In 2019, GFLEC, with the support of PwC USA, will launch the Financial Literacy Fast Lane website! It will serve as a resource for all members of a school community who want financial education in the classroom. This site will bring together the best resources available to create and implement a successful financial education program in high schools. Sign up today to receive updates.

FINANCIAL LITERACY FAST LANE WEBSITE

EACH OF US IS OUR OWN CFO!

+ Americans are living longer
+ Millennials change jobs more frequently
+ Financial technology is widely used
+ Financial products are increasingly complex

We must be equipped to manage our money because

+ Individuals have more responsibility for retirement savings
+ Companies frequently change retirement plan options
+ There are more ways to pay and borrow
+ We have greater responsibility for understanding a complex economy

Recent data shows that less than half (46%) of Americans have set aside “rainy day” funds sufficient to cover their expenses for three months in case of an unexpected emergency (NFCS, 2015). ¹

Almost 1 in 2 individuals with student loans have concerns about their ability to pay off their loans. If given the opportunity to go back, 53% would make a change to how they took out their loans. (NFCS, 2015).

Only 39% of Americans have tried to determine how much they need to save for retirement (NFCS, 2015).

Are We Prepared?

THOSE WHO ARE FINANCIALLY LITERATE ARE MORE LIKELY TO

+ Have precautionary savings
+ Have planned for retirement
+ Have financial investments, aside from retirement accounts
+ Be current on credit card and loan payments

% who could correctly answer 3 financial literacy questions

<table>
<thead>
<tr>
<th>Age</th>
<th>18-24</th>
<th>25-29</th>
<th>30-34</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td>18%</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

Source: TiAA Institute – GFLEC Personal Finance Index

¹ FINRA Investor Education Foundation, National Financial Capability Study (NFCS) 2015.

Please visit GFLEC.org for additional information regarding our work and research.
According to the OECD Programme for International Student Assessment (PISA), in 2015, many 15-year-old students lacked basic financial knowledge. 31% of 15-year-olds across the 10 participating OECD countries/economies do not have basic financial skills.


While many teachers agree that financial education is important, very few feel prepared to teach it. (Holden, K. and Way, W., 2009. Teachers’ background and capacity to teach personal finance: Results of a national study. *Journal of Financial Counseling and Planning*, 20(2), pp. 64-78).

Financial literacy scores for 15-year-olds in the U.S. have not improved in the last three years.

Sign up at gflec@gwu.edu if you would like to be added to our mailing list.