



[ PROGRAM ]

# U.S. RELEASE of PISA FINANCIAL LITERACY DATA

July 9, 2014  
The George Washington University  
Washington, DC

**GFLEC**

GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER

THE GEORGE  
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[ WORD OF WELCOME ]

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I am pleased to welcome you to the U.S. release of the 2012 Organisation for Economic Co-operation and Development (OECD) Programme for International Student Assessment (PISA) financial literacy data.

Organized in collaboration with the U.S. Department of Education, the U.S. Department of the Treasury, and the Consumer Financial Protection Bureau, this event brings together policymakers, financial literacy experts, and those passionate about educating youth. This is an opportunity for us to recognize the significance of the PISA initiative and how such invaluable new data can help to inform education programs and policies.

The PISA assessment provides the first large-scale global evaluation of the financial literacy of young people. It examines how youth deal with monetary transactions, plan and manage finances, understand taxes and savings, view risk and reward, and understand consumer rights and responsibilities in financial contracts. It offers many insights into the financial knowledge of teens, both in the U.S. and around the world.

Just as it was not possible to live in an industrialized society without literacy – the ability to read and write – so it is not possible to live in the 21st century without being financially literate.

I am very much looking forward to hearing from our speakers, and I thank you for joining us in the nation's capital for this important event.



**Annamaria Lusardi**

*Director, Global Financial Literacy Excellence Center (GFLEC)*

*Denit Trust Distinguished Scholar and Professor of Economics and Accountancy*

*The George Washington University School of Business*

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## [ PROGRAM ]

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- 8:30 am – 9:00 am**    **REGISTRATION**
- 9:00 am – 9:20 am**    **Welcome by GW President Steven Knapp**  
**Introduction and Overview by GFLEC Director**  
**Annamaria Lusardi**
- 9:20 am – 10:00 am**    **PISA's Key Findings**  
Moderator: *Carrie Schwab-Pomerantz, President,*  
*Charles Schwab Foundation*  
*Andreas Schleicher, Director, Directorate for Education*  
*and Skills, OECD*
- 10:00 am – 10:30 am**    **A Conversation Between the U.S. Secretary of Education**  
**and the Chair of the President's Advisory Council on**  
**Financial Capability for Young Americans**  
Moderator: *Annamaria Lusardi, Director, GFLEC*  
*Arne Duncan, U.S. Secretary of Education*  
*John W. Rogers, Jr., Chair, President's Advisory Council*  
*on Financial Capability for Young Americans*
- 10:30 am – 11:00 am**    **Policy Perspectives**  
*Richard Cordray, Director, Consumer Financial Protection*  
*Bureau*  
*Mary John Miller, Under Secretary for Domestic Finance,*  
*U.S. Department of the Treasury*
- 11:00 am – 11:30 am**    **BREAK**
- 11:30 am – 12:30 pm**    **Methodology and Discussion of Main Findings**  
*Annamaria Lusardi, Chair, PISA's Financial Literacy Expert*  
*Group (FEG)*  
*Andreas Schleicher, Director, Directorate for Education*  
*and Skills, OECD*  
*Adele Atkinson, Policy Analyst, OECD*  
*Diana Crossan, Member, FEG, and former New Zealand*  
*Retirement Commissioner*  
*Jeanne Hogarth, Member, FEG, and Vice President of*  
*Policy, Center for Financial Services Innovation*

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[ PROGRAM ]

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12:30 pm - 2:00 pm LUNCH

2:00 pm - 3:30 pm **The Importance of Financial Literacy Among the Young**

Moderator: Janet Bodnar, *Editor, Kiplinger's Personal Finance*

Shannon Schuyler, *Principal, Corporate Responsibility Leader, PwC*

Alexander Gonzalez, *President, California State University, Sacramento*

Gerald Rosenfeld, *Distinguished Scholar in Residence, NYU School of Law, and Fellow, American Academy of Arts & Sciences*

3:30 pm - 4:00 pm BREAK

4:00 pm - 5:00 pm **Teaching Financial Literacy**

Moderator: David J. Cowen, *President and CEO, Museum of American Finance*

Ted Beck, *President and CEO, National Endowment for Financial Education, and Member, President's Advisory Council on Financial Capability for Young Americans*

Lisa S. Krueger, *Consultant, financial literacy and mathematics assessment, and former high school teacher*

Alan Krueger, *former Chairman, President's Council of Economic Advisers, and Bendheim Professor of Economics and Public Affairs, Princeton University*

5:00 pm - 5:15 pm **Closing Remarks by GFLEC Director Annamaria Lusardi**

5:15 pm - 6:00 pm RECEPTION

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## [ ABOUT GFLEC ]

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Founded in 2011 at the George Washington University School of Business, the Global Financial Literacy Excellence Center (GFLEC) has positioned itself to be the world's leader in financial literacy research. Rigorous scholarship, wide-reaching education, and global policy and service are at the heart of the Center's work.

GFLEC works with many partners in the U.S. and around the world. One such partnership is with the Organisation for Economic Co-operation and Development (OECD). GFLEC Director Annamaria Lusardi chairs the OECD's Financial Literacy Expert Group. She has also been elected to chair the Research Committee of the OECD/International Network on Financial Education.

GFLEC builds on more than ten years of academic research by Professor Lusardi, a pioneer in the field of financial literacy. By virtue of its location in the heart of Washington, DC, the Center is uniquely positioned to inform policy and policymakers.

For more information, visit the GFLEC website at [www.gflec.org](http://www.gflec.org).

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