

Dear Colleagues and Friends,

The challenges we are facing as a global community were inconceivable just a few months ago. The COVID-19 pandemic has transformed our lives and society in many ways and has increased household financial fragility worldwide. At GFLEC, we have focused our efforts on providing resources to academia, businesses, policy makers, educators, and individuals who have needed help navigating the financial crisis that has resulted from the pandemic.

COVID-19 has not been the only tragedy in this period. The devastating consequences of racism and inequality have been spotlighted by the pandemic as well as by the recent racist killings and incidents. At GFLEC, we have expressed our solidarity with those calling for racial justice and equality. Everyone has a role to play in the fight for a more equitable society. We have been working on this front for a number of years by conducting research into racial and gender disparities in financial literacy.

I would like to end this message by sharing news that makes me very proud. First, it has been rewarding to learn that the term *financial literacy* has been entered into the *Journal of Economic Literature* (JEL) classification system with the code G53. This validates the work that we all do to promote financial literacy.

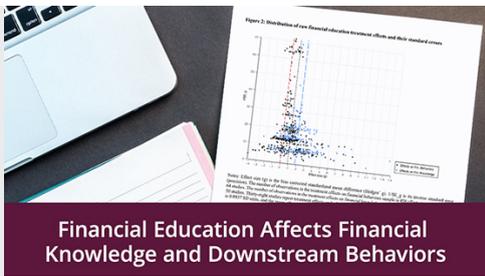
Second, I was named University Professor of Economics and Accountancy at the George Washington University. This recognition energizes me as I continue to work to advance the fields of financial literacy and personal finance.

I hope you will find the information in this newsletter helpful for your own work. Please stay safe.

Warm Regards,



Annamaria Lusardi  
Founder & Academic Director, GFLEC



Financial Education Affects Financial Knowledge and Downstream Behaviors

## New Meta-Analysis of Financial Education

Financial education works! Our new working paper shows that financial education programs have positive causal treatment effects on financial knowledge and financial behaviors. This project is joint work with Drs. Tim Kaiser, Lukas Menkhoff, and Carly Urban. The paper is available on our [website](#).



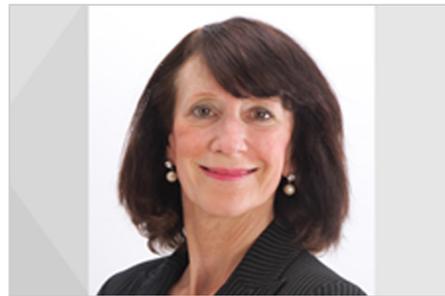
## OECD/GFLEC Webinar on the Meta-Analysis

During an OECD-GFLEC [webinar](#) on May 29, Director Lusardi and co-author Dr. Tim Kaiser presented the new meta-analysis assessing the effectiveness of financial education on financial knowledge and behaviors. The results are extremely encouraging for financial education advocates. Access the presentation [here](#).

## GFLEC HAPPENINGS

### Karen Vahouny Joins Our Advisory Council

This spring, GFLEC welcomed Karen Vahouny, a senior communications expert and George Washington University professor, to its [Advisory Council](#). Vahouny's career includes corporate experience at the most senior level, having counseled C-level executives on sensitive, high-impact issues. We are thrilled to work with her and receive her guidance.



### Measuring Attitudes Toward Debt

Our paper "[Attitudes Toward Debt and Debt Behavior](#)" is forthcoming in the *Scandinavian Journal of Economics*. The research, conducted jointly with Drs. Johan Almenberg, Jenny Säve-Söderbergh, and Roine Vestman, introduces a novel survey measure that assesses attitudes toward debt and helps explain indebtedness and differences in levels of indebtedness.

### OECD PISA Financial Literacy Results Released

On May 7, eyes were on the [release](#) of OECD's Third Programme for International Student Assessment (PISA) financial literacy data. The findings should guide education policy and programs. Director Lusardi provided remarks via [video](#), reflecting on the findings and her role as chair of the group of experts who designed the first PISA finlit assessment.



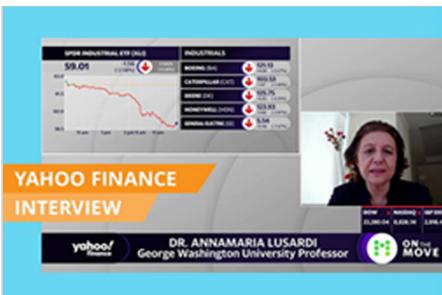


## CPG Results: Tailored Workplace Financial Education

GFLEC's Dr. Andrea Hasler presented the results of a [Workplace Financial Capability Assessment](#) conducted in collaboration with the Church Pension Group (CPG). The findings, which were released in a webinar, highlight the need for financial wellness programs tailored to employees' financial situations and decisions.

## Presentation on Investor Knowledge during CFA's Webinar

GFLEC's Dr. Andrea Hasler and the FINRA Foundation's Dr. Gary Mottola presented joint research, "[New Evidence on the Financial Knowledge and Characteristics of Investors](#)," at a Consumer Federation of America webinar. They discussed the disparity in knowledge between workplace-only and active investors as well as male and female investors.



## Lusardi Provides Personal Finance Suggestions

Director Lusardi provided money management guidance amid the COVID-19 pandemic in a live interview with anchors Julie Hyman and Adam Shapiro of [Yahoo Finance's "On The Move."](#) Lusardi provided personal finance suggestions and highlighted GFLEC's COVID-19 Financial Resilience Hub.

## CNBC Op-Ed: 3 Ways to Make Financial Literacy Month Count

"Although the front line of the pandemic is health, the Coronavirus is also affecting our finances in far-reaching ways," explains Director Lusardi in her CNBC op-ed "[3 ways to make Financial Literacy Month count during the coronavirus.](#)" She describes the relevance of financial literacy and offers suggestions for building financial resilience.



## Updated COVID-19 Financial Resilience Hub

As part of our commitment to helping individuals build financial resilience during the pandemic, GFLEC's [COVID-19 Financial Resilience Hub](#) has been updated to include many resources for money management in times of crisis. Please invite your employees, clients, family, friends, and others to take advantage of this free resource.

## Fast Lane: eLearning Resources for Parents and Teachers

GFLEC's free Fast Lane platform provides [parents/guardians](#) and [educators](#) with a curated selection of fun, remote learning resources around financial education. The current crisis has shown us the importance of financial resilience and knowledge. Many adults did not receive financial education. We must better prepare the next generation.



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*GFLEC would like to recognize and thank its members.*

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The results, interpretations, conclusions and opinions expressed in this newsletter are those of GFLEC and do not necessarily reflect the views of any GFLEC members.

For more information about becoming a member please contact  
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