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GLOBAL FINANCIAL LITERACY  
EXCELLENCE CENTER

news FLASH



**Should College Students Be Required to Take a Course in Personal Finance?** Lusardi explains in *The Wall Street Journal* why her answer is a resounding “YES!”

Director Lusardi wrote about the importance of personal finance in college in an article published on the front page of the Personal Finance section of *The Wall Street Journal* on March 19, 2017. She cited GFLEC’s research on both financial literacy and financial decision making as well as the need for individuals, young adults in particular, to be better equipped to make the many decisions they face.

As she argued at the end of the article: “One of the basic lessons in personal finance is that time is money. But time is starting to run out. Young people are already behind the steering wheel of their financial decision making. It’s time we step in to make sure they know how to navigate the highway ahead.”

Through its media outreach and research, GFLEC continues to promote school-based financial education.

To read the article, click [here](#).

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## GFLEC and TIAA Institute Release New Personal Finance Index

The TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) breaks new ground by measuring the financial knowledge and understanding that enable sound financial decision making and effective management of personal finances. The index is unique in its capacity to examine financial literacy across eight areas of personal finance in which individuals routinely function. It explores in-depth knowledge about earning, spending, saving, investing, borrowing, and insuring. It also examines how well people understand risk and where they turn for financial advice.

Some key findings:

- Only 16 percent of U.S. adults have high levels of personal finance knowledge.
- Americans are best at understanding borrowing and worst at understanding risk.
- Young Americans are the least knowledgeable about personal finance.
- Individuals with greater financial knowledge are more likely to have positive personal finance experiences.

Our findings highlight the need for renewed efforts to increase financial literacy, particularly among young people.

Read the full report [here](#).

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