

MESSAGE FROM
ACADEMIC DIRECTOR
ANNAMARIA LUSARDI

Dear Colleagues and Friends,

This spring, we are all unexpectedly dealing with a health crisis, and we must simultaneously confront the economic crisis it has produced. The COVID-19 pandemic has created life-altering changes for each of us. It has laid bare the financial fragility of so many households and proven the value of financial resilience and financial knowledge.

April is Financial Literacy Month in the US, and this year, it is more important than ever. As part of our campaign *It Won't Stop Us: Building Financial Resilience During Challenging Times*, we will focus our expertise on helping to build financial wellness tools and financial education programs and to inform policy.

We must act swiftly to equip people in the US and around the globe to make the best financial decisions possible. To assist with this, we have created a resource hub that provides money-management suggestions in a time of crisis.

We have postponed our annual Cherry Blossom Financial Education Institute, which is now tentatively scheduled for October 2020, and canceled this semester's Fed/GFLEC Financial Literacy Seminar Series. The GFLEC team is working from home, with even more passion and dedication.

Our newsletter highlights our latest research, initiatives, and other news that we hope are of interest to you and your community during these challenging times.

I wish all of you good health and financial resilience.

Warm Regards,

Annamaria Lusardi
Founder & Academic Director, GFLEC



New Paper on Debt

“[Understanding Debt in the Older Population](#),” a working paper with Dr. Olivia S. Mitchell and Dr. Noemi Oggero, looks at the factors associated with debt and debt management near retirement. We find people need financial knowledge to limit their debt exposure at older ages. This knowledge makes a difference.



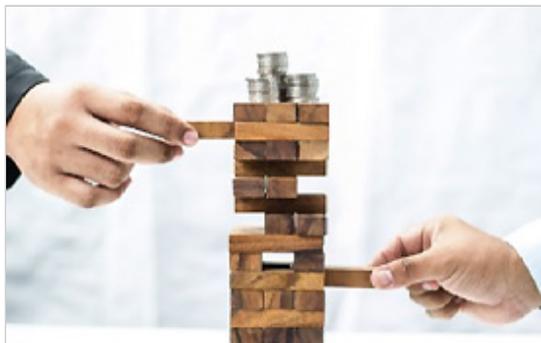
Online Seminar on Fragility

Director Lusardi provided [insights](#) into financial resilience and its link with financial literacy during the European Banking Federation’s March 25 online seminar, Building Financial Resilience in Turbulent Times. She also offered suggestions for managing personal finances during the COVID-19 crisis.

GFLEC HAPPENINGS

GFLEC Resource Hub

COVID19 is impacting every aspect of our life. But **it won’t stop US**. GFLEC has created a new [resource hub](#) to help people manage their money during these challenging times. This Financial Literacy Month and beyond, we will work to help households build financial resilience.



Fact Sheet Highlights Financial Fragility

In addition to health risks, the COVID-19 pandemic has spurred an economic crisis that will severely impact individuals’ financial well-being. Our new [fact sheet](#) reveals the deeply rooted financial insecurity that Americans face on a daily basis. Improving financial fragility is more important now than ever.

CNBC Op-Ed: Advice for Financial Planning Amid Crisis

Director Lusardi's CNBC op-ed, "[The money will run short for many Americans. Start planning now for when it happens.](#)" provides suggestions for taking care of one's finances during the COVID-19 pandemic. At a time when personal finances are already a source of stress for many, the pandemic presents a financial shock of tremendous proportions.



Millennials & Money Report Featured on Yahoo! Finance

Our [Millennials and Money](#) research, funded by the TIAA Institute, found that high debt levels, expensive money management, and low financial knowledge among Millennials help explain their high levels of anxiety over personal finances. Dr. Andrea Hasler discussed this research on [Yahoo! Finance](#) on Feb. 25.

Women Investors, Investment Knowledge & Confidence

GFLEC and the FINRA Foundation released a [fact sheet](#), "Mind the Gap: Women, Men, and Investment Knowledge," highlighting the strong relationship between investment confidence and knowledge. Investment confidence, which is positively linked to investment knowledge, is lower among women than men.



Lusardi Discusses Financial Education on Morningstar

Director Lusardi joined a Morningstar [podcast](#) to discuss the state of financial literacy in the US, its link to income inequality, and what works with financial education. Financial education is a key factor in achieving financial well-being. Financial literacy can help us achieve our dreams and objectives in life.

Finlit among African-Americans

Director Lusardi spoke at Howard University on Jan. 31 about our research, joint with the TIAA Institute, “[Financial Literacy and Wellness among African-Americans](#).” She discussed the findings that African-Americans’ financial literacy and financial well-being lag behind that of the US population overall and ways to bridge the identified gaps.



Lusardi Speaks about Workplace Financial Wellness at Stanford

At the 2020 Funding Longevity Roundtable, hosted by the Stanford Center on Longevity on Jan. 17, Director Lusardi discussed GFLEC’s research on financial well-being near retirement and the need for [workplace financial wellness programs](#). These programs help ensure people have the financial knowledge needed to plan for a secure retirement.

ADB I Publishes Millennial Mobile Payment Users Paper

This past January, the Asian Development Bank Institute (ADBI) published our research, “[Millennial Mobile Payment Users: A Look into Their Personal Finances and Financial Behavior](#).” We found that mobile payment users are more inclined to engage in risky financial behaviors. Thus, it is useful to complement fintech use with financial literacy.



Lusardi Interviews TIAA CEO Roger Ferguson

As part of GW School of Business’s George Talks Business series, Director Lusardi [interviewed](#) Dr. Roger Ferguson, president and CEO of TIAA, on Feb. 28. They discussed workplace financial wellness, the TIAA Institute-GFLEC Personal Finance Index, financial literacy, racial and ethnic divides, as well as lessons in leadership.

Forbes Italia Op-Ed on Health and Finance

Director Lusardi's *Forbes Italia* op-ed, "[The Value of Information on Health and Finance](#)" (in Italian), highlights that those who know the ABC's of finance plan more, manage their debts better, accumulate more wealth, and are less financially fragile. Both health and financial knowledge can help us weather the storm COVID-19 has brought.



Fast Lane Turns ONE!

Top reasons to use [Fast Lane](#):

1. Free resources to promote high school financial education.
2. Content to help you learn, advocate, and educate.
3. Research-based toolkit with materials, guidelines, and interactive resources.
4. Tailored resources for teachers, administrators, parents, students, policy makers, and community members.



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[DONATE](#)

GFLEC would like to recognize and thank its members.

ADVOCATE SUPPORTERS





For more information about becoming a member please contact
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