

GFLEC

GLOBAL FINANCIAL LITERACY
EXCELLENCE CENTER

NEWS FLASH



Coronavirus and Its Impact on Financial Security

GFLEC has been closely monitoring the introduction and spread of the coronavirus (COVID-19). As we are all experiencing firsthand, this public health crisis has changed the global landscape, affecting our financial, professional, and social environments.

We recognize that the sudden disruptions we have experienced are forcing all of us to make immediate adjustments in our daily lives. With growing concerns about this new pandemic, many of us have had to deal with schools closing, sudden workplace changes, and unexpected financial shocks.

The sudden changes caused by COVID-19 are presenting economic challenges with growing repercussions. COVID-19 will economically impact numerous individuals, and our ability to withstand the resulting shocks will be influenced by personal financial factors such as current debt burdens, emergency savings (or lack thereof), and levels of financial literacy.

This virus is further exposing the urgent need to take action to improve and expand financial education. While some factors affecting financial well-being are beyond individual control, financial knowledge can help people better manage their personal finances through times of hardship and times of prosperity. Financial knowledge can help us protect our personal finances as much as possible during this time of uncertainty.

The GFLEC team is operating remotely and with great passion as we work to help people cope with this crisis. During these uncertain times, we are committed to continuing to provide [research](#) and information about financial literacy and [education](#). It is now more important than ever that those in positions to do so work together to make sure individuals are as prepared as possible to manage their personal finances and buffer themselves against the financial shocks caused by COVID-19.

I hope for good health and safety for you and your loved ones.

Sincerely,

Annamaria Lusardi
GFLEC Academic Director



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