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Millennials and money: The state of their financial management and how workplaces can help them

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Executive summary

Millennials (individuals age 18–37 in 2018) are the largest, most highly educated, and most diverse generation in U.S. history. Millennials are making financial decisions that will likely shape the future of the U.S. economy for the next 30 years, and they are doing so in an increasingly complex financial landscape.

In this study, we analyze data from the 2018 National Financial Capability Study (NFCS) to obtain an in-depth picture of millennials' current financial situation, behaviors, and knowledge, and we compare the state of their personal finances to that of older working-age adults (individuals age 38-64). Further, we compare the personal finances, money management behavior, and financial literacy of millennials to young adults in the same age range (18-37) in 2009, 2012 and 2015 by using data from previous waves of the NFCS.

Overall, we find that millennials currently tend to be highly indebted. Concerns about student loan repayment and over-indebtedness are more common among millennials than older working-age adults. Further, millennials more commonly engage in expensive money management behaviors than do older working-age adults. They also demonstrate lower basic financial literacy levels while at the same time being more likely to overestimate their own financial knowledge. In addition, millennials are worse off along these dimensions than young adults were in 2009. These factors likely explain much of the financial fragility and high levels of anxiety over personal finances that exist among millennials.

Financial literacy is positively linked to financial outcomes, and as such, it is essential if individuals are to thrive in today's society. Well-designed workplace financial wellness education programs can serve as catalysts for increasing financial literacy among millennials. We suggest that these programs include financial checkups, use accessible and customized content, and cover a broad range of personal finance topics. A financially strong and healthy workforce provides the foundation for empowered communities and economic growth.

Key findings

Our analysis of the 2018 National Financial Capability Study (NFCS) offers new insights into the current financial situation, behaviors, and knowledge of millennials (individuals between the ages of 18 and 37 in 2018). We compare them to the population of older working-age adults, those between the ages of 38 and 64 in 2018. We also use the first three waves of the NFCS to analyze how today's millennials compare with young adults in the same age range over the past decade. In this report, "young adults" refers to individuals age 18–37 at a particular point in time. Young adults in 2018 are millennials. The key findings are as follows:

- Millennials currently hold a lot of debt, with the most common being mortgage and student loan debt.
  - Students have used more and larger student loans as the cost of higher education has risen. Millennials (43%) are more likely to have outstanding student loan debt than young adults in 2012 (34%).
  - Concerns about student debt repayment are very common among millennials; over 50% of those with student debt are concerned that they might not be able to pay it off.
- Millennials more commonly engage in expensive money management behaviors than do older working-age adults. Moreover, millennials are significantly more likely than young adults ten years ago to do so.
  - Among credit card users, 60% of millennials engage in expensive credit card behaviors, compared with 43% of older working-age adults in 2018 and 54% of young adults in 2009.
  - Forty-three percent of millennials used at least one type of expensive alternative financial service—such as pawn shops, payday lenders, and rent-to-own stores—in the five years preceding the 2018 NFCS. This proportion is high compared to the older working-age adult population, 25% of whom used alternative financial services.
  - A high fraction of millennials make expensive and naïve long-term saving decisions. One-third of those who have a retirement account have taken out a loan or made a hardship withdrawal from their account. In addition, only 36% of millennials have figured out how much they need to save for retirement.
- In terms of savings, millennials are less likely to set aside money for emergencies than older working-age adults. However, they are more likely than their 2009 peers to do so; 41% in 2018 have a cushion for emergencies, compared with 30% in 2009.
- High debt levels, low savings, and high-cost money management behaviors are likely linked to financial fragility and financial anxiety among millennials. Thirty-seven percent of millennials are not able to come up with $2,000 within 30 days in the event of an unexpected emergency, and 68% of millennials report feeling anxious or stressed about their personal finances.
- Transactional ease via fintech tools can influence money management behavior and impact financial well-being, especially among users with low financial literacy. Millennials use fintech more than older working-age adults.
- Low financial literacy is very common among millennials, even for those who assess their financial knowledge as being very high. Sixteen percent of Millennials qualify as financially literate by correctly answering three basic questions assessing fundamental financial concepts,

and only 19% of those who perceived themselves as having high financial literacy are financially literate.

- Financial education offerings seem to be increasingly available, especially to younger generations. Forty percent of millennials have been offered financial education and 68% of these have participated. However, given low financial literacy levels among millennials, financial education programs need to be given higher priority by various stakeholders.

Financial literacy is essential for individuals to thrive in today's society, and the workplace has the potential to provide resources to the largest share of the adult population. Effective workplace financial wellness programs include financial checkups, as well as easily accessible and customized content, and cover a broad range of personal finance topics. The findings of this report can help customize educational content to best target the needs of young adults. A financially strong and healthy workforce provides the foundation for empowered communities and economic growth.

Introduction

Every generation has the capacity to influence the economy, especially millennials, also known as Generation Y. This—the largest generation in U.S. history—is young, educated, and ethnically diverse. Given its size, the millennial generation is already an influential force in society—millennials comprise the largest share of the U.S. labor force at 35% (56 million individuals)[1]—and is poised to play a pivotal role in the country's long-term social and economic development.

They have come of age in a financial landscape that has undergone rapid and substantial change, ranging from an expansion in investment products to a fundamental shift in the retirement system. The growing availability of financial and consumer technology has further influenced financial decision making. As a result, millennials face an increasingly complex environment. Thus, the ability to make informed financial decisions and successfully manage their personal finances has become an essential skill for millennials. As they approach critical financial decision-making junctures, their choices promise to greatly affect the U.S. economy, yet it is increasingly apparent that the financial position of millennials is quite fragile.

In this paper, we investigate the current financial situation, behavioral patterns, financial literacy, and attitude toward short- and long-term saving of millennials (individuals between the ages of 18 and 37 in 2018), using data from the 2018 National Financial Capability Study (NFCS). We compare millennials to older working-age adults (age 38 to 64) along these dimensions. Further, using previous waves of the NFCS, we compare millennials with young adults in the same age range over the past decade. In this report, "young adults" refers to individuals age 18-37 at a particular point in time. Young adults in 2018 are millennials. Moreover, workplace financial wellness programs can support workers in their financial decision making. Thus, we provide recommendations and strategies for developing programs tailored to the needs of millennials.

Financial situation

Despite being at an early stage of their working lives, most millennials own a range of assets. Table 1 shows that a relatively high proportion of millennials currently have a home, a checking or saving account, a retirement account, or other types of investments. As expected, these proportions are lower when compared to older working-age adults. However, the opposite holds true for the liability side of the balance sheet. Millennials tend to rely on debt financing more than older working-age adults. For example, 70% of millennials that own a home have a mortgage compared to 64% of homeowners in the older working-age population.

Furthermore, 43% of millennials have one or more outstanding student loans. This is almost twice the proportion of older working-age adults that have student loan debt (23%). More than half of millennials with an outstanding student loan (51%) are concerned about being able to pay it back, and one-third of millennials

[1] Fry, R. (2018, March 1). *Millennials projected to overtake Baby Boomers as America's largest generation*. (Pew Research Center) Retrieved from Fact Tank, News in the Numbers.

with student loan debt were late on at least one payment in the 12 months prior to the 2018 NFCS. Repayment worries are more common (56%) among older millennials (age 28–37). This concern may tie back to the fact that 47% report not knowing what their loan payment would be at the time they accepted the loan.

Moreover, student loan debt is more common among millennials than it was among young adults in 2012. The proportion of young adults in 2012 with an outstanding student loan was 34%. Three years later, in 2015, the proportion of young adults with student loan debt was notably higher at 44%, a figure analogous to that among millennials today (Figure 1).

Millennials appear more leveraged than young adults did ten years ago. While fairly similar proportions possessed assets, leverage is more common among millennials. For example, 22% of young adults in 2009 had a home equity loan, compared with 26% of millennials in 2018. Millennials possess assets, but they are borrowing against them. Short- and long-term liabilities threaten millennials' financial stability, weakening their overall financial position.

Money management behavior

In addition to investigating millennials' asset and debt holdings, it is useful to understand how they are managing their money. A large part of the financial distress perceived among millennials may be traced to expensive money management behaviors. For example, millennials are more likely to occasionally overdraw their checking account than older working-age adults. In 2018, 29% of millennials with a checking account engaged in such behavior compared to only 18% of older working-age adults[2] (see Table 2). Moreover, naïve credit card use, alternative financial services use, inability to cope with short-term financial shocks, and inappropriate retirement account administration are money management behaviors that can lead to financial distress (and/or are indicative of financial distress) and that seem to be more common among millennials.

Credit card management

Among millennials with credit cards,[3] 60% engaged in at least one form of expensive credit card behavior—made only minimum payments or were charged fees for late payments, over-the-limit charges, or cash advances—in the year prior to the 2018 survey (Table 2). This is 17 percentage points more than among older working-age cardholders. Furthermore, such expensive credit card behavior was more common among millennials than it was among young adult cardholders in 2009, 2012 and 2015 (Figure 2). We further find that among millennial credit card holders, Hispanics and African Americans and respondents who have children are more likely to engage in such behaviors.

Use of alternative financial services

The use of alternative financial services (AFS) such as auto title loans, payday loans, pawn shops, and rent-to-own stores is high among millennials. Forty-three percent of millennials resorted to the use of at least one type of AFS in the five years preceding the 2018 survey, with pawn shops being the most prevalent form. By comparison, only 25% of the older working-age population used one or more forms of AFS in the five years prior to the survey. Millennial AFS use is also more common in 2018 relative to their young adult peers in 2009 (Figure 3); this finding holds even after controlling for socio-demographic factors. Steep fees and interest rates (sometimes over 400%) associated with these services can create and add to millennials' financial distress. Among millennials, African Americans and Hispanics are more prone to AFS use, as are individuals who are divorced, separated, or widowed.

Short-term savings

Fewer millennials set aside emergency funds compared to older working-age adults (41% and 45%, respectively), and a higher percentage spend more than their income in the year prior to the 2018 NFCS (25% and 18%, respectively). Furthermore, a higher proportion of millennials, especially those between 28 and 37 years old, find it somewhat or very difficult to pay their bills

2 The proportions of millennials and older working-age adults that had a checking account in 2018 were 83% and 91%, respectively.

3 The proportions of millennials and older working-age adults that had at least one credit card in 2018 were 73% and 78%, respectively.

(56%) compared to older working-age adults (48%) (Table 2).

Retirement account management

Millennials also show poor long-term planning and asset management behaviors, with just 36% of millennials reporting that they have tried to figure out how much money they will need in retirement, a considerably smaller proportion than among the older working-age population (44%). Of millennials that have tried to figure out how much they need for retirement, 24% do not have a retirement account set up by their employer or by themselves. Additionally, among millennials who have a retirement account, 33% have taken a loan or a hardship withdrawal from that account in the 12 months preceding the survey, potentially jeopardizing their future financial security. This proportion is much higher than among older working-age adults, of whom 13% made some form of withdrawal from their retirement account (Table 2). Moreover, as shown in Figure 4, millennials are more likely than young adults in 2009, 2012 and 2015 to have made some form of withdrawal from their retirement savings. Among young adults, women have been consistently less likely to try to figure out the amount they need to save for retirement across all waves of the NFCS.

In conclusion, poor money management behaviors are common among millennials, especially when compared to older working-age adults. Such money management behaviors potentially create and add further financial strain to the lives of millennials, simultaneously increasing their financial fragility and anxiety about their personal finances. As of 2018, 37% of millennials indicated that they could certainly not or probably not come up with an extra $2,000 if a financial emergency were to arise within the next month, indicating financial fragility. This proportion is significantly lower among older working-age adults and higher among younger millennials (41%) compared to older millennials (34%).

Financial literacy

The high likelihood of millennials engaging in poor short- and long-term money management behaviors is likely connected to many factors, one being low financial literacy. Individuals are classified in this report as financially literate if they are able to answer the "Big Three" financial literacy questions correctly. These three questions are meant to test a respondent's knowledge of three basic personal finance concepts: interest rates,[4] inflation,[5] and risk diversification.[6] Responses to the Big Three questions and the aggregated measure are shown in Table 3. In 2018, millennials showed lower financial literacy than older working-age adults for the inflation and risk diversification questions, as well as at the Big Three aggregate level. Only 16% of millennials correctly answered each of the Big Three financial literacy questions, compared to 34% of older working-age adults. This is particularly worrisome given that these questions are measuring the understanding of basic financial concepts.

These financial literacy results are even more sobering when compared to self-assessments of financial knowledge. 62% of millennials assess their own financial knowledge as high or very high; however, only 19% of these respondents could answer the three financial literacy questions correctly. These results indicate overconfidence among millennials.

It is also disquieting that millennial financial literacy is significantly lower than that of their young adult peers in 2009 when 34% answered all three questions correctly (Figure 5). At the same time, a consistently large share of

[4] Question: Suppose you had $100 in a savings account, and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? Answers: a) More than $102; b) Exactly $102; c) Less than $102; d) Do not know; e) Refuse to answer.

[5] Question: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? Answers: a) More than today; b) Exactly the same; c) Less than today; d) Do not know; e) Refuse to answer.

[6] Question: Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund." Answers: a) True; b) False; c) Do not know; d) Refuse to answer.

young adults feel that they have a high level of financial literacy (63% in 2009). On net, the proportion who answered the three basic financial literacy questions correctly among those claiming high financial literacy is lower among millennials than their 2009 peers (19% and 41%, respectively) (Figure 6).

Fintech

Fintech innovations are now revolutionizing the way individuals manage personal finances, conduct transactions, and take on job tasks. Supported by smartphones, fintech aims to simplify daily lives and provide ways to easily manage money. Nevertheless, the variety of fintech tools available and their overall reach does not necessarily improve the state of an individual's personal finances and financial well-being. Ready access to fintech tools coupled with low financial literacy might in fact have a negative effect on individuals' financial situations and money management behavior.

We find that fintech cannot be a substitute for financial literacy. Contrarily, when fintech use is coupled with financial illiteracy, we see a greater tendency for poor money management. For example, millennial mobile payment users are more likely to overdraw their checking account than non-users. However, if the mobile payment users are financially literate, they are significantly less likely to overdraw their checking accounts. These results are in line with previous research which shows that fintech use in combination with financial literacy has the potential to improve money management behavior.[7] Thus, fintech should be viewed as a complement to, not a substitute for, financial literacy.

Because millennials use fintech tools more often than the rest of the working-age population (55% of millennials versus 36% of older working-age adults) and display the lowest financial literacy rates, findings in this report could aid the design of financial education programs targeted at tech-savvy millennials.

Conclusion

Given millennials' overall poor money management behavior and fragile financial circumstances, combined with low financial literacy, there is clearly a growing need for financial education. Forty percent of millennials have been offered financial education by a school, college, or employer, compared to only 24% of older working-age adults. Among those millennials who were offered financial education, 68% participated in the program, and among those, 31% accessed the program through an employer. Alongside school-based financial education for both children and young adults, the workplace offers the most impactful way to reach the largest share of the adult population. This is particularly true for millennials as they comprise the largest share (35%) of the U.S. labor force.[8]

Effective workplace financial wellness programs should take a holistic approach to financial health and go beyond improving financial literacy. We recommend that employers who are interested in implementing such a program consider the following:

- Start with a financial checkup to assess employees' current financial health. The checkup can help employees assess their overall financial situation and make them more aware of the specific areas in which they are struggling and where they lack financial knowledge. From the employer's perspective, results of the assessment can help segment workers into financial education programs specifically designed for their needs and level of financial knowledge.

- Focus on an integrated approach. Our data shows that different employees carry different types of assets and debt; programs should help employees manage both assets and debt. They should also help employees build both short- and long-term savings.

- Make it personalized. Every employee has specific needs and financial circumstances, and as discussed

[7] Yakoboski, P. J., Lusardi, A., & Hasler, A. (2018). *Millennial Financial Literacy and Fintech Use: Who Knows What in the Digital Era*. Washington, DC: TIAA Institute - GFLEC.

[8] Fry, R. (2018, March 1). *Millennials projected to overtake Baby Boomers as America's largest generation*. (Pew Research Center) Retrieved from Fact Tank, News in the Numbers.

previously, millennials' money management behavior is different from that of older working-age adults. The more a financial wellness program is tailored to the specific needs and financial situations of individuals, the more effective it is. Based on the findings laid out in this paper, potential topics to focus on for millennials could include credit card management, AFS and fintech use, as well as student loan debt repayment and long-term savings.

- Make it simple and timely. Our research shows that simple language and a step-by-step action plan is critically important to improve engagement and effect behavioral change.[9]

Financial difficulties can be a major source of stress for employees. Thus, financial knowledge is an essential skill if individuals are to thrive in today's society; it drives sound financial decision making and thus impacts people's well-being and financial security. A financially strong and healthy workforce provides the foundation for empowered communities and economic growth.

[9] Lusardi, A., Keller, P., & Keller, A. (2008). *New Ways to Make People Save: The Dartmouth Project*. TIAA-CREF Institute: *Trends and Issues*.

Figures and tables

Table 1. Financial situation in 2018

	Millennials (18-37)	Younger Millennials (18-27)	Older Millennials (28-37)	Older Adults (38-64)
Assets				
Has a checking or saving account	86%	83%	89%	92%
Owns a home	39%	28%	49%	63%
Has a retirement plan	49%	38%	60%	65%
Has other investments aside from a retirement account*	39%	33%	43%	39%
Liabilities				
Has carried over a credit card balance and paid interest**	50%	40%	56%	54%
Has auto loan debt	34%	25%	42%	36%
Has student loan debt	43%	42%	44%	23%
Has a mortgage**	70%	57%	76%	64%
Has a home equity loan**	26%	26%	26%	14%
Observations	9,041	3,968	5,073	10,832

Note: This table shows the composition of the asset and liability sides of the balance sheet for those 2018 NFCS respondents ages 18–37, 18–27, 28–37 and 38–64. These samples do not include retirees. The proportion of *Has a retirement plan* represents those respondents that either have a retirement plan with their employer (current or previous) or set their retirement account up by themselves. *Investments aside from a retirement account* include investments in stocks, bonds, mutual funds, or other securities.

* = Proportion conditional on having a checking or saving account

** = Proportion conditional on having the related asset

Figure 1. Student loans among young adults

Percentage of respondents age 18–37 who have a student loan

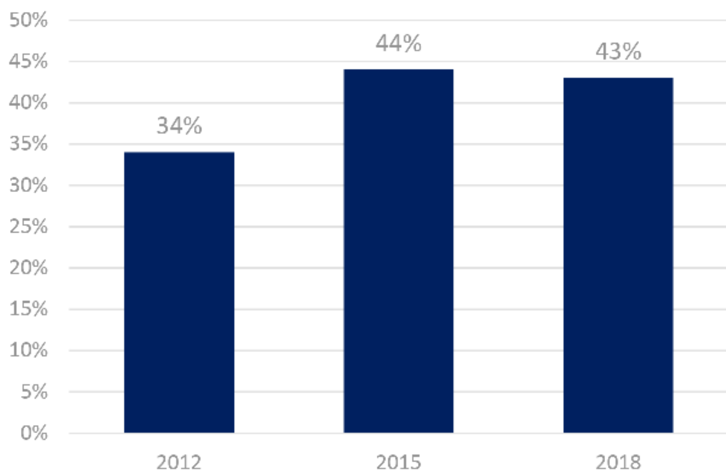


Table 2. Money management behavior in 2018

	Millennials (18–37)	Younger Millennials (18–27)	Older Millennials (28–37)	Older Adults (38–64)
Checking account management (in the past year)				
Occasionally overdraw checking account*	29%	25%	31%	18%
Credit card management (in the past year)				
Has made only the minimum payment*	49%	44%	53%	37%
Was charged a fee for late payment*	27%	25%	29%	15%
Was charged an over-the-limit fee*	20%	18%	21%	8%
Was charged a fee for a cash advance*	21%	22%	21%	11%
Demonstrated at least one expensive behavior*	60%	59%	61%	43%
Use of alternative financial services (in the past 5 years)				
Took out an auto title loan	21%	20%	22%	8%
Took out a payday loan	24%	22%	25%	11%
Used a pawn shop	32%	33%	31%	15%
Used a rent-to-own store	22%	21%	23%	9%
Used at least one form of AFS	43%	43%	43%	25%
Have you set aside emergency or rainy day funds that would cover your expenses for 3 months?				
Has set aside emergency funds	41%	38%	44%	45%
Over the past year, how much was your spending compare to your income?				
Spending was less than income	37%	37%	37%	41%
Spending was more than income	25%	23%	26%	18%
Spending was equal to income	33%	33%	32%	37%
In a typical month, how difficult is it for you to cover your expenses and pay all your bills?				
Very difficult	16%	14%	18%	12%
Somewhat difficult	40%	41%	39%	36%
Not at all difficult	39%	39%	39%	49%
Retirement account (in the past year)				
Took a loan from their retirement account*	28%	25%	29%	10%
Made a hardship withdrawal from their retirement account*	25%	23%	26%	6%
Made some form of withdrawal*	33%	32%	33%	13%
Observations	9,041	3,968	5,073	10,832

Note: This table shows the proportions of the 2018 NFCS respondents in the age groups 18-37, 18-27, 28-37, and 38-64 for each type of expensive short- and long-term money management behavior. These samples do not include retirees. The proportion of *Demonstrated at least one expensive behavior* represents those respondents that displayed at least one of the following behaviors in the 12 months prior to the survey: a) only made the minimum payment due on their credit card bill; b) made a late payment on their credit card bill; c) went over the credit limit set for their credit card; and d) required a cash advance on their credit card. The proportion of *Used at least one form of AFS* represents the percentage of respondents that used one of the following alternative financial services at least once in the five years prior to the survey: a) took out an auto title loan; b) took out payday loan; c) used a pawn shop; and d) used a rent-to-own store. The proportion *Made some form of withdrawal* represents the percentage of respondents with a retirement account that either took out a loan or made a hardship withdrawal from it in the 12 months prior to the survey.

* = Proportion conditional on having the related asset

Figure 2. Young adults and expensive credit card behaviors

Percentage of respondents age 18–37 who demonstrated at least one expensive credit card behavior

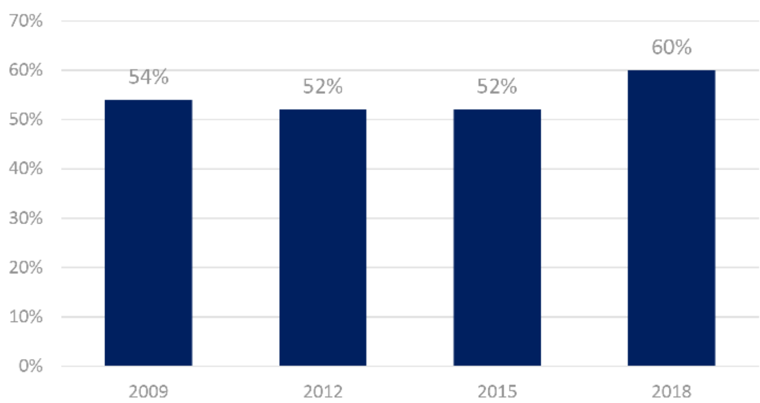
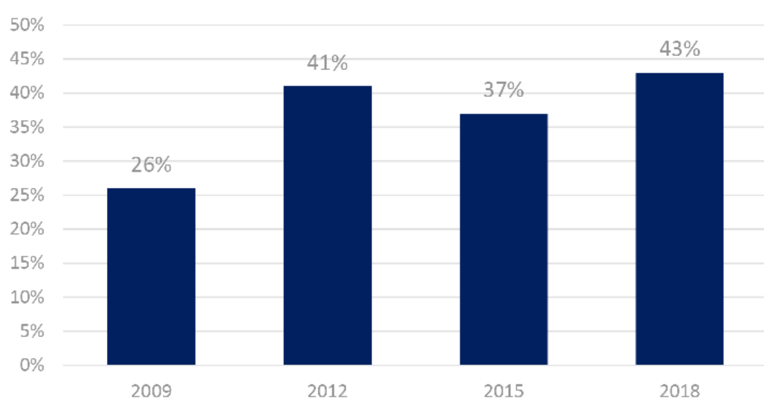


Figure 3. Young adults and alternative financial services

Percentage of respondents age 18–37 who used at least one form of AFS



Note: The wording for the questions on alternative financial service (AFS) use changed from 2009 to the more recent waves of the NFCS. For example, in 2009, respondents could choose between a *Yes* and *No* option to the question "*In the past 5 years, have you taken out an auto title loan?*" In the following waves, the respondent could choose to among a wider variety of answers. For example, to the question "*In the past 5 years, how many times have you taken out an auto title loan?*" respondents could choose (a) *Never*; (b) *1 time*; (c) *2 times*; (d) *3 times*; (e) *4 or more times*; (f) *Don't know*; (g) *Prefer not to say*.

Figure 4. Young adults and retirement account management

Percentage of respondents age 18–37 who made some form of withdrawal from their retirement account

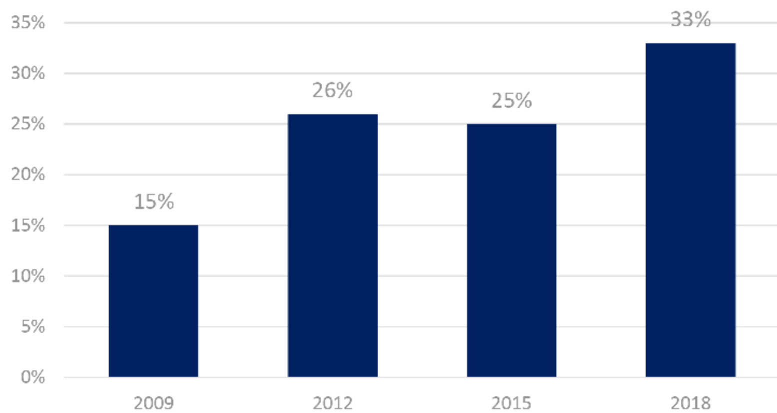


Table 3. Financial literacy and self-assessment in 2018

	Millennials (18–37)	Younger Millennials (18–27)	Older Millennials (28–37)	Older Adults (38–64)
Interest rate question				
Correct	64%	61%	67%	75%
Do not know	17%	18%	16%	12%
Inflation question				
Correct	36%	35%	37%	60%
Do not know	28%	30%	26%	20%
Risk diversification question				
Correct	32%	30%	34%	47%
Do not know	48%	50%	46%	44%
Aggregate financial literacy				
Big Three correct	16%	13%	18%	34%
Self-assessment				
Has high financial literacy self-assessment	62%	56%	66%	71%
Has high financial literacy self-assessment AND answers the Big Three correctly	19%	16%	22%	40%
Observations	9,041	3,968	5,073	10,832

Note: This table shows the proportion of 2018 NFCS respondents in the age groups 18–37, 18–27, 28–37, and 38–64 that correctly answered and did not know the answers to the financial literacy questions in the survey. These samples do not include retirees. The proportion of *Big Three correct* represents those respondents that correctly answered the three basic financial literacy questions: the interest rate question, the inflation question and the risk diversification question. *Has high financial literacy self-assessment AND answers the Big Three correctly* represents the proportion of respondents that believe they have high financial literacy (a self-assigned score of 5, 6, or 7 on a 1–7 scale where 1 is very low knowledge and 7 is very high knowledge) and correctly answered the interest rate, inflation, and risk diversification questions. *Thinks is good at dealing with day-to-day financial matters AND answers the Big Three correctly* represents the proportion of respondents that think they are good at day-to-day financial matters (a self-assigned score of 5, 6 or 7 on a 1–7 scale where 1 is strongly disagree and 7 is strongly agree with the statement “I am good at dealing with day-to-day financial matters”) and correctly answered the interest rate, inflation, and risk diversification questions.

Figure 5. Young adults and financial literacy

Percentage of respondents age 18–37 who answered the Big Three financial literacy questions correctly

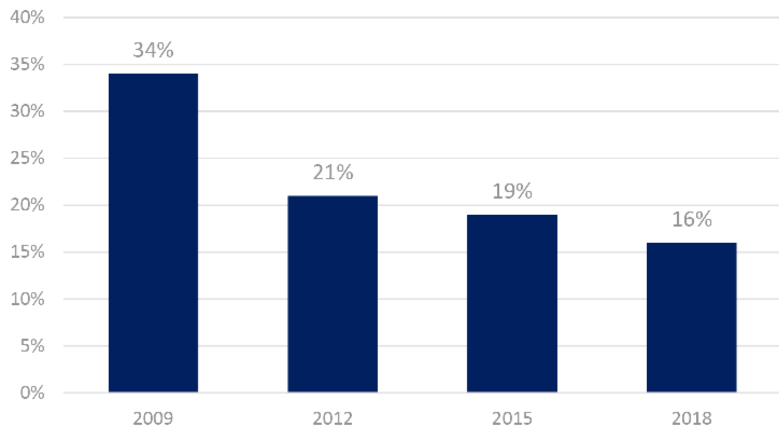


Figure 6. Young adults' financial knowledge self-assessment and financial literacy

Percentage of financially literate respondents age 18-37 who perceive their own financial knowledge as high or very high

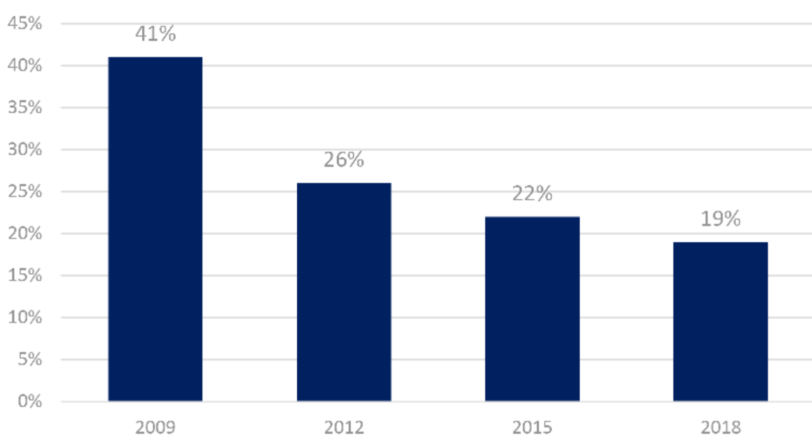
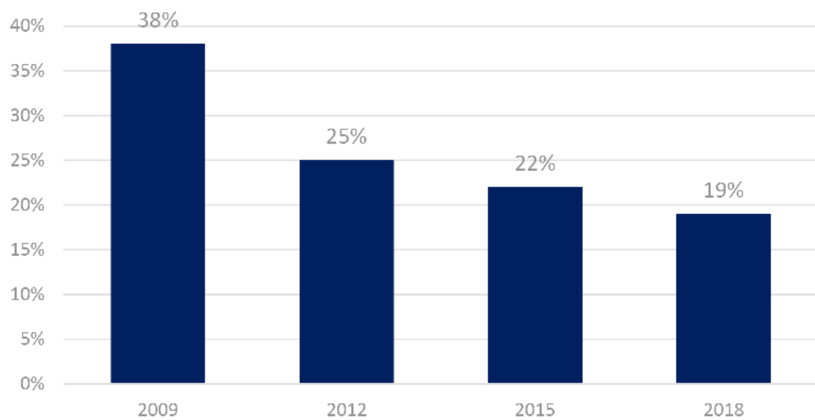


Figure 7. Young adults' self-assessment of ability to deal with day-to-day financial matters and financial literacy

Percentage of financially literate respondents age 18-37 who think they are good at dealing with day-to-day financial matters



About the authors

Andrea Bolognesi is a Graduate Research Assistant at GFLEC. Bolognesi has recently collaborated on projects analyzing the financial situation and knowledge of young Americans and minorities, as well as teachers' awareness of the importance of financial education. While at GFLEC, Bolognesi has also conducted research on several countries' national strategies for financial literacy. He holds a B.S. in Economics from the George Washington University and a Bachelor of Business Administration from the International University of Monaco. He is currently pursuing a M.A. in International Economic Policy at the George Washington University, with expected graduation in May 2020. For his master's thesis he is working on an assessment of the role played by the Zimbabwean banking sector's stability in attracting foreign direct investments.

Andrea Hasler is an Assistant Research Professor in Financial Literacy at GFLEC. She leads the team of researchers working on financial literacy and capability and develops analyses for educational and policy initiatives. Hasler has recently worked on projects focused on financial literacy levels of the young, women, entrepreneurs, investors, and minorities in the United States and around the world. She holds a Ph.D. in finance as well as an M.Sc. and B.A. in business and economics from the University of Basel. During her doctorate, she spent two years at the New York University Stern School of Business conducting research on household saving and financial decision-making. She also has been a lecturer at the University of Basel for six years. Her professional experience includes the development of an online advanced studies course in financial market theory and work as an analyst conducting global equity market research.

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