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Harvard Referencing shall apply.

(Insert work here)

How early financial and tax education prepares young adults for financial independence and reduces financial stress

Compiled by

Taina Camila Francisco

This project is submitted in part fulfilment of the Degree of Bachelor of Arts (Honours) in Business Studies.

Independent College Dublin

December 2025

How early financial and tax education prepares young adults for financial independence and reduces financial stress

Thesis Approved:

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Abstract

This research project aims to critically analyse how early financial and tax education can prepare young adults to achieve financial independence and, at the same time, contribute to reducing financial stress in Ireland.

The purpose of this study is to demonstrate that a lack of financial literacy represents a major obstacle in people's lives, and how to manage their own money to enjoy overall economic well-being. Therefore, the importance of early education is a determining factor in reaching adulthood and being prepared for the challenges that arise at this stage.

This study focuses on young adults between the ages of 18 and 25, including both students and professionals, to capture different experiences and perspectives related to financial management.

The research adopts a mixed-methods approach, combining quantitative data collection, obtained through surveys administered to a sample of 150 to 200 young people, with qualitative information from interviews with 10 to 15 educators. This approach combines information on financial knowledge and behavior with experiences and insights into education and its effects.

The literature review draws on academic studies, official reports, and financial education programs, providing a solid theoretical foundation and allowing for analysis and comparison across countries. Studies show that young people have very low levels of financial literacy, which directly influences debt, planning difficulties, and the resulting financial stress. This highlights the need for early and effective financial literacy.

The research is guided by five main themes: 1) the financial literacy of young adults; 2) the impacts of early financial education; 3) the consequences of financial stress among young people; 4) the importance of tax literacy; and 5) educational recommendations for the practical integration of finance and taxation content into the educational system.

The five themes above are discussed with the aim of identifying potential gaps and opportunities for improvement.

The research adopts the philosophy of pragmatism, which seeks practical solutions to real problems without limiting itself to a single approach.

The abductive method was chosen because it allows for alternating between observations and theories, enabling a more flexible and appropriate analysis of the research.

The research aims to generate contributions both to the academic field and to the development of more effective public policies and pedagogical practices. The results of this research are expected to identify the relationship between levels of financial knowledge and stress, assess the importance of tax literacy in personal planning and

suggest recommendations for the inclusion of finance and taxation content in the Irish education system.

It is concluded that early financial and tax education is a strategic opportunity to prepare young adults for a more stable future with less financial stress. By bringing together quantitative and qualitative evidence, this study contributes to expanding understanding of existing challenges and supporting structural changes that bring benefits to both individuals and society.

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Chapter 1: Introduction

How early financial and tax education prepares young adults for financial independence and reduces financial stress

It is common knowledge that financial education plays an essential role in people's lives, yet it is still largely absent from education systems, including in Ireland. Research consistently shows that many young adults reach adulthood with insufficient knowledge about finance and taxes (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012; NALA, 2022; Alexander, 2023). These difficulties have become more apparent due to the current cost-of-living crisis (OECD, 2023; CSO, 2023) and the increasing complexity of digital financial products and decisions (OECD, 2020; Kaiser & Menkhoff, 2017; Central Bank of Ireland, 2022). Obviously, the consequences behind this lack of understanding and planning are evident and increase stress levels. With limited or even zero knowledge, the difficulties in saving money and achieving financial independence directly impact the level of financial stress.

This research seeks to analyze how early financial and tax education can prepare young adults for an independent life, and also reduce financial stress.

Some international studies cover the importance of financial literacy, as Atkinson and Messy (2012) and Lusardi and Mitchell (2014) discuss that inadequate financial knowledge among young adults can lead to poor decisions, excessive debt, and long-term instability.

As evidenced in this research, many young people learn about finances mainly from family or through social media. This opens the door to a lot of misinformation and inconsistency. The lack of an adequate structure impacts the lives of many young people who face adult financial responsibilities and do not have enough knowledge to deal with them.

The main objective of this study is to assess how early financial and tax education prepares young adults in Ireland for financial independence and reduces stress related to finances. The central question of this investigation is:

How does early financial and tax education prepare young adults for financial independence and reduce financial stress in Ireland?

This question is addressed through a combination of quantitative and qualitative data, in order to understand the experiences of young people and also the perspectives of educators. By combining these viewpoints, we can identify some gaps in the current educational system and propose practical recommendations for curriculum reform. To achieve this objective, the research will address:

1. Assessing the level of financial and tax literacy among young adults in Ireland;
2. Identifying the main causes of financial stress among young people;
3. Comparing the perceptions of educators and young people regarding the relevance of financial education;
4. Analysing the role of early financial and tax education in reducing stress and improving decision-making;
5. Proposing educational and policy recommendations for the integration of financial and tax literacy into the Irish curriculum.

The relevance of this research lies precisely in making education closer to people's financial reality. Financial independence is not only about earning income, but also about the necessary knowledge to manage it and the confidence to make decisions. The lack of a foundation with a good level of education frequently leads to discomfort, stress, and poor management in these areas. This study contributes to a better understanding of financial literacy and shows how changes in education can have significant practical effects.

This research is highly relevant due to its timeliness, considering the current cost of living crisis in Ireland and the increased use of digital financial tools.

These factors necessitate greater knowledge of budgeting, investment, and taxation to effectively manage financial responsibilities (OECD, 2020; Kaiser & Menkhoff, 2017). While there is awareness of the importance of improving financial literacy in the Irish government, initiatives are limited (Department of Finance, 2024; NALA, 2022).

Research Question: How does early financial and tax education prepare young adults in Ireland for financial independence and reduce financial stress?

The hypothesis is that young adults who receive early financial and tax education demonstrate higher levels of financial management and also lower levels of stress related to personal finance compared to those who do not receive it.

This thesis is structured in five chapters. Chapter 1 presents the context, objectives, and research question. Chapter 2 reviews the literature on financial literacy, tax literacy, and financial stress. Chapter 3 describes the methodology. Chapter 4 presents and discusses the results of the survey and interviews with educators, and triagulation with the literature review. Finally, Chapter 5 presents the conclusions, recommendations, limitations, and suggestions for future research. Using this evidence as a reference, this study examines whether similar patterns are repeated in the Irish context.

Chapter 2: Literature Review

How early financial and tax education prepares young adults for financial independence and reduces financial stress

2.1. Introduction

Financial and tax education has become a widely debated topic and an essential element for economic well-being. Several international and national studies clearly show that the lack of early financial literacy is one of the factors that hinder the financial independence of young adults and consequently contributes to financial stress. This research addresses the main theoretical and empirical aspects of the topic, organized into five areas: (1) financial literacy among young adults, (2) the impact of early financial education, (3) the consequences of financial stress, (4) the importance of tax literacy, and (5) educational recommendations. The objective is to evaluate how early financial and tax education prepares young adults in Ireland to have greater autonomy, financial independence, and reduces stress related to finances. Early learning about finances and taxes promotes healthier habits and prepares young people for conscious economic decisions (Kaiser & Menkhoff, 2017; Lusardi & Mitchell, 2014). Ireland does not adopt this method in its school curriculum, which presents gaps between theory and practice in financial management (NALA, 2022; Department of Finance, 2024; OECD, 2023).

2.1 Financial Literacy Among Young Adults

Research indicates that most young people have low levels of financial literacy, which consequently reflects in their financial decisions, which are inadequate (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014). Lusardi and Tufano (2015) report that many young people do not understand basic concepts such as interest, inflation, and credit, and this directly impacts their ability to manage resources and make decisions efficiently. The National Adult Literacy Agency (NALA, 2022) in Ireland indicates that a good percentage of young adults have low confidence in dealing with personal finances, which directly reflects the lack of practical teaching on the subject in schools. Sonekan (2021) reinforces that most young Irish people learn about finances informally, through family or social media, which generates knowledge gaps and misinformation. Based on the results of the studies above, the need for a more structured education that can prepare young adults to better manage their money and act responsibly and consciously is clearly evident.

2.2 Early Financial Education and its Impacts

Kaiser & Menkhoff (2017) mention that early financial education is widely advocated as an effective strategy to promote healthy consumption, saving, and investment habits. According to Samuel (2021), introducing this content in basic education allows individuals to develop autonomy and critical capacity to deal with money in adulthood. Recent studies by the OECD (2023) confirm that countries that have implemented financial literacy programs in schools, such as Finland and the Netherlands, have shown significant improvements in literacy levels and a reduction in youth stress and debt. The Department of Finance (2024) mentions the initiatives that Ireland has to introduce parallel financial literacy, but there is still no national curriculum introduction. The impacts of the formal integration of financial education into the curriculum are very positive for society and also for the economy, preparing young people to be capable in making certain decisions and making them less vulnerable.

2.3 Financial Stress Among Young Adults

Gill & Bhattacharya (2015, 2019) define financial stress as the feeling of worry and anxiety caused by difficulty in meeting financial obligations. The OECD (2023) demonstrates that in the current economic context, marked by the cost-of-living crisis and rising housing prices, this reality has been further exacerbated. Lusardi and Tufano (2015) highlight that young people with inadequate financial knowledge tend to make poor financial decisions, such as incurring unnecessary debt or failing to plan. The authors associate low levels of financial literacy with high levels of stress, especially among young people facing pressures related to the cost of living, rent, and education (Lusardi & Tufano, 2015; Gill & Bhattacharya, 2019 mention the association of low levels of financial knowledge with high levels of stress, especially among young people facing pressures related to the cost of living, rent, and education. This is directly relevant to the present study, as it suggests that improving financial and tax literacy early on can act as a preventive factor, helping young adults develop the skills to make effective, knowledge-based decisions, avoiding unnecessary debt and reducing financial stress in adulthood.

2.4 Tax Literacy: A Neglected Component

Furthermore, it is important to highlight tax literacy, although little discussed, it is important that it be explored early on. Alexander (2023) argues that a lack of knowledge about taxes limits young people's ability to understand the economic system and adequately fulfil their

tax obligations. Research by NALA (2022) and the Department of Finance (2024) highlights that most Irish students do not receive any instruction on taxation, which obviously results in various errors when dealing with tax and income declarations, due to insecurity and lack of information. Therefore, including content on taxes in school education becomes essential to better prepare young adults for knowledge and performance on financial and economic matters, which directly impacts their adult lives.

2.5 Educational Recommendations and Public Policies

According to studies and strong evidence, it is suggested that public policies aimed at financial and tax literacy can promote greater inclusion and economic stability. According to the OECD (2023), successful national strategies include partnerships between schools, financial institutions, and the government, ensuring continuous training for educators and access to updated pedagogical materials. The Department of Finance (2024) emphasizes that the implementation of a National Financial Literacy Strategy in Ireland should prioritize curriculum integration and teacher training. Gill & Bhattacharya (2019) and Kaiser & Menkhoff (2017) reinforce that practical and realistic methodologies are more effective than theoretical methods, as they stimulate active and lasting learning. These practical approaches allow students to connect financial concepts to their real lives, contributing to individual and collective financial well-being. This research adopted a mixed-methods approach, combining quantitative and qualitative data to verify whether these theoretical conclusions apply to the Irish context. The philosophy of pragmatism and the abductive method were chosen to allow for a flexible analysis between theory and practice, aligning with the findings in the literature.

The reviewed literature demonstrates that financial literacy reduces stress, increases autonomy, and improves overall well-being. However, the lack of structure in national policies in Ireland remains a challenge, reinforcing the relevance of this research in identifying solutions and proposing concrete recommendations.

Chapter 3: Methodology

How early financial and tax education prepares young adults for financial independence and reduces financial stress

The methodology used to investigate how early financial and fiscal education can prepare young adults in Ireland for financial independence and contribute to the reduction of financial stress was developed in a way to ensure consistency between the information, such as the research objectives, the data collected, and the interpretation of the results, integrating both quantitative and qualitative perspectives.

A pragmatic, mixed-methods approach was adopted, which, based on the institution's methodological guidelines and the guidance of Saunders et al. (2019), seeks to understand the event with evidence from multiple sources, encompassing a more complete and realistic analysis.

3.2 Research Philosophy

Pragmatism is the philosophy that considers that knowledge is best understood when seeking to solve real problems through practical evidence (Creswell, J. W., & Creswell, J. D. 2018).

Pragmatism is most appropriate in this research because the study aims to analyze a social problem – the lack of financial and fiscal literacy among young Irish people – and also propose applicable educational recommendations.

Pragmatism is one of the philosophies that allows combining quantitative and qualitative methods to generate results that describe the event and also offer solutions.
Therefore, the research focuses on the practical and early impact of financial education on the lives of young adults.

The methodological choices made in this research were guided by the main objective, which is to examine how early financial and tax education can influence financial independence and reduce financial stress among young adults in Ireland. A mixed-methods strategy is considered appropriate because the research question requires a combination of measurable indicators, such as levels of financial knowledge and identified stress, with insights into the experiences and perceptions of educators. Quantitative data helps identify patterns and gaps in financial literacy, while interviews, which provide

qualitative data, explain why these gaps persist and how educational practices can address them. Pragmatism and an abductive approach support the objectives of this study, allowing a combination of theory and real-world evidence, resulting in findings that provide practical and context-specific recommendations for the Irish education system. Therefore, in this sense, the chosen methodology is consistent and essential to answering the research question.

3.3 Research Approach and Strategy

The chosen approach was abductive, which, instead of testing ready-made theories (as in deduction) or building general laws (as in induction), seeks to understand the why of phenomena based on the best available explanation, combining inductive (practices) and deductive (theories) aspects (Saunders et al., 2019). Abduction is suitable when the researcher alternates between empirical data and theoretical concepts, seeking to understand how the results connect to existing ideas. Thus, this approach proves suitable for this study, as it allows the researcher to construct grounded explanations from the evidence, integrating theory and practice in a flexible and coherent manner with the research objectives.

This approach allowed for the exploration, interpretation, and correlation of participants' perceptions regarding financial and fiscal education with the studies from the literature review.

The strategy adopted was the mixed methods approach, with the development of quantitative research (survey) and qualitative research (interviews), expanding the understanding of the event through data triangulation.

3.4 Research Design

The methodological design was structured in two complementary stages:

Quantitative Research: A questionnaire was administered to a sample of 100 to 150 young adults, aged between 18 and 25 years, residing in Ireland. The objective was to identify the level of financial and fiscal literacy, sources of learning, and the impact of the lack of financial education related to stress.

Qualitative Research: Semi-structured interviews were conducted with 5 to 10 educators (teachers and school administrators) to understand their perceptions of the importance of financial literacy, the challenges, and the existing gaps in the school curriculum.

Both stages were conducted simultaneously, promoting the integration between quantitative and qualitative data and triangulation with the scientific literature.

3.5 Population and Sampling

The sampling was non-probabilistic and intentional since the participants were selected based on criteria of relevance to the study.

Survey – Young Adults
Criteria: aged between 18 and 25 years, residing in Ireland, and enrolled in or having completed secondary or higher education.
Final sample: 108 valid responses.
Objective: to assess the level of financial literacy, money management habits, and causes of financial stress.

Interviews – Educators
Criteria: working as a teacher, coordinator, or manager in schools or technical institutions.
Final sample: 8 educators interviewed. Objective: To identify perceptions regarding the inclusion of financial and fiscal education in secondary education and the challenges faced.

The combination of these two samples allows for the evaluation of the experiences of young people and the perspective of educators, so that we can broadly understand and compare the need for early financial education.

3.6 Data Collection

Data collection took place between September and October 2025. The instruments used were:

- Structured questionnaire (Google Forms): contained 15 closed-ended and 3 open-ended questions, addressing financial knowledge, sources of learning, difficulties, and perceptions about stress.

- Semi-structured interviews: conducted online, with an average duration of 10 to 15 minutes; they were not recorded, as the participants did not consent.

3.7 Data Analysis

The analysis was conducted in three phases:

I. Quantitative Analysis: The questionnaire data were organized into tables, graphs, and spreadsheets. The main analyses were: a) Level of financial knowledge; b) Sources of learning; c) Degree of financial stress; d) Interest in financial and fiscal education.

II. Qualitative Analysis: The interviews were transcribed and analyzed through themes, identifying patterns. The themes were: a) Absence of financial content in the curriculum; b) Lack of training and resources for teachers; c) Importance of practical and technological methodologies in teaching.

III. Triangulation of Results: Triangulation was carried to compare and integrate the results of the data analysis, including quantitative and qualitative research and the literature review, which allowed verifying that the results point in the same direction.

3.8 Ethical Considerations

The research followed the ethical principles defined by the educational institution. Before participation, all respondents were informed about the objectives of the study and the confidentiality of the information.

The consent of the respondents was included in the survey and interviews, guaranteeing anonymity and the protection of personal data.

The information collected was used exclusively for academic purposes and stored securely.

3.9 Methodological Limitations

The research presented a series of limitations, as in any applied research:

- The research was conducted during a period of cost-of-living crisis, which may have influenced responses regarding financial stress.
- The number of participants was limited due to the short time available and also the difficulty of accessing schools.

- The interviews with educators reflect their individual opinions and may differ from those of the entire educational system.

Although limitations were present, triangulation was easily identified and increased the validity and reliability of the results, providing a reliable basis for the conclusions and recommendations suggested.

3.10 Conclusion of the Chapter

The methodology proved adequate to analyse the impact of early financial and fiscal education among young adults in Ireland. Based on the philosophy of pragmatism, the abductive approach, and the mixed method, it was possible to obtain a broader understanding of the topic, whose results reinforce the relevance of financial and fiscal education in the preparation and development of a more conscious and prepared generation.

Chapter 4: Findings & Discussion

How early financial and tax education prepares young adults for financial independence and reduces financial stress

4.1 Introduction

This chapter presents and discusses the results obtained through a survey to young adults and interviews with educators. The objective is to understand the experiences of young adults with financial education and their convictions about how education could better prepare individuals for the financial responsibilities of adult life, and to understand the educator's perspective on the benefits, challenges, and potential impact of implementing a mandatory financial and tax education subject in Irish secondary schools.

The analysis follows a thematic structure, addressing five main themes:

1. Young adults' financial literacy.
2. Financial stress and well-being.
3. Tax literacy.
4. Attitudes and perceptions about financial education.
5. Educational recommendations and implications.

Data analysis is performed using triangulation, combining quantitative and qualitative results with theoretical references. This process allows for the development of a broader and more grounded perspective on the problem addressed.

4.2 Financial Literacy Among Young Adults

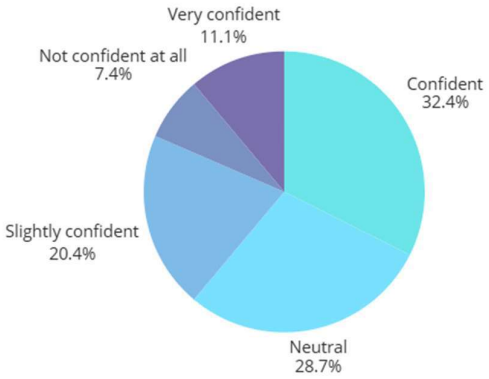
The results obtained in the survey applied to students reinforce a large gap in the financial knowledge of young Irish people.

Approximately 59.3% of participants stated that they had never received financial or tax education during their schooling, and 85% believe that this teaching should be mandatory in the curriculum.

The participants who mentioned having some knowledge of personal finance, 62%

indicated that they were taught by their family and 28% on social media. 55.6% rated their financial knowledge as moderate, while 22.2% considered it low.

Chart 01: Confidence in managing personal finances



Pie chart 01:

➔ 27.8% of young people (7.4% lacking confidence and 20.4% slightly confident) demonstrate low confidence in managing their finances.

➔ 28.7% have a neutral stance, which is also worrying because young people are unable to assess their own financial capacity

The authors Atkinson & Messy (2012) and Lusardi & Mitchell (2014) already pointed out that the absence of structured financial education among young people leads to poorly informed decisions and economic vulnerability. In Ireland, Sonekan (2021) found a similar pattern in which young people rely on informal and often inconsistent sources to learn about finance.

In the interviews, educators confirmed the same findings as Atkinson & Messy (2012) and Lusardi & Mitchell (2014). Educators state that students do not understand basic concepts such as budgeting, saving, and compound interest. A teacher observed:

“Students leave school knowing trigonometry, but they don’t know how to pay taxes or plan a monthly budget.”

Another important point, also highlighted by educators, is that current teaching is very theoretical, not presenting real and practical facts that can be applied to real life.

This viewpoint aligns with Kaiser & Menkhoff (2017), who advocate for practical and interactive methods as being more effective and promoting lasting behavioural changes in financial literacy.

Therefore, the triangulation of data indicates that the lack of practical and formal training directly contributes to the low financial literacy of young Irish people, reinforcing the need for early knowledge and the integration of financial content in secondary education.

4.3 Financial Stress and Economic Well-being

The results obtained regarding financial stress and economic well-being also demonstrate a low level of financial literacy and high levels of financial stress. These findings are consistent with the literature which recognise the financial stress caused due to lack of financial knowledge.

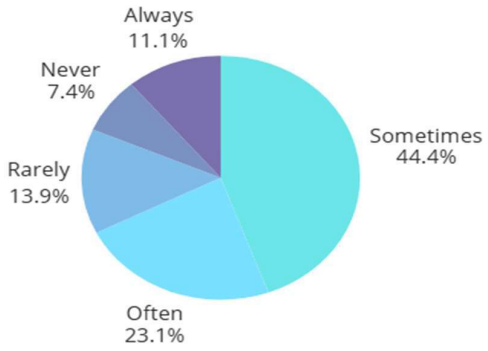
In the survey, 80% of young people believe that if they had received financial education earlier, it would have reduced stress related to personal finances. This statement supports the arguments by Lusardi and Mitchell (2014) and Kaiser and Menkhoff (2017), who emphasise that early financial education enhances individuals' ability to plan and make decisions based on informations and reducing anxiety related to financial uncertainty. Lusardi and Tufano (2015) similarly, reports that individuals with limited financial knowledge are more vulnerable to stress due to difficulties in managing debt and anticipating future financial obligations.

Furthermore, 64.8% of young people agree that their biggest sources of concern are rent and the cost of living. This finding aligns with OECD (2023) reports, which highlight that rising housing costs and inflation affect young adults, specially for those with limited financial knowledge. The data suggests that financial stress is not only about economic factors, but it intensifies due the lack of financial capability to manage these effectively.

In addition, 27.8% of respondents are not prepared to make complex financial decisions. These findings aligns to Atkinson and Messy (2012), who note that individuals with low financial literacy often experience uncertainty and anxiety when faced with financial decisions. Also, Gill and Bhattacharya (2015, 2019) confirm that lack of financial

knowledge is associated with psychological distress, particularly among young adults transitioning into financial independence.

Chart 02: Levels of Financial Stress Among Students



Pie Chart 02:

➔ More than a third of students (11.1% always and 23.1% frequently) experience financial stress regularly or constantly.

➔ Almost half of the students experience stress intermittently (44.4%).

➔ Only one-fifth of students (13.9% rarely and 7.4% never) experience little or no financial stress.

Educators pointed out in the interview that it is possible to notice the anxiety and insecurity of students when it comes to money and personal finances. One of them reported:

"Many students feel embarrassed or uncomfortable discussing personal financial difficulties, which can increase their stress and make it harder for them to seek support

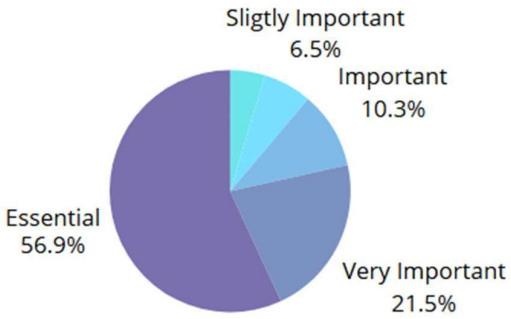
Most educators agree that knowledge about finances should be taught in adolescence, preventing stress and promoting improvement in financial well-being. This opinion connects with the research study by Lusardi & Tufano (2015), who argue that early financial education acts as a tool for economic resilience, empowering young people to face financial challenges with more confidence, and Gill and Bhattacharya (2015) confirm the link between low levels of literacy and higher levels of stress.
It is indeed understandable that financial stress is a direct consequence of a lack of financial literacy knowledge and consistent educational policies on the subject in Ireland.

4.4 Tax Literacy

This topic is one of the most neglected, including in school education and educational literature.

In the survey, 81.5% of the respondents stated that school did not prepare them to understand the tax system, and 90% want tax education to be included in the school curriculum. And yet only 18.5% feel confident in making tax-related decisions.

Chart 03: How Students Rate the Importance of Financial & Tax Education



Pie Chart 03:

➔ 56.9% of respondents believe that financial and tax education is absolutely necessary and should be an integral part of the school curriculum.

➔ 21.5% say it is very important.

According to research by Alexander (2023) and NALA (2022), the data above confirms that a lack of tax knowledge is one of the main factors hindering the financial integration of young people into adulthood. The Department of Finance (2024) also reinforces that a lack of tax instruction represents a limitation to the exercise of citizenship.

Educators admitted in interviews that they did not feel prepared to teach about taxes and mentioned a lack of training and adequate materials. Educators also mentioned that they do not feel properly prepared to teach tax-related content, emphasising the need for training and support to address a topic that changes frequently (Respondents 5, 7, 8).

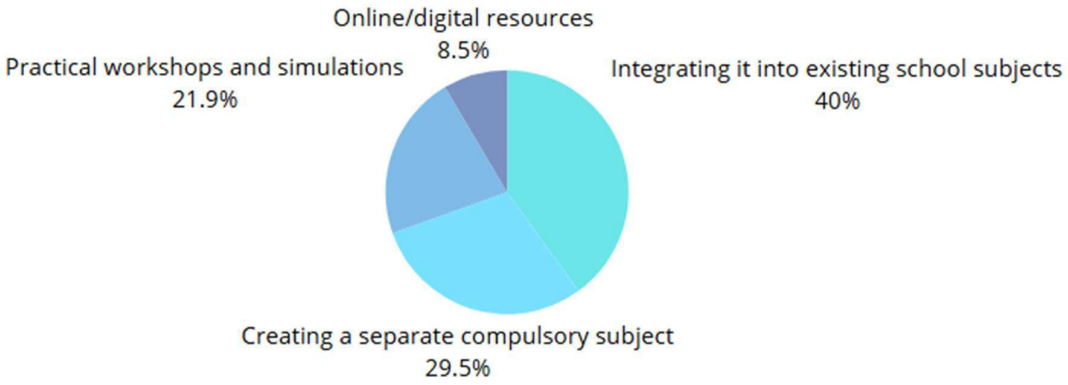
This highlights a major structural flaw involving students and educators. The combination of the information above, survey, interviews and literature, reinforces that tax education is superficial in Ireland, although it is a highly relevant topic.

4.5 Attitudes towards Financial Education

It is possible to identify a strong consensus among students and educators regarding the importance of early financial education, as shown in the results previously presented.

In the survey, 93.5% of young adults believe that financial education should be mandatory and emphasize that classes should be practical and digital, using simulations and applications.

Chart 04: Method would make financial education more effective



Pie Chart 04: :

➔ 40% of respondents believe that integrating financial education into existing subjects is the most effective method.

➔ 29.5% advocate for the creation of a specific mandatory subject to address the topic.

➔ 21.9% consider that practical workshops and simulations would make teaching more effective.

➔ 8.5% prefer the use of digital/online resources as the main approach.

Educators also support this vision, however, they highlight the structural barriers to the possible implementation of this teaching, such as lack of time in the curriculum and also the lack of qualified professionals.

The OECD report (2023) agrees with the perceptions above, recommending that financial education be integrated in an interdisciplinary way, adapting to the reality of each education system. Kaiser & Menkhoff (2017) also argue that the earlier young people are exposed to practical financial management experiences, the greater the chances of developing autonomy and confidence.

Thus, the combination of data shows that students and educators agree on the relevance of financial education, but are aware of the differences in how to put it into practice. This indicates an opportunity for more specific and targeted public policies.

4.6 Recommendations and Educational Implications

Based on the results and discussions, it was possible to identify some recommendations that are also aligned with the OECD (2023) and the Department of Finance (2024), which emphasize the need for national financial literacy policies in Ireland. These include:

- Inclusion of financial and tax literacy content in secondary education, in a practical and interdisciplinary way.
- Promoting training programs for teachers.
- Adoption of digital tools, simulations, and online platforms that stimulate interactive learning.
- Encouraging collaboration between schools, universities, banks, and government agencies.
- Involving families and communities to strengthen learning outside the school environment.

The proposed recommendations can be beneficial once implemented, such as reducing indebtedness, increasing financial stability, and improving collective well-being.

4.7 General Discussion and Triangulation

This section presents an integrated discussion of the results, including the triangulation of quantitative questionnaire data, qualitative insights obtained from interviews with

educators, and the academic literature reviewed. The aim is to develop a broader and more theoretically grounded understanding of how early financial and tax education influences financial independence and financial stress among young adults in Ireland.

Across all data sources, a strong and consistent pattern emerges where low levels of financial and tax literacy among young adults are directly associated with high levels of financial stress and low confidence in financial decision-making. This integrated discussion analysis supports the central hypothesis of this study, which states that early financial and tax education plays a crucial role in reducing financial stress and promoting financial independence.

The quantitative results (survey) show that a significant proportion of young adults experience financial stress regularly.

In addition to the difficulties pointed out by respondents as being the main source of stress being linked to macroeconomic conditions, the literature also indicates that the causes are also linked to a lack of financial knowledge. Lusardi and Mitchell (2014) argue that individuals with greater financial knowledge are better prepared to anticipate, plan for, and adapt to economic shocks. The results of this study indicate that many young adults in Ireland are not prepared and do not possess this ability, making them more exposed and vulnerable to stress during periods of economic uncertainty.

Qualitative interviews with educators deepen the results and main object of this research. Educators reported that students demonstrate anxiety, shame, and avoidance when the topic of money is addressed. This behavior is aligned with Gill and Bhattacharya (2019), who state that financial stress is not only economic in nature but also psychological, affecting self-confidence, self-efficacy, and the predisposition to seek support.

The interviews reinforce that the absence of structured financial education contributes to a culture in which financial difficulties are normalized, instead of being adequately discussed or resolved, thus reinforcing stress and insecurity.

This study strongly suggests that early financial education plays a preventive role, rather than acting as a late correction. Participants are convinced that early financial education would have reduced current stress, supporting the conclusions of Kaiser and Menkhoff (2017), who argue that early exposure to financial concepts leads to more stable behaviors

and greater long-term resilience. These results strongly contribute to the need to integrate early financial education before young people face more complex financial decisions.

Furthermore, triangulation reveals that the Irish system has a structural flaw in the education system regarding tax literacy. The questionnaire data reveal extremely low levels of confidence in making tax-related decisions, and educators openly acknowledged a lack of training and resources to teach this content. These results corroborate reports from NALA (2022) and the Department of Finance (2024), which identify taxation as one of the most neglected, yet simultaneously most essential, components of financial literacy.

Highlighting a particularly problematic gap, considering that taxation is one of the first mandatory financial responsibilities that young people face when entering the job market.

International comparisons further reinforce this discussion. Countries such as Finland and the Czech Republic, which have mandatory, early, and structured financial education, show higher levels of financial literacy and better long-term outcomes for young people. As highlighted by Silinskas et al. (2021) and Opletalová (2015), the success of these systems lies not only in curricular inclusion but also in consistency, teacher training, and the practical application of the content.

When compared to the Irish system, the absence of a mandatory national system becomes more evident, reinforcing the relevance and urgency of the recommendations proposed in this study.

It is important to emphasize that this triangulated discussion confirms that financial education should be presented as a social and well-being issue, and not just an academic or technical one. The results support Gill and Bhattacharya's (2019) argument that financial literacy is intrinsically linked to psychological well-being, autonomy, and quality of life. Young adults with low levels of financial knowledge tend to make inadequate financial decisions and easily experience chronic stress, lower confidence, and a delay in achieving financial independence.

In summary, the triangulation of data, including quantitative data, qualitative perceptions, and existing literature, provides strong empirical support for the central argument of this research.

Early financial and tax education is a key factor in increasing financial confidence, reducing stress, and preparing young adults to face an increasingly complex and constantly evolving economic environment. The consistency of results across different sources reinforces the validity of the conclusions and points to the need for structural reforms in the Irish education system.

Chapter 5: Conclusion, recommendations, limitations, suggestions for future search

How early financial and tax education prepares young adults for financial independence and reduces financial stress

5.1 Conclusions

This investigation aimed to analyze the financial and tax education provided to young people before they achieve financial independence in Ireland and its contribution to stress.

Using a mixed-methods approach and data triangulation, including quantitative data from the survey and qualitative perceptions from educators along with existing academic literature, it is possible to identify that the study offers a clear understanding of the financial challenges faced by young people and the crucial role that early education plays in financial well-being.

The results clearly show that young adults in Ireland have low levels of financial and tax literacy, which strongly influences stress levels due to low confidence and insecurity in financial decision-making.

The data indicate that a large proportion of participants experience financial stress regularly, considering the cost of living and the uncertainties in financial decision-making cited by participants as the main source of stress.

The survey results are also aligned with interviews with educators, highlighting the levels of anxiety and shame among students when questioned about topics related to personal finance.

The study significantly indicates a strong conviction among young adults that early financial education could have reduced their current stress levels and improved the quality of their financial decisions. This perception aligns with the studies by Lusardi and Mitchell (2014) and Gill and Bhattacharya (2019), who argue that financial literacy promotes greater confidence, economic resilience, and long-term financial stability.

Due to the clear consistency between the results and the theoretical evidence, it reinforces that financial stress is not only a result of economic conditions, but also of the absence of structured financial and tax education.

The study contributes to and reinforces the idea that early financial and tax education is a preventive measure, rather than a corrective measure in later stages of life.

Evidence has shown that young people are not adequately prepared before facing adult financial responsibilities and become vulnerable to stress and consequently unfavorable decisions. This reinforces the need to integrate appropriate and structured education at an earlier stage in young adults' lives, so that they are partially prepared to enter adulthood with financial independence.

The study clearly demonstrates evidence of a failure in the Irish education system, particularly in tax literacy. Although taxation is one of the first financial obligations young people face when entering the job market, most participants report having no education or preparation in this area. In addition, educators also mention a lack of preparation, training, resources, and confidence to teach content related to tax literacy.

These results corroborate the reports from NALA (2022) and the Department of Finance (2024), reinforcing the idea that tax literacy continues to be one of the most neglected, yet essential, components of financial capacity in Ireland.

When we compare these results with the international context, the research further reinforces the conclusions. Countries such as Finland and the Czech Republic have evidence that mandatory, early, and well-structured financial education brings better long-term results for young people.

In contrast to the Irish context, this highlights the urgency of implementing consistent educational policies.

It is important to emphasize that this study is not only about financial and tax education, but also about a social and well-being issue. The results suggest that low levels of financial knowledge contribute to unfavorable financial decisions and influence psychological stress and delays in achieving financial independence.

Therefore, early financial education should be understood as a preventive tool, with the potential to promote independence, reduce vulnerability, and improve financial well-being.

In conclusion, this research provides strong empirical support for the central hypothesis that early financial and tax education plays a crucial role in preparing young adults for financial independence and reducing financial stress in Ireland. The combination of diverse data sources and grounded theories allows the study to simultaneously contribute to the advancement of academic knowledge and the debate surrounding public policy, highlighting the need for structural reforms in the Irish education system.

5.2 Recommendations

Based on the findings of this research, the following recommendations are proposed:

1. Integrate financial and tax education into the secondary school curriculum:
Young adults and educators agree on making it mandatory, adapting methods such as workshops, simulations, apps, and activities that facilitate the application of content in real life, such as practical content like budgeting, saving, and filing taxes.

2. Provide adequate training and resources for teachers:
Educators report a lack of preparation and materials and that training is essential to ensure quality teaching.

3. Create a national financial literacy strategy:
As recommended by the Department of Finance (2024), connecting schools, government, and financial institutions.

4. Encourage the start of financial education from an early age:
International experiences (Finland, Czech Republic) show that financial education started earlier results in better indicators of learning and financial behavior.

5.3 Limitations

Despite its contributions, this study presents fewer limitations. The size sample size, is relatively small, and access to schools and educators was limited due time restrict. Additionally, Data collection occurred during a cost-of-living crisis, possibly influencing perceptions of financial stress. Furthermore, educators' perceptions is based on individual

experiences, and may not fully represent of the national education system. However, triangulation between quantitative, qualitative data and literature strengthened the reliability of the findings.

5.4 Suggestions for Future Research

Future research could expand on this study by exploring:

1. Longitudinal studies: To assess the long-term effects of early financial and tax education.
2. Digital financial learning tools: To analyse how apps and online platforms can improve financial literacy.
3. Teacher training models: To study how different training programs impact student performance.
4. International comparisons: To compare Ireland with other EU countries that have already implemented national financial literacy programs.

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