FINANCIAL FOUNDATIONS™ · RESEARCH & EVIDENCE BASE

The research behind Financial Foundations™.

Why financial literacy is behavioral rather than informational, the findings that shaped the curriculum, the framework it is built on, how it is measured, and where the evidence stands today.

A Financial Foundations™ session in a Georgia classroom, 2026.

EDITION	DATE	FRAMEWORK	ASSESSMENT
Public	September 2026	Financial Competency Framework™ · 8 domains	FLIQ Score™ · behavioral, not a test

HOW TO USE THIS DOCUMENT

Three readers, three paths.

CURRICULUM DIRECTOR

Why is it built this way?

- The evidence of need and the eight findings explain the design choices: behavior over recall, K–2 start, story-based retention.
- The Financial Competency Framework™ page shows the eight domains every band deepens.
- The citation table lists every source with the finding applied.

EVALUATOR OR RESEARCH OFFICE

What is the evidence, honestly?

- "Where the evidence stands" says what has and has not been measured; no cohort results are published yet.
- The FLIQ Score™ design principles state what the measure is and is not.
- The evidence ladder, validity status and pre-registered studies are at fliqscore.org.

FUNDER OR SPONSOR

What am I funding?

- A behavioral before-and-after, not a completion certificate.
- The first measured cohorts run in 2026–27; the first report is added the week it exists.
- The sample report set shows the format a sponsored cohort receives.

THE EVIDENCE OF NEED

Why financial literacy can't wait — and why it's failing.

The United States faces a compounding financial literacy crisis. Research consistently shows that financial knowledge gaps — particularly among young people and lower-income households — translate directly into measurable economic harm: higher debt loads, lower savings rates, greater vulnerability to predatory financial products, and reduced intergenerational wealth transfer. These are not abstract outcomes. They are the documented, quantified results of a national curriculum failure.

Financial Foundations™ was designed in direct response to this evidence. Every structural decision — the 7 life-stage bands, the 8-domain FCF™ framework, the behavioral FLIQ Score™, the standalone-but-synergistic ecosystem — is grounded in the research literature on what actually changes financial behavior.

$1.7T+	56%	1 in 10	30
in outstanding U.S. student loan debt (Federal Reserve, 2024)	of U.S. adults could not cover a $1,000 emergency from savings (Bankrate, 2024)	15-year-olds reach the top level of financial literacy in PISA (OECD, 2020)	states now guarantee a standalone personal-finance course (NGPF, 2026)

WHAT THE RESEARCH SAYS WORKS

Eight findings that shaped the design of FF™.

76 trials

The largest meta-analysis of financial education, 76 randomized experiments with more than 160,000 participants, finds positive average effects on both financial knowledge and financial behavior, with the effect on behavior smaller than the effect on knowledge. Design consequence: teach and measure the behavior, not only the knowledge.

KAISER, LUSARDI, MENKHOFF & URBAN, JOURNAL OF FINANCIAL ECONOMICS, 2022

0.1%

Across 201 prior studies, financial education interventions explained about 0.1% of the variance in later financial behavior, and the effect decayed within 20 months. Design consequence: instruction close to the decision ("just in time") and a measure that reads the decision itself.

FERNANDES, LYNCH & NETEMEYER, MANAGEMENT SCIENCE, 2014

25,000 students

A randomized trial of a high-school financial education program across 892 Brazilian schools raised financial knowledge and improved saving and budgeting behavior, with some increase in expensive credit use, a caution about teaching credit without judgment. Design consequence: borrowing is taught as a decision with consequences, not a product.

BRUHN, DE SOUZA LEÃO, LEGOVINI, MARCHETTI & ZIA, AMERICAN ECONOMIC JOURNAL: APPLIED ECONOMICS, 2016

Age 7

Habits around money, including the capacity to delay gratification and to plan, are largely formed by about age seven, in a review commissioned by the U.K. Money Advice Service. Design consequence: a K–2 band with real money decisions, not a program that starts in high school.

WHITEBREAD & BINGHAM, UNIVERSITY OF CAMBRIDGE FOR THE MONEY ADVICE SERVICE, 2013

Level 5

In PISA 2018, about one in ten 15-year-olds across participating OECD countries reached the top level of financial literacy, and about one in seven did not reach the baseline. Design consequence: a continuous K–12 arc so that the top level is reachable by grade 12.

OECD, PISA 2018 RESULTS, VOLUME IV: ARE STUDENTS SMART ABOUT MONEY?, 2020

4 elements

The CFPB defines financial well-being as control over day-to-day finances, capacity to absorb a shock, being on track for goals, and the freedom to make choices, and links it to skills and behavior rather than knowledge alone. Design consequence: the eight dimensions are behaviors a child can practice, not topics to recall.

CONSUMER FINANCIAL PROTECTION BUREAU, FINANCIAL WELL-BEING: THE GOAL OF FINANCIAL EDUCATION, 2015

Stealth

Stealth assessment infers what a learner knows and can do from the choices they make inside a game or simulation, without a test they can study for. Design consequence: the FLIQ Score™ is read from decisions inside The $100 Week™ and the lessons, not from a quiz.

SHUTE, IN COMPUTER GAMES AND INSTRUCTION, 2011

Standards

The Standards for Educational and Psychological Testing set five sources of validity evidence and a duty to state limits on use. Design consequence: the FLIQ Score™ publishes its status against each source, and is never a ranking or a placement.

AERA, APA & NCME, STANDARDS FOR EDUCATIONAL AND PSYCHOLOGICAL TESTING, 2014

THE FINANCIAL COMPETENCY FRAMEWORK™

Eight domains. Every life stage. One system.

The Financial Competency Framework™ (FCF™) is the curricular backbone of Financial Foundations™. It was developed by mapping the Jump$tart National Standards, the CFPB Financial Capability Model, and the National Endowment for Financial Education (NEFE) competency taxonomy into a unified 8-domain architecture. Each domain is present in every band — progressively deepening from introductory (Band 1) to mastery (Band 7).

Earning

Income sources, career capital, total compensation, Social Security

Spending

Needs vs. wants, values-based spending, budgeting, opportunity cost

Saving

Goals, emergency funds, compound interest, savings automation

Giving

Charitable decisions, community impact, legacy, values alignment

Borrowing

Credit score, loan math, debt strategy, predatory lending

Investing

Compound growth, index funds, retirement accounts, risk and return

Protecting

Insurance, identity theft, Medicare, estate documents

Planning

Financial plans, goal-setting, retirement readiness, legacy strategy

THE FLIQ SCORE™ · ASSESSMENT DESIGN

Measuring what students and participants actually do — not just what they know.

Traditional financial literacy assessments measure knowledge retention: "Define compound interest." "What is a credit score?" Knowledge is necessary but not sufficient. Research consistently shows that financial knowledge does not reliably predict financial behavior (Fernandes et al., 2014; CFPB, 2017). What predicts behavior is behavioral intention — the specific, measurable decision to act differently.

The FLIQ Score™ (Financial Literacy Intelligence Quotient) is a behavioral intelligence score — not a test. It is generated from the decisions learners make during simulation activities, scenario exercises, discussion protocols, and exit-ticket reflection questions embedded throughout every lesson. Eight sub-scores — one per FCF™ domain — build progressively across the curriculum.

1 **Behavioral, Not Knowledge-Based**
FLIQ does not ask "what is the right answer?" It captures what decision a learner made when given a real-feeling choice — and whether that decision reflects growth in financial judgment over time.

2

Longitudinal by Design

A pre-assessment at the start of each unit and post-assessment at the end creates a change score — the delta that funders, administrators, and boards can report as outcome data. This is the proof layer that unlocks grant renewals and program expansions.

3

8 Sub-Scores — One Per FCF™ Domain

Rather than a single composite score, FLIQ generates a behavioral intelligence profile. A learner may score high on Saving and low on Borrowing — which tells the facilitator exactly where to focus. The profile builds in specificity and utility that a single number cannot provide.

4

Privacy-Safe and FERPA/COPPA Compliant

FLIQ behavioral data is generated from anonymous decision patterns, not personally identifiable financial information. No bank account data, no social security numbers, no family financial records are collected. Student data is protected under institutional data agreements compliant with FERPA and COPPA.

5

The Long-Term Moat

As the FLIQ dataset grows across schools, cohorts, and life stages, it becomes the first longitudinal behavioral financial intelligence dataset of its kind — documenting how financial decision-making changes over a lifetime, not just in a classroom. This is the proprietary data asset that no competitor can replicate without the curriculum that generates it.

WHAT THIS OUTLINE DOES NOT SHOW

Financial Foundations™ is an instrumented course. The measurement is built into it, not bolted on.

The lessons are the visible half. Running underneath them, from the first unit to the capstone, is the FLIQ Score™ layer: every student is read before instruction begins and again after it ends, and the reading comes from decisions the student actually makes, not from a quiz.

- **Pre- and post-assessment through play.** The FLIQ readings are taken inside gamified scenarios the student experiences as part of the course, so there is no test day to teach to.
- **CoinQuest™.** Each student's simulated account records saving, spending, sharing and borrowing behavior across the term, and those patterns feed the same measure.
- **WealthWise Kids Adventures™.** Comprehension of the story layer is read as a signal, not graded as a worksheet.
- **The $100 Week™.** A five-day simulation that opens the program and returns at its close, so before and after are measured on the same ground. A month-long closing challenge is in development.
- **Real-world capstone.** Partner platforms and community projects extend the measure into real money decisions under the node protocol.

The FLIQ Score™ scoring model, its parameters and its scenario content are proprietary to WealthWise Kids IP Holdings LLC and are not described in any public document. A reproduction of this outline reproduces the lessons only; it cannot produce the score.

WHERE THE EVIDENCE STANDS

Designed to measure. Not yet measured.

Financial Foundations™ is in active pilot in Georgia, with the first measured cohorts running in the 2026–27 school year. **No cohort results are published yet.** The FLIQ Score™ produces a behavioral before-and-after for each cohort; the first of those reports will be added to this document, and to wealthwisekids.org, the week it exists. Until then, every claim in this document is about the research base and the program design, not about outcomes.

Any institution can generate its own first reading: the pilot is five weeks, one cohort, no cost, no contract, and ends with the cohort's FLIQ report in the leader's hands.

RESEARCH CITATIONS

Sources informing the FF™ curriculum design.

AUTHOR / ORGANIZATION	STUDY / PUBLICATION	YEAR	FINDING APPLIED TO FINANCIAL FOUNDATIONS™
Jump$tart Coalition & Council for Economic Education	National Standards for Personal Financial Education	2021	The standards framework every unit is mapped to (see the Standards Crosswalk)
Kaiser T, Lusardi A, Menkhoff L, Urban C	Financial education affects financial knowledge and downstream behaviors. Journal of Financial Economics 145(2)	2022	Behavior moves less than knowledge; teach and measure behavior
Fernandes D, Lynch JG, Netemeyer RG	Financial literacy, financial education, and downstream financial behaviors. Management Science 60(8)	2014	Effects decay; instruction close to the decision
Bruhn M, de Souza Leão L, Legovini A, Marchetti R, Zia B	The impact of high school financial education: evidence from a large-scale evaluation in Brazil. AEJ: Applied Economics 8(4)	2016	School programs can change saving and budgeting; credit needs judgment
Whitebread D, Bingham S	Habit Formation and Learning in Young Children. Money Advice Service	2013	Money habits form by about age seven; the K–2 band
OECD	PISA 2018 Results (Volume IV): Are Students Smart about Money?	2020	International benchmark; the top level as the grade-12 target
Consumer Financial Protection Bureau	Financial Well-Being: The Goal of Financial Education	2015	Well-being is behavior and skill; the eight dimensions
Consumer Financial Protection Bureau	Measuring Financial Well-Being: A Guide to Using the CFPB Financial Well-Being Scale	2015	A normed, reported scale as the analogue for the FLIQ Score™
Shute VJ	Stealth assessment in computer-based games to support learning. In Computer Games and Instruction	2011	Reading competence from choices inside a simulation
Lejuez CW, Read JP, Kahler CW, et al.	Evaluation of a behavioral measure of risk taking: the Balloon Analogue Risk Task. J Exp Psychol: Applied 8(2)	2002	Task-based measurement of a financial disposition

AUTHOR / ORGANIZATION	STUDY / PUBLICATION	YEAR	FINDING APPLIED TO FINANCIAL FOUNDATIONS™
AERA, APA, NCME	Standards for Educational and Psychological Testing	2014	The five sources of validity evidence the FLIQ Score™ reports against
Next Gen Personal Finance	State of Financial Education Report	2026	Thirty states guarantee a standalone course; the policy context
Bankrate	Annual Emergency Savings Report	2024	Evidence of need: emergency savings
Board of Governors of the Federal Reserve System	Consumer Credit (G.19), student loans outstanding	2024	Evidence of need: student debt

NEXT STEP

See a complete unit. One full unit of Financial Foundations™ — every lesson, the Student Activity Pack, the family letter and the Unit-at-a-Glance sheet — is available to schools and evaluators at **wealthwisekids.org/curriculum/inside**. A free five-week pilot, one cohort, no contract, ends with the cohort's FLIQ Score™ report: **wealthwisekids.org/pilot-brief**.

Notices

What this document is. A summary of the published research that informed the design of Financial Foundations™ and the FLIQ Score™, with citations, and a plain statement of what has and has not yet been measured.

What it is not. This document is not the curriculum. Lesson content, Student Activity Packs, facilitator scripts, session plans, decision scenarios and assessment items are provided only under a written pilot or license agreement with WealthWise Kids LLC and remain subject to that agreement's confidentiality and use terms.

Standards. The National Standards for Personal Financial Education (2021) are the work of the Jump$tart Coalition for Personal Financial Literacy and the Council for Economic Education and are quoted here for alignment purposes only. Alignment statements are WealthWise Kids' own and imply no endorsement by either organization.

Accuracy and currency. Counts and alignments reflect the program as built at the date on the cover. The curriculum is revised on a published cycle; the current edition of this document is at wealthwisekids.org/curriculum. Where a standard or topic is not yet addressed, this document says so.

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