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### The Lack of Financial Education And How To Combat It

Imagine a world where 37% of people cannot afford to cover a \$400 emergency expense. For millions, this is not a hypothetical scenario but a harsh reality (Empower). In the twenty-first century, financial insecurity has become a widespread problem affecting people no matter race, gender, or income. The World Bank's 2021 Global Findex Database shows that 1.4 billion adults are completely unbanked, meaning they are unable to use essential financial services that could help them save and invest money (World Bank Group). Meanwhile, the cost of living in America continues to rise: from January 2020 to December 2023, food prices increased 20.6 percent, healthcare costs increased 9.3 percent, and housing expenses increased 18.6 percent (U.S. Bureau of Labor Statistics). Perhaps most surprising is that financial pressure is not unique to any race, gender, income bracket, or education level; they all experience financial pressure. For example, the New Reality Check report found that 48 percent of consumers who earn over \$100,000 annually live paycheck to paycheck, and the American Psychological Association reports that money is the primary source of stress for 66 percent of adults (PYMNTS; American Psychological Association). This comes from systemic factors such as wage stagnation and rising costs, but also from a critical gap in financial education among young adults. According to the Council for Economic Education, only 35 states require students to take a personal finance course before graduation (Survey of the states). The results of this show in many ways, for example, the FINRA Investor Education Foundation found that adults with low financial literacy

are more likely to make bad credit decisions like paying only minimum credit card payments and taking out high-cost loans (Lin et al). The Oxford English Dictionary says that literacy is not just "the ability to read and write" but is "competence or knowledge in a specified area" (Oxford English Dictionary), showing that financial literacy is both understanding and applying financial knowledge. Research shows that financial literacy education helps people improve their financial management, make smarter investment decisions, manage debt more effectively, and overall improve their economic well-being. In "Rich Dad Poor Dad," Robert Kiyosaki emphasizes that "The single most powerful asset we all have is our mind. If it is trained well, it can create enormous wealth" (Kiyosaki 119). A study by van Rooij, Lusardi, and Alessie underscores this, as they found a connection between financial literacy and long-term wealth, showing that people with high financial literacy are a lot more likely to make smart investment choices and build long-term wealth (van Rooij et al. 4449-472). In our modern world, the difference between financial anxiety and security is the result of smart money management. Robert Kiyosaki explains this by defining the difference between assets and liabilities, as he says, "An asset puts money in my pocket. A liability takes money out of my pocket" (Kiyosaki 63). Similarly, in "The Psychology of Money," Morgan Housel argues that financial success has very little to do with how smart you are and more on your financial behavior, as he says "Ordinary folks with no financial education can be wealthy if they have a handful of behavioral skills that have nothing to do with formal measures of intelligence" (Housel 11). This paper argues that by mastering three of many financial strategies, including budgeting, using technology strategically, and smart investing, anyone can grow sustainable and long-term wealth.

Every good financial plan starts with a strong, customized budget, which serves as the plan for achieving financial success. The 50/30/20 budgeting guideline, made by Senator

Elizabeth Warren, is a straightforward financial plan, where you divide your income (after taxes) into three categories: half for essential expenses, like rent, close to a third for personal wants such as a new car, and one-fifth for managing debt. Although people might need to adjust this ratio to fit their situation, the idea of organizing your expenses is still very important, as organizing expenses through budgeting helps people become more aware and purposeful with their spending, rather than just spending their money on unnecessary things. Creating a budget starts with a thorough review of all financial income and expenses. Free digital tools can help organize each transaction/expense into “Needs”, “Wants”, and “Savings/Debt.” This initial review often reveals unexpected patterns in spending, for example, a survey found that consumers initially thought they were spending an average of \$86 monthly on subscription services, but after reviewing their transactions, the actual average spend was \$219, which is more than 2.5 times their original estimate, with almost one-third of people underestimating their monthly subscription costs by \$100 to \$199 (C+R Research). Similarly, convenience purchases with no long-term value often make up a large proportion of people's spending. An example of this could be taking an Uber somewhere that you could get to by taking public transport. After seeing what you're working with, the next step is to set clear, measurable spending limits. For example, let's say each month you make \$4,000, after taxes, a smart distribution of your income might be putting \$2,000 towards essential expenses, \$1,200 to personal wants, and \$800 toward your debt. After this, you should review these numbers every three months as your financial situation changes and set up monthly "budget huddles" each month to check your actual spending against your goals and plan for unexpected costs. Research shows that gender plays a role in how people spend their money. Studies found that women are generally more cautious with financial decisions than men; these differences could cause household disagreements if not

discussed openly (Fisher and Yao 191-202). Furnham and Fenton-O'Creevy's research reveals that "household income was a major correlate" of financial behaviors, along with "participant gender and age". Their study of 1,767 participants researched "how specific beliefs about money, impulsive spending, and financial literacy are related to regular saving, spending, and investment" (Furnham and Fenton-O'Creevy). Aside from learning the basic aspects of budgeting, understanding the psychology of spending is crucial. Behavioral economists explain "present bias" as the natural human tendency to prioritize immediate rewards over future financial well-being, which prevents people from saving consistently (O'Donoghue and Rabin 273). This bias explains why we might impulsively buy a \$6 coffee despite knowing the long-term benefits of directing that money towards savings. As Roberts and Jones wrote, "The consumer culture has evolved into one of the most powerful forces shaping individuals and societies", with the United States transitioning "from cherishing savings to revering spending" (Roberts and Jones). When making financial decisions, our brain has two competing parts: the limbic system, which wants instant pleasure/rewards, and the prefrontal cortex, which considers the future. Under stress or when rushed, the limbic system often wins, causing us to make spending decisions that feel good in the short term but hurt our long-term financial goals. Roberts and Jones explain that specific money attitudes, including "power-prestige, distrust, and anxiety," greatly influence financial behavior, as they are closely related to spending patterns (Roberts and Jones). Morgan Housel emphasizes this problem, saying that "saving money is the gap between your ego and your income" (Housel, 197). To counter present bias, behavioral economists say that people should create "friction": removing saved payment information, unsubscribing from promotional emails, and waiting a day or two before buying something that is not necessary. A recent survey reveals that Americans spend an average of \$273 monthly on

subscriptions, with 42% admitting that they have at least one subscription they've completely forgotten about (West Monroe). A thorough financial review can uncover hidden recurring charges that, when cut, can provide more funds towards financial goals. Research from Thaler and Bernartzi shows that automatic savings contributions and gradually adding more can significantly boost retirement savings, proving the importance of making saving the default choice rather than making spending decisions (Thaler and Bernartzi). By not spending money on unnecessary things and putting that money in savings or debt payments, individuals can build a solid emergency fund that could cover three to six months of essential expenses in just one to one and a half years.

While smart budgeting creates the foundation for financial progress, modern technology makes wealth building easier and faster by automating saving and investing. Financial technology is making financial services accessible to everyone, not just the rich, but anyone with a smartphone. Subscription management platforms like Rocket Money analyze bank and credit card statements to uncover hidden subscriptions and cancel unwanted plans. The platform's easy-to-use interface makes it especially helpful when managing subscriptions, and it even helped someone save more than \$400 in just 15 minutes by finding and canceling unnecessary subscriptions. In a CNET survey, almost half (48%) of respondents acknowledged that they've forgotten to cancel subscriptions, paying "an average of \$91 a month for things they don't need or want". This emphasizes how even small monthly charges can accumulate over time. The user who saved \$400 noted, "I barely noticed these small amounts when they hit my bank account each month," but viewing them grouped showed how quickly they "drain my budget" (CNET). Spending tracking applications, such as Mint and YNAB (You Need a Budget), connect directly to financial accounts, categorize transactions in real time, and send customizable alerts when

spending is nearing the limits set. These digital tools transform confusing budgeting principles into simple daily tasks, making it a lot easier not to stray away from financial goals. When users get instant feedback about their spending decisions, they have a “mindfulness effect” that makes them more aware of how their choices affect their money, something that old-fashioned bank statements do not do well. Beyond just monitoring, “round-up” investment applications, such as Acorns, automatically transfer the spare change from each purchase into an investment portfolio. For instance, when you spend \$4.75 on coffee, these platforms round the transaction to \$5.00 and invest the extra \$0.25. Over twelve months, these small investments accumulate several hundred dollars with almost zero effort. This approach uses the concept of “choice of architecture” developed by behavioral economists, which is the idea that how choices are presented impacts decision making (Thaler and Sunstein 83). Research confirms that technology-based tools help people by closing the gap between what they know they should do with money and what they do (Fernandes et al.). Banks have developed automated deposit systems that help customers save money by using people's natural tendency to stick with default settings. These systems now allow customers to automatically move a set percentage of each paycheck into high-yield savings accounts, earning a good return of 4.00-4.50 percent APY annually (Bankrate). This approach uses the idea of “out of sight, out of mind” by making savings happen automatically, which helps people avoid the mental struggle they usually feel when manually moving money. When savings happen before the money reaches a person's checking account, people naturally adjust their spending to fit the new amount, without feeling like they're giving something up.

Robot-advisors, such as Betterment, Wealthfront, and Ellevest, use advanced computer algorithms to create smart, low-cost ETF investment portfolios personalized to the user's risk tolerance and timeline. These services allow investors and normal people to start with very little

money, sometimes just \$10, and charge 0.25% and 0.65% in management fees, which is much lower than the 1% or more that traditional financial advisors charge (Betterment). These investment apps automatically adjust your investments to keep the right balance, without letting any emotions get in the way. They also help reduce taxes by managing investment losses. Most importantly, these apps protect people from making common investment mistakes, like selling in panic when the market drops or trading too much based on news. As Morgan Housel explains it, “investing is not a hard science. It’s a massive group of people making imperfect decisions with limited information about things that will have a massive impact on their wellbeing, which can make even smart people nervous, greedy, and paranoid.” (Housel 120). By using automated investing apps, people do not make mistakes caused by emotions, and they can stay focused on their long-term financial goals even when the markets are unpredictable. Morningstar’s 2022 Mind the Gap study showed that typical investors made 1.7% less money than their investments could have earned, simply because they bought and sold at the wrong times (Morningstar Research).

Once a solid base of savings has been established through budgeting and using automated technology, strategically spending money on different investments can help you grow your wealth through compound growth. The stock market, particularly the S&P 500, has shown an average yearly return of about 10.13% since 1957, making it one of the most reliable ways to build long-term financial success (Investopedia). Short-term investments tend to have many ups and downs, with the market usually dropping 10% or more about once a year. The longer you keep your investments, the less likely you are to lose money. Risk, as defined by the Oxford English Dictionary, is “the chance of something bad happening” (Oxford English Dictionary). As Morgan Housel points out in The Psychology of Money, “Compounding doesn’t rely on earning

big returns. Merely good returns sustained uninterrupted for the longest period of time—especially in times of chaos and havoc—will always win.” (Housel 67). Understanding the difference between short-term and long-term losses shows why holding investments matters so much. The Texas state security board found that every 20-year period since 1926 has shown positive returns for diversified U.S. stock portfolios (Texas state security board). Take a 25-year-old investing \$300 monthly in a low-cost index fund, with a 7% yearly return after inflation, their \$144,000 in total investments would grow to about \$1,007,233 by retirement. This happens through compound growth, where investment earnings start making their earnings, creating a faster way to build wealth over time. In “Rich Dad Poor Dad” Robert Kiyosaki argues that “The poor and the middle class work for money. The rich have money work for them.” (Kiyosaki 21), meaning they build wealth through investments like rental properties or businesses that keep making them money over time. Research by van Rooij, Lusardi, and Alessie shows that people with better financial knowledge are more likely to invest in stocks and make money from its markets' returns. Furnham and Fenton-O'Creevy found that people who see money as a safety net usually save more and keep more cash available, which can stop them from earning higher investment returns. These money attitudes matter because trying to time the market, guessing when to buy and sell, is hard and usually results in lower returns. Dalbar's investor behavior study proves this. Over 30 years, average investors earned 7.13% while the S&P 500 returned 10.65%, mainly because of poorly timed investment decisions (Dalbar QAIB Report). For people looking to grow money while still earning a regular income, dividend-focused strategies could be the answer. Companies that consistently raise their dividend payments have usually delivered good overall returns and provide cash payments every three months. Real estate is another great way to build wealth, but buying property outright takes a lot

of money. Instead, Real Estate Investment Trusts (REITs) let investors join property investment funds that require a lot less cash. These investment tools give people access to managed property portfolios, require very little money to start, and give investors 90% of what is made. These property investment funds have earned investors about 11.8% annually from 1972 to 2019, compared to the S&P 500's return of 10.6% (NerdWallet). Wealth is defined as having "large amounts of valuable stuff" and "anything that can be traded for money", showing that dividing your money across different investments gives you multiple ways of generating wealth (Oxford English Dictionary). Tax-friendly retirement accounts can boost investment returns through special treatment of contributions, growth, and withdrawals. In 2024, workers can put up to \$23,000 into their 401(k) retirement accounts, with people over fifty getting an extra \$7,500 to save (Internal Revenue Service). These accounts help you save on taxes now with traditional contributions or grow money tax-free with Roth contributions, which can boost your overall returns. Research by Lusardi and Mitchell shows that people who understand basic money concepts are much better at planning for retirement, with more knowledge leading to more effective saving (Lusardi and Mitchell). Beyond regular investments, starting side jobs or doing extra work can help you build money faster. If you use this extra cash for your financial goals instead of just spending it, these side incomes can build real wealth and open new long-term opportunities.

In today's complex economic environment, financial insecurity is neither based on luck nor income but on long-term planning, decision making, and habits. Throughout history, economic and market changes have helped people who understand money principles, while hurting those without that knowledge. The Great Depression devastated millions of Americans' finances but created rare opportunities for those with available cash and investment skills.

Similarly, the 2008 financial crisis wiped out trillions of dollars in household wealth, yet gave a unique buying opportunity to people who stayed calm and used their financial power. Today's environment, with high inflation, harsh living costs, and big wealth gaps, makes understanding money not just a useful but a necessary skill for moving forward in this world. Breitbach and Walstad's research reveals that "young adults in the United States have significantly lower levels of financial knowledge than middle-aged or older adults". Their findings indicated that in the group of young adults, "women, minorities, and those individuals with low levels of education and income" show weak financial understanding and application. Their research found that money-smart young adults were "much more likely to make investments, plan retirement savings, and track their credit scores" and "less likely to overdraw their bank accounts". People with financial knowledge also showed a "positive view about repaying student loans", which demonstrates how understanding money affects both actions and attitudes (Breitbach and Walstad). The "Effects of Financial Literacy and Financial Behavior on Financial Well-Being" by Choowan, Daovisan, and Suwanwong provides strong evidence that financial education is effective, finding "a positive effect of financial literacy" and showing that "the effect size of the intervention studies was 0.75", which shows financial literacy is making a real difference. Their research confirms that financial programs work best when they combine knowledge with behavior changes, which "rejected the basic idea in favor of a better approach" (Choowan, Daovisan, and Suwanwong). This research further emphasizes the importance of money education in improving outcomes across different groups. Kiyosaki highlights this life-changing power in "Rich Dad Poor Dad," arguing that "It's not about how much money you make. It's about how much you keep"(Kiyosaki 57). The consequences of not understanding money go beyond personal struggles; they deepen the wealth gap and overall limit community prosperity.

On the other hand, financial strength improves not just your financial well-being but the community's financial development across generations. Roberts and Jones, "Money Attitudes, Credit Card Use, and Compulsive Buying among American College Students," emphasize how America is moving backwards as we've shifted from a society that prioritized saving to a consumer culture that promotes spending. The work of von Stumm, Fenton-O'Creevy, and Furnham supports this, showing that "financial skills, money attitudes, and social status" are factors that significantly impact financial results (von Stumm, Fenton-O'Creevy, and Furnham). By focusing on three key money skills, budgeting, using technology, and investing wisely, people can move from financial weakness created by the country's spending culture to real financial security and success. Ultimately, spreading financial knowledge is not just a personal effort but a collective effort that will profoundly impact not just our generation but generations to come.

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