The FinTech Opportunity in Personal Finance

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Our fintech reports

Millennial Financial Literacy and Fin-tech Use: Who Knows What in the Digital Era

New Insights from the 2018 P-Fin Index

Paul J. Yakaevis, TIAA Institute
Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)
Andrea Huster, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)
Only 40% of Millennial mobile payments users are able to answer three simple financial literacy questions.

Source: 2016 GFLEC Mobile Payments Survey
Fintech use and personal finance

**Mobile payment**

- % overdrawning their checking account
  - Mobile payment users: 28%
  - Mobile payment non-users: 20%

**Track spending**

- % overdrawning their checking account
  - Use mobile to track spending: 25%
  - Do not use mobile to track spending: 20%

Source: 2018 P-Fin Index

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SiNAPORE FINTECH FESTIVAL

#SGFinTechFest
Fintech use and personal finance

Mobile payment

% of users overdrawing their checking account

<table>
<thead>
<tr>
<th>Financial literacy levels</th>
<th>25% or less</th>
<th>26% to 50%</th>
<th>51% to 75%</th>
<th>76% to 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>25% or less</td>
<td>41%</td>
<td>32%</td>
<td>21%</td>
<td>11%</td>
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Track spending

% of users overdrawing their checking account

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<td>25% or less</td>
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<td>34%</td>
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Financial literacy levels

Source: 2018 P-Fin Index
Looking ahead

We need to infuse fintech with financial literacy.

Lots of applications of fintech in personal finance, not just saving and spending.

Our research highlights the opportunities for innovation for fintech developers.

Fintech + Financial Literacy = The Winning Solution
THANK YOU