

In 2015, the Program for International Student Assessment (PISA) assessed the financial literacy of 15-year-old students in the United States and 14 other education systems around the world. Eight of the education systems, including the United States, also participated in PISA's financial literacy assessment of 2012 and can compare their students' financial literacy achievement across the two timepoints.¹ Students were tested on their knowledge and understanding of fundamental elements of the financial world, including financial concepts, products, and risks, and their ability to apply what they know to real-life situations involving financial issues and decisions.²

How did U.S. 15-year-olds perform, on average, on the PISA financial literacy assessment in 2015? Did results differ from 2012?

- The U.S. average in financial literacy was 487 in 2015, which was not measurably different from the Organization for Economic Cooperation and Development (OECD) average of 489. Average scores ranged from 566 in Beijing, Shanghai, Jiangsu, and Guangdong, China [B-S-J-G (China)] to 393 in Brazil. The U.S. average was lower than the average in six education systems, higher than the average in six, and not measurably different from the average in two education systems (table 1).³
- Between 2012 and 2015, there was no measurable change in the U.S. average financial literacy score (492 vs. 487). Among the seven other systems that participated in 2012 and 2015, the Russian Federation and Italy showed significant gains in average scores, while Poland, the Slovak Republic, Australia, and Spain showed significant declines.

PISA is a triennial international assessment of 15-year-old students in mathematics literacy, reading literacy, and science literacy, as well as other occasional subjects. PISA is coordinated by the Organization for Economic Cooperation and Development (OECD), an intergovernmental organization of industrialized countries, and conducted in the United States by NCES. For questions about content or to view this report online, go to <http://nces.ed.gov/surveys/pisa>.

Table 1. Average scores of 15-year-old students on the PISA financial literacy scale, by education system: 2012 and 2015

Education system	2015 average score	2015 – 2012 difference in average scores
OECD average	489	-11
<i>B-S-J-G (China)</i>	566 ▲	—
Belgium (Flemish Community)	541 ▲	#
Canadian provinces	533 ▲	—
<i>Russian Federation</i>	512 ▲	26*
Netherlands	509 ▲	—
Australia	504 ▲	-22*
United States	487	-4
Poland	485	-25*
Italy	483	17*
Spain	469 ▼	-16*
<i>Lithuania</i>	449 ▼	—
Slovak Republic	445 ▼	-25*
Chile	432 ▼	—
<i>Peru</i>	403 ▼	—
<i>Brazil</i>	393 ▼	—
U.S. state education systems		
<i>Massachusetts</i>	523 ▲	—
<i>North Carolina</i>	496	—

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

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

— Not available. Education system did not participate in 2012.

Rounds to zero.

* $p < .05$. Difference between 2015 and 2012 average scores is statistically significant at the .05 level of significance.

NOTE: Education systems are ordered by 2015 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 .05 level of statistical significance. The OECD average is the average of the national averages of the 10 OECD member countries that participated in the financial literacy assessment in 2015, with each education system weighted equally. B-S-J-G (China) refers to the four PISA-participating China provinces: Beijing, Shanghai, Jiangsu, and Guangdong. Canadian provinces refer to the seven provinces that participated in the financial literacy assessment: British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island. Italics indicate non-OECD countries and education systems. The standard errors of the estimates are shown in table FL1 and table FL2 available at <http://nces.ed.gov/surveys/pisa/PISA2015/index.asp>.

SOURCE: Organization for Economic Cooperation and Development (OECD), Program for International Student Assessment (PISA), 2012 and 2015.

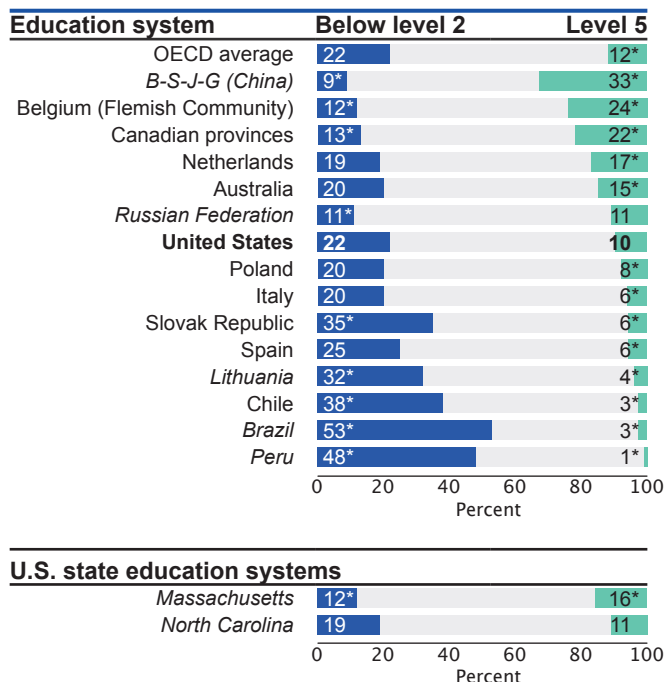
What were the percentages of top and low performers on the PISA financial literacy assessment in 2015?

- The percentage of U.S. top-performing 15-year-old students (those scoring at proficiency level 5) in financial literacy was 10 percent. The percentage at level 5 ranged from 33 percent in B-S-J-G (China) to 1 percent in Peru. The U.S. percentage was lower than the OECD average and five education systems and higher than eight. The U.S. percentage did not differ significantly from that of the Russian Federation (figure 1).
- The percentage of low-performing U.S. 15-year-old students scoring below level 2, which is considered below a baseline level of proficiency by the OECD, was 22 percent. The percentage ranged from 9 percent in B-S-J-G (China) to 53 percent in Brazil. The U.S. percentage of low performers in 2015 was higher than four education systems and lower than five. The U.S. percentage did not differ significantly from that of the Netherlands, Australia, Poland, Italy, Spain, and the OECD average.

Endnotes

- ¹ In 2015, all 35 OECD member countries and 35 other education systems participated in PISA, for a total of 70 education systems. Fifteen of the 70 chose to also administer the financial literacy assessment. In addition, Massachusetts and North Carolina participated in PISA 2015 separately from the nation.
- ² More information about the PISA financial literacy assessment is available at <http://www.pisa.oecd.org>.
- ³ Standard errors for the estimates are available at <https://nces.ed.gov/surveys/pisa/pisa2015/index.asp>.

Figure 1. Percentage of 15-year-old students performing at PISA financial literacy proficiency level below level 2 and at level 5, by education system: 2015



■ Below level 2 in 2015 ■ Level 5 in 2015
 * $p < .05$. Significantly different from U.S. percentage at the .05 level of statistical significance.
 NOTE: Education systems are ordered by 2015 percentages of 15-year-olds at level 5. The OECD average (FL) shown here is the average of the national percentages of the 10 OECD member countries that participated in the financial literacy assessment, with each education system weighted equally. B-S-J-G (China) refers to the four PISA-participating China provinces: Beijing, Shanghai, Jiangsu, and Guangdong. Italics indicate non-OECD countries and education systems. Canadian provinces refer to the seven provinces that participated in the financial literacy assessment: British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island. Results for Massachusetts and North Carolina are for public school students only. The score point ranges for the proficiency levels are shown in exhibit 1 and the standard errors of the estimates are shown in table FL3b available at <http://nces.ed.gov/surveys/pisa/PISA2015/index.asp>.
 SOURCE: Organization for Economic Cooperation and Development (OECD), Program for International Student Assessment (PISA), 2015.

This NCES Data Point presents information on education topics of current interest. It was authored by Patrick Gonzales of NCES and Anindita Sen of the American Institutes for Research. 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.