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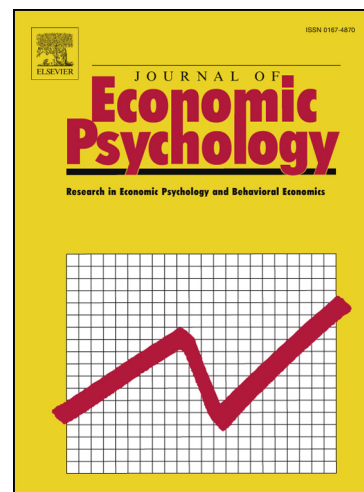
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Childhood Roots of Financial Literacy

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Abstract

Financial literacy predicts informed financial decisions, but what explains financial literacy? We use the concept of financial socialization and aim to represent three major agents of financial socialization: family, school and work. Thus we compile twelve relevant childhood characteristics in a new survey study and examine their relation to financial literacy, while controlling for established socio-demographic characteristics. We find in a mediation analysis that both family and school positively affect the financial literacy of adults. Moreover, financial literacy and school related variables also have a direct effect on financial behavior. This suggests that family factors and schooling work through complementary channels.

JEL-Classification: D 14 (personal finance), G 11 (investment decisions), I 20 (education: general)
PsycINFO classification: 3530 (Curriculum & Programs & Teaching Methods), 3920 (Consumer Attitude and Behavior)
Keywords: financial literacy, financial behavior, family background, education, numeracy

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