

# Online Appendix of “The Impact of High School Financial Education on Financial Knowledge and Saving Choices: Evidence from a Randomized Trial in Spain”

Table W1: Number of students and sample selection criteria

<b>Panel A: 9th grade participants in the December 2014 test</b>								
1. Total number of students registered in the school in December 2014		3,335						
2. Students that fully completed the test		2,932						
3. Students that left the test early		10						
4. Students that could not complete the test due to technical problems		108						
5. Students that did not attend the test		285						
6. Sample used in balancing tests in Table 3 (2+3+4)		3,050						
<b>Panel B: 9th grade participants in the December 2014 and March 2015 tests</b>								
		<b>March test</b>						
		1. Left school	2. Completed	3. Left early	4. Incomplete	5. Did not attend	6. Refused	Total
<b>December test</b>	1. Not in school in December	0	23	0	0	0	0	23
	2. Fully completed the test	14	2,696	1	37	182	2	2,932
	3. Left the test early	0	8	0	0	2	0	10
	4. Could not complete the test	1	94	0	1	12	0	108
	5. Did not attend the test	3	204	0	6	70	2	285
<b>Total</b>		18	3,025	1	44	266	4	3,358

Balanced sample in March 2015 (row 2 - information available in the pre-test; column 2 - information available in the post-test): 2,696.

Table W2: DID estimates of the effect of the financial literacy program on normalized tests scores

	Unbalanced panel		Balanced panel	
	No strata (1)	Strata dummies (2)	Strata dummies (3)	Strata dummies <sup>†</sup> (4)
Panel A: Treated students vs controls (9th graders). March 2015				
Treated × After	0.158** (0.063)	0.158** (0.062)	0.157*** (0.059)	0.157*** (0.059)
Fraction correct in pre-test	0.55	0.55	0.47	0.47
$R^2$	0.002	0.049	0.002	0.050
Number of students (schools)	5,907 (77)		5,468 (77)	
Panel B: Non-treated students in treated schools vs those in control schools (10th graders). March 2015				
“Treated” × After	-0.051 (0.084)	-0.056 (0.084)	-0.108 (0.077)	-0.108 (0.078)
$R^2$	0.002	0.042	0.004	0.043
Number of students (schools)	2,966 (77)		2,732 (77)	

Notes: the sample pools students in the December 2014 and March 2015 tests. Estimation method: Differences-in-Differences. The dependent variable is the normalized score in each test (the March score in the March sample and the pre-test in the December sample). Models 2 and 3 include strata dummies. <sup>†</sup> Model 4 merges two strata where no school assigned to treatment accepted to participate. Covariates also include the variable After (an indicator variable taking value 1 for the March sample) and the variable Treated (a dummy taking value 1 for students in treated schools). Standard errors (in parentheses) are clustered at the school level. \* significant at 10%, \*\* significant at 5%, \*\*\* significant at 1%.

Table W3: DID estimates of the effect of the financial literacy program on several outcomes

	Hypothetical saving choices: Earlier choice <sup>†</sup> (pooled)		Talks to parents about economics: Overall <sup>‡</sup>		Money for tasks at home/ work in family business	
	DID (1)	+ individual fixed effects (2)	DID (3)	+ individual fixed effects (4)	DID (5)	+ individual fixed effects (6)
Treated×After	-0.031*	-0.032*	0.104**	0.111*	0.041**	0.041
	(0.017)	(0.019)	(0.043)	(0.061)	(0.020)	(0.029)
R <sup>2</sup>	0.201	0.426	0.050	0.748	0.003	0.714
Number of choices <sup>†</sup> /students (schools)	16,157 (77)		5,468 (77)		5,468 (77)	

Notes: the sample pools students in the December 2014 and March 2015 tests. Estimation method: Differences-in-Differences (odd-numbered columns) and Differences-in-Differences with a student specific fixed effect (even-numbered columns). The dependent variable is the outcome in each survey (the March answer in the March sample and the December answer in the December sample). <sup>†</sup> Earlier choice pools the four hypothetical choices and controls for three dummies that indicate the particular temporal choice. The variable treated measures to what extent those who received the course between January and March tend to choose to receive the hypothetical payment earlier, regardless of the time horizon and the interest rate. The number of cases is 16,157 stacked student-choice-surveys (=2,734 students\*2 surveys\*3 choices minus 19 cases of non response). The choice between 100 euros today vs. 120 in six weeks was not included in the December survey and hence is not included for the DID specification. <sup>‡</sup> Overall is a categorical variable, from 1 never to 5 every day. Covariates include strata dummies, the variable After (an indicator variable taking value 1 for the March sample) and the variable Treated (a dummy taking value 1 for students in treated schools). Standard errors (in parentheses) are clustered at the school level. \* significant at 10%, \*\* significant at 5%, \*\*\* significant at 1%.

Table W4: Choices in the Convex Time Budget Task (CTBT)

SHEET 1: WHAT DO YOU PREFER?				
		Get .. € <u>TODAY...</u>	and .. € <u>IN ONE WEEK</u>	Please, pick 1 out of the 4 options in each part
Part 1	Choice a	6	0	a
	Choice b	4	2	b
	Choice c	2	4	c
	Choice d	0	6	d
Part 2	Choice a	6	0	a
	Choice b	4	4	b
	Choice c	2	8	c
	Choice d	0	12	d
Part 3	Choice a	6	0	a
	Choice b	4	6	b
	Choice c	2	12	c
	Choice d	0	18	d
SHEET 2: WHAT DO YOU PREFER?				
		Get .. € <u>TODAY...</u>	and .. € <u>IN TWO WEEKS</u>	Please, pick 1 out of the 4 options in each part
Part 1	Choice a	6	0	a
	Choice b	4	2	b
	Choice c	2	4	c
	Choice d	0	6	d
Part 2	Choice a	6	0	a
	Choice b	4	4	b
	Choice c	2	8	c
	Choice d	0	12	d
Part 3	Choice a	6	0	a
	Choice b	4	6	b
	Choice c	2	12	c
	Choice d	0	18	d
SHEET 3: WHAT DO YOU PREFER?				
		Get .. € <u>IN ONE WEEK...</u>	and .. € <u>IN TWO WEEKS</u>	Please, pick 1 out of the 4 options in each part
Part 1	Choice a	6	0	a
	Choice b	4	2	b
	Choice c	2	4	c
	Choice d	0	6	d
Part 2	Choice a	6	0	a
	Choice b	4	4	b
	Choice c	2	8	c
	Choice d	0	12	d
Part 3	Choice a	6	0	a
	Choice b	4	6	b
	Choice c	2	12	c
	Choice d	0	18	d