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FALL 2013 NEWSLETTER

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Message from the Academic Director, Annamaria Lusardi

Dear Friends and Colleagues,

As 2013 comes to a close, I am happy to send you our quarterly newsletter. We had a busy fall at GFLEC that included new research papers, many presentations, and continued collaboration with colleagues in the U.S. and abroad. This issue offers highlights of GFLEC events this past term.

I am very much looking forward to the new year. Elsa Fornero, a professor at the University of Turin and Italy's former Minister of Labor, Social Policies and Equal Opportunities, is scheduled to visit GFLEC. We are planning several research projects that will use the financial literacy data from the Programme for International Student Assessment (PISA), once it is released. We will also continue to organize and participate in conferences, seminars, and other events aimed at promoting financial literacy.

You can now follow our activities on Facebook at <https://www.facebook.com/gflec>.

I wish you a very happy holiday season. As we say in Italy, *Buone Feste*.

Warm regards,
Anna



Featured Research: Debt and Debt Management Among Older Households

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GFLEC Organizes Global Symposium with OECD

More than 180 international experts gathered in Paris for a research symposium organized by the OECD International Network on Financial Education (INFE) in collaboration with GFLEC. The Global Policy Research Symposium...

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GFLEC Happenings



2nd Global Financial Literacy Summit Spotlights Youth and Retirement Security

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EIB Institute Grant Scholars Meet in Paris

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Lusardi Is Keynote Speaker at Citi-FT Financial Education Summit



During a keynote speech at the Citi-FT Financial Education Summit 2013, Annamaria Lusardi underscored the need for financial literacy in schools. The Dec. 4-5 summit in Hong Kong included representatives from nonprofit organizations, financial services institutions, government agencies, regulatory bodies, multilateral institutions, microfinance institutions, consumer advocacy groups, educational organizations, and businesses from around the world.

A copy of Dr. Lusardi's remarks can be found on her [blog](#).



Fall 2013 Financial Literacy Seminar Series

A broad range of issues—from financial education programs to disability benefit reform around the world—came under the spotlight at the Financial Literacy Seminar Series (FLSS) in fall 2013.

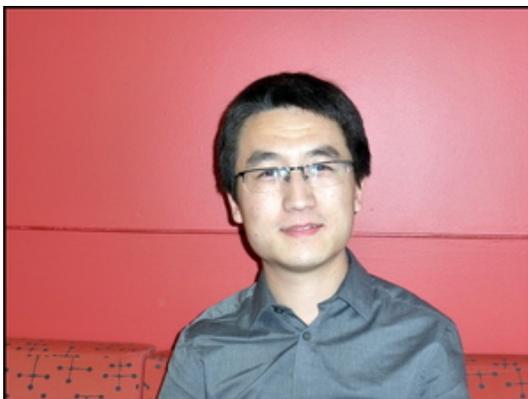
Distinguished financial literacy experts and researchers...

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Lusardi Participates in "No Cash Society" Event

During the "No Cash Society" event in Italy on Nov. 8, experts addressed the economic and social prospects that are expected to emerge from the advent of digital banks. Participants included (left to right), journalist and event moderator Andrea Pezzi, Banca Nazionale del Lavoro CEO Fabio Gallia, GFLEC's Annamaria Lusardi, and author and social theorist Jeremy Rifkin. The event was held at the Triennale di Milano.



GFLEC Welcomes Visiting Scholar from China

Gengyu "Gary" Wang, a PhD student at Renmin University of China in Beijing, has joined the GFLEC team as a visiting scholar for one year. He is collaborating with GFLEC on research that examines financial literacy in China.

GFLEC Unveils Financial Literacy eJournal



GFLEC recently launched the *Financial Literacy eJournal* to make research on financial literacy and financial education more accessible to researchers and policymakers around the world.

View *Financial Literacy eJournal* papers [here](#).

Subscribe to the *Financial Literacy eJournal* [here](#).

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Featured Research: Debt and Debt Management Among Older Households

Increasing numbers of Americans are reaching retirement with significant debt, raising concerns about their financial security. This is one of the findings of a new paper by GFLEC Director Annamaria Lusardi and Olivia Mitchell of the Wharton School of the University of Pennsylvania. The paper looks at debt and debt management across three cohorts and finds that older individuals (age 56–61 in 2008) neared retirement with much more debt than previous generations—largely due to the purchase of more expensive homes with smaller down payments. In examining patterns of financial vulnerability, the paper uses several measures, including whether people have high debt-to-asset ratios. The research also shows that financial vulnerability is linked, at least in part, to a lack of financial literacy.

The paper is available [here](#).

To see the presentation of this paper at the U.S. Senate’s Special Committee on Aging, click [here](#).



GFLEC Organizes Global Symposium with OECD

More than 180 international experts gathered in Paris for a research symposium organized by the OECD International Network on Financial Education (INFE) in collaboration with GFLEC. The Global Policy Research Symposium to Advance Financial Literacy brought together academics and high-level officials from government, central banks, financial institutions, and not-for-profit organizations from more than 50 countries.

OECD Deputy Secretary-General Rintaro Tamaki and Christian Noyer, Governor of the Banque de France, opened the October symposium held at OECD headquarters. Panel presentations and discussions with distinguished speakers focused on financial literacy research, social marketing, regulatory frameworks, and the translation of research into practice. Annamaria Lusardi of GFLEC and Flore-Anne Messy of the OECD reported on the state of financial literacy and financial education around the world. Other keynote speakers were Sheldon Garon of Princeton University, Punam Keller of Dartmouth College, and Elsa Fornero of the University of Turin.

The symposium program and presentations can be found [here](#).



Lusardi Named MONEY Hero

The November 2013 issue of *Money* magazine named Annamaria Lusardi a MONEY Hero for her extensive work on financial literacy. The article noted Dr. Lusardi's research on workplace financial education and her efforts to help people learn to manage their personal finances. The Workplace Financial Fitness Toolkit that Dr. Lusardi designed in collaboration with Punam Keller for the NYSE Foundation was also cited in the article.

You can read the *Money* story [here](#).

For the Workplace Financial Fitness Toolkit click [here](#).



2nd Global Financial Literacy Summit Spotlights Youth and Retirement Security

Stepping Up the Effort for Financial Education: Empowering Youth and Promoting Retirement Security was the theme of the 2nd Global Financial Literacy Summit organized by GFLEC in cooperation with the WorldPensionSummit. The summit, convened in the Netherlands on Nov. 13, 2013, emphasized that the path to retirement security starts with financial education in schools. More than 100 delegates from around the world traveled to Amsterdam to discuss case studies on financial education programs, teacher training, the role of regulators in promoting financial education, and the challenges of enacting policy reforms.

Presentations and photos from the summit are available [here](#).

Videos of the sessions, as well as interviews with the financial literacy experts who spoke at the summit, are coming to the site soon.



EIB Institute Grant Scholars Meet in Paris

The GFLEC team joined eight other research teams working under the European Investment Bank (EIB) Institute Financial Literacy Grant for a day-long conference in Paris. GFLEC Director Annamaria Lusardi and Rob Alessie from the University of Groningen serve as the principal investigators of the grant. The conference, held at the OECD on Oct. 30, spotlighted financial literacy research by teams from Germany, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland, Turkey, and the United States. Discussions addressed country-comparison research, gender differences in financial literacy, and the relationship between financial literacy and banking behavior.

More information about the Financial Literacy Programme is available [here](#).



Fall 2013 Financial Literacy Seminar Series

A broad range of issues—from financial education programs to disability benefit reform around the world—came under the spotlight at the Financial Literacy Seminar Series (FLSS) in fall 2013.

Distinguished financial literacy experts and researchers took part in the series' six sessions, which opened with the Distinguished Lecture delivered by Gerri Walsh of FINRA Investor Education Foundation. She shared findings from the National Financial Capability Study, and her presentation was followed by a panel discussion featuring Louisa Quittman of the U.S. Department of the Treasury, and Kamila Sommer of the Federal Reserve Board.

In other sessions of the series, Anna Paulson, vice president and director of financial research at the Federal Reserve Bank of Chicago, presented her work on the impact of mandated personal finance and mathematics courses. Julie Agnew of the College of William and Mary offered new perspectives and findings regarding online financial advice. And, in November, James Choi of Yale University discussed his recent paper on the importance of small cues in changing saving choices.

Maj. William Skimmyhorn, a professor of economics at West Point, provided an assessment of financial education within the U.S. Army, and Richard Burkhauser of Cornell University closed the series with a discussion of disability benefit growth and disability reform across countries.

Papers from the seminar series are available [here](#).

The series, held every spring and fall and now in its third year, is hosted by the George Washington University School of Business. To join the FLSS mailing list please send a request to gfilec@gwu.edu.