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NEWS FLASH



## 2020 TIAA Institute-GFLEC Personal Finance Index



### JUST RELEASED!

The 2020 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) report has been released today. Though we have seen small improvements in financial literacy levels since the inaugural survey in 2017, financial knowledge in the US population is still low. The current level of financial knowledge is insufficient in good times, let alone in a time of crisis.

In the context of the current health crisis, the P-Fin Index provides a glimpse into the economic strength and preparedness of Americans prior to the crisis and their ability to navigate a recovery. The survey, conducted in January 2020, provides information on several financial well-being indicators and found that 33% of Americans have difficulty making ends meet, 31% have debt and debt payments that prevent them from adequately addressing other financial priorities, and 27% are financially fragile. The report also shows a strong link between financial literacy and the Index's financial well-being indicators. In particular, individuals with greater financial literacy are more likely to be able to cope with shocks.

“Even before the Covid-19 pandemic hit the economy, there were signs of financial fragility and financial distress. This report reminds us that, just as sailing knowledge shows its worth during a storm, financial literacy does so during a financial crisis. Going forward, it will be even more important that individuals have the skills and knowledge necessary to build financial resilience,” said Director Annamaria Lusardi.

Research-based financial education programs in schools and the workplace are instrumental to raising financial knowledge across the population and promoting financial resilience.

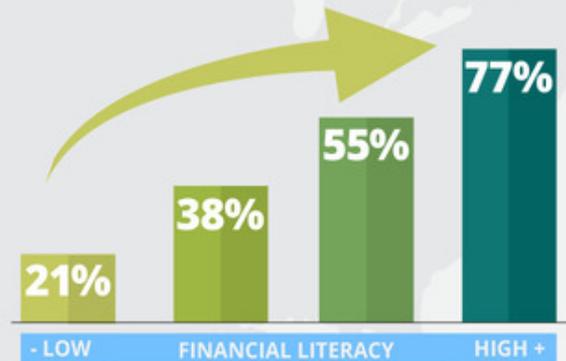
Access the report [here](#).

# THE 2020 P-FIN INDEX

TIAA Institute

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Those with greater financial literacy are more likely to be able to cope with a financial shock.



% who could certainly come up with \$2,000 if an unexpected need arose within the next month



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