GFLEC Insights Report

Millennials' Engagement with Online Financial Education Resources and Tools: New Survey Insights and Recommendations

May 2019

Annamaria Lusardi
Academic Director
alusardi@gwu.edu

Andrea Hasler
ahasler@gwu.edu

Global Financial Literacy Excellence Center
The George Washington University School of Business

Research support was provided by the Singleton Foundation for Financial Literacy and Entrepreneurship.

Abstract:

In today's economy, individuals—sometimes at an early age—are required to make important and complex financial decisions, many of them with long-lasting consequences. In executing these decisions, people may tap into many resources, including ones online. For those aiming to expand Millennials' engagement with online financial education resources, it is crucial to understand why, when, and how young people seek out information on personal finance. We launched a survey to understand what motivates Millennials' engagement and influences them to build their levels of financial knowledge. We complement our results with those of two other surveys representative of the U.S. population, the National Financial Capability Study (NFCS) and the TIAA Institute-GFLEC Personal Finance Index (P-Fin Index). Millennials are aware of and use online financial education resources, however, those who do not engage with online resources said they do not do so because there is no immediate need, they have trouble finding helpful information, they fear the information would be too complicated, or they do not trust the information.

GW Business

www.gflec.org

Introduction

Millennials (or Gen Y), a generation currently representing more than a quarter of the U.S. population and projected to surpass Baby Boomers in number by the end of 2019,[1] face important and sophisticated financial decisions. Life expectancy today is long and getting longer, meaning they will have to support themselves after retirement for many more years than did previous generations. Even more, they will have to do so in a world where financial services and products have become increasingly complex as well as more widely accessible thanks to digital technologies. And, importantly, they will face these new financial challenges while already shouldering the steadily rising cost of higher education. Student loans have become the most prevalent form of consumer debt after home mortgages.

These challenges, significant enough on their own, are complicated by a troubling finding. Our research shows that only 44 percent of Millennials in the United States are financially literate (Hasler, Lusardi, and Yakoboski, 2018).[2] Interest in understanding Millennials' levels of financial knowledge, their financial decision-making, and their engagement with financial education resources has risen over the past few years. Our study seeks to understand Millennials' interaction with available online financial education resources, their awareness of these resources, and the influences driving their engagement. The goal is not only to understand why, when, and how Millennials interact with financial education resources but also to identify useful strategies for promoting such use.

This report is organized in the following way. We start by introducing the three data sets included in this study and discuss Millennials' use of online financial education resources. Then we focus on the factors driving Millennials' engagement with these financial education resources. We split the engagement drivers into two groups: (A) personal influences, which include personal interest and motivation to learn more about financial topics, awareness about the existence of online resources, and trust in free online information; and (B) external influences, such as the network of family and friends and how personal finances are perceived in society. The final sections discuss financial knowledge and Millennials' perception of personal finances.

[1] Fry, R. (2018, March 01). Millennials expected to outnumber Boomers in 2019. Retrieved from http://www.pewresearch.org/fact-tank/2018/03/01/millennials-overtake-baby-boomers/
[2] Hasler, Andrea, Annamaria Lusardi, Paul J. Yakoboski, 2018. *Millennial Financial Literacy and Fin-tech Use: Who Knows What in the Digital Era*. TIAA Institute – GFLEC Report.

Data

The GFLEC Millennial Engagement Survey is a new survey we designed to assess how Millennials use financial resources. The data was collected using Amazon's Mechanical Turk online platform. Our sample initially included 2,143 individuals. Data cleaning and processing left us with a sample of 1,885 individuals. The survey, which included 51 questions and took an average of nine minutes to complete, was conducted in January 2019. Our sample was restricted to 18- to 37-year-olds, and we compared our data with two nationally representative surveys: the 2015 National Financial Capability Study (NFCS) and the 2018 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index).

Supported by the FINRA Investor Education Foundation, the NFCS is a triennial survey first conducted in 2009 with the goal of assessing and establishing a baseline measure of financial capability among American adults. The NFCS has a large number of observations (27,564 American adults in 2015), allowing researchers to study population subgroups, such as the one we examined, i.e., Americans aged 18–37. The P-Fin Index, a joint project between GFLEC and the TIAA Institute, is conducted every year and measures knowledge and understanding that enable sound financial decision-making and effective management of personal finances. It is unique in its capacity to examine financial literacy across eight areas of personal finance in which individuals routinely function. In addition, it provides a robust indicator of overall personal finance knowledge and understanding.

Descriptive statistics about our sample are provided in Table 1. Half of our respondents are male, similar to the other two surveys. Millennials in our survey have higher educational attainment, earn lower incomes, and are more likely to be married and less likely to be of minority ethnicity in comparison to the NFCS and the P-Fin Index. Our sample also includes a higher proportion of full time, part-time or self-employed workers than the NFCS or P-Fin Index. The demographic distribution should be kept in mind when analyzing and interpreting the findings in the next sections.

Table 1: Demographic Distribution of the 2019 GFLEC Millennial Engagement survey, the 2015 NFCS, and the 2018 P-Fin Index

	GFLEC Millennials (means)	NFCS Millennials (means)	P-Fin Millennials (means)
Gender *			
Male	50%	50%	50%
Female	49%	50%	50%
Education			
HS or lower	12%	30%	38%
Some college	34%	43%	33%
College or more	55%	27%	29%
Income**			
<$25K	24%	31%	13%
$25-55K	42%	28%	20%
$55-75K	17%	19%	18%
$75-100K	10%	11%	15%
>$100K	6%	11%	34%
Race***			
White non-Hispanic	73%	52%	56%
Black non-Hispanic	9%	13%	13%
Hispanic (any race)	7%	24%	21%
Asian non-Hispanic	8%	8%	
Other non-Hispanic	2%	3%	10%
Marital Status			
Married	41%	39%	36%
Single not married	53%	58%	60%
Divorced or separated	5%	3%	4%
Widowed/widower	0%	0%	1%
Employment Status			
Full-time, part-time and self employed	87%	65%	73%
Unemployed or temp laid off	3%	9%	11%
Homemaker, full-time student, sick/disabled	10%	26%	15%
Observations	1,885	9,722	1,007

*Some percentages might not add to 100% because there were participants who preferred not to respond.

**In the P-Fin Index and NCFS income goes to and from $50k and not $55k.

*** Asian-non-Hispanic are not included in the P-Fin Index.

Millennials' Use of Financial Education Resources

We found that 92 percent of the respondents in our sample currently seek out, either frequently or sometimes, financial education resources. Their engagement with online financial education resources may take many forms. They may view online videos; read informational websites and online newspaper or magazine articles; follow blog posts; or listen to podcasts focused on personal finance best practices. Among those who use personal finance information online frequently or sometimes, we asked how much of their attention is devoted to resources found on informational websites, social media, online videos, personal finance blogs, and free online personal finance self-study courses, as well as information gleaned from online newspaper and magazine articles, financial mobile apps, robo-advisers, and paid online personal finance courses.

As Figure 1 shows, online financial education resources are used often,[3] frequently accessed through informational websites such as Investopedia and Wikipedia (82 percent), personal finance blogs (81 percent), and informational videos (78 percent). However, there are wide differences in the use of the various platforms. Only a small percentage of Millennials use robo-advisers and online personal finance courses (both paid and free MOOCs). Even with the rising popularity of informational videos, personal finance podcasts are not frequently used (46 percent). Comparing these numbers with those of offline resources (Figure 2), we found large differences in the usage of online and offline financial education resources. Millennials show a clear preference for online resources. Compare for example online and offline newspaper and magazine articles, the percentages are 72 vs. 56 percent, respectively. We note also that personal finance courses and financial advisers were the least-used online and offline resources, indicating that financial advisers might be seen as a complement to, but not substitute for, other sources of financial information.

[3] Each resource was its own separate question. For each, we asked if it was used frequently, sometimes, or never. "Often" refers to those who said they use financial education resources frequently or sometimes.

Figure 1: Percentage of Millennials using different online financial education resources frequently or sometimes

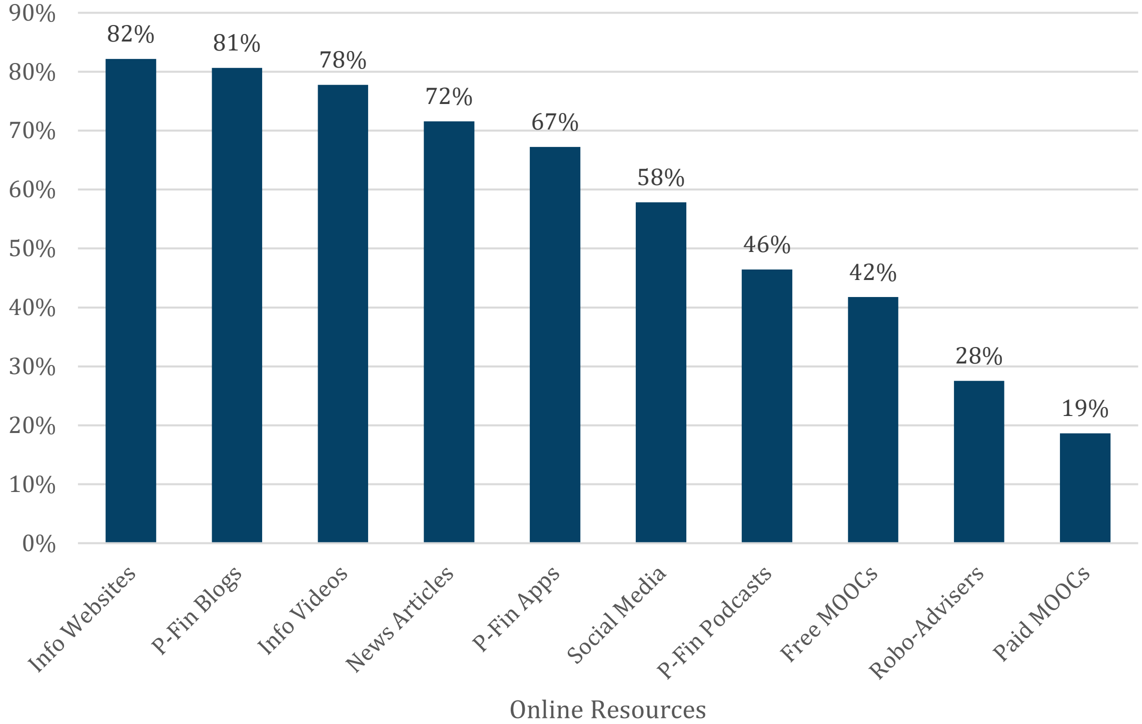
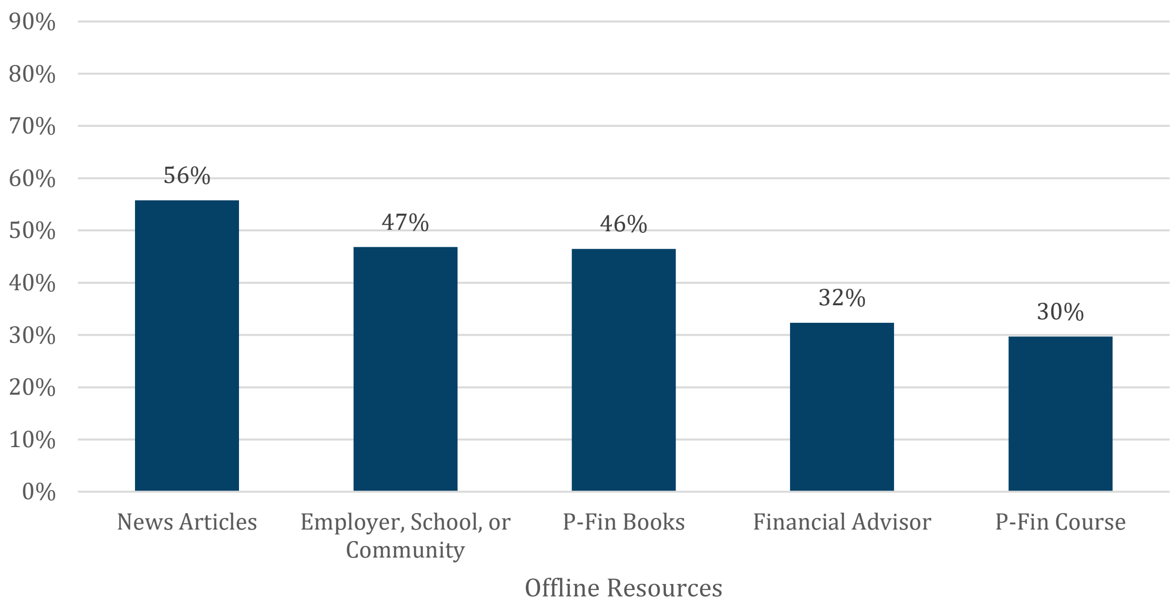
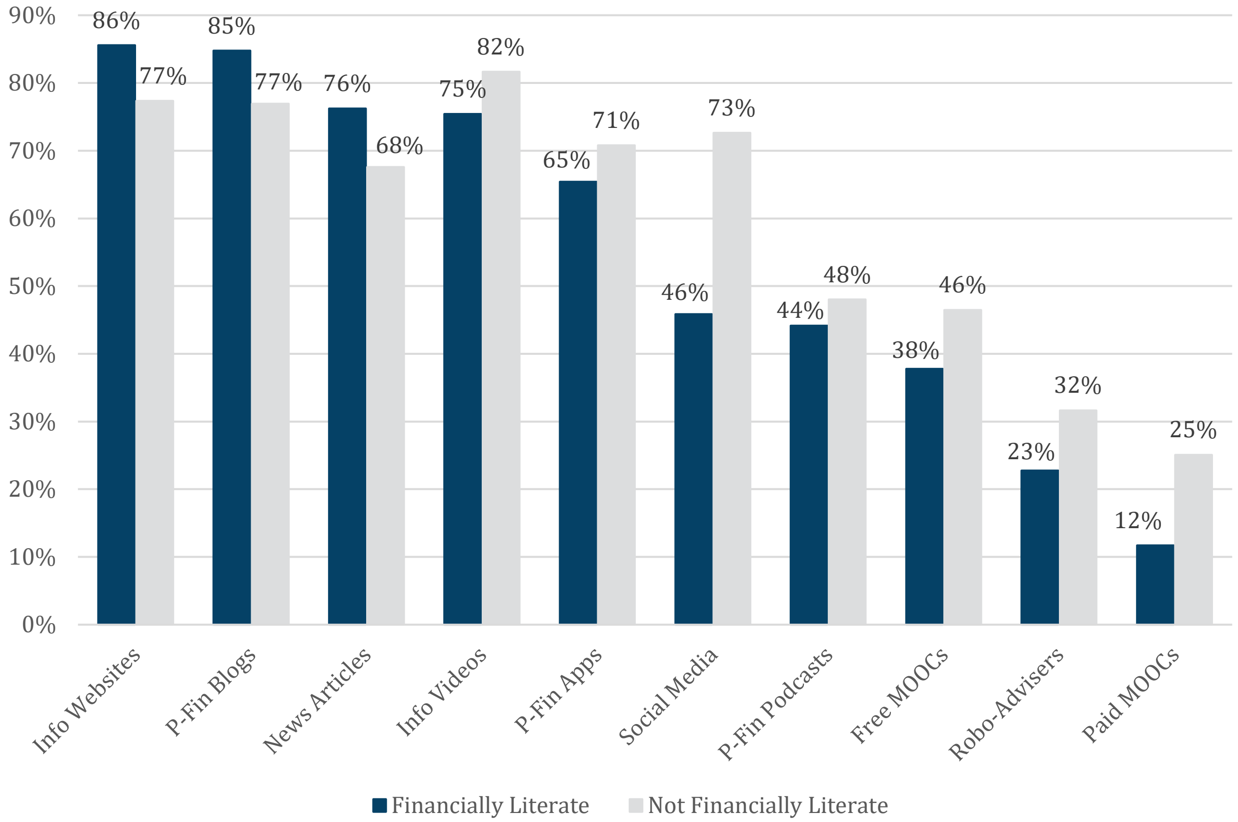


Figure 2: Percentage of Millennials using different offline financial education resources frequently or sometimes



In addition to the previously mentioned patterns of use of informational websites, personal finance blogs, and articles, we found that Millennials who are financially literate (which are 55 percent of all Millennials in our sample) used these three resources approximately 10 percentage points more often than those who are not financially literate (Figure 3).[4] Interestingly, Millennials who are not financially literate tend to access financial information via social media platforms much more often than financially literate Millennials. Figure 3 shows that the various online platforms attract different users with specific needs, which can inform resource providers aiming to develop information targeted to users' needs as well as marketing campaigns and messaging strategies, which seek to increase Millennials' engagement with these resources.

Figure 3: Percentage of financially literate and not financially literate Millennials using different online financial education resources frequently or sometimes



[4] We construct a financial literacy index based on whether the respondent was able to answer three simple questions assessing knowledge of interest rates, inflation, and risk diversification correctly. Note, we can only measure a correlation and not causation between financial literacy and engagement in online financial education resources. Thus, we cannot say that those who use informational websites are more financial literate because they used these resources.

Engagement Drivers

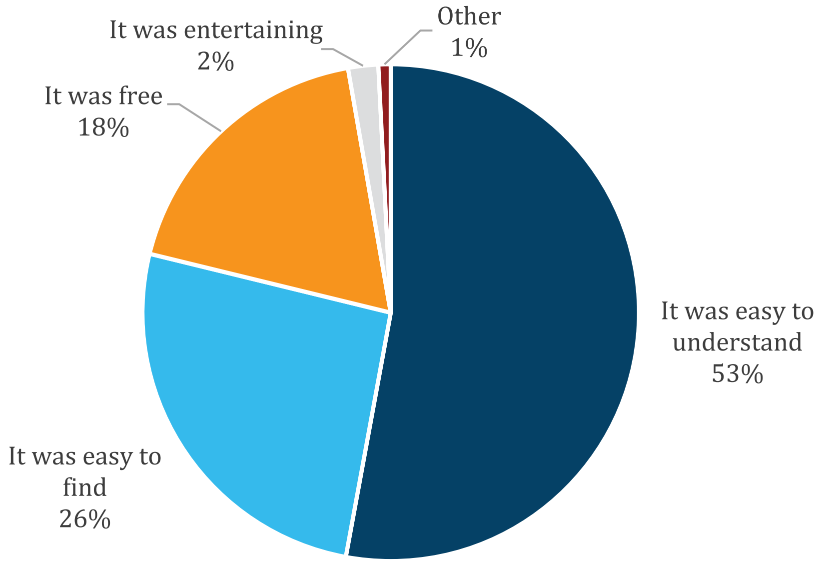
A) Interest in Financial Education

This section focuses on Millennials who expressed interest (or not) in learning how to better manage their money, and the ways financial education resources have worked for them. In addition to exploring the factors for choosing to engage or not engage with financial education resources, we also provide, based on our research findings, recommendations on how to increase the engagement levels among Millennials.

To understand the reasons for involvement with financial education resources, all Millennials in our study were asked about their interest in learning how to better manage their money. We then segmented them into two groups depending on their level of interest. Those who are interest in learning more were asked if they have looked online or used mobile apps to find information on personal finance topics or money management and how helpful the information was. The second group includes those respondents who are not interested in learning more and they were asked about the main reason for the lack of interest.

Not surprisingly, the vast majority—92 percent—said that they would like to increase their money management skills. Among this high share of interested millennials, 87 percent looked online or used mobile apps to learn more about personal finance topics. Most of them found the information helpful because it was easy to understand, easy to find, and free of charge (Figure 4).

Figure 4: Reasons for why the online financial information was helpful



Note: This question was only asked to the subsample of interested Millennials who were engaged with online financial information or mobile apps to learn more about personal finance topics and money management and said the information they found was helpful.

Ignorance is not the major factor for people who did *not* engage with online education resources (Table 2). The 13 percent of respondents who did not look for financial education resources online or through mobile apps, even though they are interested in learning more, had several reasons for their inaction. Some did not do so because there was no need to make a financial decision (22 percent); others did not know where to find the information (21 percent); still others feared the information was going to be too complicated (18 percent). Fewer than 10 percent of the individuals in this subsample did not seek financial education resources because they are afraid to look into their personal finances while about 12 percent did not know or think they should look for information.

Table 2: Reasons why interested Millennials are not looking online for information

	Mean
I will look online when I need to make a decision	22%
I did not know where to look	21%
I am afraid the information will be too complicated	18%
I did not know or think I should	12%
I did not have time	9%
I am afraid to look into my personal finances	8%
Other	7%
I am afraid the information will involve too much math	2%
Observations	228

Note: This question was only asked to the subsample of interested Millennials who are not engaged with online financial information or mobile apps to learn more about personal finance topics and money management.

A lack of money or a perception that they already know enough was cited as a reason by the small share of Millennials uninterested in learning more (Table 3). Among all reasons why respondents are not engaged or not at all interested, only 2 to 5 percent said the resources would involve too much math.

Table 3: Reasons why Millennials are not interested in learning how to better manage their money

	Mean
I don't have enough money, so I don't need information on money management	39%
I already know enough	27%
I will be interested when I am closer to making a decision like buying a house or retiring	18%
I don't like that it involves so much math	5%
I don't see any value in learning how to manage my money better	4%
Other	3%
Family or friends make money-management decisions for me	3%
I am not aware of any resources	2%
Observations	160

Note: This question was only asked to the subsample of Millennials who are not interested in learning how to better manage their money.

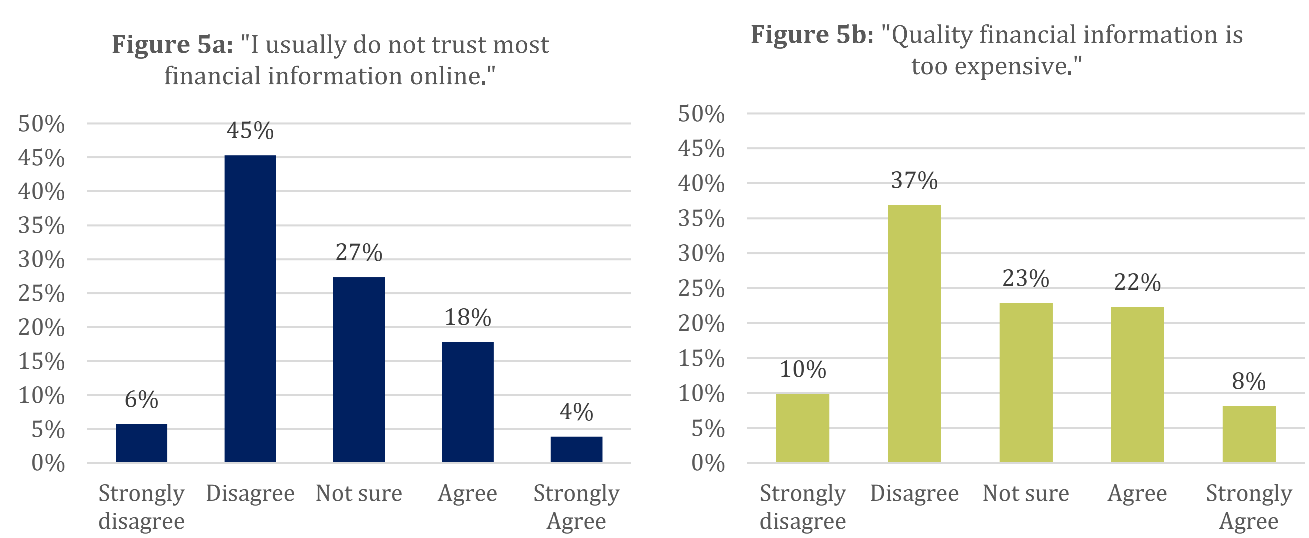
To shed more light on these findings, we compared Millennials' interest in learning how to better manage their money to their actual and their perceived levels of financial literacy.[5] We found that interest in increasing financial knowledge is high not only for those who know the most, but also for those who know the least. Independent of their financial literacy levels, people actively look for resources to better themselves. Similar findings were found for perceived financial knowledge levels.

B) Awareness of and Trust in Online Financial Education Resources

Engagement with online financial education resources can spring from an interest in learning and an awareness that such resources exist. However, the perceived trustworthiness of the free information can also be a factor. In the previous section, we noted that most of the Millennials in our study expressed interest in improving their money-management skills. To follow up, we asked about their awareness and trust in financial education resources.

When it comes to awareness, 83 percent of the respondents agreed with the statement that there are a lot of online financial education resources available free of charge. This means most Millennials recognize that they have free access to these resources. When considered together with the finding from the previous section about Millennials' recognition that there are resources online, this suggests that Millennials might be reluctant to use the online information because of a lack of trust. We find some evidence that this is the case. More than one-in-five Millennials indicated a lack of trust in financial education resources; another 27 percent were unsure (Figure 5a). Related to this, about a third of the respondents believed quality financial information is too expensive (and cannot be available for free) (Figure 5b).

Figure 5: Trust in online financial education resources



[5] Perceived financial knowledge is based on a question that asks respondents to rate their level of financial knowledge from 1 to 7, with 7 being highly knowledgeable and 1 being not knowledgeable. We compared those who rated themselves as highly knowledgeable (answered 5-7) with those who did not (answered 1-4).

In line with other research, we find a positive correlation between trust and financial literacy. This suggests that financially knowledgeable Millennials might be better equipped to assess the quality of available online resources. Similarly, the perception that quality financial information has to be expensive decreases as financial literacy increases.

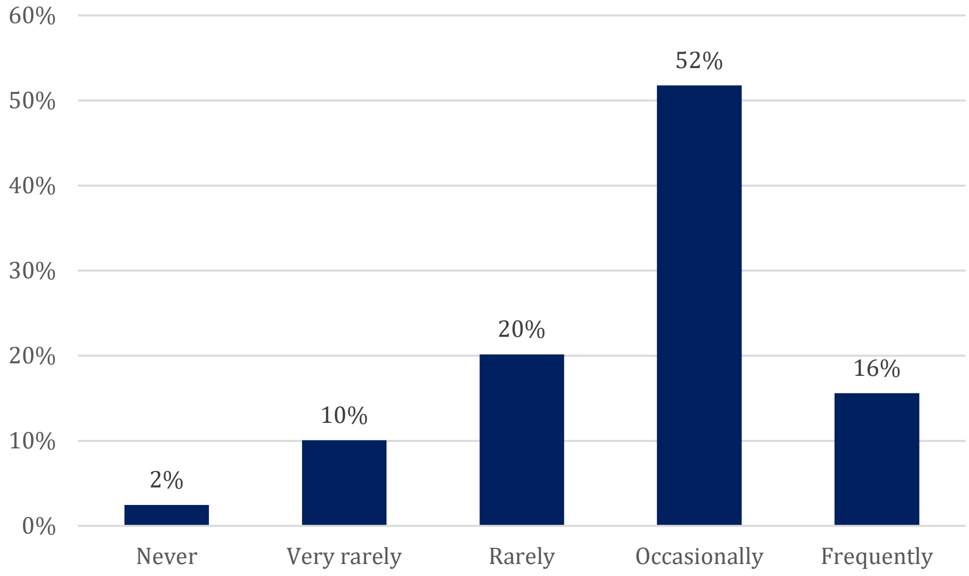
This means Millennials are widely aware of resources available to them, but distrust of online resources and the perception that quality resources come with a price tag might discourage Millennials from using these resources in decision-making. Effective messaging about the quality of financial education resources could help build trust and promote greater engagement.

C) Influence of Social Networks

People are influenced by their inner circles. How does that influence shape Millennials' financial decisions and interest in personal finance topics? Moreover, how does that play into the development of strategies to deepen engagement with online resources? Two-thirds of Millennials say they talk with their family and friends about money matters (Figure 6). Within this, 52 percent say they talk about this subject area occasionally while 16 percent do so frequently. The remaining third discusses money with family and friends rarely or never, which may indicate some social barrier to talking about personal finances.

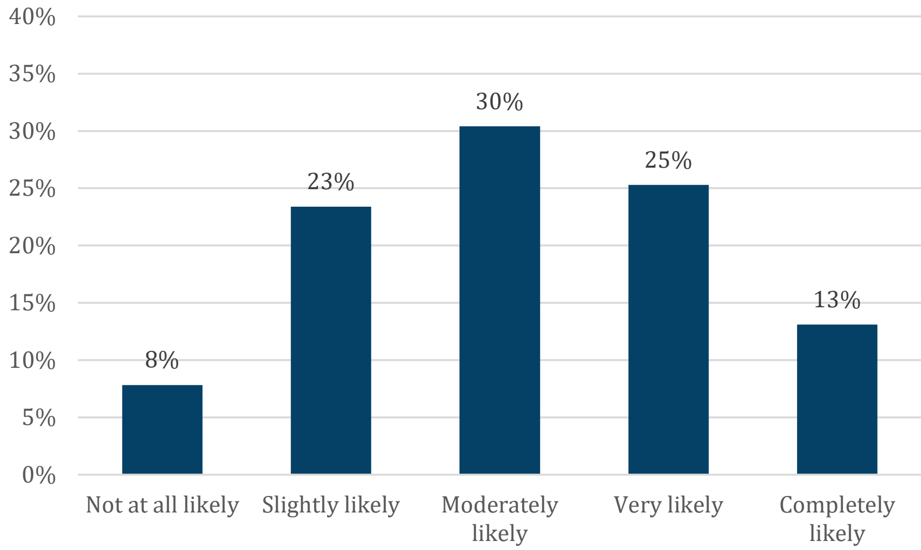
Interestingly, respondents who participated in a financial education course in school or through work are more likely to talk with their relatives and friends about money matters. The same holds for respondents with a high perceived level of financial knowledge. This may be an indication that higher knowledge is more likely to foster conversation about personal finance.

Figure 6: Frequency of discussing money matters with friends and family



Confirming the strong influence of their network of family and friends, about 42 percent of Millennials in our sample said they model their financial behavior after their parents, for better or worse. However, the more financially literate respondents are, the less likely they are to follow the lead of their parents when it comes to money-management behavior. Thus, financial education is crucial in equipping people to make their own informed financial decisions. Still, the family-and-friends network can be leveraged to promote engagement with financial resources. We find almost 40 percent of Millennials are completely or very likely to seek personal finance information online if their family or friends recommend it (Figure 7). Marketing efforts from those designing financial education resources should, therefore, not only target individuals but also their networks of family, friends, and work colleagues.

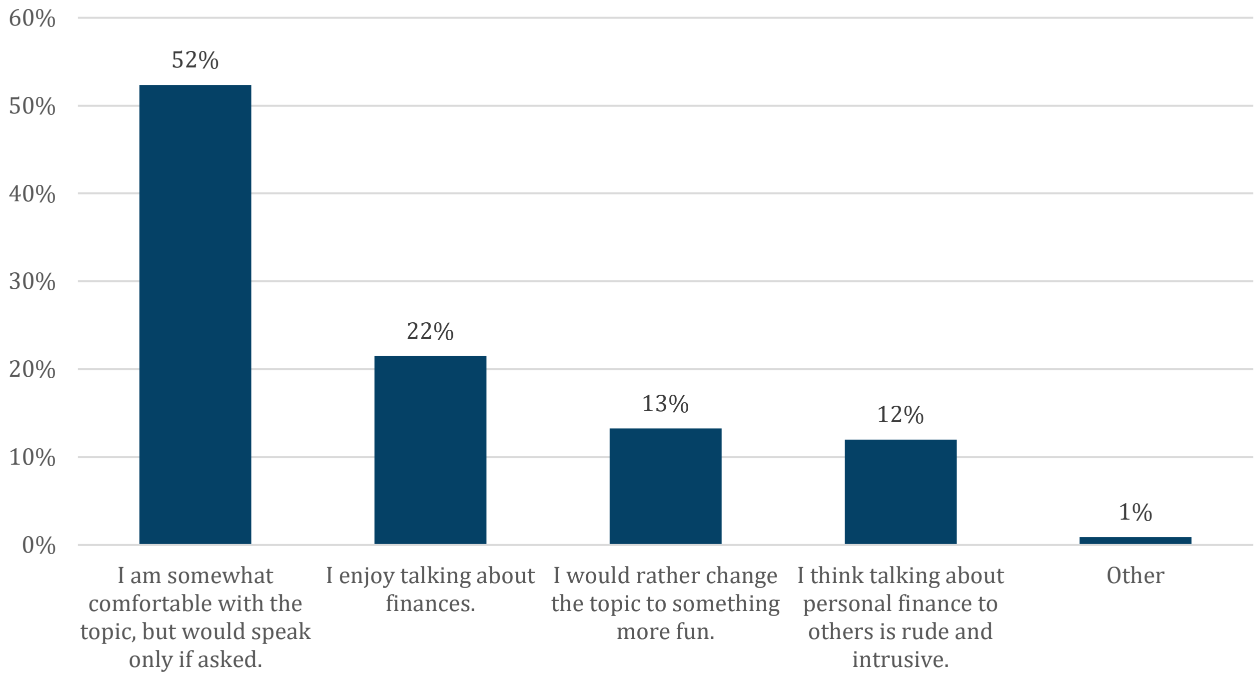
Figure 7: Seeking personal finance information online if recommended by family and friends



D) Personal Finance as a Taboo

Marketing efforts will be less effective if talking about personal finance is seen as a social taboo. Figure 8 shows how Millennials respond to the idea of discussing personal finances among a group of people. Only 22 percent say they would enjoy talking about their finances in a group setting. Fully 12 percent believe it is rude and intrusive to talk about finances with others. Some participants expressed reticence because they felt embarrassed about their current financial state. Others said they would discuss finances but not reveal any numbers related to their situations.

Figure 8: Reaction to a group conversation about personal finances



Note: The exact question wording in the survey was: Suppose you are talking with a group of people and the topic of personal finance comes up. Which of the following statements would best describe your reaction to that conversation?

Discomfort in talking about personal finances is reinforced by additional findings: More than one-third of Millennials believe personal finance is a private matter, and they do not like to discuss it with anyone (Figure 9a). Further, for 30 percent of our sample, discussing personal finances with family and friends is as difficult as talking about weight or health issues (Figure 9b). When we compare these findings to Millennials' willingness to share personal information elsewhere, such as through social media, it appears that personal finance topics are more likely to be seen as taboo.

Figure 9: Discomfort in talking about personal finances

Figure 9a: "Personal finance is a personal matter; I do not like to talk about it with anyone."

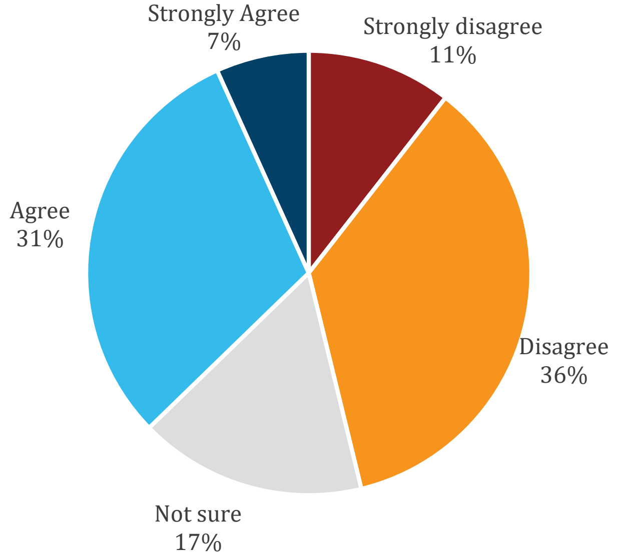
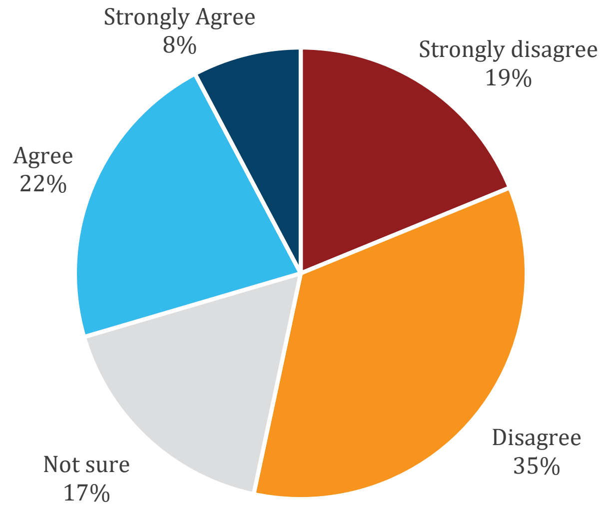


Figure 9b: "Talking about my personal finances with family and friends is difficult for me. It is similar to talking about weight or health issues. I simply don't feel comfortable talking about it."

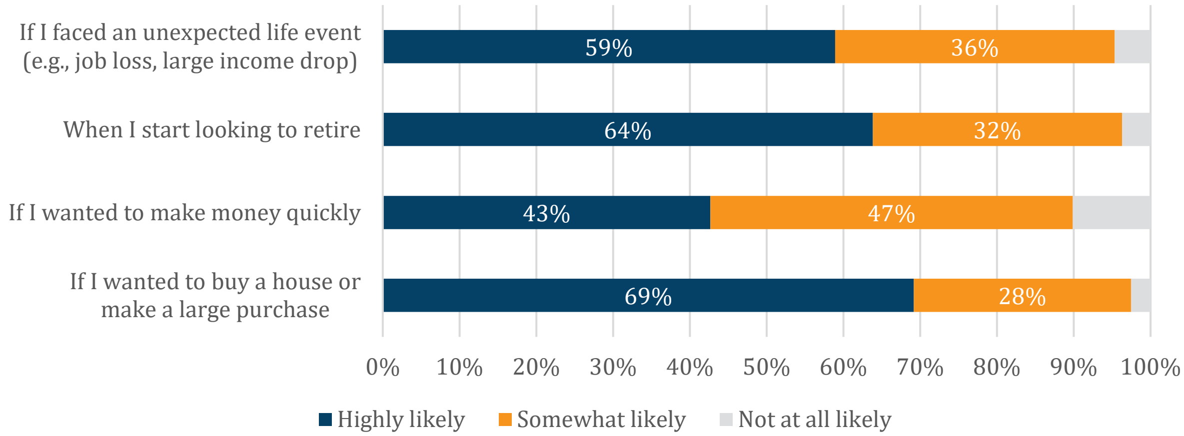


This range of opinion suggests that a joint campaign that highlights the quality and importance of financial education resources, while at the same time stripping away societal barriers around the discussion of personal finances, could make a good headway in increasing Millennial engagement with these resources.

E) Occasions for Seeking Personal Finance Information

In this section, we want to better understand in what situations Millennials seek personal finance information. We found they expect to look for personal finance information online if faced with a major financial event, such as a large purchase or an unexpected life event (job loss, large drop in income) or as they approach retirement (Figure 10). In other words, a financial decision with a long-term impact is an incentive to consult financial resources.

Figure 10: Seeking personal finance information in different situations



Note: The exact question wording in the survey was: How likely would you be to seek out personal finance information online in the following situations?

To understand the actions that precede financial decisions, we asked Millennials to describe their first step in making a medium-sized purchase, such as a television, appliance, sofa, or bicycle. We also asked for the same information in the event of a large financial decision, such as buying a house or applying for a mortgage (Table 4). For the medium-sized purchase, two-thirds of the respondents would go online to find more information. This could mean comparing prices online before making the purchase. With larger financial decisions, only about one-third would look online for information. Even fewer would rely on financial experts (24 percent) or information provided by financial institutions (7 percent). As previously discussed, advice from family and friends before a big financial decision is important for one-fifth of the respondents. Nevertheless, finding information online or talking to experts is more often taken on as a first step.

Table 4: First step when making a medium-sized purchase and large financial decision

	Mid-size purchase	Large purchase
	Mean	**Mean**
Find info online	68.9%	39.3%
Talk to fam and friends	12.4%	22.5%
Compare financing options	8.5%	NA
I would buy it right away	2.4%	NA
Talk to a financial expert	2.4%	24.0%
Talk to a friend that knows finance	1.8%	3.9%
Other	1.1%	1.1%
Look at info from financial institution	1.1%	7.2%
Read a finance book	0.7%	1.3%
Read news articles	0.5%	0.3%
Attend info events	0.2%	0.5%
Observations	1,885	1,880

Delving more deeply, we find that among the Millennials in our sample who have already made a major financial decision in their lives, 85 percent gathered information to inform the decision, such as figuring out the total fees or monthly payments in taking out a loan. Congruent with earlier findings on interest and trust, the majority (57 percent) felt confident with the information they found online. However, 40 percent felt only somewhat confident. Those who were not confident about the online information mentioned feeling overwhelmed by the volume of information or did not trust it. These findings reaffirm that trust in online financial information might be addressed via campaigns highlighting the quality of the resources.

Overall, Millennials are likely to seek information when a decision's outcome has a long-term effect. This suggests that engagement campaigns focused on a financial situation with a long-term horizon may be more likely to spark Millennials to look for and use financial education resources.

Financial Literacy and Personal Finance Perceptions

As there exists a relationship between financial literacy and the drivers of Millennial engagement in online financial education resources, we turn to looking at financial literacy more closely in this section. We compare the financial literacy of the GFLEC Millennial Engagement survey to the 2015 NFCS, which is a nationally representative sample.

Table 5 shows that 55% of the Millennials in the GFLEC Millennial Engagement survey could answer three financial literacy questions based on basic concepts about interest, inflation, and risk diversification correctly. This is a much higher share compared to the NFCS sample of Millennials. If we look at the questions separately, we see that the negative relationship between interest rates and bond prices is in both surveys the hardest concept to grasp. The higher average financial literacy level among the GFLEC sample could be positively influenced by the higher share of Millennials who participated in financial education offered by a school, college, or workplace. Further, our sample includes far more college-educated Millennials compared to the NFCS sample and we know that education is highly positively correlated with financial literacy (see Table A1 of the Appendix). It is important to note that the average perceived financial knowledge is higher than the actual financial literacy level (measured by correctly answering the first three questions), in both samples. Thus, more than 60 percent of the respondents in the GFLEC survey and more than 70 percent in the NFCS sample assess their own overall financial knowledge as high.[6] This gives an indication of overconfidence when it comes to financial literacy. In marketing campaigns and communication strategies for online financial education resources, this high self-confidence around financial knowledge needs to be considered.

[6] On a scale from 1 to 7, with 1 indicating very low financial knowledge and 7 very high financial knowledge, we classified those answering either 5, 6, or 7 as those who assess their own financial knowledge as high.

Table 5: Financial literacy, financial education, and perceived financial knowledge in the 2019 GFLEC Millennial Engagement survey and the 2015 NFCS

	GFLEC Millennials (means)	**NFCS Millennials (means)**
First three questions correct (interest, inflation, risk)	55%	19%
Interest question correct	86%	95%
Inflation question correct	70%	41%
Bond question correct	34%	21%
Compounding interest question correct	47%	34%
Mortgage question correct	83%	66%
Risk question correct	70%	35%
Participated in financial education	31%	24%
High perceived financial knowledge	62%	72%
Very good at math	72%	76%
Observations	1,885	9,722

Furthermore, to inform communication strategies and targeted financial education resources, we analyzed Millennials' perception of personal finances and money management. When it comes to managing their finances, Millennials state that they are not intentionally postponing the management to a later time (Figure A1a). In the same context and in line with findings on their interest in financial education, three-in-four Millennials indicate that they want to understand their personal finances now because it is a priority (Figure A1b). However, even with these good money management intentions, 53 percent state that they find it difficult to manage their money even when they know what they should do (Figure A1c). One-third of the Millennial sample admits to following instant gratification impulses, even when funds are limited. Specifically, they agreed that they sometimes buy things they cannot afford as reward for their hard work (Figure A1d).

Conclusion

Millennials are required to make important financial decisions with long-lasting consequences. There are many financial education resources available online that could support individuals in making complex choices. This study focuses on Millennials' engagement with these resources, including their awareness of, trust in, and use of online financial education information. We find that many Millennials are aware of and use online financial education resources, but there are wide differences in usage across the various platforms. Informational websites and personal finance blogs are much more popular than personal finance courses and podcasts. Those who do not engage with online resources said they do not do so because they are not facing an immediate financial decision, have trouble finding information that is helpful among the vast amount available, or fear the information would be too complicated. Distrust of online financial information is also an important factor in Millennial engagement and might discourage the use of these resources.

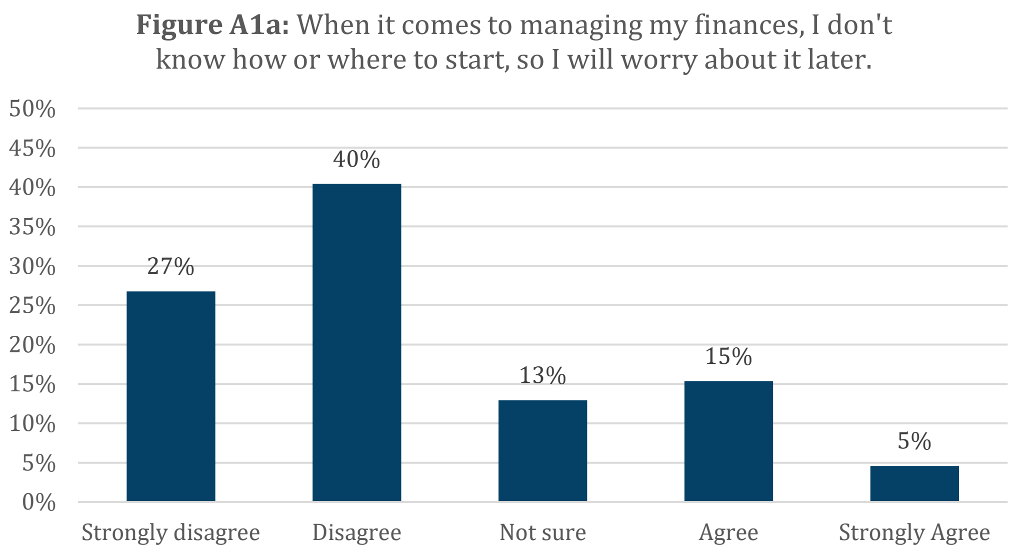
Increasing engagement with comprehensive financial education resources can help equip people with the knowledge required to make sound financial decisions as soon as the need arises. Further, financial information that is free of charge, easily accessible, and easy to understand is essential, but it alone is not sufficient for increasing engagement. Targeted campaigns and strategies that foster trust in online financial education resources might enhance overall engagement and improve the experience of users. Moreover, the network of family and friends strongly influences Millennials' financial decision-making and engagement with online resources. A more inclusive approach to developing and presenting financial education resources could help foster engagement and, ultimately, equip a larger group with the financial knowledge needed to thrive in today's society.

Appendix

Table A1: Demographics of the financially literate and not literate Millennials in the 2019 GFLEC Millennial Engagement survey

	Not Financially Literate	Financially Literate
	Mean	**Mean**
Gender		
Male	36%	61%
Female	63%	38%
Education		
HS or lower	16%	8%
Some college	39%	30%
College or more	45%	63%
Income		
<$25K	27%	22%
$25-55K	47%	39%
$55-75K	14%	19%
$75-100K	9%	12%
>$100K	3%	8%
Race		
White non-Hispanic	67%	78%
Black non-Hispanic	14%	6%
Hispanic (any race)	9%	5%
Asian non-Hispanic	8%	9%
Other non-Hispanic	2%	2%
Marital Status		
Married	42%	40%
Single not married	51%	55%
Divorced or separated	5%	4%
Widowed/widower	0%	0%
Employment Status		
Full-time, part-time and self employed	83%	90%
Unemployed or temp laid off	3%	2%
Homemaker, full-time student, sick/disabled	13%	7%
Observations	842	1,043

Figure A1: Indicators of Millennials' perception of personal finances and money management



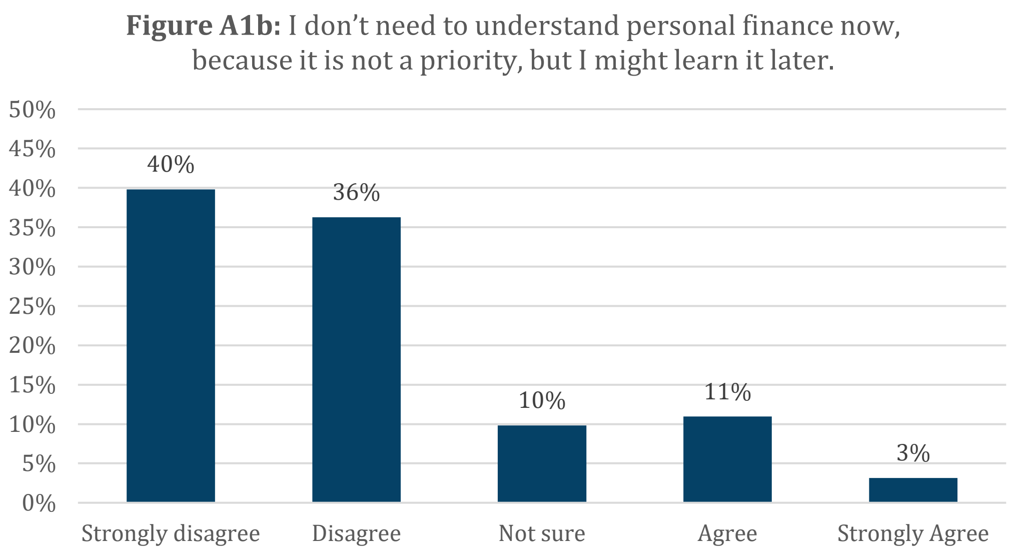


Figure A1c: I know what I should do with my money, but doing it is difficult.

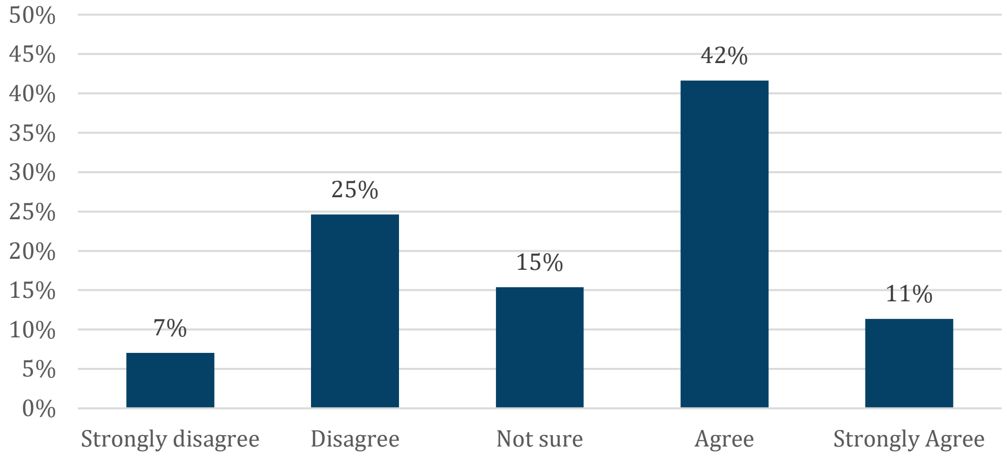
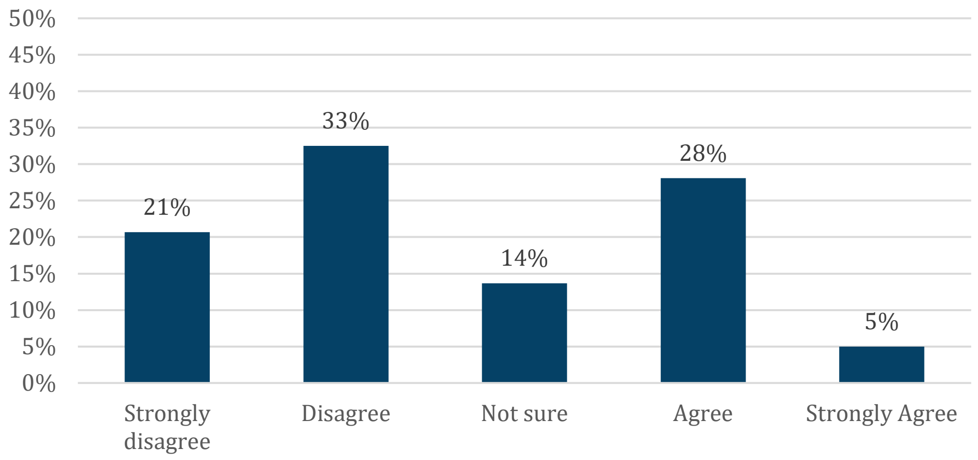


Figure A1d: Sometimes I buy things that I can't really afford, but I work hard and deserve nice things, so it's fine.



This and other Global Financial Literacy Excellence Center working papers and publications are available online at www.gflec.org

GFLEC

GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER

Global Financial Literacy Excellence Center
The George Washington University School of Business
Duquès Hall, Suite 450
2201 G Street NW
Washington, DC 20052
Tel: 202-994-7148

GFLEC West Coast
11622 El Camino Real, Suite 100
San Diego, CA 92130
Tel: 202-731-9926

gflec@gwu.edu | www.gflec.org