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SPRING 2016 NEWSLETTER

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Message from Academic Director Annamaria Lusardi



Dear Friends and Colleagues,

In the first few months of the new year, GFLEC has continued to document the lack of financial literacy around the world and to look for solutions. We hope you will enjoy reading about our work.

With Financial Literacy Month starting today, I also want to give you a sneak peek at some of our initiatives. GFLEC will host several events, including our annual Cherry Blossom Financial Education Institute, sponsored by the National Endowment for Financial Education, and a roundtable co-hosted with Chatham House that will focus on identifying solutions to the global gender equality issue. I am also looking forward to presenting at *Il Salone del Risparmio* in Milan, Italy, and at the Netherlands-OECD Global Symposium on Financial Resilience throughout Life in Amsterdam.

Starting this weekend, we will share stories on social media as part of our new Financial Literacy Month series, "If My Wallet Could Talk." We are interviewing people on the streets of Washington, D.C., to learn about their experiences managing their personal finances.

Follow us on social media to stay informed about all of our activities, learn more about our research findings, and check out our Financial Literacy Month initiatives.

Warm regards,

Anna

Founder & Academic Director, GFLEC



Featured Research: "How Financially Literate Are Women?"

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Nine Research Centers Collaborate on EIB Institute Grant

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Director Lusardi was profiled in *Vanity Fair Italia* as part of their series *Donne che muovono il Mondo*, or "Women Who Shape the World." Read the Italian version [here](#) or the English translation [here](#). During her interview...

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GFLEC Happenings



ING Think Forward Keynote Presentation in Brussels

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GFLEC Welcomes Noemi Oggero to the Research Team

The GFLEC team is growing! In February 2016, we welcomed full-time researcher Noemi Oggero. She holds two master's degrees in economics, one from the University of Turin and one from Collegio Carlo Alberto in Turin, Italy, which she earned through a distinguished honors program as a *Senior Allievi* Scholar. Previously...

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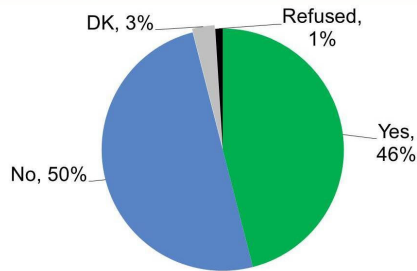
Addressing Financial Education at the Center for Naval Analyses (CNA)



Director Lusardi gave a presentation on the measurement of financial literacy and the effectiveness of financial education programs at the CNA's roundtable, "A Department of Defense Financial Education Strategy." Her presentation outlined the importance of financial education in a rapidly changing financial landscape and offered strategies for building effective programs.

Learn more about the roundtable by clicking [here](#).

Have you ever tried to figure out how much you need to save for retirement?



Presenting at the Office of Personnel Management Research Summit

On March 8, 2016, Director Lusardi presented at the Office of Personnel Management Research Summit, held at the School of Public Affairs at American University. Her presentation, "Employees' Financial Wellness: New Strategies," outlined the importance of financial literacy among employees and highlighted several effective methods for improving workplace financial education programs.

View the full presentation [here](#).

Lusardi Presents at 2016 ASSA Meeting

Director Lusardi attended the annual meeting of the Allied Social Science Association (ASSA) in San Francisco, CA, at the beginning of January 2016, where she presented her recent work, done jointly with Olivia Mitchell and Pierre-Carl Michaud, on evaluating the effectiveness of financial literacy programs using a life cycle model...

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Spring 2016 Financial Literacy Seminar Series

The Financial Literacy Seminar Series (FLSS), which GFLEC co-hosts with the Federal Reserve Board, is well underway. George A. Akerlof, a Georgetown University professor and Nobel Laureate, is the Distinguished Financial Literacy Speaker this term. On May 19, he will present findings from his recent book...

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Featured Research: “How Financially Literate Are Women? An Overview and New Insights”

Using nationally representative data from the United States, the Netherlands, and Germany, Director Annamaria Lusardi and her co-authors examine financial literacy among women. They show strikingly similar findings across countries in their paper, “How Financially Literate Are Women? An Overview and New Insights.”

Specifically, they find that women are less likely than men to answer basic financial literacy questions correctly and are much more likely to answer with “I don’t know.” In addition, the authors find that women have lower self-assessed financial knowledge than men. The paper also shows that the gender gap in financial literacy is consistent across all ages and economic conditions. The paper concludes with a section discussing the importance of recognizing and better understanding this gender gap, especially considering that financial literacy has been linked to economic behavior, including retirement planning and wealth accumulation. Because women live longer than men and are more likely to outlive their partners, improving women’s financial literacy is key to helping them prepare for retirement and promoting their financial security.

Read the working paper by clicking [here](#).



Nine Research Centers Collaborate on EIB Institute Grant

The Financial Literacy Programme, supported by the European Investment Bank (EIB) Institute, brings together research teams in nine countries to generate a wide range of research and activities in an effort to improve financial literacy and financial education programs. Director Lusardi and Rob Alessie, from the University of Groningen, are the Principal Investigators of this grant. The results of this collaboration include numerous working papers, international events to disseminate research in the field, an online financial literacy toolkit, initiatives such as the International Federation of Finance Museums (IFFM), and a website featuring the Programme and its work.

The Financial Literacy Programme's approach is grounded in economic theory, is evidence based, and focuses on program evaluation. In addition to collecting data on financial literacy throughout their partner countries, the Programme aims to generate best practices in financial literacy that can be leveraged by multiple stakeholders such as policy makers, the academic community, governments, and the private sector.

The working papers that have resulted from this project cover a wide range of topics, such as financial literacy among the young; the effectiveness of financial education programs; the gender gap in financial literacy; and financial literacy and retirement planning. The data and analysis span many countries.

The financial literacy toolkit, built as part of the Programme, provides an online platform to support those interested in bringing financial education into schools, the workplace, or community institutions and also provides online resources for those interested in increasing their own financial literacy.

Funding from the EIB Institute grant has also helped GFLEC support the IFFM. The IFFM aims to encourage collaboration among finance museums and to develop and implement innovative ideas and programs to advance financial literacy globally. Since its founding, the IFFM has engaged more than 20 museums on four continents.

To learn more about the research and activities performed so far, visit the Financial Literacy Programme website by clicking [here](#).



Lusardi Featured in *Vanity Fair Italia*

Director Lusardi was profiled in *Vanity Fair Italia* as part of their series *Donne che muovono il Mondo*, or “Women Who Shape the World.” Read the Italian version [here](#) or the English translation [here](#).

During her interview, Director Lusardi explains that just as we fought illiteracy in the past, today we must fight *financial* illiteracy because financial decisions are an integral part of modern life. She also notes that there is a well-documented financial literacy gender gap in almost every country in the world and that we need to work to address that gap.

In response to a question about some of the projects she has worked on, Director Lusardi points to her latest project for the European Investment Bank Institute, her work designing the PISA financial literacy assessment, and her work on the financial capability of American families.

The “Women Who Shape the World” series features a diverse group of high-profile Italian women, including an American Express executive, a chef, and an orchestra director. You can find the full series in Italian by clicking [here](#).



ING Think Forward Keynote Presentation in Brussels

On February 25, 2016, Director Lusardi served as a keynote speaker at the Think Forward Summit in Brussels, Belgium. The event brought together approximately 100 participants “with vision and drive to help shape better financial decision-making.” The audience represented a wide range of stakeholders: policy makers, academics, and representatives of the financial and technology sectors.

In her keynote speech, Director Lusardi spoke about the role of financial education in improving financial behavior. She highlighted the growing importance of financial literacy in the 21st century and explained some of the key findings of new data sets, including the Programme for International Student Assessment (PISA) and the S&P Global Financial Literacy Survey, that have provided critical insight into financial literacy around the world. Sharing findings that reveal unequivocally low levels of financial literacy in both developed and developing nations, Director Lusardi spoke about the need to increase financial education in schools, workplaces, and the community. She concluded her presentation by sharing a number of GFLEC’s successful financial education programs.

Click [here](#) to view the full Summit agenda and to learn more about the Think Forward Initiative.



GFLEC Welcomes Noemi Oggero to the Research Team

The GFLEC team is growing! In February 2016, we welcomed full-time researcher Noemi Oggero. She holds two master's degrees in economics, one from the University of Turin and one from Collegio Carlo Alberto in Turin, Italy, which she earned through a distinguished honors program as a *Senior Allievi* Scholar. Previously, she served as a research assistant at Collegio Carlo Alberto's Center for Research on Pensions and Welfare Policies (CeRP). Oggero will assist the GFLEC research team on various projects, including analyzing data from the National Financial Capability Study, which has a new wave being released this summer. Oggero is from Cuneo, Italy, near the city of Turin. GFLEC is delighted that she has joined our team.



Lusardi Presents at 2016 ASSA Meeting

Director Lusardi attended the annual meeting of the Allied Social Science Association (ASSA) in San Francisco, CA, at the beginning of January 2016, where she presented her recent work, done jointly with Olivia Mitchell and Pierre-Carl Michaud, on evaluating the effectiveness of financial literacy programs using a life cycle model. She also gave a presentation in a session she organized and which was devoted to the OECD's PISA financial literacy assessment. In her presentation, she provided an overview of the 2012 assessment and key findings about the financial literacy of 15-year-olds around the world. She also attended the session "Empirical Applications of Behavioral Welfare Analysis," where Professor Douglas Bernheim presented the paper "Financial Education, Financial Competence and Consumer Welfare," which was jointly written with Director Lusardi and Sandro Ambuehl.

To read "Using a Life Cycle Model to Evaluate Financial Literacy Program Effectiveness," click [here](#).

To read "Financial Literacy Skills for the 21st Century: Evidence from PISA," click [here](#).

To read "Financial Education, Financial Competence, and Consumer Welfare," click [here](#).



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The Financial Literacy Seminar Series (FLSS), which GFLEC co-hosts with the Federal Reserve Board, is well underway. George A. Akerlof, a Georgetown University professor and Nobel Laureate, is the Distinguished Financial Literacy Speaker this term. On May 19, he will present findings from his recent book, *Phishing for Phools: The Economics of Manipulation and Deception*, which was co-authored by fellow Nobel Laureate Robert J. Shiller.

Director Lusardi opened the seminar series on March 3 with a presentation titled “Financial Literacy Around the World: Insights from the Standard & Poor’s Ratings Services Global Financial Literacy Survey.”

Most recently, Professor Ben Castleman of the University of Virginia presented his research “Behavioral Insights for Scalable Solutions in Education” during the March 24 seminar.

Upcoming seminars include presentations by:

- Dr. Maya Shaton of the Federal Reserve Board: “The Display of Information and Household Investment Behavior”
- Professor Stephanie Rieff Cellini of The George Washington University: “Gainfully Employed? Assessing the Employment and Earnings of For-Profit College Students Using Administrative Data”
- Professor Abigail Sussman of the University of Chicago: “The Influence of Goal-Setting on Credit Card Payment Decisions”

To learn more about the seminar series, click [here](#).

Email gfilec@gwu.edu to be added to the invitation mailing list for the FLSS.