

# DATA POINT

U.S. DEPARTMENT OF EDUCATION  
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## Financial Literacy of 15-Year-Olds: Results from PISA 2012

The Program for International Student Assessment (PISA) is an international assessment that measures 15-year-old students' reading, mathematics, and science literacy and, in 2012, general problem solving and financial literacy. PISA is coordinated by the Organization for Economic Cooperation and Development (OECD), an intergovernmental organization of industrialized countries.<sup>1</sup> The PISA financial literacy assessment assessed students' knowledge and understanding of fundamental elements of the financial world, including financial concepts, products, and risks, as well as their ability to apply what they know to real-life situations involving financial issues and decisions.<sup>2</sup>

### How did U.S. 15-year-olds perform, on average, on the Program for International Student Assessment (PISA) financial literacy assessment compared to their peers in 17 other education systems?

- Average scores in financial literacy in 2012 ranged from 603 in Shanghai-China to 379 in Colombia. The U.S. average was 492, which was not measurably different from the OECD average of 500. The U.S. average was lower than the average in seven education systems, higher than the average in three education systems, and not measurably different from the average in seven education systems.

**TABLE 1. Average scores of 15-year-old students on PISA financial literacy scale, by education system: 2012**

Education system	Average score	s.e.
OECD average (FL)	500	1.0
<i>Shanghai-China</i>	603 ▲	3.2
Belgium-Flemish Community	541 ▲	3.5
Estonia	529 ▲	3.0
Australia	526 ▲	2.1
New Zealand	520 ▲	3.7
Czech Republic	513 ▲	3.2
Poland	510 ▲	3.7
<i>Latvia</i>	501	3.3
<b>United States</b>	<b>492</b>	<b>4.9</b>
<i>Russian Federation</i>	486	3.7
France	486	3.4
Slovenia	485	3.3
Spain	484	3.2
<i>Croatia</i>	480	3.8
Israel	476	6.1
Slovak Republic	470 ▼	4.9
Italy	466 ▼	2.1
<i>Colombia</i>	379 ▼	4.7

▲ Average score is higher than U.S. average score.

▼ Average score is lower than U.S. average score.

NOTE: Education systems are ordered by 2012 average score. Scores are reported on a scale from 0 to 1,000. All average scores reported as higher or lower than the U.S. average score are different at the 0.05 level of statistical significance.

The OECD average (FL) is the average of the national averages of the 13 OECD member countries (including the Flemish Community of Belgium) that participated in the financial literacy (FL) assessment, with each country (including the Flemish Community of Belgium) weighted equally. Standard error is noted by s.e. Italics indicate non-OECD countries and education systems.

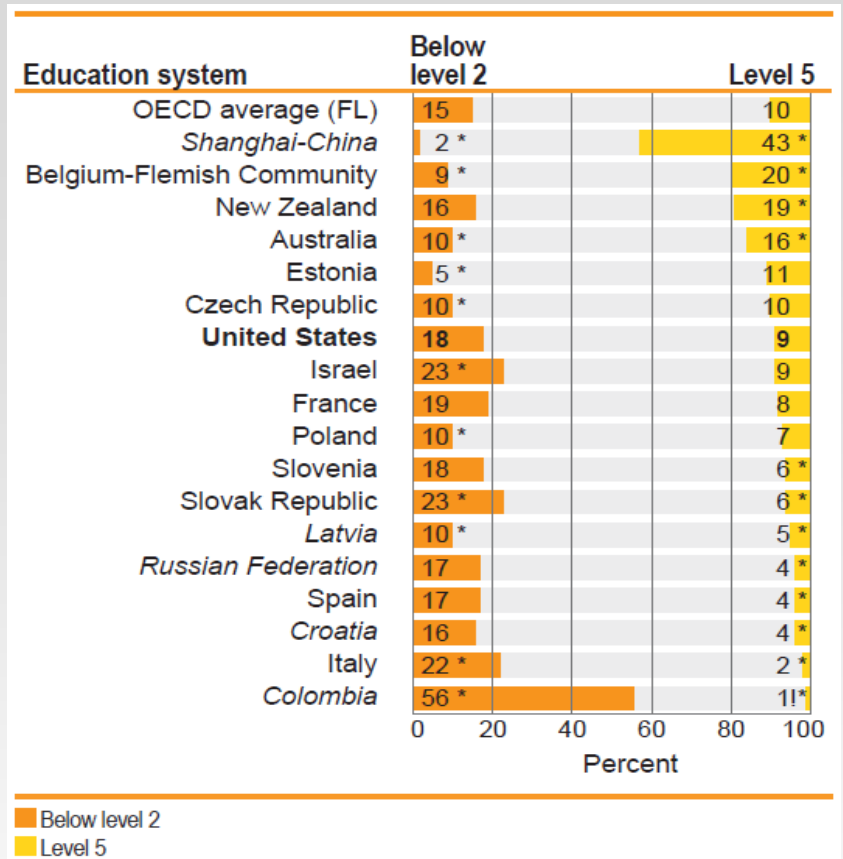
SOURCE: Organization for Economic Cooperation and Development (OECD), Program for International Student Assessment (PISA), 2012.

Data in this report are from the Program for International Student Assessment (PISA), an international assessment of 15-year-old students, a sample-based survey. To learn more, visit <http://nces.ed.gov/surveys/pisa>. For questions about content or to view this report online, go to <http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2014102>.

## What were the percentages of top performers and low performers on the PISA financial literacy assessment?

- Percentages of top performing 15-year-old students (those scoring at level 5) in financial literacy ranged from 43 percent in Shanghai-China to 1 percent in Colombia. In the United States, 9 percent of 15-year-old students scored at proficiency level 5. The U.S. percentage was lower than in four education systems and higher than in eight education systems. It was not measurably different from the OECD average of 10 percent or from the percentage in five education systems.
- The percentage of 15-year-old students scoring below level 2, which is considered a baseline of proficiency by the OECD, ranged from 2 percent in Shanghai-China to 56 percent in Colombia. In the United States, 18 percent of 15-year-old students were low performers (scored below level 2), which was higher than in seven education systems and lower than in four education systems. It was not measurably different from the OECD average of 15 percent or from the percentage in six education systems.

FIGURE 1. Percentage of 15-year-old students performing at PISA financial literacy proficiency level 5 and below level 2, by education system: 2012



\* $p < .05$ . Significantly different from the U.S. percentage at the 0.05 level of statistical significance.

! Interpret data with caution. Estimate is unstable due to high coefficient of variation.

NOTE: Education systems are ordered by 2012 percentages of 15-year-olds in level 5. To reach a particular proficiency level, a student must correctly answer a majority of items at that level. Students were classified into financial literacy levels according to their scores on a scale ranging from 0 to 1,000. Exact cut scores are as follows: below level 1 (a score less than or equal to 325.57); level 1 (a score greater than 325.57 and less than or equal to 400.33); level 2 (a score greater than 400.33 and less than or equal to 475.10); level 3 (a score greater than 475.10 and less than or equal to 549.86); level 4 (a score greater than 549.86 and less than or equal to 624.63); and level 5 (a score greater than 624.63). Proficiency levels below 1 and level 1 have been collapsed into a below level 2 category for this figure in order to provide descriptive and meaningful proficiency levels for the financial literacy assessment. Standard errors are available in table FL1b at:

<http://nces.ed.gov/surveys/pisa/pisa2012/index.asp>. The OECD average (FL) is the average of the national percentages of the 13 OECD member countries (including the Flemish Community of Belgium) that participated in the financial literacy (FL) assessment, with each country (including the Flemish Community of Belgium) weighted equally. Italics indicate non-OECD countries and education systems.

SOURCE: Organization for Economic Cooperation and Development (OECD), Program for International Student Assessment (PISA), 2012.

This NCES Data Point presents information on education topics of current interest. It was authored by Patrick Gonzales and Dana Kelly of NCES. Estimates based on samples are subject to sampling variability, and apparent differences may not be statistically significant. All noted differences are statistically significant at the .05 level. In the design,

conduct, and data processing of National Center for Education Statistics (NCES) surveys, efforts are made to minimize the effects of nonsampling errors, such as item nonresponse, measurement error, data processing error, or other systematic error.

## Endnotes

1. PISA is conducted in the United States by NCES. In 2012, all 34 OECD member countries and 31 other education systems, some of which are countries and some of which are subnational entities, participated in PISA, for a total of 65 participating education systems. Eighteen of the 65 education systems chose to administer the optional financial literacy assessment.
2. More information about the PISA financial literacy assessment is available at [www.pisa.oecd.org](http://www.pisa.oecd.org). This was the first time PISA assessed financial literacy and it was the first large-scale international assessment of the financial literacy of young people.