

## FINANCIAL EDUCATION FOR HIGH SCHOOL STUDENTS: PRACTICES IN THE UNITED STATES OF AMERICA AND IMPLICATIONS FOR VIETNAM

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**Abstract.** In the context of globalization, rapid financial market expansion, and increasing access to modern financial products among adolescents, financial education has become an essential component of secondary education. This study examines financial education for high school students in the United States and draws implications for Vietnam through a qualitative comparative approach based on document analysis and content synthesis. The study reviews curricular frameworks, policy documents, and empirical studies with emphasis on curriculum content, pedagogical methods, and assessment practices. The findings show that financial education in the United States of America has been developed in a relatively systematic manner with three major domains: fundamental economics, personal finance, and broader institutional and policy-related financial frameworks. Instruction is implemented through diversified materials, technology integration, active learning, and real-life application, while learning outcomes are assessed through tests, assignments, and projects. Based on these findings, the study suggests that Vietnam establish explicit financial literacy competencies, strengthen interdisciplinary integration, promote experiential learning, diversify assessment methods, and enhance teacher preparation to build a comprehensive financial education ecosystem.

**Keywords:** Financial education, high school students, USA, Vietnam.

### 1. Introduction

In the context of an increasingly dynamic global economy and the rapid diversification of financial products, the need for young citizens capable of managing personal finances has become more pronounced. Financial education for high school students therefore extends beyond the transmission of theoretical knowledge; it also supports the development of financial awareness, informed decision-making, and responsible consumer behavior. Integrating financial education into the general education curriculum has thus become an important strategy for equipping the younger generation with essential competencies for independent living and financial responsibility. Financial education is commonly defined as the process of improving individuals' understanding of financial concepts and products so that they can develop the skills and confidence needed to make informed financial decisions and enhance their financial well-being.

Financial education has been introduced at the high school level in the United States since the late 1950s. Over time, the U.S. education system has continuously refined its curriculum to respond to the demands of a financialized society. The curriculum integrates macroeconomic

knowledge such as economic growth and international trade with practical personal finance skills including budgeting, saving, investing, and credit management. Previous studies have documented the development and effectiveness of economic and financial education in U.S. high schools. Walstad examined the status of economic education, including curriculum content, student achievement, assessment practices, and teacher professional development [1]. Urban, Schmeiser, Collins, and Brown demonstrated that financial education policies increasingly require high school students to complete financial education before graduation [2]. The “Economics Curriculum Guide” for Henry P. Becton Regional High School provides instructional resources addressing monetary and fiscal policy [3]. In addition, Jang, Hahn, and Park compared financial literacy levels between Korean and U.S. high school students [4]. Despite these developments, scholarly debate continues regarding the magnitude of the impact of financial education policies, highlighting the complexity of designing programs suitable for diverse student groups. This article therefore analyzes the practical implementation of financial education in the United States in terms of curriculum content, pedagogical approaches, and assessment methods. Based on this analysis, the study proposes several implications for Vietnam in developing financial education within its school system, with the aim of equipping students to become informed consumers, responsible workers, and active citizens.

## **2.1. Method**

This study employs the method of document analysis to examine financial education curricula and related research in the United States. Sources included materials issued by state education departments, school districts, and academic or policy publications describing curriculum content, implementation procedures, and evaluation practices. The collected documents were analyzed through thematic coding and categorized into three domains: fundamental economics, personal finance, and broader financial frameworks. Pedagogical approaches and assessment strategies were also identified. A comparative analytical framework was then applied to contrast the U.S. financial education model with the Vietnamese context, focusing on differences in economic conditions, educational policies, and socio-cultural financial practices in order to derive policy implications and curricular recommendations for Vietnam.

## **2.2. Results and analysis**

### **2.2.1. Overview of Financial Education for High School Students in the United States of America**

The financial education curriculum for the high school level in the United States is designed to equip learners with both economic knowledge and practical financial management skills. This comprehensive approach enables students to understand the broader economic environment while developing the ability to make informed personal financial decisions. The curriculum is commonly organized into three major domains: fundamental economics, personal finance, and broader financial frameworks [5]. *Firstly*, fundamental economics provides the conceptual foundation for financial education by explaining how markets function and how economic actors interact. Core topics include scarcity and opportunity cost, resource allocation in different economic systems, marginal decision-making, supply and demand, and market equilibrium. Students also learn about the circular flow of income, market failures, and various market structures ranging from competition to monopoly. Macroeconomic indicators such as GDP, inflation (CPI), and unemployment are introduced alongside broader topics including economic growth, international trade, and globalization [5]. Drawing on these concepts, students develop the ability to interpret market signals, evaluate trade-offs, and understand economic dynamics that influence financial decision-making. *Secondly*, personal finance represents a central component of high school financial education, particularly reflected in the Arkansas Economics with Personal Finance Curriculum [5]. This component focuses on practical competencies required for

managing income, expenditures, and long-term financial goals. Major topics include earning income and the relationship between education, skills, and career choices; budgeting and spending plans; saving and investing; insurance and financial protection; and responsible borrowing and credit management [5]. Instruction often incorporates simulations and applied learning activities to help students practice financial decision-making in realistic contexts and develop responsible financial habits. *Thirdly*, broader financial frameworks introduce students to the institutional and policy environment of financial systems. Lessons on financial institutions such as commercial banks, credit unions, and investment firms illustrate how savings are mobilized and capital is allocated within the economy [5]. Students also study the Federal Reserve System and its role in monetary policy, including tools such as interest rate adjustments and open market operations [5]. Fiscal policy is examined through government taxation and spending and its impact on economic growth and aggregate demand [5]. In addition, students explore government revenue and expenditure structures and their implications for fiscal sustainability [5]. Consumer protection laws, including regulations such as the Credit Card Accountability Responsibility and Disclosure (CARD) Act, are also introduced to help students recognize financial rights and avoid fraud or exploitation [6].

### **2.2.2. Highschool financial education methods in the U.S.**

Financial education in U.S. high schools employs diverse pedagogical approaches aimed at enhancing student engagement and developing practical financial competencies. Instruction typically integrates multiple teaching strategies, including the use of varied learning resources, technology applications, active learning methods, and the connection between financial theories and real-world practices. Teachers frequently supplement traditional textbooks with online materials, multimedia content, and structured instructional packages developed by educational and financial institutions. For example, the Arkansas financial education program was collaboratively developed by Economics Arkansas and the Federal Reserve Bank of St. Louis, illustrating how institutional partnerships support the development of high-quality financial literacy resources. Technology also plays a central role in financial education, with digital tools used for financial calculations, budgeting exercises, and simulations of investment or market decision-making, while mobile applications allow students to practice financial management beyond the classroom. In addition, active learning strategies such as discussions, collaborative projects, and simulation activities encourage students to engage in problem-solving and apply financial concepts to practical situations [7]. Effective programs further strengthen learning by connecting classroom instruction with real-life financial experiences through practical examples, guest lectures from financial professionals, and visits to financial institutions. For instance, Omaha Public Schools integrates borrowing and investment scenarios into economics instruction to demonstrate the practical relevance of financial knowledge [8].

### **2.2.3. Assessment of financial education outcomes of American high school students**

Assessment of learning outcomes constitutes a fundamental component of financial education programs in U.S. high schools. Evaluation practices are designed to measure students' financial knowledge, practical competencies, and their ability to apply financial concepts in real-life situations. Multiple assessment approaches are commonly employed, including tests, assignments, and project-based tasks, ensuring a comprehensive evaluation of learning outcomes. Traditional tests remain an important instrument for assessing students' understanding of fundamental financial and economic concepts. These assessments often combine objective formats such as multiple-choice questions, which measure factual knowledge and conceptual understanding, with constructed-response formats such as essay questions that require students to analyze financial situations, explain economic relationships, and evaluate possible financial decisions. Examples of such assessments include "Cumulative tests" and "Exams" in the Henry P. Becton Regional High School curriculum [3]. Large-scale assessments and research on

economic education further confirm the importance of testing as a means of measuring students' economic understanding [1]. In addition to tests, assignments and projects are widely used to evaluate students' competency to apply financial knowledge in practical contexts. These activities often involve tasks such as budgeting exercises, analysis of investment options, credit and loan calculations, or financial planning scenarios. More extensive projects may require students to conduct research, analyze financial data, and present solutions to real-world financial problems. Instructional activities such as classroom exercises, independent practice, homework, group presentations, and poster interpretations illustrate the variety of applied assessment forms used in programs such as those implemented at Henry P. Becton Regional High School [3]. These applied tasks provide authentic opportunities for students to translate theoretical knowledge into practical financial competencies, preparing them to manage financial decisions in everyday life [10].

#### **2.2.4. Key features of financial education at high school level in the U.S.**

##### ***2.2.4.1. Continued investment in financial education for high school students***

The research findings highlight the need for sustained investment in financial education for high school students in the United States. Financial education plays a critical role in equipping students with the knowledge and practical skills necessary for responsible financial decision-making. This need is particularly significant in public schools and regions with higher concentrations of disadvantaged students. Financial literacy programs provide young people with the capacity to make informed economic choices, which can substantially influence their long-term financial well-being. Targeted investment in financial education is also viewed as an important strategy for reducing inequalities in access to financial knowledge. Students from disadvantaged socio-economic backgrounds often have fewer opportunities to acquire financial literacy outside school settings. Expanding financial education programs in such contexts can help ensure that all students develop essential financial competencies regardless of their socio-economic circumstances. In this sense, financial education contributes not only to individual financial capability but also to broader social equity. Furthermore, continued investment is necessary to expand and strengthen existing programs in response to the increasing complexity of modern financial systems. As financial products and services evolve, educational programs must adapt accordingly to remain relevant and effective. Therefore, sustained and targeted funding is considered essential for expanding program coverage, improving instructional quality, and ensuring equitable access to financial literacy education. A financially literate population ultimately benefits both individual well-being and the long-term economic stability of society.

##### ***2.2.4.2. Development of suitable and highly applicable financial education programs***

Another key issue concerns the development of financial education programs that are both appropriate for diverse student populations and highly applicable to real-life financial situations. Although financial education has been incorporated into many school curricula in the United States, there remains a need to ensure that these programs effectively address the varied needs, backgrounds, and learning capacities of students. A uniform curriculum may not adequately serve students with different socio-economic conditions, cultural contexts, or levels of financial exposure. Consequently, financial education programs must be carefully calibrated to accommodate these differences. Effective curricula should therefore incorporate flexible content and teaching strategies that allow students to engage with financial concepts in ways that are relevant to their own experiences. Equally important is the emphasis on practical applicability. Financial education should extend beyond theoretical knowledge to focus on developing competencies that students can apply in their daily lives. Essential skills include budgeting, saving, debt management, and responsible decision-making related to earning and spending. Programs that incorporate real-world examples, applied exercises, and experiential learning opportunities enable students to practice financial decision-making in realistic contexts. Developing such programs requires continuous curriculum refinement and adaptation to changing

economic realities. Educational designers must balance comprehensive coverage of financial topics with the need for practical relevance. Ultimately, financial education programs should empower students to translate classroom learning into responsible financial behaviors throughout their lives.

#### **2.2.4.3. Enhanced training and support for educators**

The effectiveness of financial education programs is closely linked to teachers' professional capacity. As financial education involves complex and evolving subject matters, teachers require adequate preparation, ongoing professional development, and institutional support to teach financial concepts effectively. Providing educators with high-quality instructional materials and up-to-date teaching resources is also essential. In addition, professional development programs and specialized training workshops can foster teachers' financial knowledge and pedagogical skills. Such initiatives enable educators to present financial concepts clearly, respond effectively to students' questions, and connect financial topics with real-life situations. Opportunities for professional collaboration also play an important role in strengthening instructional practice. Platforms that allow teachers to exchange experiences, share teaching strategies, and discuss challenges can foster a supportive professional learning community. Such collaboration can continuously refine their teaching methods and adapt financial education to students' evolving needs. Overall, while curriculum design and instructional resources are important, teachers' competencies remain a decisive factor in determining the effectiveness of financial education programs. Strengthening teacher training and support systems is therefore a critical step in improving the quality and impact of financial education in U.S. high schools.

#### **2.2.5. Implications for high school financial education in Vietnam**

The table below presents a comparative summary between the United States of America and Vietnam including different aspects of financial education, namely curriculum goals, curriculum content, pedagogical methods, assessment and teacher preparation.

<b>Dimension</b>	<b>United States</b>	<b>Vietnam</b>	<b>Implications for Vietnam</b>
Curriculum goals	Focuses on financial capability and behavioral outcomes	Delivers implicit financial content within economics/civics subject	Defining explicit financial literacy competencies
Curriculum content	Integrated: macroeconomics, personal finance, consumer law	Fragmented; limited coverage of personal finance	Developing unified financial education framework
Pedagogical methods	Active, technology-based, experiential	Predominantly theoretical	Adopting project-based and simulation approaches
Assessment	Multi-method (tests, projects, portfolios)	Mostly summative testing	Including formative and performance-based assessment
Teacher preparation	Supported by state training and NGO partnerships	Limited professional training	Establishing specialized teacher training and resources

This comparative synthesis highlights that, although Vietnam has made progress in incorporating basic economic knowledge into its curriculum, financial capability has not yet been systematically developed as a core educational competency.

### ***2.2.5.1. Studying the experiences of financial education for high school students in the U.S. and other countries***

Vietnam could benefit from studying the experiences of the U.S. and other countries in implementing financial education for high school students. Learning from countries that have achieved notable success in this area could help Vietnam avoid potential pitfalls and devise effective methodologies.

Vietnam could adapt the U.S.'s financial education curriculum elements, including fundamental economics, personal finance, and other financial aspects in order to develop a comprehensive and effective financial education program. Also, Vietnam could learn from the teaching methods employed in financial education in the U.S., such as utilizing diverse materials and resources, applying technology, employing active learning strategies, and connecting to real-world contexts. Thus, it is feasible for Vietnam to implement effective teaching methods to engage students and cater to their diverse learning needs.

Finally, Vietnam could draw on the U.S.'s assessment methods for evaluating student learning outcomes in financial education, including tests, assignments, and projects, as well as program evaluations. This could aid Vietnam in developing effective assessment methods to measure students' financial knowledge, skills, and behaviors.

### ***2.2.5.2. Developing a financial education curriculum suitable for Vietnam's socio-economic and cultural conditions***

The design of a financial education program in Vietnam should be firmly grounded in its unique national contexts. This perspective underscored the understanding that economic and financial principles, while universally applicable in their core concepts, manifested differently within different economic systems and were influenced by distinct cultural values and societal norms. Therefore, the financial education curriculum in Vietnam needs to be meticulously crafted to align with the prevailing characteristics of the Vietnamese economy. This involves considering factors such as the average per capita income, the prevailing inflation rates, the structure of the national economy, and the specific economic policies implemented by the government. Incorporating these elements into the curriculum would ensure the relevance of financial concepts to the economic realities that Vietnamese students would experience and navigate in their daily lives and future careers. Beyond the economic dimension, the curriculum is also required to be designed in alignment with cultural values and traditions deeply embedded within Vietnamese society. Cultural perspectives significantly shaped individuals' attitudes and behaviors concerning saving, investing, borrowing, and managing household finances. For instance, traditional views on frugality, intergenerational financial support, or approaches to debt could differ considerably from those in Western contexts.

Developing a suitable curriculum also implies tailoring the content and complexity to a specific age and developmental stages of high school students in Vietnam, taking into account their existing knowledge base and learning competencies. The challenge lies in designing a program that was both globally informed and locally relevant, equipping Vietnamese students with financial literacy that is applicable to their immediate environment and future aspirations while respecting and incorporating the unique aspects of Vietnamese culture and society. This focus on contextualization is essential for the successful adoption, engagement, and long-term effectiveness of financial education within the Vietnamese high school system.

### ***2.2.5.3. Integrating financial education into related subjects***

The integration of financial education into existing related subjects within the Vietnamese high school curriculum has been proposed as a strategic approach to incorporate financial literacy effectively. This interdisciplinary approach is seen as a way to weave financial concepts into the existing educational framework, enhancing their accessibility and demonstrating their relevance across different areas of study [8]. Specifically, the integration of financial education into subjects

such as Civic education at junior high school level, Economic and legal education at high school level is highlighted as particularly promising avenues [9]. Within the domain of Economics and Law Education, financial education content could be seamlessly integrated into existing economic topics that are already part of the curriculum. This includes incorporating financial concepts into modules on markets, supply and demand, the role of money and banking, and various business activities [9]. By doing so, students could see the practical application of economic principles in personal and household finance. Furthermore, the integration could extend to the ethical dimension of financial behavior, addressing issues related to ethics in business and consumption; and also to legal education concerning the financial rights and obligations of citizens. This would provide students with a well-rounded understanding of the societal and legal frameworks surrounding financial activities. In Mathematics, financial education could be integrated through practical lessons involving calculations related to interest rates on savings or loans, the development and management of personal budgets, the analysis of financial data presented in charts and graphs, and the solving of problems related to personal finance scenarios. This would provide students with opportunities to apply their mathematical skills to real-world financial situations, reinforcing both mathematical and financial concepts [10]. The core benefit of this integration strategy is the potential to provide students with natural and recurring exposure to financial knowledge, reinforcing learning over time and across different subjects. It also helps students recognize the interconnectedness of various academic disciplines and how they converge in the practical domain of personal finance. This approach is a potentially efficient and effective way to boost financial literacy incrementally within the existing structure of the Vietnamese high school curriculum, ensuring that financial education becomes an embedded and ongoing part of students' learning journey.

#### ***2.2.5.4. Promoting financial education through extracurricular activities, communication programs, and coordination among schools, families and society***

The promotion of financial education through a multifaceted approach encompassing extracurricular activities, communication programs, and enhanced coordination among schools, families, and society is crucial for creating a comprehensive financial literacy ecosystem in Vietnam.

Extracurricular activities serve as a valuable avenue for providing students with practical and engaging opportunities to deepen their financial understanding and skills outside of the formal classroom setting. This could involve the organization of financial clubs where students could explore financial topics in a more informal environment, thematic talks or workshops on specific financial subjects delivered by experts, financial knowledge competitions to motivate learning and test understanding, and simulation activities that allow students to experience and practice managing finances in realistic scenarios. These activities could make learning about finance more enjoyable and relatable for students. Alongside extracurricular initiatives, the use of communication programs is deemed essential for raising awareness about the importance of financial education among students, parents, educators, and the broader community. This involves strategically utilizing various media channels, including newspapers, television, the internet, and social media platforms, to disseminate information about financial literacy, highlight its benefits, and promote available resources. The aim is to create a societal environment where financial education is recognized as a priority and where individuals feel empowered to seek out and engage with financial learning opportunities.

Finally, there is a critical need for close coordination and collaboration among schools, families, and society to create a supportive and consistent environment for financial education. This could involve schools actively engaging with parents through meetings and workshops to discuss the content and importance of financial education as well as provide resources for families to support their children's learning at home. Encouraging families to actively involve their

children in household financial discussions and decisions could provide valuable practical experience. Mobilizing the participation and support of social organizations, such as non-profit organizations, financial institutions, and community groups, is also vital for providing additional resources, expertise, and opportunities for financial education.

### 3. Conclusion

Financial education has transcended its traditional perception as a supplementary subject to become a critical component of modern education. In an increasingly complex global economy, it serves as a foundational tool for cultivating financially capable citizens. This study underscores the theoretical significance of financial literacy as both a competency and a behavioral outcome, linking economic understanding with personal decision-making and civic responsibility.

The research contributes to the conceptual clarification of financial education by identifying its three interconnected dimensions fundamental economics, personal finance, and institutional frameworks. It also highlights the pedagogical alignment between financial literacy and competency-based education, emphasizing the need to move beyond knowledge transmission toward skills application and behavioral transformation. The comparative analysis between the United States and Vietnam provides a theoretical basis for understanding how financial literacy competence can be developed within different socio-economic and cultural contexts. The findings offer concrete implications for Vietnam's education system. The study recommends establishing explicit financial literacy competencies, integrating financial contents across related subjects, and promoting experiential learning methods such as simulations and project-based activities. Furthermore, it stresses the importance of teacher training, assessment reform, and multi-sector collaboration including schools, families, and social organizations to build a comprehensive financial literacy ecosystem. These insights hold substantial value for policymakers, educators, and curriculum developers aiming to institutionalize financial education at the national level.

Despite its contributions, the research also acknowledges existing limitations. The analysis primarily focuses on secondary education and draws heavily on U.S. policy and curriculum models. Future studies should expand the scope to examine financial education at the primary and tertiary levels, assess the effectiveness of pilot programs in Vietnam, and explore the influence of digital technology and fintech applications on students' financial behaviors.

In conclusion, financial education is not merely about teaching students how to manage money; it is about fostering responsible, informed, and future-oriented citizens. Developing a financially literate generation will contribute not only to individual well-being but also to national economic resilience and social equity. Strengthening financial education in Vietnam thus represents both an educational priority and a strategic investment in sustainable development.

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