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FALL 2016 NEWSLETTER

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Message from Academic Director Annamaria Lusardi



Dear Colleagues and Friends,

The new academic year is underway, and we are happy to share with you some of our research and other activities.

Last July, we hosted the release of the 2015 National Financial Capability Study (NFCS) jointly with the FINRA Investor Education Foundation. When the first wave of the FINRA Foundation's data was released in 2009, someone mentioned that the first brick was being laid in the construction of better policies and programs. Several years later, the construction continues and we are proud to be part of it. We will add a new brick with the upcoming release of our research on student loans, which uses the NFCS data.

We also have embarked on a new and exciting research project. With support from the Ewing Marion Kauffman Foundation, we are exploring the personal finances of Baby Boomers and business creation later in life. Additionally, we are excited to unveil our new webpage on Workplace Financial Wellness. These programs are based on our extensive research on financial decision making, including our analysis of the NFCS data.

Please enjoy reading more about GFLEC's activities.

Best wishes for a successful and fulfilling fall!

Warm regards,

Anna

Founder & Academic Director, GFLEC



The Effect of Financial Education on the Quality of Decision Making

We have a new version of the [paper](#) coauthored with B. Douglas Bernheim and Sandro Ambuehl of Stanford. The paper introduces a new method for measuring the quality of financial decision making and uses it to analyze the effects of a financial education intervention concerning compound interest.



GFLEC Cohosts Release of the National Financial Capability Study

GFLEC and the FINRA Investor Education Foundation jointly [released](#) the FINRA Foundation's third wave of the US National Financial Capability Study on July 12, 2016, at the George Washington University. Policy makers and regulators unveiled the survey results and stressed the importance of using the findings to guide policy and programs.



4th IFFM Annual Meeting Held in Mexico City

As cofounder of the International Federation of Finance Museums, GFLEC was delighted to participate in its [4th annual meeting](#). Director Lusardi presented our [gender gap research](#), which served as a basis for a toolkit released at the event. Lusardi also discussed the Financial Literacy Manifesto and its call to action.

GFLEC Happenings



Workplace Financial Wellness Webpage Unveiled

GFLEC is helping employers provide financial education to their employees. Our new [Workplace Financial Wellness webpage](#) describes the benefits of financial education at work and highlights successful, cost-effective workplace programs we have been involved in. Both the employee and the employer experience the benefits of workplace financial wellness.



GFLEC Studies Entrepreneurship Later in Life

GFLEC is working on a new study of late-life entrepreneurship with the support of the Ewing Marion Kauffman Foundation. Using the Health and Retirement Study data, we are analyzing entrepreneurship patterns among Baby Boomers and advancing public understanding of a new wave of business formation among older Americans. Read our findings and policy recommendations [here](#).



Lusardi Discusses Pensions & FinLit in Mexico City

Director Lusardi spoke at the [1st National Convention](#) of the Mexican Pension Funds Association in Mexico City on Aug. 24, 2016. Her presentation, titled “Financial Literacy: A Vision for the Future,” emphasized the importance of financial literacy for promoting savings and retirement security.



Lusardi Engaged in South Africa's National Savings Month

The Sanlam Group called on Director Lusardi to [serve as the international expert](#) in their “Conspicuous Saving” campaign for South Africa’s National Savings Month in July. The campaign featured two of the nation’s biggest celebrities showing off thrifty habits on social media. Lusardi spoke about spending and saving behaviors and highlighted the need for long-term mindsets about money.



Fall 2016 Financial Literacy Seminar Series

The Fed/GFLEC Financial Literacy Seminar Series resumed on Sept. 20, 2016, with a [policy panel](#) discussing the personal finances of the shrinking middle class. The panelists also discussed policy recommendations. Click [here](#) to learn more about the panel and upcoming seminars. Videos will be posted soon.



Financial Fragility Discussed at Dartmouth Symposium

Director Lusardi was invited to Dartmouth College, where she taught for 20 years, to serve on a panel alongside Jeremy Stein (Harvard) and Egon Zakrajsek (Federal Reserve Board) at a [macrofinancial symposium](#) on Sept. 27, 2016. The panel of experts discussed the links between financial markets and the American economy. Lusardi's [presentation](#) focused on household financial fragility.



Lusardi Interviewed for *Kiplinger's* New Column for Women

GFLEC is excited about "Money Smart Women," the new column by *Kiplinger's Personal Finance* for women. For her first column, "[How Men and Women Think Differently About Money](#)," editor Janet Bodnar interviewed Director Lusardi about research on gender differences in financial literacy. The research demonstrates why a personal finance column for women is so important.



Three Myths About Why People Don't Plan for Retirement

Director Lusardi based her most recent contribution to the *Wall Street Journal's* "The Experts" column, "[Three Myths About Why People Don't Plan for Retirement](#)," on GFLEC's analysis of the 2015 National Financial Capability Study. She highlights two main reasons why people do not plan for retirement and the effects of planning on retirement wealth.

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