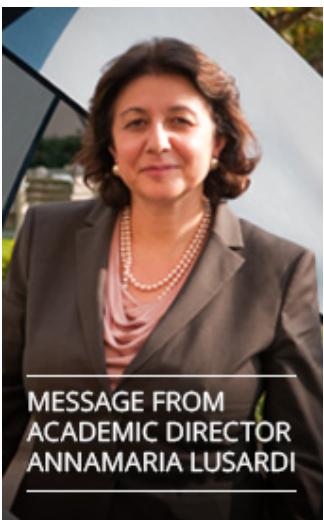




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Dear Colleagues and Friends,

GFLEC is building powerful momentum to ensure that people are equipped with the knowledge they need to achieve financial freedom and pursue their dreams. As you'll see from this newsletter, financial literacy and financial education issues are being discussed around the world. We recently presented at several global events, and I traveled to Rome this October to help kick off the first Financial Literacy Month in Italy.

On a more personal note, it is an honor to have met Italy's President Sergio Mattarella last week. It is also an honor to have received an honorary doctorate from the University of Vaasa and the FINRA Investor Education Foundation's Ketchum Prize. I am very happy for the recognition, and I could not have done my work without the extraordinary GFLEC team.

Warm regards,

Annamaria Lusardi  
Founder & Academic Director, GFLEC



### Study Probes Debt Tolerance

New research using Swedish data looks at how comfortable people are with debt and whether that affects their debt level. In the study, [Attitudes Toward Debt and Debt Behavior](#), Director Lusardi and her co-authors also examine whether debt tolerance is passed from one generation to the next within a family.



### Lusardi Wins Ketchum Prize

"More than any other individual, Annamaria Lusardi has focused global attention on the critical importance of financial capability," said FINRA Foundation President Gerri Walsh. FINRA CEO Robert Cook presented Director Lusardi with the [Ketchum Prize](#) and a \$10,000 award on Sept. 20. Watch the video [here](#).

## GFLEC HAPPENINGS

### Lusardi Meets Italian President

This month, Director Lusardi had the honor of meeting with Italian President Sergio Mattarella. The president received Director Lusardi at the Quirinal Palace in Rome to discuss financial education and her work as the Director of the Committee for Financial Education in Italy. Click [here](#) for a short video, in Italian, of the meeting.



### GFLEC Welcomes New Board Members

The [GFLEC Board of Advisors](#) welcomed two new members this past summer. We are delighted to have Ted Beck, Retired President and Chief Executive Officer of the National Endowment for Financial Education, and Sopnendu Mohanty, Chief FinTech Officer of the Monetary Authority of Singapore, join the board.

### Lusardi Receives Honorary Degree in Finland

The University of Vaasa awarded GFLEC Director Lusardi an [honorary doctorate](#), citing the global reach of her pioneering work in the field of financial literacy. In conferring the degree, the Finnish university noted the policy impact of Professor Lusardi's research and her important work to measure financial knowledge.



### GFLEC Presents Research at OECD-Russia Symposium

At a global symposium on financial literacy implementation and innovation, hosted by the OECD/INFE and the Ministry of Finance of the Russian Federation, Director Lusardi presented GFLEC's research findings on young people and the implications of providing them with financial education in the digital age. Click [here](#) for her presentation.

### Italy Launches Financial Literacy Month

October has been designated Financial Literacy Month in Italy as part of the country's national strategy for financial literacy. A government committee led by Director Lusardi spearheaded the effort, and she kicked off the month at an Oct. 1 conference in Rome. Information about the month's events are available at the committee's [webpage](#).



## For Millennials, Fintech Cannot Replace FinLit

Generation Y loves fintech but, so far, fintech hasn't improved young people's money management. A [study](#) using the TIAA Institute-GFLEC Personal Finance Index data finds that fintech-using Millennials are more likely to engage in poor financial practices. Fintech is no substitute for financial literacy, but there are still opportunities for fintech innovators.

## Retirement Saving: GFLEC Focus at Fintech Festival

GFLEC will have a strong presence at the [Singapore FinTech Festival](#), which brings together thought leaders from around the globe. Director Lusardi and GFLEC board members Diana Crossan and Harry Smorenberg will join IBM's Paolo Sironi and Pinbox Solutions' Gautam Bhardwaj to discuss retirement savings, finlit, and fintech solutions on Nov. 13.



## Lusardi Details Gender Gap to Canadian Economists

Director Lusardi gave a luncheon keynote address on [gender differences in financial literacy](#) to the Canadian Women Economists Committee at the 2018 Canadian Economics Association conference. She explained that women's understanding of financial concepts lags behind men's, leaving women unequipped to plan for retirement, among other things.

## Finlit and Financial Fragility on Swiss Conference Agenda

Director Lusardi and GFLEC's Assistant Research Professor Andrea Hasler each presented at the June [conference](#) of the Swiss Society of Economics and Statistics. Director Lusardi discussed financial literacy and personal finance during her keynote address. Professor Hasler presented GFLEC research on financial fragility in the United States.





## Hasler to Help Build Canada's Financial Literacy Plan

GFLEC's Andrea Hasler has joined Canada's [National Financial Literacy Research Sub-Committee](#), a team of thought leaders building the country's National Research Plan on Financial Literacy. Canada's Financial Literacy Leader Jane Rooney announced the two-year appointment in June. Hasler's role on the sub-committee advances GFLEC's global policy work.

## Entrepreneurship and Financial Literacy Event in Paris

For a second year in a row, GFLEC has partnered with emlyon business school to explore financial literacy and entrepreneurship. During the June 18 workshop in Paris, U.S. entrepreneurship and finlit was the focus of a presentation by GFLEC's Andrea Hasler.

## Second Workshop on Financial Literacy and Entrepreneurship



## Student Loans Dominate EFC Meeting Program

Research on finlit and student loans was front and center at the Education Finance Council Mid-Year Membership Meeting. GFLEC's Andrea Hasler took part on the panel "Psychology of Money: Influences in Higher Education Investment." Government officials, U.S. Congress members, business and nonprofit leaders, and scholars spoke at the September event.

## Lusardi Visits Money Museum in Lisbon

Director Lusardi spoke with banking leaders at the [Banco de Portugal International Conference](#) in June in Lisbon, emphasizing the need for financial education for young people in the digital age. She also visited Banco de Portugal's [Money Museum](#).



## Fed/GFLEC Financial Literacy Seminar Series This Fall

The [Fed/GFLEC Financial Literacy Seminar Series](#) resumed Sept. 20 when Inter-American Development Bank economist Verónica Frisancho spoke on financial education in Peru. A Nov. 2 presentation features the series' Distinguished Financial Literacy Speaker, Arie Kapteyn from the University of Southern California.

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