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GFLEC
GLOBAL FINANCIAL LITERACY
EXCELLENCE CENTER

FinLit NEWS

SPRING 2018
NEWSLETTER



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Dear Colleagues and Friends,

As you'll see in this issue of our newsletter, GFLEC offices in D.C. and on the West Coast were bustling during Financial Literacy Month.

We released results from four projects: the TIAA Institute-GFLEC Personal Finance Index, a study about financial fragility, an insights report on Millennials' use of mobile payments, and an analysis of older adults' experience with financial fraud. We also hosted a number of events, including our signature Cherry Blossom Financial Education Institute, which drew many researchers and put a spotlight on important new research about the effectiveness of financial education.

It is gratifying when our work receives attention. I am very happy that in late April I was awarded the George Washington University's faculty prize for research.

Please enjoy reading about our recent efforts to improve financial literacy around the world.

Warm regards,

Anna

Annamaria Lusardi
Founder & Academic Director, GFLEC



Financial Fragility Persists

A decade after the financial crisis, 36% of Americans are financially fragile. Our [study](#) of national surveys and focus group data found that not even 20% of those earning up to \$100,000 a year could raise \$2,000 in a month. Improving financial literacy can help decrease financial fragility.



P-Fin Index Shows No Gains

Too many Americans lack the skills needed to make savvy financial decisions, according to the 2018 TIAA Institute-GFLEC Personal Finance Index. U.S. adults could correctly answer only half of the personal finance questions. The [results](#) indicate a knowledge shortfall that threatens the financial well-being of U.S. adults.

GFLEC HAPPENINGS



Cherry Blossom FinEd Institute Draws Top Scholars

Olivia S. Mitchell, Pierre-Carl Michaud, and Paul Gerrans joined other top scholars at the [4th Cherry Blossom Financial Education Institute](#), sponsored by NEFE and MFS Investment Management. The inaugural Financial Literacy Research Awards went to Veronica Frisancho and to Anders Anderson & David Robinson.

Lusardi Receives Prestigious Award from GW

Director Lusardi has received the Oscar and Shoshana Trachtenberg [Prize](#), one of the George Washington University's top faculty awards, for her research accomplishments. GW President Thomas LeBlanc and Provost Forrest Maltzman delivered the award at a ceremony on April 24.



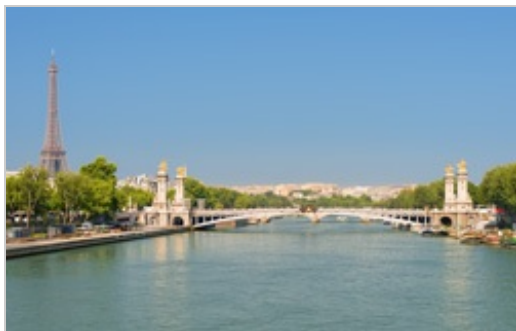


Millennial Fintech Users Make Poor Money Decisions

Our new [study](#) finds that Millennials who use mobile payments are more likely to overdraw their bank accounts, incur high credit card fees, and use costly borrowing services than other consumers. This finding points to many innovation opportunities for fintech developers beyond mobile payment technology.

Project Gauges Seniors' Experiences with Financial Fraud

Many older Americans admitted they have fallen prey to fraud and financial scams, according to our joint [work](#) with researchers from Wharton and the Stanford Center on Longevity. Financial fraud experienced by the over-50 population is a large and important problem, and more prevalent than commonly believed.



Paris Symposium: Finlit and Inclusive Economic Growth

The May 18 OECD-GFLEC [Global Policy Research Symposium](#) will examine financial education's link to sustainable and inclusive economic growth. Pier Carlo Padoan, Italy's Minister of Economy and Finance, will give a keynote speech. Director Lusardi will moderate a panel on the positive spill-overs of consumer resilience as well as participate in a discussion on the vision for the next decade.

GFLEC Co-Hosts Release of 2018 Survey of the States

GFLEC co-hosted the release of the Council for Economic Education's new [Survey of the States](#). The landmark survey shows that only 17 states mandate that students take a personal finance course. This is unchanged from previous years. This inaction is leaving K-12 students unprepared to make financial



decisions and lacking a critical life skill.

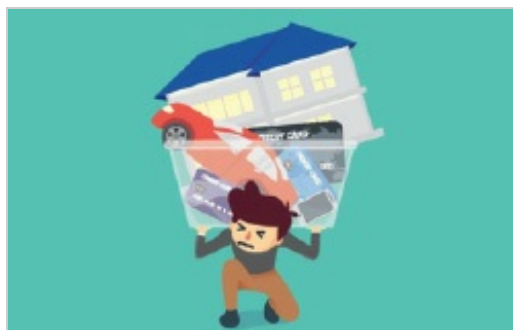


Italy Unveils Beta Version of Financial Education Portal

Last summer Director Lusardi was named director of Italy's Financial Education Committee. In April, the committee released a beta version of the country's [financial education portal](#), which is an important part of the national strategy for financial literacy. Lusardi's work supports GFLEC's vision for a financially literate world.

Lusardi Speaks at Aspen Institute Event

At the Aspen Leadership Forum on Retirement Savings, Director Lusardi spoke on the panel "Rising Consumer Debt: An Emerging Threat to Retirement Savings?" The April 6–7 event convened leaders from industry, government, academia, and advocacy to discuss a threat facing more than half of U.S. families: inadequate retirement savings.



Leading by Action: Lusardi Pushes for Personal Finance Course

Director Annamaria Lusardi wants more financial education at the George Washington University and other universities. A [webpage](#) links educators to the resources she uses for a GW personal finance course, now in its sixth year. The most rewarding comment from the participating students: "Everyone should take this course."

GFLEC West Coast Is Springboard for Finlit Presentation

Andrea Hasler, GFLEC's Assistant Research Professor, used her visit to our West Coast office as an opportunity to [present](#) to the National Association



of Economic Educators Conference. At the conference, organized by the California Council on Economic Education, Hasler discussed the importance of financial education for young people.



David Laibson to Wrap Up 2018 Financial Literacy Seminar Series

David Laibson, the Robert I. Goldman Professor of Economics and Chairman of Harvard University's Department of Economics, closes this year's Fed/GFLEC Financial Literacy Seminar Series with a June 7 presentation. He joins a distinguished roster of academics and economists whose papers and presentations can be found [here](#).

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