

National Financial Literacy Quiz Launches Amid Growing Concerns About U.S. Money Education

New Tool Aims to Measure Financial Knowledge Gaps and Spark Data-Driven Reform

ALPHARETTA, GA, UNITED STATES, July 8, 2025 /EINPresswire.com/ -- Despite a thriving economy and record access to financial tools, the majority of Americans continue to lack basic knowledge about how money works. A new national initiative launching today hopes to change that.

[The Financial Literacy Quiz \(FLQ\)](#), developed by [WealthWave](#), is designed to measure how well Americans understand core money concepts such as debt, interest, inflation, and retirement planning. It also feeds into a quarterly index that will track financial knowledge across age groups, income levels, and regions of the country.

"We may be the home of the brave," said Tom Mathews, Co-Founder of WealthWave. "But we are definitely not the land of the financially free."

The quiz's release comes at a time of rising concern about financial literacy rates. A 2024 World Economic Forum study found that half of U.S. adults could not correctly answer basic



How Money Works Book Collection



questions about financial principles—a number that has remained flat for nearly a decade. According to the National Financial Educators Council, that knowledge gap cost Americans an average of \$1,015 each last year—amounting to over \$250 billion in missed opportunities, poor decisions, and avoidable losses.

“Financial illiteracy isn’t just a gap in education—it’s a strategy,” Mathews added.



Critics argue the education system has failed to prioritize personal finance instruction. While many schools invest heavily in science and technology labs, athletics programs, and elective coursework, Texas just became the 29th state to guarantee their students will take a standalone personal finance course of at least one semester before graduation.

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Kim Scouller

Public sentiment strongly supports reform. According to a 2025 American Bankers Association survey, 87% of Americans believe personal finance should be taught in high school, and 72% say they would be better off today had they received that education earlier.

The Costs of Financial Illiteracy

The consequences of this gap are evident: high credit card debt, underfunded retirement accounts, overextended mortgages, and missed investment opportunities. These

outcomes don’t just impact individuals—they sustain an economy that often rewards financial institutions at the expense of uninformed consumers.

“Who benefits from financial illiteracy?” asked Kim Scouller, CFEd®. “It’s not the average household. The cost of not knowing is being paid in real time by millions of families.”

The Financial Literacy Quiz aims to create a more informed public conversation by offering individuals a free, five-minute tool to assess their knowledge. The quiz provides personalized insights and aggregates anonymous data to help researchers, policymakers, and educators identify where the knowledge gaps are widest.

A Data-Driven Approach to Financial Education

WealthWave says the FLQ is intended to be nonpartisan, non-commercial, and rooted in national interest. Its long-term goal is to support evidence-based financial education policy and ensure that future generations are better prepared for the realities of the modern economy.

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The Financial Literacy Index, built from aggregated quiz data, will be updated quarterly and made publicly available to journalists, educators, lawmakers, and nonprofit groups focused on economic empowerment.

The quiz is now live at [TakeTheFLQ.com](https://www.taketheflq.com). Participation is open to all U.S. adults and takes less than ten minutes to complete.

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