 | c) \$20,000 to \$29,999 |
| <b>53.9</b> | 20.4 | d) \$30,000 to \$39,999 |
| <b>54.1</b> | 41.4 | e) \$40,000 or more     |
| <b>50.4</b> | 15.8 | f) Don't know           |

39. Whose credit card do you use?

- |             |      |                                    |
|-------------|------|------------------------------------|
| <b>49.6</b> | 12.9 | a) My own                          |
| <b>50.3</b> | 14.5 | b) My parents'                     |
| <b>51.6</b> | 4.8  | c) Both my own and my parents'     |
| <b>53.4</b> | 67.7 | d) None, I don't use a credit card |

(Mean score = 52.4%.

**Scores are in bold type.**

\*Indicates correct answer)

## 2006 JUMP\$TART QUESTIONNAIRE

40. How do you use your debit (or ATM) card?

Score Proportion

- 53.6** 30.8 a) For getting cash from an ATM and for buying things directly  
**51.2** 17.1 b) For getting cash from an ATM only  
**52.1** 52.1 c) I don't have a debit card

41. Which of the following best describes your automobile driving?

- 49.7** 17.9 a) I don't have a driver's license.  
**43.8** 3.1 b) I have a driver's license, but no car in the family that I can drive.  
**49.4** 4.9 c) I drive the family car, which is used by others, and help pay for the insurance.  
**53.6** 13.9 d) I drive the family car, which is used by others, and don't help pay for the insurance.  
**52.6** 28.4 e) I drive my own car and help pay for the insurance.  
**54.7** 31.8 f) I drive my own car and don't help pay for the insurance.

42. How would you describe your employment history?

- 52.6** 27.4 a) I work full time in the summers and part time during the school year.  
**51.6** 7.1 b) I work full time in the summers and don't work during the school year.  
**52.9** 35.9 c) I work part time in the summers and part time during the school year.  
**53.1** 11.1 d) I work part time in the summers and don't work during the school year.  
**51.3** 18.5 e) I have never been formally employed outside the home.

43. What kind of bank account do you have?

- 47.0** 20.0 a) I don't have a bank account.  
**53.6** 40.4 b) I have a savings account but no checking account.  
**51.7** 10.3 c) I have a checking account but no savings account.  
**54.8** 28.4 d) I have both a savings and a checking account.

44. **If you have a checking account**, which of the following is true? (Skip to Question 45 if you don't have a checking account)

- 53.6** 47.6 a) I subtract every check and ATM withdrawal from the balance in my checkbook and have never "bounced" a check for insufficient funds.  
**43.7** 16.2 b) I subtract every check and ATM withdrawal from the balance in my checkbook but have "bounced" at least one check for insufficient funds.  
**53.1** 26.7 c) I don't subtract every check and ATM withdrawal from my checkbook but have never "bounced" a check.  
**47.1** 9.5 d) I don't subtract every check ATM and withdrawal from my checkbook and have "bounced" at least one check for insufficient funds.

45. Which of the following is true about your ownership of stocks and mutual funds (circle **all** that apply)?

- 53.4** 64.0 a) I own no stocks or mutual funds.  
**52.4** 9.4 b) I own stocks in my own name.  
**52.3** 10.5 c) I own stocks in my parents' name.  
**50.8** 7.5 d) I own mutual funds in my own name.  
**53.1** 8.4 e) I own mutual funds in my parents' name.

(Mean score = 52.4%.

**Scores are in bold type.**

\*Indicates correct answer)

## 2006 JUMP\$TART QUESTIONNAIRE

46. Some people tend to be very thrifty, saving money whenever they have the chance, while others are very spending-oriented, buying whenever they can and even borrowing to consume more. How would you classify yourself?

Score Proportion

- 49.7** 16.6 a) Very thrifty, saving money whenever I can.  
**54.0** 37.8 b) Somewhat thrifty, often saving money.  
**53.9** 22.0 c) Neither thrifty nor spending-oriented.  
**51.4** 17.9 d) Somewhat spending-oriented, seldom saving money.  
**46.9** 5.6 e) Very spending-oriented, hardly ever saving money.

47. What is your high school class level?

- 52.3** 100.0 a) Senior  
b) Junior  
c) Sophomore  
d) Freshman

48. Which of the following do you feel is the greatest cause of serious financial difficulty, where families can't pay their bills?

- 49.0** 8.6 a) Bad luck, such as unexpected illness or job loss  
**48.1** 9.4 b) Not enough savings  
**55.0** 28.9 c) Buying too much on credit  
**53.8** 28.9 d) Not following a financial plan  
**50.6** 24.0 e) Not being able to earn enough money

49. How bad do you think it is for families who don't have enough money to pay their bills?

- 43.2** 8.5 a) Not so bad, a lot of families go through this.  
**53.5** 49.0 b) Pretty bad, it is painful to experience.  
**52.9** 42.5 c) Very bad, it is one of the worst things that can happen to a family.

50. What do you think happens to older people when they retire if they haven't saved much money and don't have a good pension from their former jobs?

- 39.9** 7.5 a) They live pretty well on Social Security.  
**50.4** 42.3 b) They get by on Social Security by keeping their expenses down.  
**56.0** 50.1 c) They find it tough to live on Social Security.

51. Which of the following classes have you had in high school (circle **all** that apply)?

- 51.6** 16.7 a) An entire course in money management or personal finance.  
**53.4** 29.3 b) A portion of a course where at least a week was focused on money management or personal finance.  
**53.2** 38.1 c) An entire course in economics.  
**53.0** 27.4 d) A portion of a course where at least a week was focused on economics.  
**55.0** 27.7 e) A course in which we played a stock market game.

(Mean score = 52.4%.

**Scores are in bold type.**

\*Indicates correct answer)