



Lusardi Presents on Financial Fragility in Amsterdam



GFLEC Director Annamaria Lusardi recently presented “Household Financial Fragility: Evidence and Implications” at the Netherlands-OECD Global Symposium on Financial Resilience Throughout Life, which took place in Amsterdam on April 20 and 21, 2016. Her presentation drew on data which demonstrates that as many

as 40% of Americans are financially fragile, and that financial fragility is also experienced by college graduates and the upper middle class.

The Symposium brought together influential leaders and policymakers, including Her Majesty Queen Máxima of the Netherlands, OECD Secretary-General Angel Gurría, Minister of Finance of the Netherlands Jeroen Dijsselbloem, and President of the Dutch Central Bank Klaas Knot.

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

Financial Fragility on the Front Page of *The Atlantic*

Neal Gabler’s article “The Secret Shame of Middle-Class Americans” also sheds light on financial fragility. The author himself, someone who admits to appear “reasonably prosperous,” shares his own financial struggles: “I know what it is like to be down to my last \$5—literally—while I wait for a paycheck to arrive.”



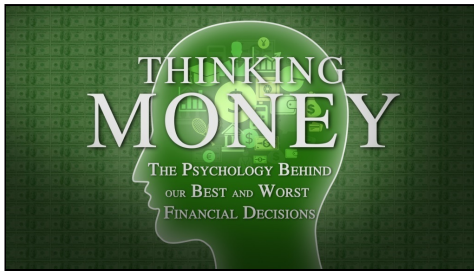
The article cites the study of Director Lusardi, Peter Tufano, and Daniel Schneider, including the finding that roughly 1 in 4 Americans feel they could not come up with \$2,000 within 30 days. Lusardi points to the low levels of financial literacy in the

population, and that lack of financial literacy can cause high distress in today's climate of complex financial products and services.

The article has deeply resonated with people: it has been shared on Facebook over 113,000 times and has received over 3,400 comments. This overwhelming response is a call to action for the public and private sector. Through GFLEC's research, education, and policy recommendations, we plan to be part of the solution to financial fragility.

Gabler spoke about the [article](#) at *The Atlantic's Summit* on the Economy and on NPR's [On Point](#) with Tom Ashbrook.

Documentary Puts a Face on Financial Fragility



Financial fragility was also addressed in the documentary *Thinking Money: The Psychology Behind our Best and Worst Financial Decisions*, which was produced by Rocket Media Group, LLC, in association with the FINRA Investor Education Foundation and Maryland Public Television. The

documentary explores Americans' saving habits (or lack thereof), and Director Lusardi is featured in a discussion of financial fragility, particularly its impact on women. The documentary then takes to the streets of Washington, DC, to interview people about their personal finances.

Lusardi discussed the [documentary](#) on April 27, 2016, at a film screening at the University of Maryland School of Social Work. Other panel members included Gerri Walsh of the FINRA Investor Education Foundation, Robin McKinney of the Maryland CASH Campaign, and Prof. Eldar Shafir of Princeton. The [first screening](#) of the film took place on October 23, 2014, at the George Washington School of Business with the support of the FINRA Investor Education Foundation.

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