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REVIEW OF NATIONAL FINANCIAL EDUCATION POLICIES AIMED AT THE YOUNG – EVIDENCE FOR DEVELOPING AND IMPLEMENTING POLICY RECOMMENDATIONS FOR CROATIA

Abstract

Purpose: The paper investigates and synthesizes an in-depth overview of national financial education policies and strategies aimed at the young, highlights the best practices, gives recommendations for the most efficient financial education efforts at the national level and the implementation of an efficient financial education policy in Croatia.

Methodology: The analysis is conducted as a case study of financial education policies and strategies aimed at the young of the countries that achieved the best results on the OECD PISA test, Australia, the United States of America and the United Kingdom.

Results: The examined countries have national financial education policies with similar aims, fields of financial education and strategies of evaluation but, although they are part of the curriculum, the programs are mostly not standardized and financial education efforts towards teachers and parents are not emphasized.

Conclusion: To be efficient, a financial education program aimed at the young has to be relevant, customized according to participants' characteristics, has to relate knowledge to a specific action, has to be long-term, successfully evaluated, standardized on the national level, implemented at a younger age and have a specified aim. Financial education should be considered as an independent subject in formal education.

Keywords: Financial education, responsible financial behavior, financial literacy, national policies, young adults

1. Introduction

In times of acute demographic changes, pressures on the pension system and the expansion and sophistication of financial products and services, financial education is crucial for consumer protection and empowerment. Through efficient national policies, countries can equip consumers with the necessary skills and knowledge to manage personal finances and to improve decision-making. Even though in the process of financial socialization parents have the most prominent role (Lučić et al., 2020a), national financial education strategies, when implemented effectively, have the power to cover for parents' financial deficiencies. Financial education is crucial for consumers' responsible financial behavior and well-being (Almenberg & Dreber, 2015; Atkinson & Messy, 2013; Baker & Ricciardi, 2014; Lučić et al., 2020b), especially among the young (Barbić et al., 2019; Lučić et al., 2020b; Johnson & Sherraden, 2007). At the same time, not many countries approach the problem in a systemic manner, nor do they evaluate the success of existing policies. Up to now, there has been no known published research that reviews and compares national educational policies aimed at the young. We can find reviews of overall global (Atkinson & Messy, 2013), Asia and the Pacific (Messy & Monticone, 2016) financial education politics, which were not focused on the young, and individual countries youth financial education strategies, especially from states in the USA (Brown et al., 2014).

The aim of this paper is to investigate and synthesize an in-depth overview of national financial education policies and strategies aimed at the young. This paper is a case study of financial education policies and strategies aimed at the young of the countries that achieved the best results on the Organisation for Economic Cooperation and Development (OECD) PISA test, Australia, the United States of America and the United Kingdom (OECD, 2017). The paper highlights the best practices of financial education policies and gives recommendations for the most efficient financial education efforts at the national level and the implementation of an efficient financial education policy in Croatia.

This paper approaches the topic in a unique way, filling the existing research gap as it analyses and systematically reveals efficient and recommended practices of financial education policies aimed at the young, it indirectly draws a connection between the impact of financial education policies on responsible financial behavior among the young in several completely different national settings, and it highlights which activities should be avoided and implemented to provide efficient financial education.

2. Theoretical background

2.1 Definition of financial education

Financial education is a process of improving consumers' understanding of financial terms and concepts and acquisition of skills and confidence crucial for making efficient and informed financial decisions and, finally, for achieving personal welfare (OECD, 2005). Hence, financial education improves consumers' financial knowledge and, consequently, their financial literacy (Huston, 2010). Higher levels of financial literacy have a positive effect on the finances of individuals and households, but also lead to prosperous and stable economics (Barbić et al., 2019). Therefore, financial education, as a combination of knowledge, attitudes and behavior, supports financial decision making and leads to consumers' financial well-being (Atkinson & Messy, 2012; 2013).

The aim of financial education programs is to change attitudes, behavior and knowledge of consumers in the context of personal finance (Fox et al., 2005; Lučić et al., 2020a). Financial knowledge could be acquired through formal, non-formal and informal financial education (Coombs & Ahmed, 1974; Świecka et al., 2019). Formal financial education refers to organized, structural, standardized and planned practice provided by the government through educational institutions such as elementary schools, high schools and colleges (Xiao & Porto, 2017). On the other hand, non-formal financial education implies institutionalized programs which are not part of formal education or curriculum but complement overall needs for financial knowledge (Świecka et al., 2019). Finally, informal financial education or self-education involves collecting information by talking with family members, friends or through media, professional books and the workplace (Coombs & Ahmed, 1974).

Financial education is focused on overall personal finance, money management, budgeting, savings, it emphasizes the importance of retirement planning and explains the borrowing aspect (Fox et al., 2005) and it could be directed towards children, adolescents and adults (Świecka et al., 2019). Besides financial knowledge, financial education shapes desirable skills, attitudes, behaviors and motivation required for implementing the acquired knowledge (Lewis & Messy, 2012). Therefore, for financial education to be fully implemented and to induce desirable financial behavior, all elements should be performed together (Hogarth, 2006; Świecka et al., 2019).

2.2 The importance of financial education

Financial education, together with consumer protection policy, financial inclusion and financial regulation, is crucial for consumers' financial empowerment (OECD/INFE, 2012). It has a positive impact on financial knowledge (Lučić et al., 2020b), efficient financial decision making (Lusardi, 2008; Lusardi & Mitchell, 2014) and responsible financial behavior (Hilgert et al., 2003) which leads to consumers' financial prosperity and future wealth accumulation (Atkinson & Messy, 2012; Jappelli & Padula, 2013). Financial education has a positive effect on financial planning (Hilgert et al., 2003), participation in financial markets (van Rooij et al., 2011), national and personal savings and retirement planning (Bayer et al., 1996; Hilgert et al., 2003; Jappelli & Padula, 2013; Lusardi, 2008;), investing and borrowing (Hilgert et al., 2003) and responsible consumption (Norman, 2010). Finally, through a positive effect on financial literacy, financial behavior and financial capability, financial education leads towards financial satisfaction (Xiao & Porto, 2017).

In order to have better results in the context of personal finance and to be prepared for financial challenges, consumers have to receive financial education at a younger age (Hastings et al. 2013; Lusardi et al., 2010; Varcoe et al., 2001). As young adults are facing complex financial decisions and entering the labor market, the financial education they received or are still receiving improves their financial knowledge (Borden et al., 2008; Lučić et al., 2020b), increases their financial literacy level (Walstad et al., 2010), encourages their responsible financial behavior (Fan & Chatterjee, 2019; Lusardi & Mitchell, 2017) and allows them to make efficient financial decisions and achieve financial welfare (Braunstein & Welch, 2002; Chen & Heat, 2012). Young adults who attend financial education have lower levels of financial vulnerability (Lyons & Hunt, 2003), a higher credit score (Urban et al., 2018), are oriented towards savings (Carlin & Robinson, 2012; Mandell & Klein, 2009), and efficiently perform financial transactions (Dare et al., 2020), personal budgeting (McCormick, 2009) and tracking expenses (Johnson & Sheraden, 2007). Financial education has a positive impact on responsible borrowing and repayment behavior among young adults (Brown et al., 2016; Urban et al., 2018), helps them to learn about available financial products (Uzelac & Lučić, 2020) and provides them with an understanding of financial information from the media (Becchetti et al., 2013). Therefore, there is a significant need for institutional investment in standardized financial education aimed at young adults (Fraczek & Klimontowicz, 2015; Lusardi et al., 2010).

2.3 Elements of financial education strategies aimed at young adults

Financial education policies and strategies considering institutionalized, planned and standardized programs which are part of formal financial education for improving financial knowledge (Świecka et al., 2019). Through national strategies, financial education policies emphasize the importance of financial knowledge, coordinate and lead participants and individual programs of financial education and create guidelines for achieving financial education aim (Grifoni & Messy, 2012).

For financial education policy to be efficient, its content must be relevant and customized according to the target groups' characteristics in the context of knowledge, skills, preferences, motivation and emotional reaction (Fraczek & Klimontowicz, 2015; Hathaway & Khatiwada, 2008; Lucey 2007; Yoong, 2011), but also physical characteristics such as gender and age (Croson & Gneezy, 2009).

Financial education aimed at young adults could take place in elementary schools, high schools, academic institutions and in other forms such as online or offline workshops, competitions, training, events or games (Świecka et al., 2019). Even though the majority of financial education programs are implemented in schools, as part of the curriculum (Messy & Monticone, 2016), they are not standardized or systematized (Amagir et al., 2018; Lučić et al., 2018; Yoong & Ferreira, 2013). Financial education for young adults is focused on the understanding of financial products, empowering their financial inclusion and financial capability, young consumer protection, saving attitudes and gender equality in the context of financial knowledge (Atkinson & Messy, 2013).

In elementary school, financial education is focused on the basic understanding of money, elementary financial arithmetic and learning from the family, personal experience and financial games like Monopoly (Świecka et al., 2019). Even the basic topics covered in elementary school could lead to future financial capability (Batty et al., 2015). High school children, in the context of financial education, often use the Internet, books and brief courses, learn from their complex experience and through consideration of going to college (Świecka et al., 2019). Teachers' preparation plays a key role in the implementation of high school financial education programs (Urban et al., 2018). For college students and young adults, financial education efforts are primarily focused on financial inclusion and consumer protection (Atkinson & Messy, 2013).

In order to achieve young adults' financial knowledge, the efforts are focused on implementing financial education as part of the curriculum (Beck & Garris, 2019; OECD, 2016). Financial education could be a compulsory or an optional subject, or it could be implemented as part of another subject such as Mathematics, Science, Physical Education or Enterprise and Technology (Messy & Monticone, 2016). Also, financial education is directed towards the professional development of teachers and the creation of efficient educational programs, available materials and tools (OECD, 2016). It could be performed offline, between students and teachers in a venue, or in a virtual environment through games, applications, interactive online lecturers or multimedia presentations (OECD, 2016; Świecka et al., 2019). The key elements of financial education policies aimed at the young are shown in Table 1.

Table 1 Elements of financial education policies aimed at the young

Element	Definition
National strategy	Financial education policy as part of national strategy efforts.
Implementation year	Financial education policy implementation.
Organization	Organization responsible for implementation.
Aim	The aim of financial education policy.
Age	Target age of financial education policy.
Evaluation	Strategy for the evaluation of financial education.
Fields	Fields covered by financial education.
Curriculum	Financial education as part of the curriculum.
Standardization	Standardized financial education on the national level.
Subject	Single-subject or multi-subject financial education approach.
Additional programs	Online tools and complementary programs.

Source: Authors

3. Methodology

The applied research was conducted by using a case study analysis of national financial education policies and strategies aimed at young adults. Case study analysis is the most adequate method to investigate financial education per country as it is based on a detailed investigation of available data from individual cases and their elaborated comparison, as conducted in similar relevant research (Atkinson & Messy, 2013; Messy & Monticone, 2012). Data used for the case study analysis were collected from three main sources: journal research papers, government, state and international agency and organization reports and websites specializing in financial education policies. National financial education policies of Australia, the United States of America, the United Kingdom and Croatia were examined in detail and compared considering their aims, contents, distribution channels, participants' characteristics, implementation as part of the curriculum, evaluation strategies and impact on improving the financial literacy of young adults. Also, efficient practices were systematically reviewed and the implications were used as guidelines for the general implementation of financial education at national levels and as a foundation of an efficient financial education policy for Croatia.

The sampling criterion for Australia, the United States of America and the United Kingdom was a high score regarding financial education aimed at the young at the OECD PISA test from 2015, an ongoing program that provides an insight into financial educational policies and strategies of the countries involved in the program and helps to monitor trends in students' financial knowledge and skills in different demographic subgroups within each country. The results of the test identify what can be achieved through education and internationally compare data in order to develop strategies for the identification of strengths and weaknesses of national education systems, to internalize best practices and to develop appropriate financial education policies (OECD, 2017). Therefore, three countries with the highest score were selected as part of our sample in order to examine desirable financial education policies and strategies with a positive effect on the financial knowledge and financial literacy of young adults. Finally, Croatia was included in the sample to introduce the current financial education efforts aimed at the young.

4. Results

4.1 Australia

The Australian Securities and Investments Commission (ASIC), the government regulator, emphasizes three supporting dimensions of financial learning through the financial education program: financial knowledge and understanding, competencies and responsibility and entrepreneurship. All three dimensions are implemented at the very beginning of the financial education process and they suggest what concepts and terms students should know, understand and be able to demonstrate at the end of the educational program when their progress is quantified. Skills listed in dimensions are not a mandatory part of the curriculum, but they present supportive guidelines for efficient development of knowledge, desirable values and responsible financial behavior during the financial education process. From 2013, the financial education program covers five core fields: savings, spending, budgeting, investment and donations (ASIC, 2017) through all three dimensions.

Financial education is part of the Australian national curriculum, and each of the eight Australian states has the institutional responsibility to implement financial education. Financial literacy is studied as part of the compulsory subjects, Mathematics, Economics and Business and English, by students from 5 to 17 years old, through elementary school and first two grades of high school. In order to evaluate the financial education program, an internal division monitors the degree of participation in the program in schools. Students from engaged schools show a significantly higher financial literacy level than students from non-engaged schools. They have higher results in all five fields of financial programs, a better understanding of financial concepts such as interest rates and taxes, and, consequently, show more responsible behavior in the context of online shopping and finding a job, and they have a tendency for financial independence (ASIC, 2017).

ASIC's MoneySmart Teaching Program is funded by the Australian Government and it strives to develop the financial capabilities of young adults by equipping them with financial knowledge, skills and behaviors required in the 21st century. It is focused on offering online materials for students and teachers' personal and professional development (OECD/INFE, 2015) in the context of financial education and on efficient financial learning tools (Messy & Monticone, 2016). The program was developed according to the OECD international financial education guide by which financial education programs and supporting materials should be integrated into the national curriculum (OECD, 2017), their implementation should be flexible, they should be developed in partnership with other state and regional institutions and they should be performed from the beginning of primary school (OECD/INFE, 2015).

ASIC's MoneySmart Teaching Program provides teachers with curriculum-compliant teaching tools, along with personal and professional support for a successful implementation of financial education programs in their classrooms (Messy & Monticone, 2016). For that purpose, a special module Financial Health for Teachers has been developed. Financial education training for teachers has a direct impact on how teachers use available teaching tools and resources, and how they transfer knowledge. Also, teacher training has indirect effects on the effectiveness of their students in the context of financial literacy. The great majority of teachers believe that training increases their financial knowledge and makes them feel safe and confident when they teach financial literacy (ASIC, 2017).

4.2 The United States of America

The Financial Literacy and Education Commission (FLEC), the government body established under the United States federal law of The Fair and Accurate Credit Transactions Act, has developed a national strategy in 2011 to promote financial literacy, improve financial well-being on the national level and evaluate outcomes of financial education. The strategy is based on improving the infrastructure for implementing, identifying, advancing and spreading effective financial education programs through partnerships between federal, state, local and non-profit associations. FLEC has developed the My Money Five website to summarize key areas of financial knowledge, support financial decision-making, and the website Building Blocks to Help Youth Achieve Financial Capability to help parents and teachers understand how young adults acquire financial knowledge, norms and skills, and their financial decision-making. Also, FLEC encourages parents to educate their children about financial concepts and money management and offers them customized and adopted content for children of different ages (FLEC, 2011).

The national strategy emphasizes the importance of financial literacy developing at an earlier age so young adults can participate in a complex financial environment. Therefore, the strategy is focused on the implementation of financial education at an earlier age, from 4 to 17 years old. The Starting Early for Financial Success Program suggests young adults must be able to make efficient decisions when using financial products and services, manage their consumption and debt, save and invest, monitor credit reports and overcome unexpected revenue loss. FLEC also encourages financial institutions to provide young adults financial education through webinars where financial experts could explain relevant financial topics and national libraries to distribute educational materials to young adults. Furthermore, in order to increase saving rates among young adults, the Youth Savings Pilot project was launched (FLEC, 2011; FLEC, 2016). The practical use of knowledge, such as opening a bank account, can be an effective way for young adults to develop desirable financial habits (Elliot & Narm, 2012). Through summer internships, FLEC promotes the youth employment program and encourages desirable skills and experience for stable employment and a strong financial future of young adults (FLEC, 2011; FLEC, 2016).

Significant for young adults' financial education is the Jump $tar Coalition for Personal Financial Literacy, which aims to provide basic financial skills during the primary and secondary education program. The Institute for Financial Literacy, as one of the partners, provides training and certification of financial education. According to the Council for Economic Education (CEE), majority of the states recognized the necessity for financial education and included personal finance in state education standards as part of other subjects, like Mathematics or English, or as specific subjects related to personal finance in high school curricula, depending on the state (CEE, 2011).

In cooperation with professional institutions and a wider professional community, the Economic and Financial Literacy Educators Review Committee developed a standard for financial education curricula. The standard does not present mandatory procedures, but gives a recommendation on what knowledge and skills should be contained in financial education programs and gives examples of best practice. It defines each of the five basic financial education categories: income, consumption, savings, borrowing and investments, prescribes how those categories should be implemented in elementary and high school education and determines the level of financial knowledge students should acquire after completing the program (CEE, 2013).

4.3 The United Kingdom

Money Advice Service (MAS) is a government-funded, free financial service focused on improving financial decision-making and money management, overcoming financial difficulties among young adults and evaluating financial education strategies implemented in 2014. Financial education programs emphasize the importance of teachable age in which children could easily acquire knowledge, form their attitudes and adopt habits in the context of personal finance. Financial education is incorporated into the curriculum as part of Mathematics, Citizenship Personal, Social, Health and Economics, for students aged 5 to 18. In addition to educational institutions, financial institutions and non-profit organizations also participate in high school students' financial education through training and workshops (MAS, 2015).

Educational interventions, as a form of direct financial education delivery, include training, classroom lessons, working groups, teaching materials, games, websites and applications. The aim of the interventions is to develop financial capability and strengthen life skills like entrepreneurship, employability and independence among young adults.

The content covers budgeting, planning, spending and saving decisions, desires and needs and understanding of financial products and concepts. The interventions could also be directed towards teachers, professionals or parents as intermediaries who also need intervention in the context of their financial knowledge (MAS, 2014). Although parents have a great impact on young adults' financial behavior (OECD, 2014), only few interventions targeted youth and their parents together.

The primary place for the implementation of financial education are schools where the majority of financial education programs are universal and mostly focused on larger groups rather than individuals. Most interventions target young adults who are in transition to achieve independence. For the improvement of their abilities and attitudes towards money, workshops and face-to-face lectures appear to be the most efficient. The content is implemented as part of the curriculum and it is comprehensive and standardized. It includes topics such as budgeting, borrowing and saving, investing, money management and real-life examples instead of abstract problems, and it focuses on practical, everyday money management advice. Finally, the focus is on experiential learning as the best teaching method for financial literacy and financial skills (MAS, 2014; MAS, 2015).

4.4 *The Republic of Croatia*

The Ministry of Finance and Ministry of Science and Education of the Republic of Croatia as government bodies are responsible for the financial literacy of citizens and supervise the implementation of financial education aimed at the young. The Croatian Financial Services Supervisory Agency (HANFA) focuses on preventive action by providing relevant information about financial services through its website, publication of legislation, educational texts and manuals. The Croatian National Bank (HNB) and the Croatian Chamber of Economy (HGK) as governmental institutions organize virtual lectures, workshops, debates for students and teachers and prepare educational materials (HGK, 2017; Ministry of Finance of the Republic of Croatia, 2021). The Croatian Institute for Financial Education (HIFE), a non-profit organization, improves financial education especially among the young through projects and non-formal education (Ministry of Finance of the Republic of Croatia, 2019). Every year, Croatia marks the World and European Money Week through many educational activities such as round tables, visits of pupils and students to state and financial institutions, student debates, lectures, games and publication of materials related to financial literacy (Ministry of Finance of the Republic of Croatia, 2021). Nevertheless, although great efforts are noticeable, the financial education in Croatia is not structured and comprehensive.

In 2015, under the leadership of the Ministry of Science and Education of the Republic of Croatia, the Comprehensive Reform of Education for elementary and high schools for students aged 7 to 18 introduced financial literacy as part of the curriculum (Croatian Parliament, 2016). Financial literacy was implemented as part of compulsory subjects, Civic Education and Entrepreneurship but it was not obligatory and depended on schools. Educational cycles of multi-subject approach cover financial knowledge, participating in financial projects and understanding of financial service usage. Key topics of financial educational cycles are market, money, supply and demand, savings, taxes, insurance, funds, financial institutions and micro and macro environment (Ministry of Science and Education of the Republic of Croatia, 2017). The reform emphasizes the need for early intervention in the context of financial literacy and introduces financial literacy as an important topic in formal education but there is no standardized approach on the national level or evaluation of financial education implementation.

Although many financial education activities such as seminars, lectures, workshops, financial quizzes, debates, educational visits, production of educational materials are focused on the young, they proved to be an extremely vulnerable target group as they got the worst results in all categories, financial knowledge, financial behavior and attitude on the PISA 2015 test (OECD, 2017). Therefore, the Financial Literacy Task Force was formed to raise the level of financial literacy among the young during the year, as defined by the Action Plan adopted for each year in accordance with the National Strategic Framework for Financial Literacy of Consumers for the period from 2015 to 2020 (Official Gazette, No. 11/15). However, financial education activities are still performed occasionally and only partially include teachers and parents as important socialization agents.

5. *Discussion*

Each country has developed and adjusted its national strategy for improving, integrating and coordinating a financial education policy according to their specific evaluated situation and the financial education aim they want to achieve in the future (Grifoni & Messy, 2012). Each national strategy is implemented by a governmental institution but the duration varies. The United States had more time to evaluate its strategy, while Croatia still interprets its results (Official Gazette, No. 11/15). Overall elements of financial education policies aimed at the young are shown in Table 2.

Table 2 Review of financial education policies' elements per country

Element	Country			
	Australia	**USA**	**UK**	**Croatia**
National strategy	Yes	Yes	Yes	Yes
Implementation year	2013	2011	2014	2015
Organization	Australian Securities and Investments Commission	Financial Literacy and Education Commission	Money Advice Service	The Ministry of Finance and Ministry of Science and Education of the Republic of Croatia
Aim	To develop financial capabilities of young adults through increasing financial knowledge, skills and behaviors required in the 21st century	To promote financial literacy and improve financial well-being on the national level and improve financial education infrastructure aimed at the young	To develop financial capability and strengthen life skills among young adults.	To raise the level of financial literacy among the young.
Age	5 – 17	4 – 17	5 – 18	7 – 18
Evaluation	Yes	Yes	Yes	No
Fields	Savings, spending, budgeting, investment and donations	Income, consumption, savings, borrowing and investments	Budgeting, planning, spending and saving decisions, desires and needs, understanding of financial products and concepts	Market, money, supply and demand, savings, taxes, insurance, funds, financial institutions and micro and macro environment
Curriculum	Yes	Yes	Yes	Yes
Standardization	No	No	Yes	No
Subject	Multi-subject approach (Mathematics, Economics & Business, English)	Multi-subject approach (Mathematics, English) or single subject Personal Finance	Multi-subject approach (Mathematics, Citizenship Personal, Social, Health, Economics	Multi-subject approach (Civic Education, Entrepreneurship)
Additional programs	Yes	Yes	Yes	Yes

Source: Authors

The aims of investigated financial education policies are similar in all five countries and focused on increasing financial knowledge, financial literacy and financial capability of young adults which could be achieved by affecting their attitudes, skills and behavior (Fox et al., 2005; Huston, 2010; Lučić et al., 2020a), which, consequently, leads to personal and global well-being (Atkinson & Messy, 2012; 2013; Barbić et al., 2019; Jappelli & Padula, 2013). As the aim of financial education has to be specified and measurable (Kozup & Hogarth, 2008), Croatia could expand and elaborate theirs with specific skills, attitudes or behavior.

As financial education aimed at the children and the young, could provide them financial satisfaction in the future (Xiao & Porto, 2017), early implementation of financial education is crucial (Fraczek & Klimontowicz, 2015; Hastings et al. 2013; Lusardi et al., 2010; OECD, 2005; Varcoe et al., 2001). As all examined countries noticed the importance of financial education programs at an earlier age, they provide financial education to children starting from age 4 or 5 (FLEC, 2011; MAS, 2015; OECD/INFE, 2015). As Croatia implements financial education for elementary school students aged 7, the preschool children should be reconsidered as potential financial education target groups so they could encounter the idea of personal finance at a younger age.

Fields covered by financial education programs in all five countries are in line with previously defined financial education fields: personal finance, money management, budgeting, savings, borrowing and planning (Fox et al., 2005). Also, in accordance with previous research, the financial education formal programs for the young are implemented in elementary and high school through the multi-subject approach, as part of other compulsory subjects (Messy & Monticone, 2016) rather than as a single subject. Therefore, financial education or financial literacy, as a product of financial education (Huston, 2010; Walstad et al., 2010), should be reviewed as a separate subject in order to enhance the financial knowledge and skills among students so they would be prepared for complex financial decision in the future.

Financial education, in all five countries, is studied as part of the national curriculum which emphasized its importance and efficiency (Beck & Garris, 2019; OECD, 2016). Also, all countries, besides Croatia, have elaborated evaluation strategy which allows them to estimate their efforts in the context of financial education. Therefore, Croatia should develop a systematic evaluation system and long-termed financial education program in order to detect successful and effective practice and avoid inefficient actions. Although, financial education in implemented as part of the curriculum, it is standardized only in The United Kingdom (MAS, 2014; MAS, 2015). On the other hand, in Australia (OECD/INFE, 2015) and the United States (CEE, 2011), financial education depends on state regulation, while in Croatia (Ministry of Science and Education of the Republic of Croatia, 2017), depends on structure and policy of the school. Therefore, financial education policy should be standardized in order to assure effectiveness and uniformity of financial education in the whole country (Fraczek & Klimontowicz, 2015; Świecka et al., 2019).

Additional programs for students in all five countries include workshops, lectures, official websites, games and online tools used in addition to formal education, which amplifies its effect (OECD, 2016; Świecka et al., 2019). Programs aimed at the teachers are efficiently implemented in all countries except Croatia. Therefore, this problem should be addressed in order to improve teachers' financial knowledge so they could correctly and efficiently pass it on (OECD, 2016). Furthermore, programs aimed at the parents are efficiently implemented only in the United States (FLEC, 2011). As parents are an important socialization agent for young adults, they consequently have to be included in financial education programs (Lučić et al., 2020a).

6. Conclusion

Financial education as a process of improving young adults' skills, attitudes and behavior in the context of personal finance, financial literacy, financial capability and financial knowledge leads to personal and economic welfare (Barbić et al., 2019; Fox et al., 2005; Huston, 2010; Lučić et al., 2020a; OECD, 2005). Therefore, it is crucial to implement efficient and successful financial education aimed at young adults who are facing complex financial decisions and entering the labor market (Borden et al., 2008; Lučić et al., 2020b). In order to be efficient, financial education programs aimed at the young have to be relevant and customized according to participants' characteristics (Fraczek & Klimontowicz, 2015; Hathaway & Khatiwada, 2008; Lucey 2007; Yoong, 2011) and have to relate the knowledge with a specific action which could lead to a better implementation of financial education (McCormick, 2009).

Because of the low financial literacy score of young adults (OECD, 2017), Croatia has to make a continuous and long-term investment in financial education in order to create a successful evaluation system. Furthermore, it has to standardize financial education programs on the national level, consider introducing financial education as an independent subject and earlier implementation of financial education, define the aim of financial education more specifically and direct efforts towards teachers and parents of young adults. Recommendations for Croatia should be considered as general guidelines for financial education national policies as well.

The main limitation refers to the sample. Only five countries were included in the sample and no Asian or Scandinavian country was considered. Therefore, further research should examine more countries and their financial education policies according to their score on the PISA test. In addition to the countries with high scores, the countries with low scores should be investigated in order to detect and highlight inefficient practices which should be avoided. Furthermore, the effects of financial education cannot be isolated only as an outcome of the national strategy, as the effectiveness of the education system could also affect the implementation of financial education. Therefore, the assessment of the entire education model should be taken into consideration. Finally, future research should continually investigate financial education's results as the quality of the evaluation depends on the duration of financial education implementation.

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