




EVERFI®

Teen Financial Literacy in 2025



Digital education provider EVERFI surveys thousands of high school students every year in connection with our financial education resources. A review of survey responses from those students closest to their transition to adulthood – high school juniors and seniors – paints a picture of young people’s financial attitudes and preparedness to manage personal finances.

As young people head towards adulthood they are, as a group, underprepared to manage their personal finances. While most young people said that they are or plan to be soon engaged with the financial system, most also say that they are not fully prepared to follow a budget, manage their accounts, or check and maintain credit. Similarly, while most high school juniors and seniors said that they planned to go to college, few reported that they were fully prepared to apply for or understand the student loans many will need to pay for college.

The good news is that students are open to learning about personal finance. Three quarters of students surveyed agreed that learning about finances can significantly improve their lives. Almost all students said that now is the right time – or past the right time – for them to be learning about how to manage their finances.

Navigating Financial Systems

Most high school juniors and seniors reported having at least one financial product (savings or checking account, credit card) and many more reported plans to open an account within the next year. Despite high levels of financial engagement, many students reported feeling un- or under-prepared to manage their financial lives.

For example, one in five high school upperclassmen said that they have a credit card already, and an additional 52 percent plan to have one within a year. At the same time, one in five young people described themselves as not at all or only a little prepared to check their credit and maintain good credit over time. An additional 37 percent said they were only somewhat prepared. That means six in 10 young people are underprepared to manage credit at a time when most of them have or will soon be in a position to be making credit-impacting choices.

This gap between engagement with the financial system and preparedness to manage personal finances points to the importance – and the timeliness – of financial education for young people on the verge of adulthood.

	Have one now	Plan to have within a year		Not or little prepared	Only somewhat prepared
Savings account	47%	46%	Prepared to follow a budget, manage spending and saving	24%	35%
Checking account	51%	38%	Prepared to manage an account and monitor spending	23%	35%
Credit card	21%	52%	Prepared to check credit score and maintain good credit	22%	37%

Beyond basic accounts, young people today have a wide variety of options for managing their money on the go. While the majority of students use or plan to start using mobile apps and peer-to-peer payment products, just half of students describe themselves as quite or completely confident they can use these products safely and to recognize scams online.

	Use one now	Plan to use within a year		Not or little confidence	Only somewhat confident
Mobile banking apps	53%	33%	Confident in recognizing money-related scams	20%	31%
Peer-to-peer payment apps	47%	32%	Confident in using P2P payment apps safely	21%	33%

The last few years have seen a significant increase in the use of peer-to-peer payment apps. Our survey data shows that eight in 10 high school upperclassmen use or plan to use these apps, consistent with industry data showing that 80 percent of Millennials use peer-to-peer payment apps and Gen Z usage is growing rapidly. With that growth comes increased opportunities for scam and fraud. More than half of young people we surveyed described themselves as underconfident (not at all, little, or only somewhat confident) that they can use peer-to-peer payment apps safely, leaving them open to exploitation.

Life After High School

Asked about their plans after high school, most of the students EVERFI surveyed – 71% – reported that they plan to enroll at a two- or four-year college. In a reflection of the challenges associated with affording higher education, more than one in 10 students surveyed (13%) said they were quite or extremely likely to put off going to college because they didn't know how they would pay for it.

While most students are likely to use some form of student loan in pursuit of a bachelor's degree (over 50% of bachelor's degree holders have some debt), comparatively few students express confidence in their ability to understand and manage student loans.

	Not or a little prepared	Only somewhat prepared
Prepared to fill out a FAFSA form	44%	32%
Prepared to evaluate loan offers they receive	54%	34%
Prepared to calculate the right amount of money to borrow	53%	31%
Prepared to develop a plan for repaying loans	53%	32%

Three quarters of students (76%) described themselves as unprepared to fill out a Free Application for Federal Student Aid (FAFSA) form, a key step in receiving loans to help pay for college. Even more students – 88% – said that they were not, a little, or only somewhat prepared to evaluate loan offers that they might receive. How to pay for college, and what debt to assume to do so, is one of the first high stakes financial decisions many young people will make, and most lack confidence in their readiness for those decisions.

Beyond post-secondary education, investing is one of the most reliable ways to build wealth over time. Among the high school juniors and seniors we surveyed, half (51%) said they were very or extremely likely to invest in the future, and an additional 32 percent said they were somewhat likely to do so. Despite their intention to invest, seven in 10 young people (69%) say that investing is at least somewhat intimidating, and only 12 percent were very confident that they can explain how the stock market works. Given its importance in wealth building, education on investing is another opportunity to prepare young people for financial success in adulthood.

Value of Financial Education

Throughout childhood, parents are the most important influence shaping an individual's financial attitudes and behaviors. As they transition to adulthood, though, teenagers are forming their own values and being influenced more by peers and the wider world. Among the high school juniors and seniors EVERFI surveyed, just four in 10 reported that they often talk to their parents about how to manage money.

This transition makes adolescence and early adulthood a key moment for financial education, encouraging students to ground their attitudes and behaviors in knowledge and understanding. As the data in this report shows, most students are engaged or will soon be engaged in the financial system in ways that will impact their savings, debt, and credit for years to come. At the same time, most students reported feeling un- or underprepared to manage their finances independently. Preparing students for financial management is a key function of financial education.

The students we surveyed agree on the importance and timeliness of financial education. Three quarters (77%) told us that learning about personal finances can help them improve their lives a lot. Students also agree that they need financial education now. Most (74%) said it was the right time for them to learn about personal finance, while one in five said that it was already too late.

Is it the right time for you to start learning about personal finance?	
Too early	5%
The right time	74%
Too late	21%

About the Surveys

This report is based on survey responses from students who used one of four EVERFI financial education resources during the 2024-2025 school year (data collected from July 2024 through February 2025). These surveys were administered prior to the using the financial education resources and so reflect students' attitudes and beliefs prior to participating in financial education. The approximate number of high school juniors and seniors surveyed by course was: Financial Literacy 145,000, Modern Banking & Identity Protection: 8,000 Financing Higher Education: 13,000, and Investing: 19,000.