

Table 2. Regression of financial literacy index on socio-economic factors.

Source: Lusardi, Mitchell, and Curto (2014)

	<i>OLS</i>	<i>PRIDIT</i>
	(1)	(2)
Female	-0.048 *** (0.014)	-0.011 *** (0.002)
High School Graduate	0.037 * (0.021)	0.006 * (0.004)
College Graduate	0.062 *** (0.022)	0.008 * (0.004)
Graduate Plus	0.113 *** (0.022)	0.010 ** (0.004)
African American	-0.123 *** (0.021)	-0.017 *** (0.004)
Hispanic	-0.160 *** (0.027)	-0.016 *** (0.004)
Other Race	0.005 (0.031)	-0.003 (0.005)
Age: 65-74	-0.007 (0.014)	-0.002 (0.002)
Age: 75+	-0.028 (0.019)	-0.003 (0.003)
Planning horizon	0.005 (0.006)	0.001 (0.001)
Risk aversion	-0.011 (0.007)	0.000 (0.001)
Total cognition score	0.005 *** (0.002)	0.001 ** 0.000
N	1,147	1,147
R-squared	0.199	0.255

*** p<0.01 , ** p<0.05 *p<0.1

Of course, when tracking financial literacy at older ages, it is also important to control for cognitive changes that occur in the older population. For instance, Han et al. (2014, 2016) tracked older participants in the Rush Memory and Aging Project for as long as a decade, linking their responses to financial literacy questions and cognitive measures over time. The authors concluded that “financial literacy and cognitive functioning may be at least partially distinguishable constructs that may have some different neuroanatomical correlates” (Han et al. 2014: 226). Similarly, Li et al. (2015) evaluated the association of financial decision making and financial

literacy using a web-based study of 478 US residents age 18-86 linked to credit bureau information, and for whom they had collected information on cognitive function. Despite the small sample and the fact that it was better-educated than the population as a whole, the authors found that the more financially literate had higher credit scores and performed better on hypothetical financial exercises allocating repayments across low versus high credit cards, as well as selecting the best health insurance plan. That study concluded that, to obtain a clear picture of the impact of financial literacy on financial behaviors, it was also important to control on cognitive functioning. Nevertheless, Kim, Maurer, and Mitchell (2018) explored the relationships between financial literacy and cognitive functioning in the HRS, and they reported that financial literacy was more strongly associated with spending time on managing one's finances and receiving financial advice, than was scoring better on cognitive tests at the margin.³

In sum, while there is some evidence that financial literacy declines with age in nationally representative panel studies, more research is required to distinguish age from cohort effects. Additionally, at more advanced ages, future research on financial literacy must also investigate the potentially separate influence of cognition, when focusing on aging and financial decision-making.

Financial Literacy and Financial Behaviors in Later Life

A wide range of papers has established a strong positive link between financial literacy and positive economic behavior (for reviews, see Lusardi and Mitchell, 2014; Kaiser et al. 2020; and Santini et al. 2019). Beginning with the special module in the HRS on planning and financial literacy that pioneered the financial literacy questions, to other surveys using similar questions, a very strong relationship between financial literacy and retirement planning emerges from many

³ Finke et al. (2017) reported a negative association of age with a financial literacy index, but that study did not control on cognitive functioning.

studies (see Lusardi and Mitchell 2014 for a review). Specifically, Lusardi and Mitchell (2011a, b) evaluated how financial literacy shape planning for retirement, using a sample of older Americans over the age of 50.⁴ Their results showed that financially literate people were more likely to try to figure out their retirement saving needs, and the most critical determinant of doing so was whether they could correctly answer the interest rate question (in the Big Three). This is also the case when they focused on women, as shown in Figure 3, who are more likely to have lower financial literacy levels. More financially literate older women are much more likely to plan for their retirement (Lusardi and Mitchell, 2008).

Several studies have also sought to link financial literacy at older ages to other key financial decisions, one of which was by Kim et al. (2018) using the Health and Retirement Study. Even after controlling on cognitive performance, more financially literate respondents were % more likely to spend time managing their finances; more likely to get help with money management; less likely to avoid asking for help due to over-confidence; and less likely not to know whom to ask for help. Other sets of authors explored the relationship between financial literacy and investment performance, and concluded that the more financially literate do better (van Rooij et al. 2011; Korniotis and Kumar 2011; Clark et al. 2017; Deuflhard et al. 2019). Moreover Lusardi et al. (2020b) reported that the more financially savvy were less likely to have costly auto loans, pay expensive credit card fees, and engage in alternative financial services (e.g. pawn shops, rent to own, etc.).

⁴ The specific questions used to measure retirement planning were as follows:

- *Have you ever tried to figure out how much your household would need to save for retirement?*
- *If yes: Did you develop a plan for retirement saving?*
- *If yes: How often were you able to stick to this plan: would you say always, mostly, rarely, or never?*

Yu et al. (2021) also reported that a “decline in financial and health literacy is subsequently associated with poorer decision making, higher susceptibility to scams and lower psychological well-being,” using around 1,000 members of the Rush Memory and Aging Project and following them longitudinally. Using the same dataset, Yu et al. (2018) concluded that financial literacy did not decline over time, whereas declining knowledge of health topics was predictive of the likelihood of cognitive impairment. Lusardi et al. (2020a, c) confirmed that financial literacy was negatively related to respondent reports of having excessive debt. Moreover, that study found that NFCS respondents who could answer one additional financial literacy question correctly were less likely to be financially fragile.

These findings have continued to hold true during the COVID crisis. The onset of the pandemic has cast financial fragility in a new light, in view of the huge rise in joblessness, widespread illness, death, and the prospect of many people becoming financially destitute. Clark et al. (2021) examined evidence on almost 3,000 older (age 45-75) American respondents to an online survey run in May of 2020 in the Understanding America Study (UAS), asking people about their financial fragility during the pandemic. The goal was to assess whether respondents who were more financially literate were better able to absorb financial setbacks associated with the virus. The team measured financial fragility using the question designed by Lusardi et al. (2011) cited above, about how confident the respondents were that they could come up with \$2,000 within a month in an emergency. Results confirmed that more financially knowledgeable respondents had a lower chance of being financially fragile. In particular, a respondent who correctly answered the Big Three questions was 6.3 percentage points less likely to report being unable to cover a \$2,000 unexpected expense (a 33.4% reduction in fragility relative to the sample mean), compared to someone who answered none of the three questions correctly.

In sum, the evidence is clear: financial literacy can enhance peoples' financial decisions and well-being, financial security, and resilience, even in abnormal times such as during the COVID-19 pandemic. An implication of this is that providing financial education to the young may well enhance their preparedness for old age, particularly when it helps them make better saving, borrowing, and consumption choices throughout their life cycles. A meta-analysis by Kaiser et al. (2020) shows that the impact of financial literacy on many financial behaviors holds true in many countries and not just the United States.

Limitations and Extensions

There are several potential limitations of examining the effects of financial literacy on behavior, in particular when examining older respondents. One important issue is whether financial literacy is an endogenously-determined variable. For instance, the financially literate may be those who accumulate savings; alternatively, those who accumulate savings might then invest in learning about money management. Addressing causality has been difficult because many data sets often do not provide information on, for example, exogenous sources of variation in financial literacy such as having access to financial literacy in school or the work place, or the opening of a new university where young people could learn about financial literacy or changes in the law affecting financial decisions. A second concern is whether people simply learn by doing: that is, by making many financial decisions about saving and debt, they may also accumulate some financial savvy. A third concern is whether and how well financial literacy is measured, how many questions are needed to measure financial literacy among older respondents, and how important measurement error is. A fourth concern is that psychological biases may affect financial behavior including confidence, self-awareness and so on. Finally, there is much heterogeneity in both

financial literacy and financial behavior, making it difficult to account fully for all of the differences across individuals (Klapper and Lusardi, 2020).

Several of these limitations have now been addressed in a series of research studies summarized by Lusardi and Mitchell (2014). Though finding instruments for financial literacy is often difficult, several surveys have included additional questions that provide more robust ways to assess the impact of financial literacy on behavior. Interestingly, all of these studies show that the impact of financial literacy measured by simple OLS regressions underestimate the true impact of financial literacy. Studies using different measures of financial literacy— including our own research—confirm that even simple or succinct measures of financial literacy do a good job evaluating peoples' financial knowledge and also in assessing the effects of financial literacy on behavior. A more recent meta-analysis looking at the most rigorous evaluation of the effects of financial literacy using randomized controlled trials confirm earlier results about the economic importance of financial literacy on behavior (Kaiser et al. 2020).

Another way to assess the impact of financial literacy on behavior is to employ a theoretical structure that incorporates the impact of financial literacy on behavioral outcomes. Lusardi, Michaud, and Mitchell (2017) did this using an intertemporal model of saving that incorporated many features of the economic environment, including several sources of uncertainty facing consumers, and the fact that people require some financial sophistication to access what we consider to be complex investments, e.g., stocks. In that model, financial literacy is characterized as a form of human capital that people accumulate, so as to be able to invest in high-return assets. Accordingly, financial literacy is a choice variable and varies over both the life cycle and across individuals. One of the most remarkable findings of that study is how much financial literacy mattered: according to their estimates, 30-40 percent of retirement savings inequality could be

accounted for by financial knowledge. These estimates agreed with the fact that estimates derived from simple OLS estimates tend to underestimate the true effect of financial knowledge.

We recognize that, besides financial literacy, people may also suffer from behavioral biases; face complex financial decisions when information is “shrouded;” and can be subject to sophisticated scams, just to mention a few additional problems related to the economic environment or the way people approach financial decisions. Nevertheless, we emphasize that, during the pandemic, financial literacy was strongly associated with financial resilience (Clark, Lusardi, and Mitchell, 2021), additional evidence of how much basic skills can help people not only in normal times but also in difficult times

Policy Implications and Next Steps

Having shown that financial literacy can be protective against financial errors and stress in later life, it is useful to consider options that could build up such useful knowledge if policymakers sought to do so. The research we summarize here suggests several paths. First, it is essential to teach teens in school about financial matters. The statistics reported above show that young peoples’ as well as adults’ financial literacy is very low, and generally speaking, it is too low to expect them to make good financial decisions. Moreover, many people arrive near retirement without having grasped some of key important concepts central to financial decision-making. School-based financial literacy will provide wide access and also ensure that young adults start their financial lives on a good footing. This is especially important now that young people are starting their economic lives having taken on student loans, which may compete with saving for the long term.

A second option is to make education widely available to the adult population, particularly those in the older age groups. The workplace can be an excellent place, not only because this is where many older people can be found, but also because employers have an incentive to help protect their employees from financial stress, along with incentives to plan and save for retirement. Many of the behaviors discussed in this paper, including lack of planning, the inability to face emergency expenses, carrying debt into retirement, and more, indicate that many employees are not on a path to financial security, and accordingly, they may need help to do so. Because of this, financial education should focus not only on retirement savings, but also on the range of financial decisions people are facing, including debt and debt management. When asked how many hours per week people spent thinking about and dealing with personal finances, low-literate respondents reported a staggering 12 hours per week, six of which were during work hours (Lusardi, Hasler, and Yakoboski, 2020).

A related consideration is that, later in life, people may experience declining cognitive levels. Here too, financial literacy can play a role: for instance, James et al. (2012) found a stronger positive effect of financial literacy on financial decision-making among persons with lower cognitive function. Moreover, financial mistakes made in later life may be more consequential, as there is less time remaining during which to recover. Thus, it is also critically important that people plan not only for retirement, but also plan to obtain help with financial decisions or whom they should delegate financial decisions later in life, before they become cognitively impaired (Rentezelas and Santucci, 2018; Santucci 2018, 2019). Additionally, a combination of low cognition paired with high wealth can render older people targets of scams. In view of the reality that the incidence of dementia is estimated at about 30 percent for persons age 85+, most of these persons will require help managing their money (Belbase et al. 2018). Nevertheless, Belbase and

Sanzenbacher (2017) report that most of the elderly are unaware that their financial abilities are slipping.

In addition to financial education, redesigned financial products can also help people manage their personal finances in later life. For example, target date funds offer implicit investment advice to people who lack knowledge about investment portfolios that adjust risk exposures with age and offer protection from excessive exposure to the stock market at older ages (Mitchell and Utkus 2020). Similarly, annuities not only provide protection against the risk of living too long, but they can also reduce older peoples' exposure to fraud and scams that may occur when people cash out their pensions as lump sums. Nevertheless, not all insured products are necessarily cost-effective. For example, Horneff et al. (2019) showed that money-back guarantees on pension contributions are extraordinarily expensive in this time of low capital market returns.

Given the low levels of financial literacy among the older population and the complexity of decisions that individuals increasingly face close to and after retirement, it is also important that financial regulation be put in place to protect older people in this critical phase of life, protection not only regarding assets but also debt and also protection against scams and fraud. There are numerous federal, state, and private sector agencies which offer older persons and their family's protection against financial misbehavior. Several of these are outlined in the National Academy of Science volume (Blazer et al. 2015), while others are discussed by DeLiema and Deevy (2017). Key interventions include training financial advisors and bank personnel, and preventing fraudulent exploitation via community outreach. Moreover, data-driven strategies are now in place at retail banks to identify and alert customers to suspicious transactions. US financial institutions are also now responsible for reporting what might be perceived as financial crimes to law enforcement, and federal regulation now charges the Securities and Exchange Commission (SEC)

as well as the Financial Industry Regulatory Authority (FINRA) with overseeing stock brokers and investment firms. Some individual states have also promoted laws permitting financial advisors to contact clients' legal representatives or family members if the advisors suspect exploitation. Another area of growing interest is how medical professionals can engage with patients or their guardians, if they suspect financial fraud is being committed.

We close by acknowledging that the shattering effects of the COVID-19 pandemic are likely to leave a scar on the personal finances of many Americans for years to come. Continuing long-term job losses, persistent health problems, home evictions, food scarcity, and other corrosive effects of the virus have dramatically altered peoples' perceptions of their potential longevity and their need to save (Hurwitz et al. 2021). For all of these reasons, it is now high time to focus on strategies to help all people, the young as well as older individuals, find and remain on a path to financial security.

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