

Abstract

In this paper, we report the results of a controlled field experiment designed to estimate the short-term effects of a 45-minute financial education program on financial literacy and savings behavior in Dutch primary schools. Among fifth and sixth graders, the program led to a pre- to posttest improvement in financial literacy on almost one out of eight questions, with about one-third of the increase in correctness attributable to the program. It also raised the savings probability for fifth graders by seven percentage point but generated no significant increase for sixth graders. Overall, the program appears to have been mainly effective for the questions explicitly addressed in its content. We also note that the significant program effects appear to be driven by the result for girls; however, we cannot reject homogeneous treatment effects with respect to gender.