

GFLEC

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EXCELLENCE CENTER

NEWS FLASH



NEW SURVEY RESULTS

THE 2021 *TIAA INSTITUTE-GFLEC*
PERSONAL FINANCE INDEX

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TIAA Institute

JUST RELEASED

The 2021 *TIAA Institute-GFLEC Personal Finance Index* report was released today. This year's survey underscores financial hardships brought by the COVID-19 pandemic, especially among minorities who have been disproportionately impacted. Thirty-two percent of Black and Hispanic Americans find it difficult to make ends meet in a typical month, compared to 18 percent of white Americans.

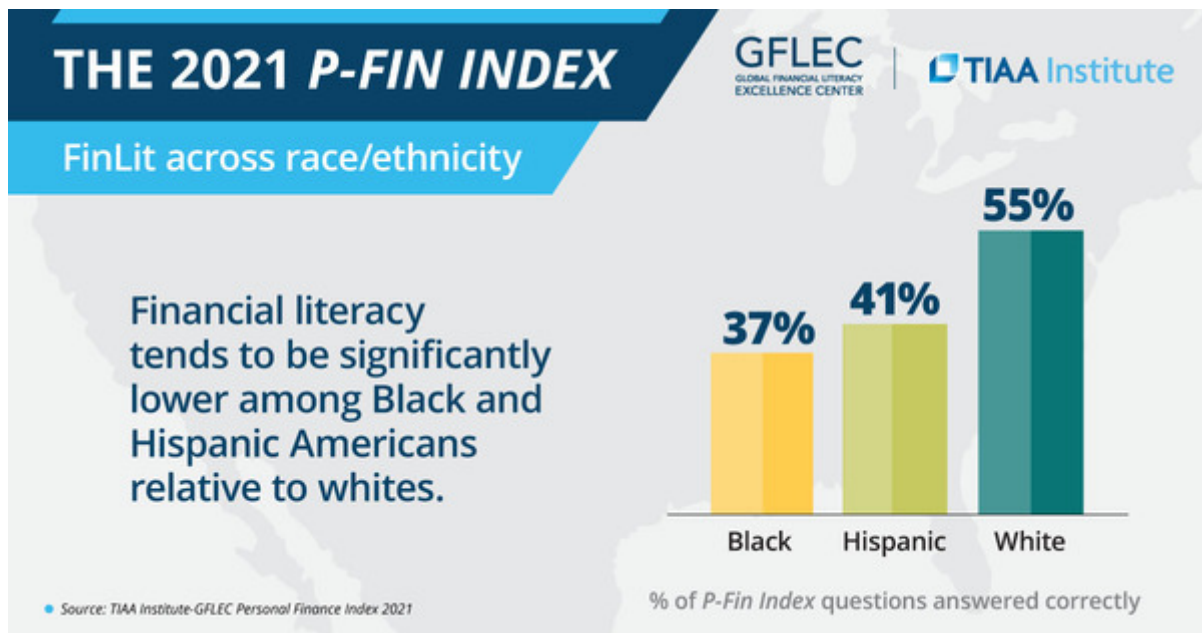
Results from the 2021 *P-Fin Index* indicate that a significant portion of American adults still struggle with financial literacy. After four years of incremental growth in financial literacy, the percentage of *P-Fin Index* respondents correctly answering the financial literacy assessment questions decreased by 2 percentage points in 2021, with respondents correctly answering only 50% of the questions. The report also shows that lower levels of financial literacy are significantly more prevalent among the Black and Hispanic communities, which are communities that face structural inequities and longstanding institutional biases.

“Our data shows a direct link between financial literacy and financial well-being and demonstrates how knowledge can better equip Americans to face adverse economic conditions. Just as we need to address institutional barriers, we must also break down barriers to financial well-being as part of the path to economic recovery following the pandemic, and that includes greater access to financial literacy.”

— Annamaria Lusardi
Founder and Academic Director of GFLEC
University Professor at GW

Tailored, research-based financial education programs in schools and the workplace are instrumental to increasing financial knowledge and tackling structural inequities between demographic groups.

[ACCESS THE REPORT HERE FOR MORE FINDINGS](#)



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GFLEC would like to recognize and thank its members.

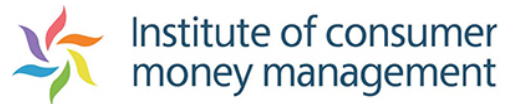
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The results, interpretations, conclusions, and opinions expressed in this article are those of GFLEC and do not necessarily reflect the views of any GFLEC members.

**For more information about becoming a corporate member, please contact
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