

# GFLEC

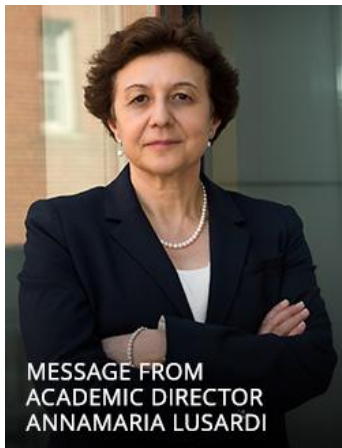
GLOBAL FINANCIAL LITERACY  
EXCELLENCE CENTER

FinLit NEWS

FALL 2020  
NEWSLETTER



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MESSAGE FROM  
ACADEMIC DIRECTOR  
ANNAMARIA LUSARDI

Dear Colleagues and Friends,

Since the pandemic began, we have leveraged our research to analyze its economic effects and provide tools and resources to help people navigate the crisis.

Because we wanted to do even more, at the end of October, GFLEC launched an ambitious thought leadership initiative, our [Connecting to Reimagine: Money & COVID-19](#) webinar series.

This series provides a forum in which decision makers and thought leaders from various sectors, but with a shared vision for improving financial well-being around the world, can exchange knowledge and experience. Each webinar interweaves our research with the unique knowledge and expertise of the speakers on topics such as promoting retirement security and gender equality.

As I have emphasized in many recent presentations, we cannot go back to what was considered normal before the pandemic, because that normal was not good enough. We must reimagine the future. I hope that this space to connect and to reimagine will generate new possibilities for an inclusive recovery around the world.

Finally, I would like to recognize the celebration of Italy's Financial Education Month in October. This year's theme was financial decisions in the time of COVID-19.

In this newsletter, you will learn more about GFLEC's recent work, which we hope will be useful and applicable to your work.

Warm Regards,

Annamaria Lusardi  
Founder & Academic Director, GFLEC



## COVID-19 & Retirement Security

During our first *Connecting to Reimagine* webinar, experts discussed the impact of COVID-19 on retirement security. Financial education plays a role in rebuilding savings of individuals who have borrowed from their retirement accounts to make ends meet during the pandemic. Watch the webinar [here](#).



## Recent Publications

Five new papers have been [published](#). One of the papers, "[Financial Literacy and Financial Resilience: Evidence from around the World](#)" was published in *Financial Management*. It describes the findings from our [S&P Global Financial Literacy Survey](#), developed with the World Bank and Gallup.

# GFLEC HAPPENINGS

## Are Americans Financially Resilient to Weather COVID-19?

GFLEC's Academic Director Lusardi and Deputy Academic Director Andrea Hasler collaborated with the TIAA Institute's Paul Yakoboski to create a [fact sheet](#) summarizing what four years of P-Fin Index data reveal about Americans' financial resilience and corresponding ability to weather the COVID-19 crisis.



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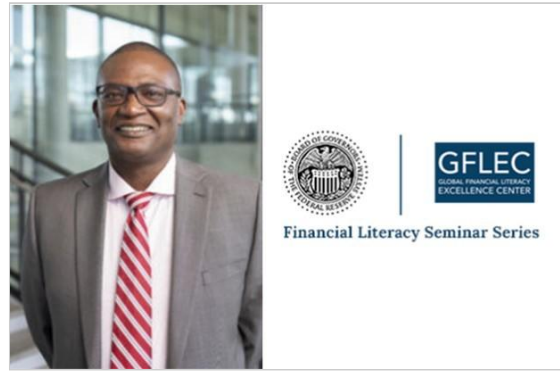
## Lusardi Interviews Carrie Schwab-Pomerantz

"The lack of financial literacy is a social justice issue," said visionary leader Carrie Schwab-Pomerantz, president of the Charles Schwab Foundation, in conversation with Director Lusardi as part of the [George Talks Business](#) series. They discussed how financial literacy can be an important tool to address socioeconomic inequalities.

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## Fed/GFLEC Financial Literacy Seminar Series

Our Fed/GFLEC Financial Literacy Seminar Series moved online this semester. On Nov. 19, Kerwin Charles, Indra K. Nooyi Dean & Frederic D. Wolfe Professor of Economics, Policy, and Management at the Yale School of Management, will be our distinguished speaker. Find out more about the upcoming seminars as well as papers and presentations [here](#).



## European Banking Authority Presentation

In September, Director Lusardi presented to the European Banking Authority and spoke about the findings of a recent [policy brief](#) with Maria Demertzis and Marta Dominguez-Jimenez from Bruegel. Looking at the [financial fragility of Europe during COVID-19](#), Lusardi emphasized the importance of financial literacy to strengthening financial resilience.

## Consumer Behavior in Financial Markets Conference

Director Lusardi participated in the Swedish House of Finance's [Consumer Behavior in Financial Markets conference](#) to share findings and recommendations on improving personal finances. She spoke about the findings from four years of data collected as part of the [TIAA Institute-GFLEC P-Fin Index project](#).



## New Findings Shared at the Women's Leadership Forum

On Oct. 9, Director Lusardi presented at the TIAA Institute's Women's Leadership Forum. In addition to the concerning reality that women lag behind men in financial knowledge and well-being, she discussed new findings from a report that will be released on Nov. 17. Stay tuned.



## Lusardi for Forbes: FinEd Should Be Part of the Recovery

“Building financial resilience needs to be part of the strategy going forward. It is time we push for financial education in schools, at work, and in other places where people go to learn,” said Director Lusardi in [her latest article as a Forbes contributor](#). She explained why financial education must be part of the recovery from the COVID-19 recession.



## Retirement Security Presentation to IDB-PLAC Network

Retirement security in a time of crisis was the focus of Director Lusardi's [presentation](#) to the Inter-American Development's PLAC Network in September. As we navigate the COVID-19 crisis, it is important for policies to include a focus on financial well-being and to prioritize financial education in schools and the workplace.

## Cherry Blossom Emerging Researchers Forum

Four rising scholars presented research at GFLEC's [Cherry Blossom Emerging Researchers Forum](#). Claudia Buch, Vice President of Bundesbank, offered the keynote address. Daniel Mangrum received the Rising Scholar Award. The National Endowment for Financial Education sponsored the initiative.



## Keynote Address to the Academy of Financial Services

On Sept. 30, Director Lusardi offered the keynote address at the 2020 Academy of Financial Services Annual Meeting. In her presentation titled "Rebuilding our future: Financial wellness for all," she emphasized the critical importance of financial education and wellness programs.

## CNBC and MarketWatch Coverage of “Millennials and Money”

GFLEC and the TIAA Institute’s “Millennials and Money” report has garnered much attention, including by [CNBC](#). They featured an overview of our findings about the need for young people to have stronger financial footing. [MarketWatch](#) also highlighted our research and the “Big Three” questions for gauging financial literacy.



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