U.S. RELEASE of PISA FINANCIAL LITERACY DATA

July 9, 2014
The George Washington University
Washington, DC

GFLEC
GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER
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
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
[ PROGRAM ]

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
Investing in a smart economy

We want to inspire responsible behavior and improve financial literacy among young people.

And we see real value in unlocking a secure future for the next generation of leaders. PwC’s Earn Your Future is a five-year program focused on sharing our time and talents with students and educators. And with a team 39,000 strong, that’s a lot of know-how.

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proudly sponsors

the U.S. release of the

2012 PISA Financial Literacy Data

and congratulates

The George Washington University
& GFLEC

on their leadership in advancing financial literacy
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.

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