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GFLEC
GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER

FinLit NEWS

SUMMER 2019
NEWSLETTER

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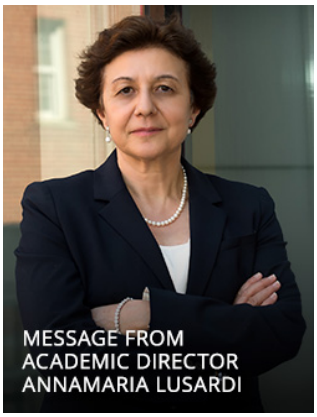


Dear Colleagues and Friends,

As we launch into a new semester, I am delighted by the work GFLEC has done this year, in particular for the young.

To help high school educators and school administrators, as well as policy makers, parents, and students, we are working hard to promote the free financial literacy resources we offer on our Fast Lane website. And at the George Washington University School of Business, we have added another personal finance course—this one for undergraduates.

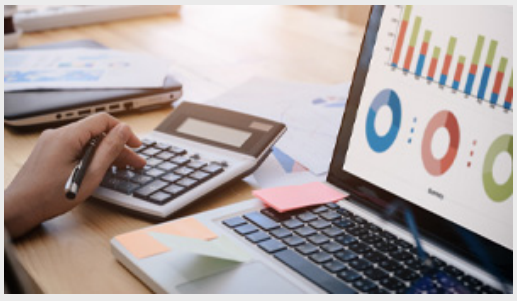
Throughout the past few months, GFLEC has continued to build momentum in financial literacy research and education by releasing new studies, presenting at conferences around the globe, and encouraging scholars in the field. This issue of our newsletter details some of these exciting developments.

We are keeping our ambitions high! Watch our website for updates on new research and events this fall.

Warm regards,

Anna

Annamaria Lusardi
Founder & Academic Director, GFLEC



Law Journal Spotlights Finlit

Our new research work, "Defined Contribution Plans and the Challenge of Financial Literacy," which is joint with Jill Fisch of Penn Law, is forthcoming in the *Cornell Law Review*. In this paper, we advocate mandating financial education in the workplace.

Lusardi Speaks to CEOs

GFLEC is informing corporate leaders about the powerful ways they can advance workplace financial education. During the annual Fortune CEO Initiative this past June, Director Lusardi served as a subject expert on economic inclusion and employee financial health.

GFLEC HAPPENINGS

New Paper and Book on Debt

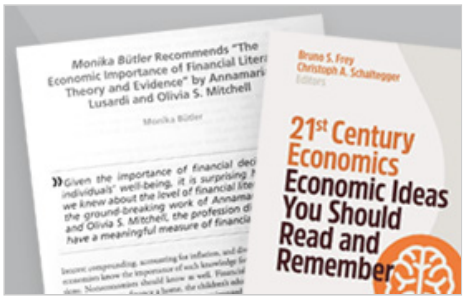
A study presented by Director Lusardi at the University of Pennsylvania symposium in June will appear in a new book titled *Remaking Retirement? Debt in an Aging Economy*, edited by Director Lusardi and Olivia S. Mitchell. The study looks at debt close to retirement, how it affects retirement well-being, and the role of financial literacy.

Lusardi Delivers Kahneman Lecture at IAREP/SABE Conference

"Financial Literacy for the Greater Good" was the focus of Director Lusardi's Kahneman Lecture at the IAREP/SABE Conference on Economic Psychology and Behavioural Economics in Dublin on Sept. 3. She illustrated the crucial roles of financial literacy and financial education.

Paper Makes the List of Economic Ideas to Read and Remember

A paper by Director Lusardi and Olivia S. Mitchell is being extolled for its contribution to the field of economics. Swiss economist Monika Bütler included the paper "The Economic Importance of Financial Literacy: Theory and Evidence" in the new book: *21st Century Economics: Economic Ideas You Should Read and Remember.*



Forbes Italia Names Lusardi among Top 100 Italian Women

In a recent edition of *Forbes Italia*, the magazine included Dr. Lusardi in the "100 Successful Italian Women" list. Lusardi joined a roster that includes CEOs, high-profile journalists, and an astronaut. She was the only economist on the list.

Finlit around the World: Asia

Interest in financial literacy research is rising around the world, and GFLEC was excited to co-host the Asia Pacific Financial Education Institute with Singapore Management University. Like the Cherry Blossom Financial Education Institute, the September event featured and encouraged new research in financial education.

MIT's James Poterba to Speak at Finlit Seminar Series

Economist James Poterba from the Massachusetts Institute of Technology and the NBER is the Distinguished Speaker at the Fed/GFLEC Financial Literacy Seminar Series this fall. Poterba's recent research looks at retirement savings. He will speak on Nov. 7. Details on the upcoming series can be found here.

Financial Literacy Transforms Students' Lives

"Financial Literacy Transforms Students' Lives" is the title of the article that Director Lusardi and Nan J. Morrison, President and CEO of the Council for Economic Education, wrote for *Education Week*. They discuss the importance and effectiveness of financial education in school.

Fast Lane Gains Ground with Policy Makers, Credit Unions

Students are back in class, and Fast Lane—GFLEC's free one-stop financial literacy hub for schools, policy makers, and families—is ready. Hallie Davis, who led the PwC US–sponsored project, presented Fast Lane's resources to the National Association of State Treasurers on May 22 and the credit union industry's National Youth Involvement Board on July 25.

Financial Education in College

GFLEC has long advocated for personal finance courses to be mandated in college. A report by the U.S. Financial Literacy and Education Commission agrees. In her article for CNBC, Director Lusardi explains why financial education is important for both students and taxpayers.

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