Dear Colleagues and Friends,

Women’s History Month provides us with a wonderful opportunity to showcase our longstanding research focused on women’s financial literacy and wellness.

Our “Fearless Woman: Financial Literacy and Stock Market Participation” paper, released in honor of International Women’s Day, reveals that about a third of the financial literacy gender gap is not a lack of knowledge but rather a lack of confidence in financial knowledge among women. Such timidity can discourage women from investing in the stock market and weaken their ability to build wealth and long-term financial security.

Another timely paper focuses on an area in which there has been little research: how race and ethnicity factor into women’s financial well-being. The findings in “Financial Well-Being Among Black and Hispanic Women” reaffirm why tailored financial education programs, rather than one-size-fits-all solutions, are needed.

Underpinning both of these studies is the recognition that financial literacy matters for women. “Financial Literacy and Wellness Among U.S. Women,” a new report by GFLEC and the TIAA Institute, shows that when a woman’s financial literacy rises, she feels less constrained by debt, more financially resilient, and better able to save and plan for the future.

By empowering women through financial education, we open opportunities to greater financial well-being. Now is the time to make every woman… fearless!

Warm regards,
A Post-Pandemic Path Forward

Our journey continues. GFLEC’s visionary webinar series *Connecting to Reimagine: Money & COVID-19* offers a fresh view of pandemic and post-pandemic challenges. Recent webinars have looked at financial education’s role in racial equity, debt management, women’s financial wellness, and strategies for ending financial fragility.

Remaking Retirement

More and more people in the US are entering retirement with significant debt, exposing later-in-life financial vulnerability. GFLEC Academic Director Annamaria Lusardi and Professor Olivia S. Mitchell at the Wharton School have edited a new book, *Remaking Retirement: Debt in an Aging Economy*, that explores this troubling trend.

Gender and Financial Literacy

An upcoming paper in the *Journal of Corporate Finance* uses evidence from the OECD’s PISA to examine gender and financial literacy. The paper, by Director Lusardi and Professor Laura Bottazzi at the University of Bologna, finds that social and cultural factors, including parental background, help explain the financial literacy gender gap among teenagers.

Interactive Personal Finance
A report from a program at the George Washington University suggests that online budgeting tools can build money-management habits among college students. GFLEC’s researchers found that Mint users were more likely to track their bills and expenses after the workshop.

Lusardi Selected for Top 110 Women Lists

Leading Italian newspaper Corriere della Sera has named Director Lusardi among its “110 Women of 2020.” She was recognized for founding GFLEC and for her work as director of Italy’s Committee for Financial Education.

Director Lusardi was also named by financial industry web magazine, We Wealth, as one of the 100 leaders of wealth management in Italy because of her role with the country’s Committee for Financial Education.

Financial Education’s Effects on Financial Behavior

The Fed/GFLEC Financial Literacy Seminar featured Prof. Tim Kaiser from Universität Koblenz-Landau in Germany. He discussed a paper, co-authored with Director Lusardi and others, based on a meta-analysis of 76 randomized experiments, that examines the causal effects and cost effectiveness of financial education programs.

Asia-Pacific Roundtable: Pandemic’s Aftermath

In her keynote address at the Sim Kee Boon Institute for Financial Economics’ COVID-19 Financial Fragility and
Resilience Conference, Director Lusardi discussed the importance of financial education in building financial resilience. She also moderated a roundtable on the financial impact of the coronavirus pandemic on individuals and families.

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**Millennials and Online FinEd**

Director Lusardi was invited to share her insights at the OECD webinar “Financial Resilience and Financial Literacy: Opportunities and Challenges of Digital Tools.” In her keynote presentation, she discussed the delivery of online financial education to young adults.

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**FinLit Talk Looks at Anti-Muslim Bias**

Kerwin Charles, Dean of the Yale School of Management, joined Director Annamaria Lusardi on GFLEC’s video series FinLit Talks to share findings of his new study, “Avoiding Prejudice: Combat Fatalities, Anti-Muslim Bias, and Work Behavior of Arabs and Muslims.”

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**GFLEC in the Media**

- The *Financial Times* wrote about our paper “Fearless Woman: Financial Literacy and Stock Market Participation,” underscoring the long-term negative ramifications that occur when women lack financial literacy and confidence.

- The government and private sector are needed to help Americans build financial strength, *CNBC* concluded, in covering GFLEC’s recent Connecting to Reimagine: Money & COVID-19 webinar titled “Financial Fragility During the Pandemic: The Path Forward.”

- In an interview with *The Wall Street Journal* about lessons learned from the 2020 pandemic, Director Lusardi said the most important lesson was understanding and managing risk.
GFLEC WOULD LIKE TO RECOGNIZE AND THANK ITS MEMBERS.

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