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GFLEC
GLOBAL FINANCIAL LITERACY
EXCELLENCE CENTER

FinLit NEWS

**FALL 2017
NEWSLETTER**



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Dear Colleagues and Friends,

I have been on the road a lot this fall, principally in Rome, where I am helping design a national strategy for financial literacy. This is a project that directly intersects with GFLEC's mission and vision to build financial knowledge around the world.

My work in Italy is just one example of GFLEC's expanding scope and reach, as we transform research into practice. To position GFLEC to maximize its effectiveness, we have launched a satellite office on the West Coast and brought on board two new research associates. This issue of our newsletter has the details. GFLEC is on the rise!

I wish all of you a very happy holiday season. As we say in Italy, *Buone Feste!*

Warm regards,

Anna

Annamaria Lusardi
Founder & Academic Director, GFLEC



New Paper on Financial Competence

The rhetoric often used in financial education tools can have the unintended effect of distracting from substance and can lead individuals to potentially make poorer financial choices. Read [Financial Education, Financial Competence, and Consumer Welfare](#), co-authored with Prof. B. Douglas Bernheim et al., to learn more.

GFLEC: A Hub for Global Action

Pier Carlo Padoan, Italy's Minister of Economy and Finance, visited GFLEC in October. Director Lusardi was recently appointed Director of Italy's new Financial Education Committee in charge of implementing a national strategy for financial literacy.

GFLEC HAPPENINGS

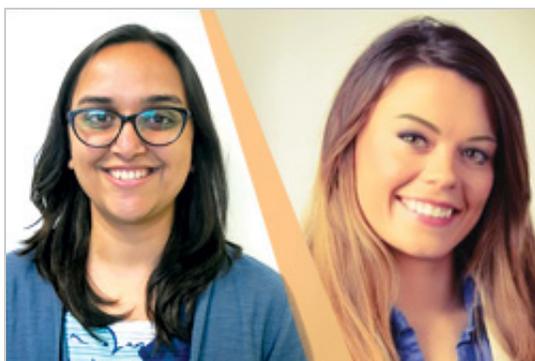


Lusardi Wins Swedish Research Award

Director Lusardi's examination of long-term savings and financial security has earned her the [Skandia research award](#), which was presented to her at the Swedish House of Finance. She traveled to Stockholm last month to receive the award and give several presentations about financial literacy and the importance of financial education.

GFLEC West Coast Opens

A satellite office in San Diego has kicked off operations. GFLEC West Coast opens the door to engagement with West Coast researchers, tech firms, and Asian policy makers. "We are fast expanding, with exciting opportunities to strengthen our impact," said Kristen Burnell, GFLEC Executive Director, who also manages this office.



New Team Members Broaden, Deepen Center's Expertise

GFLEC is on a growth trajectory, and new Research Associates Hallie Davis and Raveesha Gupta bolster the Center's strong foundations in research and initiatives for education and policy. Hallie comes to us with experience from TIAA and a master's degree from Johns Hopkins University. Raveesha has a master's from Yale University and was previously at the Economist Group.

IFFM Holds High-Profile Conference in Vienna

The [fifth annual meeting](#) of the International Federation of Finance Museums, co-founded by GFLEC, convened in Vienna this October, where Director Lusardi and Kristen Burnell visited FliP. In addition to giving a keynote address, Director Lusardi joined a panel with the Central Bank Governor of Austria and Erste Group Bank AG CEO.



Call for Papers: Cherry Blossom Institute April 2018

The [4th Cherry Blossom Financial Education Institute](#) next spring will feature a keynote address by Prof. Olivia S. Mitchell of the Wharton School. We will host a session with the OECD International Network on Financial Education Research Committee and offer an award of \$5,000 to the best paper! Submissions are due Feb. 1, 2018.

GFLEC Partners with Jump\$tart Coalition

As part of a new partnership with the Jump\$tart Coalition, Director Lusardi delivered the keynote address at their National Educator Conference in Nov. 2017, talking about the importance of financial literacy globally. Our conference exhibit provided teachers with our financial education program materials.



Presentation at FSATC for Student Aid Professionals

Assistant Research Professor Andrea Hasler presented [Findings in Financial Literacy](#) at the Federal Student Aid Training Conference in Nov. 2017. The presentation, joint with Ms. Elizabeth Coogan of the Department of Education and Prof. Suzanne Bartholomae of Iowa State University, highlighted research, resources, and possible collaborations.

Financial Literacy Policy Perspectives Luncheon

We were delighted to host Mr. Leonardo P. Gomes Pereira, former Chairman of Brazil's Securities and Exchange Commission, for a [policy luncheon](#) in November. He led a discussion on financial and investor education with several U.S. federal agency representatives. He is currently a visiting fellow at Harvard Law School.



Presentation at TIAA Institute and Report Release

Director Lusardi attended the TIAA Institute Fellows Symposium in Nov. 2017, where she presented "[Debt and Financial Vulnerability on the Verge of Retirement](#)," co-authored with Prof. Olivia S. Mitchell and Noemi Oggero. In Oct. 2017, GFLEC and TIAA Institute co-released a [report](#) taking an in-depth look at financial literacy among U.S. Hispanics.

Financial Literacy Seminar Series Fall 2017

We had the pleasure of hosting great scholars this fall for the Fed/GFLEC Financial Literacy Seminar Series. Our distinguished speaker, Prof. Robert Michael of the University of Chicago, discussed his book, *The Five Life Decisions*. We also held a panel discussion on tax reform. Access the speakers' papers and FinLit Talk videos [here](#).



Hasler Addresses Canadian Policy Makers and Industry Leaders

The Financial Consumer Agency of Canada invited Prof. Andrea Hasler to deliver a [special address](#) at the National Conference on Financial Literacy in Montréal this past November. She presented findings on financial education around the world and its impact on behavior.

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Be a Change-Maker! Become a GFLEC partner and transform families, communities, and countries. Your investment will allow GFLEC to continue to drive research and translate that research into practice. Be part of the change in your community and globally by making a tax-deductible investment today. Invest [here](#).



Global Financial Literacy Excellence Center
George Washington University School of Business
Duquès Hall, Suite 450
2201 G Street NW
Washington, DC 20052
(202) 994-7148 | gflec@gwu.edu | www.gflec.org

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