

MESSAGE FROM
ACADEMIC DIRECTOR
ANNAMARIA LUSARDI

Dear Colleagues and Friends,

Energy is high at GFLEC. As you will see in this newsletter, we have six new publications that are elevating the field of financial literacy. We are working to put our findings in front of policy makers and practitioners so that the research can be translated into action. To that end, we have been discussing our work at a variety of events around the world.

This fall, I enjoyed presenting at the annual meeting of the International Monetary Fund and the World Bank Group and meeting many policy makers. In particular, I was honored to present at the 2019 Commonwealth Central Bank Governors Meeting, where it was a pleasure to meet Governor of the Central Bank of Cyprus Constantinos Herodotou. I also enjoyed meeting Cyprus's Finance Minister Harris Georgiades and Russia's Deputy Finance Minister Sergey Storchak. And it was a privilege to meet Burkhard Balz, member of the Executive Board of the Deutsche Bundesbank.

We look forward to building on this work in the year ahead!

With best wishes for the holiday season,

Anna

Annamaria Lusardi
Founder & Academic Director, GFLEC

- OUR HIGHLIGHTS -



NEW BOOK: *Remaking Retirement? Debt in an Aging Economy.*

Edited by Annamaria Lusardi and Olivia S. Mitchell. Oxford University Press, forthcoming in 2020.



"Financial Literacy and Financial Resilience: Evidence from Around the World"

Leora Klapper and Annamaria Lusardi, forthcoming in *Financial Management*.

- OTHER PUBLICATIONS -

"Defined Contribution Plans and the Challenge of Financial Illiteracy"

Jill E. Fisch, Annamaria Lusardi, and Andrea Hasler, forthcoming in *Cornell Law Review*.

"Debt and Financial Vulnerability on the Verge of Retirement"

Annamaria Lusardi, Olivia S. Mitchell, and Noemi Oggero, forthcoming in the *Journal of Money, Credit and Banking*.

"Assessing the Impact of Financial Education Programs: A Quantitative Model"

Annamaria Lusardi, Pierre-Carl Michaud, and Olivia S. Mitchell, forthcoming in *Economics of Education Review*.

"Debt Close to Retirement and Its Implications for Retirement Well-being"

Annamaria Lusardi, Olivia S. Mitchell, and Noemi Oggero, forthcoming in *Remaking Retirement? Debt in an Aging Economy*, edited by Annamaria Lusardi and Olivia S. Mitchell, Oxford University Press.

- OUR LATEST RESEARCH -

WORKING PAPER

Financial Well-Being of Millennials

Annamaria Lusardi

REPORT

Financial Literacy and Wellness among African-Americans

Paul J. Yakoboski, Annamaria Lusardi, and Andrea Hasler

- OTHER GFLEC NEWS -



Lusardi Presents GFLEC Research to Central Bank Governors

Director Lusardi put financial literacy research and evidence-based policy recommendations before high-level policy makers at the Annual Commonwealth Central Bank Governors Meeting at the IMF last October. Her keynote presentation was titled "[Financial Literacy as a Solution to Rising Household Debt.](#)"

Lusardi Presents at Annual Meeting of World Bank Group

Financial literacy is a key component of a sustainable ecosystem, Director Lusardi said in her presentation at the World Bank annual meetings in October. The meeting included her

address in the session "[Boosting Financial Literacy to Improve Livelihoods and Economic Prosperity](#)." She is pictured here with Russia's Deputy Finance Minister Sergey Storchak, and Anna Zelentsova, who heads the group implementing Russia's National Literacy and Financial Education Project.



DCIIA Presentation Spotlights New GFLEC Studies

At a Defined Contribution Institutional Investment Association (DCIIA) meeting in NYC, Director Lusardi presented the [new study on financial well-being among African-Americans](#). In a separate presentation, she and Professor Punam Keller from Dartmouth College discussed how customizing benefit plans—by gender and income—may maximize impact for employees.

Evidence Guides Canada's Financial Literacy Effort

GFLEC's Andrea Hasler met with other members of the Financial Consumer Agency of Canada's Financial Literacy Research Committee to promote research-based findings and policy as Canada moves forward on the financial literacy front. The work of the committee includes deepening knowledge about effective ways to boost finlit across the country.

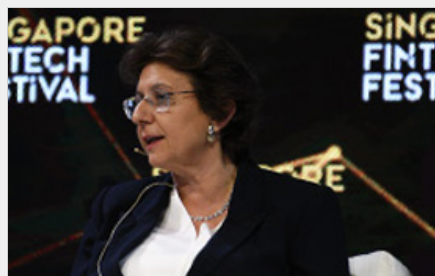


Financial Literacy Month in Italy

October—Financial Literacy Month in Italy—turned the country into a hub for financial education events. The month was marked by more than 600 events. For the past two years, Director Lusardi has served as director of Italy's Financial Education Committee.

Personal Finance: A Promising Arena for FinTech

Personal finance needs to be infused within fintech, Director Lusardi told participants at the 2019 Singapore FinTech Festival, which drew more than 60,000 participants from 140 countries. Lusardi and GFLEC Advisory Board



Chair Diana Crossan joined the panel "[The FinTech Opportunity in Personal Finance.](#)"



GFLEC Launches Corporate Membership Program

KeyBank and MFS Investment Management have become the inaugural members of GFLEC's [corporate membership program](#). As partners with a globally recognized center, members can receive brand recognition, advising from Director Lusardi, access to a prestigious network, and members-only briefs of research findings and insights.

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GFLEC would like to recognize and thank its corporate members.

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For more information about becoming a member please contact Kristen Burnell at kburnell@gwu.edu.

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