

## **Mandating Financial Education in High Schools: Are the Teachers Ready?**

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The present study examines the parameters of personal finance instruction in high schools. Despite the importance generally assigned to financial education in high schools, little insight is available of teachers' challenges in teaching financial skills to young consumers. The present study aims to fill this void with a survey of Ohio high schools. The state of Ohio is particularly suitable for this purpose. The state will implement financial education in high schools in the near future, its population faces severe personal-finance related problems (e.g., high foreclosure and bankruptcy rates), and it presents a wide range of demographics with its urban centers and rural communities. The findings of the present study show that the personal finance instruction is distinctly characteristic for each of the three major academic content areas.

This study suggests that the financial education of young consumers might be particularly fruitful if two conditions were met. For one, our findings support tailored teacher training to address content area-specific challenges in educating young consumers rather than a one-size-fit-all "Teachers Academy" as practiced in some states. In addition, the quality of personal finance instruction in high schools may be substantially improved if consideration is given to the strength of each academic content area and cooperation enabled. Our findings suggest that restricting personal finance instruction to one academic content area, as intended in Ohio, may well bias the education and, removed from its managerial or social context, severely hamper its usefulness.

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