



FALL 2014 NEWSLETTER

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Message from Academic Director Annamaria Lusardi

Dear Friends and Colleagues,

As we prepare to enter a new year, I am happy to send you our quarterly newsletter. We have been involved in many activities, from organizing a global symposium to advance financial literacy with the Organisation for Economic Co-operation and Development (OECD) to participating in a public television documentary called *Thinking Money*.

Planning is already underway to make 2015 our boldest and most exciting year yet. Along with our ongoing projects, we will launch a financial education innovation fund to create initiatives that will disrupt the current financial education landscape.

Please enjoy reading the newsletter and learning more about our activities.

I wish you a very happy holiday season. *Arrivederci nel 2015!*

Warm regards,
Anna



OECD/GFLEC Host 2nd Annual Global Policy Research Symposium



Featured Research: Five Steps to Planning Success



GFLEC and FINRA Host Screening of *Thinking Money* Documentary

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A new documentary produced by Rocket Media Group, LLC, in association with FINRA Investor Education Foundation and Maryland Public Television, *Thinking Money: The Psychology Behind Our Best and Worst....*

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GFLEC Happenings

Map of Our Collaborators Around the World



Featured Report: Financial Capability Near Retirement: A Profile of Pre-Retirees

Risky spending behaviors, high debt, and financial illiteracy are jeopardizing the financial futures of many pre-retirees. As these individuals inch closer to leaving the labor force, policymakers, employers, and financial institutions must work with them to promote financial security after retirement. Read the report by clicking [here](#).



2nd Annual Meeting of the International Federation of Finance Museums Convenes in Turin, Italy

One of the co-founders of the International Federation of Finance Museums (IFFM), the Museum of Saving in Turin, hosted the federation's second annual meeting on Oct. 14, 2014. Representatives from 11 museums attended the....

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Financial Literacy Seminar Series | Fall 2014

A presentation by John Shoven. the Charles R. Schwab



Professor of Economics at Stanford University, opened the fourth year of the Financial Literacy Seminar Series (FLSS). At the September event, Prof. Shoven, the FLSS Distinguished Financial Literacy Speaker, gave a presentation titled “Trying the Impossible—Financing 30-Year Retirements with 40-Year Careers: A Discussion of Social Security....

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GFLEC Policy Perspectives Luncheon Features Dr. Johan Almenberg



Dr. Johan Almenberg was the speaker at the Financial Literacy Policy Perspectives Luncheon, hosted by GFLEC on Dec. 16, 2014. He is a past deputy director of the Division for Tax Policy Analysis at Sweden’s Ministry of Finance and, more recently, a political adviser to former Swedish Minister of Finance Anders Borg. Dr. Almenberg, a visiting scholar at....

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Featuring the Importance of Financial Education Programs at IOSCO Conference, Brazil



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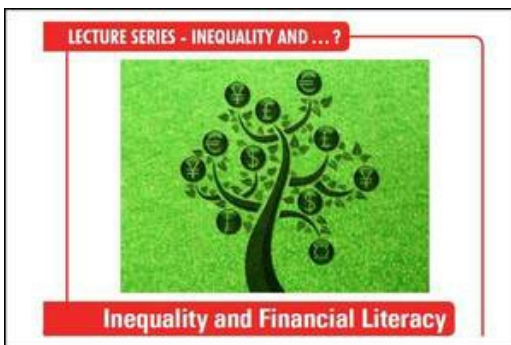
Keynote Address on the Economic Importance of Financial Literacy at FODER Summit, Turkey



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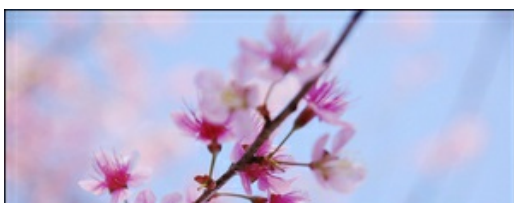
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Inequality and Financial Literacy, European Investment Bank, Luxembourg



Director Lusardi delivered a talk titled “Inequality and Financial Literacy” at the European Investment Bank (EIB) on Nov. 10, 2014. The talk was part of a lecture series on inequality organized by the University of Luxembourg.

Call for Papers



In collaboration with the University of Arizona's Take Charge America Institute, GFLEC will host the first Cherry Blossom Financial Education Spring Institute on April 10, 2015, as part of its celebration of Financial Literacy Month. The deadline for



of its celebration of Financial Literacy Month. The deadline for submitting research papers or abstracts is Feb. 15, 2015. Submissions can address any area of financial education. To learn more, click [here](#).

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OECD/GFLEC Organize 2nd Annual Global Policy Research Symposium

Leading researchers, industry experts, and policymakers convened in Paris in early November to discuss inequality and financial literacy. The Global Policy Research Symposium to Advance Financial Literacy, held Nov. 6, 2014, at the Organisation for Economic Co-operation and Development (OECD) headquarters, was organized by the OECD and GFLEC and was titled Towards a More Inclusive Society. Andreas Schaal, head of the OECD's Sherpa office and Global Governance Unit, welcomed 170 delegates representing more than 50 countries.

Symposium participants contributed to the discussion about the results of the recently released OECD Programme for International Student Assessment (PISA). The data reveal troubling gaps in the financial competencies of students in both developed and developing countries. Financial skills are essential to successful participation in economic and social activities, and the insight of top researchers and policymakers promises to help identify realistic, effective, and research-based practices for addressing financial illiteracy.

GFLEC Director Annamaria Lusardi underscored the importance of the PISA findings in developing policies and programs that foster a more inclusive society. A panel discussion about the PISA findings included Flore-Anne Messy of the OECD, Dubis Correal of the U.S. Consumer Financial Protection Bureau, and Lidia del Pozo of BBVA.

Pierre-Carl Michaud from the University of Quebec, Montreal, and Elsa Fornero from the University of Turin presented and discussed the link between inequality and financial literacy. Building on this discussion, Shannon Schuyler from PwC and Punam Keller from Dartmouth College offered recommendations for moving forward based on research and current practices.

The new members of the OECD International Network on Financial Education (INFE) Research Committee, which is chaired by Director Lusardi, were announced at the symposium. The Committee seeks to build dynamic connections between research and policy development in financial education.

Learn more about the symposium and view the presentations [here](#).



Featured Research: Five Steps to Planning Success

This paper, “Five Steps to Planning Success. Experimental Evidence from U.S. Households,” to be published by the *Oxford Review of Economic Policy*, evaluates a program called Five Steps that offers financial planning concepts related to retirement. Researchers [Aileen Heinberg](#), [Angela Hung](#), [Arie Kapteyn](#), [Annamaria Lusardi](#), [Anya Samek](#), and [Joanne Yoong](#) take up the question of how to provide effective yet highly scalable financial education for the general population. The authors design a financial education program that draws on insights from psychology to more effectively deliver information about five core concepts underlying financial planning. The program’s format is suitable for easy, low-cost replication and mass dissemination.

The results of a field experiment show that short videos and narratives (each takes about three minutes) have sizable short-run effects on objective measures of respondent knowledge. In general, the effects of the program are somewhat stronger for women, younger respondents, and for those with higher incomes.

Follow-up tests of respondents’ knowledge approximately eight months after the interventions suggest that between one-quarter and one-third of the knowledge gain and about one-fifth of the self-efficacy gain persists. Thus, this simple program has effects both in the short run and medium run.

To read the paper, click [here](#).



GFLEC & FINRA Host Screening of *Thinking Money* Documentary

A new documentary produced by Rocket Media Group, LLC, in association with FINRA Investor Education Foundation and Maryland Public Television, *Thinking Money: The Psychology Behind Our Best and Worst Financial Decisions*, was screened at the George Washington University on Oct. 23, 2014. The screening was co-hosted by GFLEC and FINRA Investor Education Foundation.

The documentary, featuring GFLEC Director Annamaria Lusardi, explores the many behavioral biases that influence financial decisions. Prof. Lusardi and Gerri Walsh, president of FINRA Investor Education Foundation, offered opening remarks. Following the showing of the documentary, a panel—moderated by John Greco of Rocket Media Group and including Prof. Lusardi, Ms. Walsh, and Steven Schupak of Maryland Public Television—discussed the filming and the implications of the documentary for financial literacy and policy.

American Public Television is distributing the documentary nationally and will make it available online in 2015.

To learn more about the screening and watch a preview of the documentary, click [here](#).

To find public television stations near you, click [here](#).



2nd Annual Meeting of International Federation of Finance Museums Convenes in Turin, Italy

One of the co-founders of the International Federation of Finance Museums (IFFM), the Museum of Saving in Turin, hosted the federation's second annual meeting on Oct. 14, 2014. Representatives from 11 museums attended the daylong conference and discussed the activities of their museums and ways to collaborate with one another. GFLEC Director Annamaria Lusardi presented best practices in financial education and discussed the significance of the Programme for International Student Assessment (PISA) data for finance museum education programs. Turin Mayor Piero Fassino joined the delegates for a reception and dinner on the eve of the meeting. He spoke of the need for financial education and praised the work of the federation. The 2015 annual meeting will be hosted by the Chinese Museum of Finance.



Financial Literacy Seminar Series | Fall 2014

A presentation by John Shoven, the Charles R. Schwab Professor of Economics at Stanford University, opened the fourth year of the Financial Literacy Seminar Series (FLSS). At the September event, Prof. Shoven, the FLSS Distinguished Financial Literacy Speaker, gave a presentation titled “Trying the Impossible—Financing 30-Year Retirements with 40-Year Careers: A Discussion of Social Security and Retirement Policy.” His work shows that delaying Social Security is actuarially advantageous for a large number of people. He also quantifies the extent to which the gains from delay will increase in the future as a result of mortality improvements.

To watch Prof. Shoven’s presentation and short interview, please click [here](#).

To see the FLSS schedule for fall 2014 and accompanying resources, please click [here](#).



GFLEC Policy Perspectives Luncheon Features Dr. Johan Almenberg

Dr. Johan Almenberg was the speaker at the Financial Literacy Policy Perspectives Luncheon, hosted by GFLEC on Dec. 16, 2014. He is a past deputy director of the Division for Tax Policy Analysis at Sweden's Ministry of Finance and, more recently, a political adviser to former Swedish Minister of Finance Anders Borg. Dr. Almenberg, a visiting scholar at GFLEC, discussed Swedish household debt and its implications for consumer protection with U.S. policymakers, industry experts, and academics.

GFLEC researchers are collaborating with Dr. Almenberg on a project looking at financial literacy and debt, which is supported by a grant from the European Investment Bank Institute. The grant is part of a collaboration with nine research centers.



Featuring the Importance of Financial Education Programs at IOSCO Conference, Brazil

Director Annamaria Lusardi discussed the ideal venues for financial education and how to improve the effectiveness of financial education programs during a presentation at the 39th Annual Conference of the International Organization of Securities Commissions (IOSCO). Director Lusardi's presentation came as part of her participation in a panel titled Investor Protection and Education Going Forward—What Does It Take to Change Behavior? at the Oct. 2, 2014, gathering in Rio de Janeiro, Brazil.

To view the presentation, click [here](#).

To learn more about the IOSCO conference, click [here](#).



Keynote Address on the Economic Importance of Financial Literacy at FODER Summit, Turkey

Troublingly low levels of financial literacy around the world—including in developed countries—should be addressed by financial education, but the interventions must be carefully targeted, Director Annamaria Lusardi said during her keynote address at the 2nd Financial Literacy and Inclusion Summit, organized by the Financial Literacy and Inclusion Association (FODER). Director Lusardi argued that financial literacy is essential to building human capital in the 21st century and discussed financial education programs in schools and the workplace. The summit was held at Boğaziçi University in Istanbul, Turkey.