



Dear Colleagues and Friends,

April is Financial Literacy Month in the U.S. and it is the ideal time to revisit an evergreen question: Does financial education work?

The 2019 TIAA Institute-GFLEC Personal Finance Index (P-Fin), released earlier this month, shows financial literacy gaps among adults for the third year in a row.

Policy makers are starting to take notice and moving toward legislation to boost financial literacy, especially among high school students.

At GFLEC, we have spent the last two years creating Fast Lane, a website to help everyone bring financial education to their high school. Why? Because financial education works!

Join us to make financial education a reality.

Warm regards,

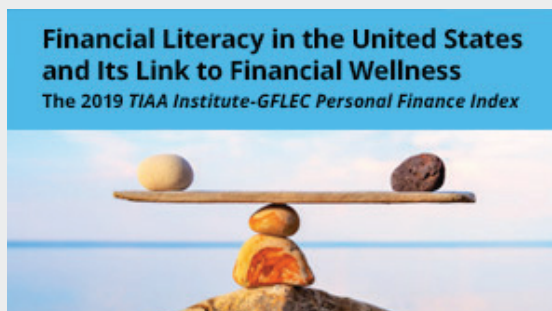
Anna

Annamaria Lusardi  
Founder & Academic Director, GFLEC



## GFLEC Launches Fast Lane

With support from PwC US, GFLEC unveiled [Fast Lane](#), a free, easy-to-use online resource center with customized toolkits for anyone interested in promoting financial education in high school. The website's materials are rooted in rigorous research.



## P-Fin Index: Gaps Persist

The [2019 TIAA Institute-GFLEC Personal Finance Index](#) reveals that many Americans still lack basic personal finance knowledge. On average, U.S. adults correctly answered just 51 percent of the P-Fin Index questions. This is troubling given the strong link between financial literacy and financial wellness.

### New Zealand Government Honors GFLEC Chair

GFLEC Advisory Council Chair Diana Crossan has been named [Dame Companion of the New Zealand Order of Merit](#). The recognition came in conjunction with New Zealand's 2019 New Year Honors. Crossan was recognized for her work as the former retirement commissioner and as the first manager of the Equal Employment Opportunities Unit.

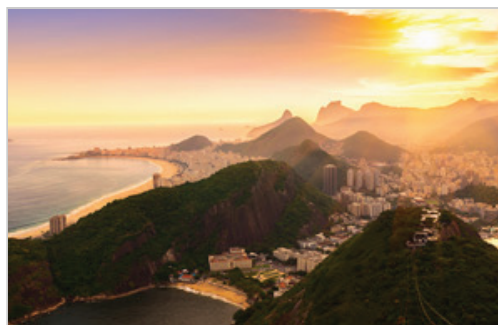


### CNBC Appoints Lusardi to Financial Wellness Council

Director Lusardi was named to the CNBC [Financial Wellness Advisory Council](#), joining Nan J. Morrison, President and CEO of the Council for Economic Education; Billy J. Hensley, President and CEO of the National Endowment for Financial Education, and many others. Council members will share personal finance strategies.

### New Partnership between GFLEC and CVM

GFLEC announced a [new partnership with the Securities and Exchange Commission of Brazil](#) (CVM) last February. Among other things, it covers reciprocal participation in financial literacy and financial education events as well as the exchange and dissemination of research.



### Personal Finance Course for GW Grads and Undergrads

"Your class has changed my life," GW alumna Charlinda Sims wrote to Director Lusardi after repaying \$80,000 in student loans over just four years. Feedback like that is why Lusardi is teaching her Personal Finance course again this spring, this time also to undergrads. According to Lusardi: "personal finance is about achieving your dreams."

### New Publication

Director Lusardi's paper, "[Financial Literacy and The Need for Financial Education: Evidence and Implications](#)," was published in the *Swiss Journal of Economics and Statistics*. Noting that individuals carry greater responsibility for their personal finances than ever before, the paper examines how financial knowledge affects decision making.

Swiss Journal  
of Economics  
and Statistics

# the journal of consumer affairs

## Top-Cited Publication

A publication by Director Lusardi and Olivia S. Mitchell at the Wharton School of Business has been one of the most-cited papers in the *Journal of Consumer Affairs*. "Financial Literacy among the Young" uses data from the National Longitudinal Survey of Youth. For more on the paper, click [here](#).

## Lusardi Presents at US 2050 Spring Conference

The government shutdown exposed the depth of financial insecurity in the United States, Director Lusardi told the participants of the US 2050 Spring Conference hosted by the Peter G. Peterson Foundation and the Ford Foundation. Her presentation underscored the need to build a more resilient economy. For more on "Financial Fragility in America," click [here](#).



## Lusardi Featured at American Finance Association Meeting

Director Lusardi presented her research at the "Making the World a Better Place: Innovations in Financial Inclusion, Literacy, and Development" session of the American Finance Association Annual Conference in Atlanta last January. Watch Director Lusardi's presentation [here](#).

## Erik Hurst to Speak at Spring Financial Literacy Seminar

Erik Hurst is the Distinguished Speaker for the Spring Financial Literacy Seminar Series. The V. Duane Rath Professor of Economics, Deputy Director of the Becker Friedman Institute, and John E. Jeuck Faculty Fellow at the University of Chicago Booth School of Business will speak on Thursday, April 18. Past speakers' presentations are found [here](#).



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