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JUST RELEASED!

"Financial Literacy and Wellness Among U.S. Women: Insights on Underrepresented Minority Women," a joint project with the TIAA Institute, is being released today. This report examines financial literacy among U.S. women and finds very low levels of financial knowledge, which can hinder the ability to make savvy financial decisions in times of uncertainty.

Using the 2020 TIAA Institute-GFLEC Personal Finance Index data, the report provides insight into women's financial literacy and wellness immediately before the onset of COVID-19, including insight into the disparity between underrepresented minority women and their White peers. The data reveal a strong link between financial literacy and financial resilience. The findings from this study provide information that is critical to the development of programs and policies designed to improve the financial wellness of all American women, during the pandemic and beyond.

[READ THE REPORT](#)

KEY FINDINGS

Financial literacy is low among women

- Women answered 49% of the 2020 P-Fin Index questions correctly, whereas men correctly answered 56%.

- Women struggle the most with comprehending uncertainty and risk and answered only 34% of these questions correctly.

There is a financial literacy gap between underrepresented minority women and their White peers and the gap matters

- African American and Hispanic women answered 38% of P-Fin Index questions correctly, compared with 54% of White women.
- Minority women spend 13 hours per week, on average, thinking about and dealing with personal finance issues and problems in contrast to the 5 hours a week spent by their White peers.

“The 2020 P-Fin Index findings about women, particularly underrepresented minority women, are alarming. They signal an urgent need for policymakers, private-sector leaders, and others to develop policies and programs that empower women. Without financial education interventions, the inequities we found in this study will become even more severe.”

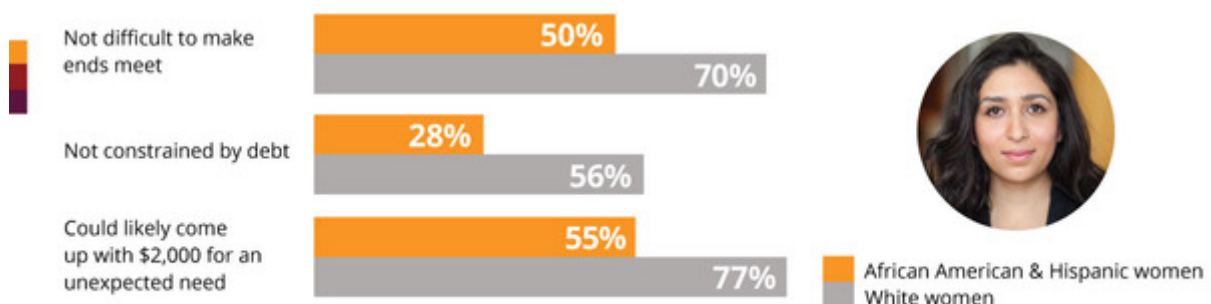
— **Annamaria Lusardi**

Founder and Academic Director of GFLEC &
University Professor at GW

Research-based financial education programs and policies are instrumental in raising financial knowledge across the population—among women in particular—and in promoting financial resilience as individuals and families navigate and recover from the economic crisis.



Financial well-being is low among women and especially underrepresented minority women



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necessarily represent the views of TIAA or the TIAA Institute.

Data source: 2020 TIAA Institute-GFLEC Personal Finance Index.

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