Dear Colleagues and Friends,

Washington in the summer is full of young people on vacation or in internships, and it reminds me daily of the important work GFLEC is doing to promote financial literacy among young adults.

The second wave of the PISA data on financial literacy was released in May, and it gives us exciting new information to work with as we explore ways to improve financial literacy for teens. In my blog posts for The Wall Street Journal and Forbes, I highlighted the importance of personal finance coursework in school.

I was pleased to welcome Diana Crossan, Chair of GFLEC’s Board of Advisors, to DC last month. Diana and the board’s expertise will be invaluable as we plan for the next phase of GFLEC and our continued expansion.

I am also very excited to share that I was appointed by Italy’s Minister of Economy and Finance as Director of the newly established Financial Education Committee. I am honored to accept this post on a committee that the minister stated will “fill a vital gap in the Italian system.”

Please enjoy reading more about GFLEC’s activities.

Warm regards,

Anna
Founder & Academic Director, GFLEC
Lusardi to Direct Financial Education Committee in Italy

Lusardi was appointed as Director of the newly established Financial Education Committee by Italy’s Minister of Economy & Finance, who described her as “an undisputed authority in the field.” She looks forward to playing an integral role in shaping Italy’s national strategy for financial literacy.

New Working Paper on Debt Close to Retirement

Our new research, in collaboration with Olivia S. Mitchell, examines debt among older adults. We show that as they approach retirement, recent generations have taken on more debt, and face greater financial vulnerability. Improving financial literacy and debt management would enhance retirement security.

Research Professor Joins GFLEC

GFLEC is delighted to welcome Andrea Hasler as the new Assistant Research Professor in Financial Literacy. Andrea earned her doctorate from the University of Basel, Switzerland, and she was a visiting scholar at NYU Stern School of Business for two years. Her research has focused on household financial decisions and retirement planning.

OECD/GFLEC Hold Research Symposium

The OECD and GFLEC held their fourth Global Policy Research Symposium to Advance Financial Literacy in Paris last May. Highlights included special addresses by Claudia Buch, Vice President of the Bundesbank; François Villeroy de Galhau, Governor of France’s Central Bank; and Punam Keller, Associate Dean, Tuck School of Business.
Just Released: Millennials’ Financial Literacy Report

Using data from the S&P Global FinLit Survey, which Lusardi helped design, GFLEC’s new report examines financial literacy among Millennials internationally. Analysis shows very low levels of financial literacy around the world, demonstrating the need to step-up financial education among the young. The Global Thinking Foundation supported this research.

Call for Papers: GFLEC’s 2018 Cherry Blossom Institute

The call for papers for the Cherry Blossom Financial Education Institute, to be held in April in DC, is posted on our webpage; deadline for submissions is February 1, 2018. Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor at the Wharton School, is the keynote speaker. We thank NEFE for their continued sponsorship.

Skandia Honors Lusardi with Research Award

Demonstrating GFLEC’s global reach, the Thule Foundation, an affiliate of Skandia, has awarded Director Lusardi the Skandia Research Award on Long-Term Savings. She will receive this award at her November lecture in Stockholm at the Swedish House of Finance.

Lusardi Highly Ranked by SSRN and IDEAS

SSRN, which tracks all authors, reported that downloads of Lusardi’s papers put her in the top 10% for the month of May. IDEAS, the largest bibliographic database dedicated to Economics, lists her as 21st in a list of top female economist authors throughout their history (out of almost 10,000) in the category of “Research Papers on Economics.”
GFLEC and emlyon business school Team-Up

Furthering GFLEC’s international partnerships, GFLEC and emlyon hosted their first workshop—Financial Literacy and Entrepreneurship—in Paris this past June. Many distinguished speakers participated, including Caroline Jenner of Junior Achievement Europe, Billy Hensley of NEFE, and Derek Ozkal of the Ewing Marion Kauffman Foundation.

Lusardi Participates in BBVA's EduFin Summit in Mexico City


Lusardi Presents Research on Women and Retirement


Financial Literacy: A Vision for the Future

In May, Lusardi delivered the keynote address at the 4th National Financial Education Week hosted by the Association for Financial Education of Brazil (AEF-Brazil) in São Paulo. Exploring data from the S&P Global FinLit Survey and PISA, she described the critical importance of improving financial literacy and how to make financial education effective.
American teenagers' financial literacy is not improving, according to Director Lusardi's *Wall Street Journal* blog post that cites the recent PISA financial literacy data. Socioeconomic status contributes greatly to the large knowledge gap within the U.S. With so much at stake, financial education in schools is of critical importance.

*Forbes: "Three Cheers for Financial Literacy"*

In her new *Forbes* blog post, citing the new PISA financial literacy data, Director Lusardi reports that a high proportion of teenagers globally struggle with money matters. Progress is underway, but there is a worldwide need to include financial literacy in schools.

*GFLEC Devours the Competition at GWSB’s Bake-Off*

GFLEC’s Executive Director, Kristen Burnell, enjoyed the sweet taste of victory at GW School of Business’s First Annual Bake-Off. While the other contestants made noble efforts, their creations were no match for her red velvet cake! Members of the GFLEC team came to show their support – and to eat cake.