

# ADVISORY

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## FOR IMMEDIATE RELEASE

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## How American Teens Stack Up Internationally on Financial Literacy, Based on First-Ever Ranking

### Secretary Duncan, Finance and Education Leaders to Discuss New Data at George Washington University Event

July 9

#### EVENT:

The George Washington University's [Global Financial Literacy Excellence Center](#) (GFLEC) will host the inaugural U.S. unveiling of financial literacy data from the Organisation for Economic Co-operation and Development's (OECD) [Programme for International Student Assessment](#) (PISA). The data provide the first large-scale global assessment of the financial literacy of young people. The assessment will show how youth in the U.S. and around the world deal with monetary transactions. It evaluated youth's aptitude in several categories, including planning and managing finances, dealing with bank accounts and monetary transactions, understanding taxes and savings, managing risks and rewards and comprehension of consumer rights and responsibilities in financial contracts.

#### WHO:

- **Richard Cordray**, director, Consumer Financial Protection Bureau
- **Arne Duncan**, U.S. secretary of education
- **Steven Knapp**, GW president
- **Annamaria Lusardi**, director, GFLEC, and Denit Trust Distinguished Scholar in Economics and Accountancy, GW School of Business
- **Mary John Miller**, undersecretary for domestic finance, U.S. Department of the Treasury
- **John Rogers, Jr.**, chair, President's Advisory Council on Financial Capability for Young Americans
- **Andreas Schleicher**, director for education and skills, OECD
- **Carrie Schwab-Pomerantz**, M.B.A. '87, president, Charles Schwab Foundation

#### WHEN:

Wednesday, July 9; 9 a.m. – 5:15 p.m.

Session highlights include:

- 10 –10:30 a.m.: A conversation between Secretary Duncan and John Rogers.

- 12:30 – 1:30 p.m.: Media availability with: Andreas Schleicher; Annamaria Lusardi; Adele Atkinson, policy analyst, OECD; Diana Crossan, former New Zealand commissioner for financial literacy and retirement income; Jeanne Hogarth, vice president of policy, Center for Financial Services Innovation; and Ted Beck, president and CEO, National Endowment for Financial Education, and President's Advisory Council member.

**WHERE:**

The George Washington University  
Media and Public Affairs Building  
Jack Morton Auditorium (ground floor)  
805 21st St., NW  
Washington, D.C.

**RSVP:**

Media interested in attending the discussions at GW should contact Maralee Csellar at [gwmedia@gwu.edu](mailto:gwmedia@gwu.edu) or 202-994-6460.

Embargoed copies of the results will be made available to members of the media upon request 24 hours ahead of the launch. To request a copy, please contact [Allison.Aaronson@oecd.org](mailto:Allison.Aaronson@oecd.org). Journalists requesting embargoed material agree to abide by the OECD's terms.

**BACKGROUND:**

The event is presented by GFLEC in collaboration with the U.S. Department of Education, the U.S. Department of the Treasury and the Consumer Financial Protection Bureau. The daylong event includes distribution of the new PISA data and communicates the value it offers with regard to informing financial education programs and policies. Attend to learn about the first PISA financial literacy findings, gauge our nation's personal finance proficiency on a global scale and join the discussion on policies and programs that impact the personal finance competency of our nation's youth.

The first-of-its-kind PISA data set will provide insight into the financial knowledge of teens around the world. [The OECD](#) has administered the PISA assessment since 2000, but this report is the first to include financial literacy questions; the report covers 18 countries including the United States. GFLEC Director Annamaria Lusardi chairs the OECD's Financial Literacy Expert Group, which designed the assessment questions.

Through its research and expertise, GFLEC seeks to inform policy as well as develop and promote financial literacy programs around the world. GFLEC focuses on groundbreaking research, with particular emphasis on financial education in schools, in the workplace and in the community. It also engages in research that looks at financial literacy among women and the young.

For more information about the PISA financial literacy assessment, click [here](#).

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