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Financial literacy, longevity literacy, and retirement readiness

The 2022 *TIAA Institute-GFLEC Personal Finance Index*

Paul J. Yakoboski, TIAA Institute

Annamaria Lusardi, The George Washington University and Global Financial Literacy Excellence Center (GFLEC)

Andrea Hasler, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

Executive summary

Six years of data from the *TIAA Institute-GFLEC Personal Finance Index* (*P-Fin Index*) clearly demonstrate that U.S. adults with greater financial literacy tend to have better financial well-being. This report shows that retirement readiness, a specific realm of financial well-being, likewise tends to be better among those with greater financial literacy. In addition, it shows that retirement readiness is also related to longevity literacy. While typically an overlooked factor, the importance of longevity literacy is not surprising since retirement income security inherently involves planning for the time that will be spent in retirement, which is uncertain.

Data from the 2022 *P-Fin Index* show that retirees with high financial literacy were more likely to plan and save for retirement while still working compared to retirees with low financial literacy. The ultimate outcome being that those with high financial literacy tend to have a better financial experience in retirement. For example, retirees with high financial literacy are more likely to find it easy to make ends meet, more report that their lifestyle in retirement exceeds or meets their pre-retirement expectations, and more are very satisfied with their current financial condition.

For the first time since its inception, the 2022 *P-Fin Index* survey gauged longevity literacy with a question addressing longevity knowledge—specifically, life expectancy at age 60. This question assesses whether someone has a basic understanding of how long people tend to live in retirement. As with financial literacy, retirees with strong longevity literacy were more likely to plan and save for retirement while still working compared to those with poor longevity knowledge, and they tend to experience better financial outcomes in retirement.

These findings are significant given that many Americans face the prospect of financial insecurity in retirement. The challenge is that longevity literacy, like financial literacy, tends to be low among U.S. adults—only 37% have what we called strong longevity knowledge. This challenge could be turned into an opportunity as these findings demonstrate that initiatives to improve financial literacy and longevity literacy can strengthen retirement security. Longevity literacy is fundamental in this context as appropriate decision making is contingent upon understanding how long retirement may last.

Introduction

Financial literacy matters because of its relationship to financial well-being. Six years of data from the *TIAA Institute-GFLEC Personal Finance Index* (*P-Fin Index*) clearly demonstrate that U.S. adults with greater financial literacy tend to have better financial well-being.[1] This relationship holds when controlling for other factors, such as age, income, and education. The relationship has been documented in other research, as well.[2]

But how strong is this relationship with respect to a specific realm of financial well-being, which is retirement readiness?

Many Americans face the prospect of financial insecurity in retirement. According to the 2021 Survey of Household Economics and Decision-making:[3]

- One-fourth of non-retired adults have no retirement savings.
- Only 40% of non-retirees think their retirement savings are on track.
- Among non-retirees age 60 and older, 13% have no retirement savings, and 48% do not think their retirement savings are on track.
- Among those age 45-59, the analogous figures are 16% and 55%, respectively.
- Almost 60% of non-retirees with retirement saving accounts report low levels of comfort in making investment decisions with their savings.

Data from the 2022 *P-Fin Index* also highlight some critical findings.

- 32% of workers do not save for retirement on a regular basis.
- Only 22% of those saving for retirement are very confident that they are saving an adequate amount.
- 47% of those saving have not tried to determine how much they need to save for retirement.

Even among current retirees, 19% have difficulty making ends meet in a typical month, and 24% report that their lifestyle in retirement has fallen short of pre-retirement expectations.

So, is greater financial literacy a viable avenue to help improve retirement readiness in the United States? Might increased financial literacy among the population help improve retirement income security outcomes?

The 2022 *P-Fin Index* survey was designed to provide such insights by including questions indicative of retirement readiness alongside a comprehensive 28-question financial literacy list. The survey also included a question gauging longevity literacy.

1 The *TIAA Institute-GFLEC Personal Finance Index* (*P-Fin Index*) is an annual barometer of financial literacy among the U.S. adult population. The *P-Fin Index* is unique in its capacity to produce a robust measure of overall financial literacy plus a nuanced analysis of personal finance knowledge across eight areas in which individuals routinely function. A consistent finding over the project's first six years is that many Americans function with a poor level of financial literacy. On average, U.S. adults correctly answered only 50% of the index questions in 2022. This figure has hovered around the 50% mark since 2017. In addition to the core set of 28 questions that assess financial literacy, the index survey contains questions that are indicators of financial wellness which enables examining the relationship between financial literacy and financial well-being. See Yakoboski, Lusardi and Hasler (2022).

2 See Lusardi and Mitchell (2014).

3 See Board of Governors of the Federal Reserve System (2022).

Achieving retirement income security inherently involves planning for an uncertain retirement span. It follows that longevity literacy, like financial literacy, is likely important for retirement readiness.

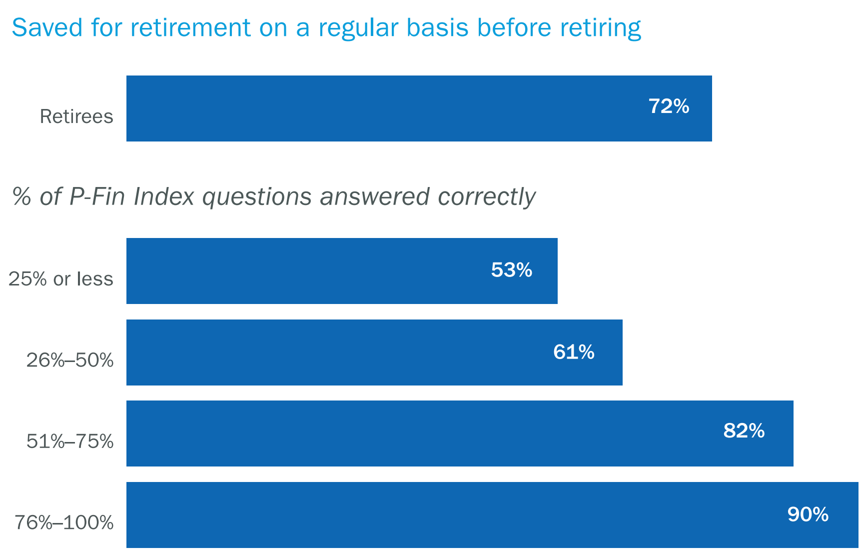
This report first examines the relationship between financial literacy and retirement readiness. It then documents the state of longevity literacy among U.S. adults and examines the relationship between longevity literacy and retirement readiness.

Financial literacy and retirement readiness

Retirement is better for those who have prepared for it. Information on retirees' past financial decision making and current experiences help us analyze the relationship between financial literacy and retirement readiness.[4] In fact, data on retirees show a positive relationship between financial literacy and retirement readiness along multiple dimensions. First, retirees with greater financial literacy are more likely to have prepared for retirement while still working. More specifically, compared to retirees with very low levels of financial literacy (i.e., those who correctly answered 25% or less of the *P-Fin Index* questions), retirees with very high levels of financial literacy (i.e., they correctly answered over 75% of the index questions) are more likely to have:

1. Saved for retirement on a regular basis (Figure 1).
2. Planned for retirement, i.e., tried to determine how much they needed to save and accumulate (Figure 2).
3. Accumulated greater knowledge about ways to draw income from savings during retirement (Figure 3).[5]

Figure 1. Financial literacy and retirement saving

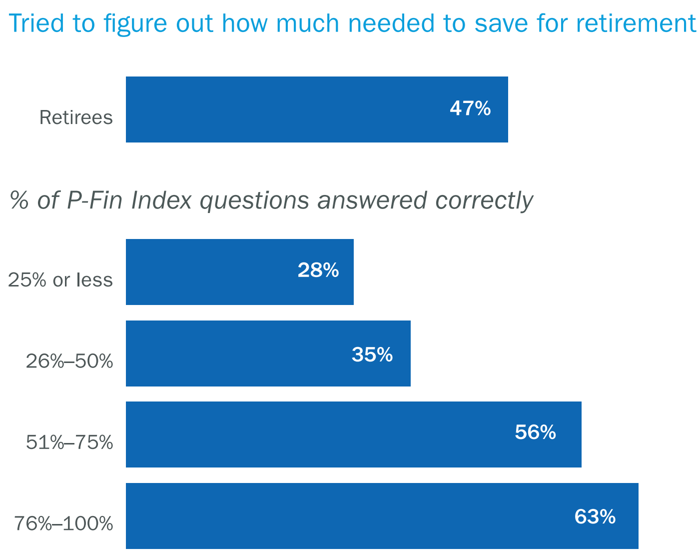


Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

4 The *P-Fin Index* data includes a total of 3,582 respondents; 1,025 answered that they consider themselves retired.

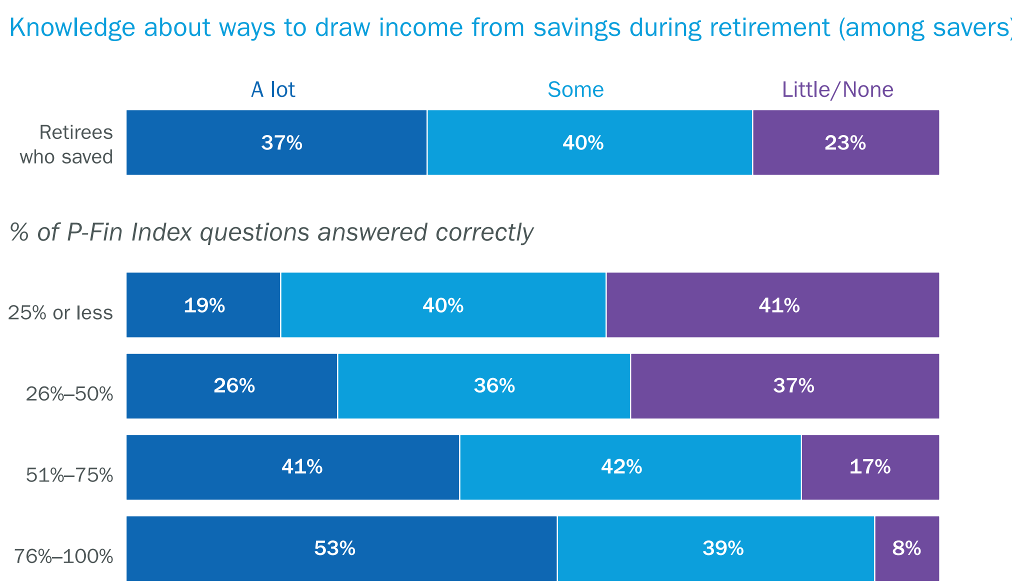
5 These statistics are restricted to retirees who have saved for retirement on a regular basis before retiring.

Figure 2. Financial literacy and retirement planning



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Figure 3. Financial literacy and decumulation knowledge



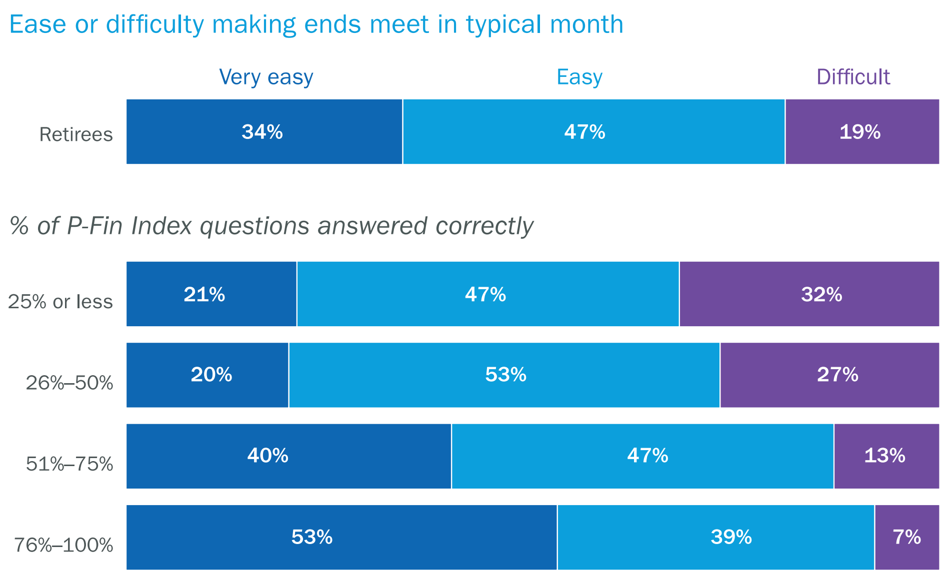
Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

It follows that those retirees with greater financial literacy report having better personal finance experiences in retirement. Retirees with very low levels of financial literacy are more likely than retirees with very high financial literacy to typically:

1. Find it difficult to make ends meet (Figure 4).
2. Spend 10 or more hours per week on personal finance issues and problems (Figure 5).

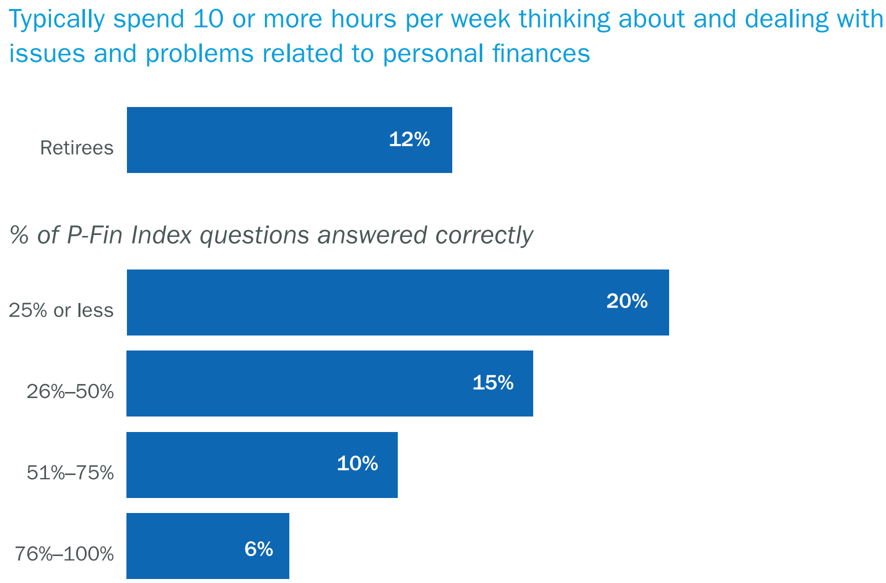
In fact, one in five retirees among those that are only able to correctly answer up to 7 out of the 28 index questions spend 10 or more hours per week thinking about and dealing with issues and problems related to their personal finances. This stands in stark contrast to only 6% among those retirees able to correctly answer between 22 and 28 questions.

Figure 4. Financial literacy and making ends meet



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Figure 5. Financial literacy and personal finance issues



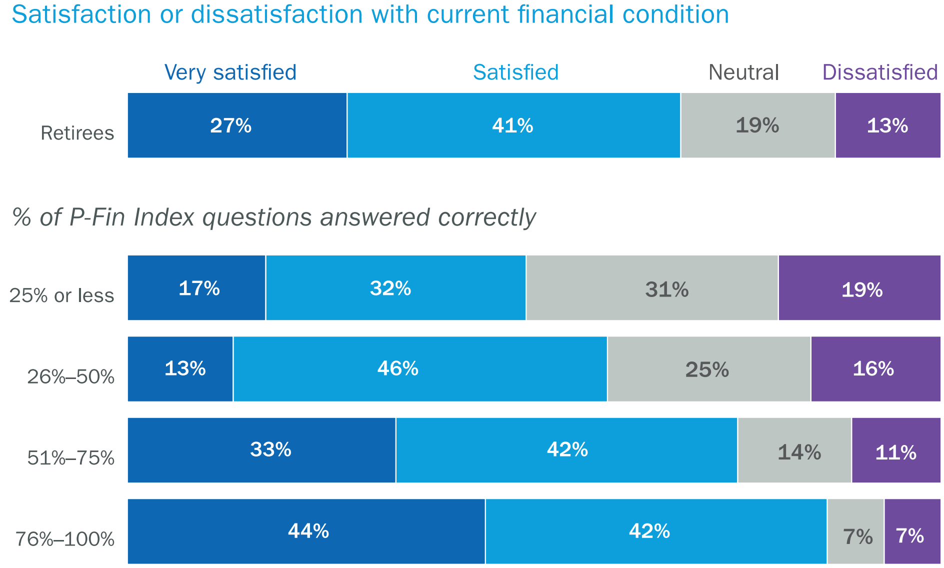
Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Finally, positive evaluations of personal finances are more common among retirees with greater financial literacy. More specifically, compared to retirees with very low levels of financial literacy, retirees with very high levels of financial literacy are more likely to:

1. Be satisfied with their current financial condition (Figure 6).
2. Feel that their retirement lifestyle exceeds or meets their pre-retirement expectations (Figure 7).

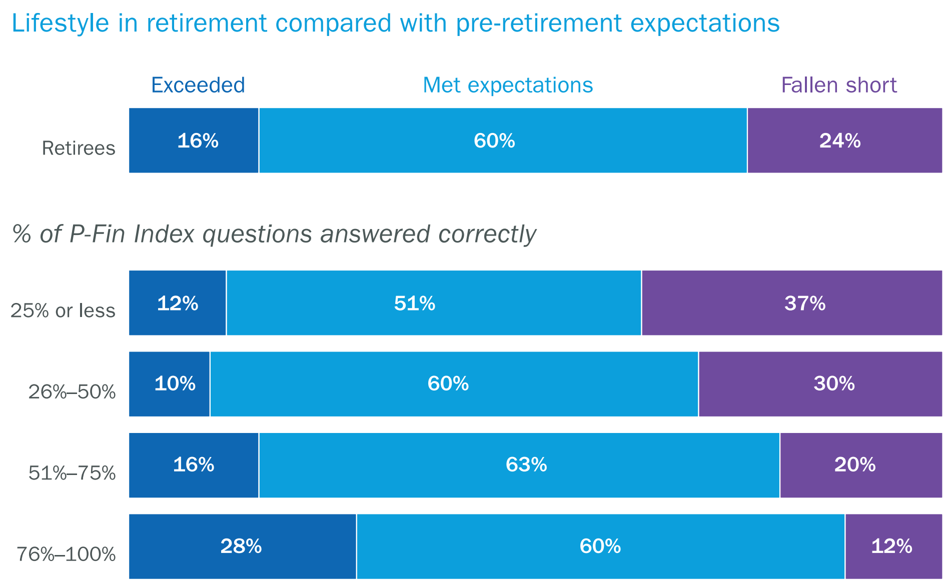
Among those scoring lowest on the *P-Fin Index* (correctly answering only up to seven questions), 37% report that their lifestyle in retirement has fallen short of their pre-retirement expectations. This percentage is significantly lower at 12% among those scoring the highest on the *P-Fin Index* (correctly answering 22 or more questions).

Figure 6. Financial literacy and current financial satisfaction



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Figure 7. Financial literacy and retirement lifestyle



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

These findings demonstrate a strong positive correlation between financial literacy and various indicators of retirement readiness. Though not proving causation, the findings are consistent with previous research that identified a causal relationship between financial literacy and retirement planning and other behaviors.[6]

Financial literacy and retirement readiness among workers age 40 and older

P-Fin Index data show a positive relationship between financial literacy and indicators of retirement readiness among workers, just as among retirees.[7] Table 1 presents data regarding retirement preparations among workers age 40 and older. This is a group that should be focused on planning and saving for retirement, but many are not—28% are not saving on a regular basis, and only 47% report having tried to determine how much they need to save for retirement. Furthermore, the differences across financial literacy levels are striking. Among those with very low financial literacy, slightly more than one-half (54%) are saving for retirement, and only 25% have planned for retirement; the analogous figures among those with very high levels of financial literacy are 90% and 68%, respectively.

Table 1. Financial literacy and retirement readiness among workers age 40 and older

		% of *P-Fin Index* questions answered correctly			
	All	**25% or less**	**26%-50%**	**51%-75%**	**76%-100%**
Saving for retirement on a regular basis	72%	54%	59%	78%	90%
Saving for retirement is unconstrained by debt payments	67%	61%	58%	68%	78%
Have tried to determine how much need to save for retirement	47%	25%	38%	51%	68%
Confident about saving an adequate amount for retirement (among savers)	73%	73%	68%	71%	81%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

6 That research demonstrated an even stronger effect of financial literacy. See Lusardi and Mitchell (2014).
7 These findings are based on a sample of 1,219 workers age 40 and older.

Longevity literacy

As with financial literacy, longevity literacy among the U.S. adult population appears limited. The 2022 *P-Fin Index* survey gauged longevity literacy with a question addressing longevity knowledge—men and women were asked about life expectancy at age 60 for men and women, respectively.[8] Both versions of the question gave four response options—the correct answer, an overestimate response, an underestimate response, and a "don't know" option. The exact question wording appears below. This question assesses whether someone has a basic understanding of how long people tend to live in retirement—the question is about general longevity, i.e., life expectancy in the population, not the respondent's own life expectancy.

[IF MALE] What is life expectancy among 60-year-old men in the U.S.?

About 16 more years (age 76)
About 22 more years (age 82)
About 28 more years (age 88)
Don't know

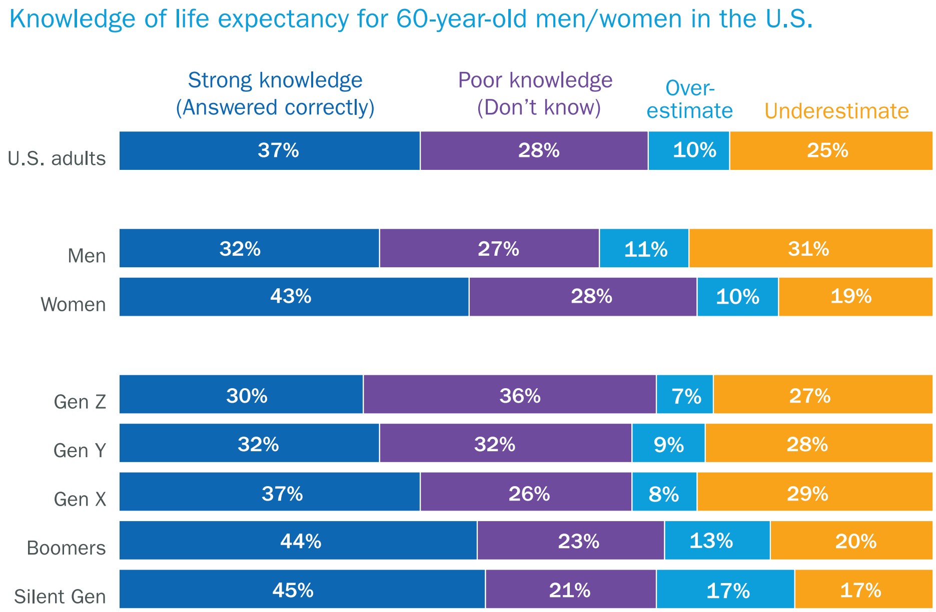
[IF FEMALE] What is life expectancy among 60-year-old women in the U.S.?

About 19 more years (age 79)
About 25 more years (age 85)
About 31 more years (age 91)
Don't know

Thirty-seven percent of respondents answered correctly, demonstrating what we call "strong longevity knowledge" (Figure 8). Twenty-eight percent responded "don't know" and are considered to have "poor longevity knowledge." In addition, 25% chose the response that underestimates life expectancy for a 60-year-old, and 10% chose the response that overestimates life expectancy. Considering those with poor longevity knowledge and those underestimating life expectancy together, more than one-half of U.S. adults (53%) are working with inaccurate information which can jeopardize their retirement preparedness.

8 Question wording was randomly assigned if gender for a survey respondent was not identified as male or female.

Figure 8. Longevity literacy



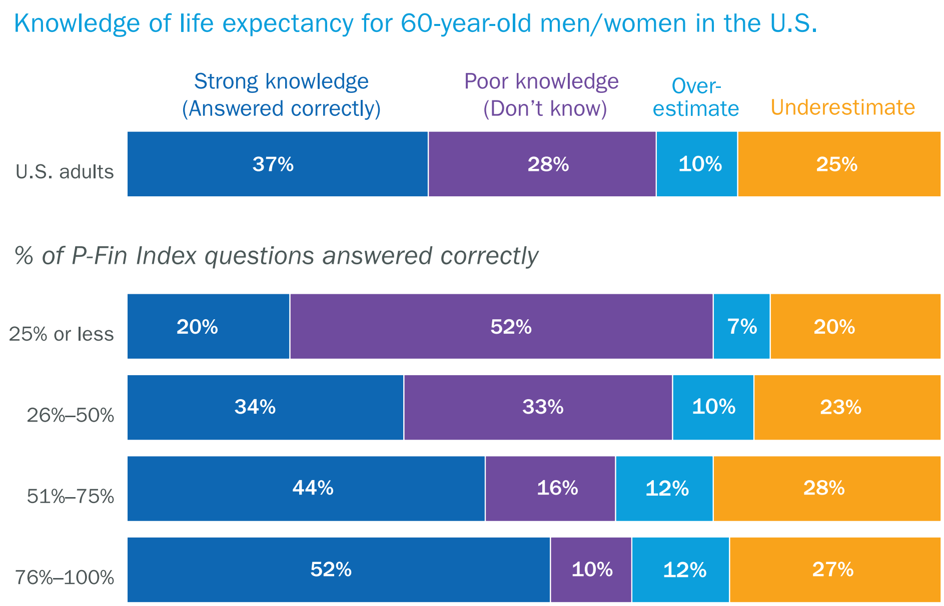
Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

The most striking finding is that women tend to have greater longevity literacy than men—43% of women demonstrated strong longevity knowledge compared with 32% of men. This stands in marked contrast to financial literacy levels—financial literacy among women consistently lags that of men.[9] This makes the gender difference even more striking since longevity literacy is highly correlated with financial literacy, i.e., those with greater financial literacy more often demonstrate strong longevity knowledge (Figure 9).[10]

9 In each year of the *P-Fin Index*, financial literacy among women tends to lag that of men. In the 2022 *P-Fin Index*, women correctly answered 45% of the index questions, on average, while men correctly answered 55%. This gender gap exists across generations. In addition, financial literacy among women is lower than men in each of the eight functional areas covered by the *P-Fin Index*. See 2022 *P-Fin Index Data Brief: Financial Literacy among U.S. Women.*

10 Multivariate analysis shows that women are significantly more likely than men to correctly answer the life expectancy question, as are those with greater financial literacy, even when controlling for other demographic factors (generation, race and ethnicity, education, income, and work status). See Table A1 of the Appendix.

Figure 9. Longevity literacy and financial literacy



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Moreover, men are more likely than women to underestimate life expectancy. In fact, the greater percentage of women correctly answering the longevity knowledge question is essentially matched by a smaller percentage underestimating life expectancy for 60-year-olds; 19% of women chose the underestimate response compared to 31% of men.[11]

In addition, there are clear patterns in longevity literacy across generations (Figure 8). Baby boomers and the Silent Generation more often demonstrate strong longevity knowledge—approximately 45% of each compared with about 30% of Gen Z and Gen Y. This is not surprising since all but two years of the baby boom cohort have reached age 60. At the same time, the younger generations are more likely than baby boomers and the Silent Generation to answer "don't know" and to choose the answer that underestimates life expectancy.[12]

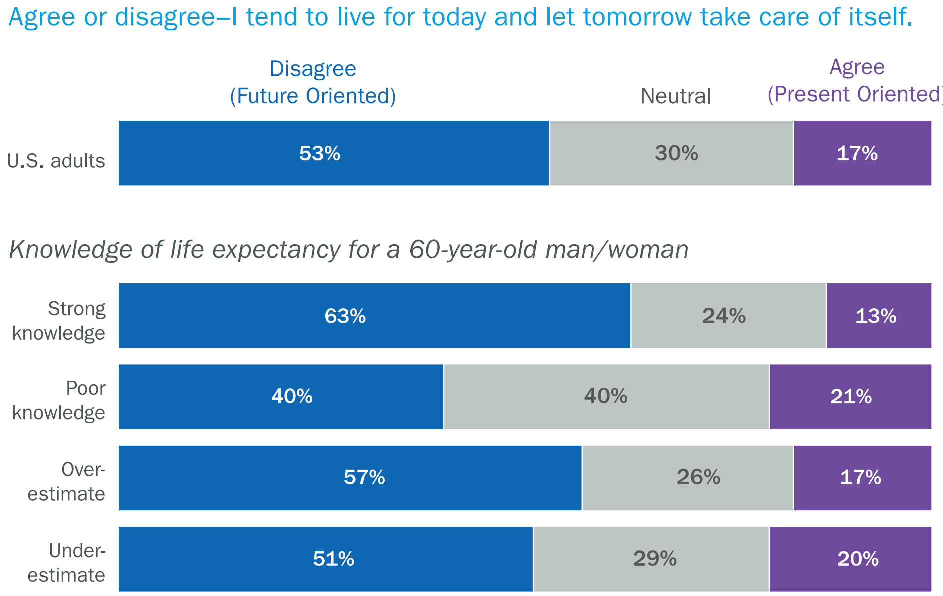
11 Multivariate analysis shows that women are significantly less likely than men to choose the underestimate answer in response to the life expectancy question when controlling for other demographic factors. There is no significant difference between men and women in answering "don't know" to the longevity question once other demographic factors are controlled for in a regression analysis.

12 Multivariate analysis shows that the younger generations (Gen Z, Gen Y, and Gen X) are significantly more likely than the older generations (baby boomers and the Silent Generation) to answer "don't know" or choose the underestimate answer in response to the life expectancy question when controlling for other demographic factors.

Longevity literacy and retirement readiness

Preparing for retirement can be related to both longevity literacy and a future-oriented attitude. Indeed, there is a greater tendency among individuals with strong longevity knowledge to be future-oriented compared to those with poor longevity knowledge.[13] Only 40% of those demonstrating poor longevity knowledge have a "plan-for-the-future" orientation (Figure 10). In contrast, 63% of those demonstrating strong longevity knowledge consider themselves future oriented. The distribution among those overestimating life expectancy is relatively close to that of those demonstrating strong knowledge. Those underestimating life expectancy for 60-year-olds are less often future oriented, but not nearly to the degree as those with poor knowledge.[14]

Figure 10. Present/future orientation and longevity literacy



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

It is not surprising then that lower retirement readiness is associated with poor longevity literacy, just as it is associated with poor financial literacy. Retiree data again show the relationship.

13 The 2022 P-Fin Index survey asked for a self-evaluation of present/future orientation with the question: Do you agree or disagree with the following statement? "I tend to live for today and let tomorrow take care of itself." Respondents who agreed or strongly agreed were classified as present oriented, those who disagreed or strongly disagreed as future oriented. Respondents could also reply that they were neutral to the question. Future orientation is most common among baby boomers and the Silent Generation; present orientation is most common and future orientation is least common among Gen Z. There is essentially no difference between men and women in this regard.

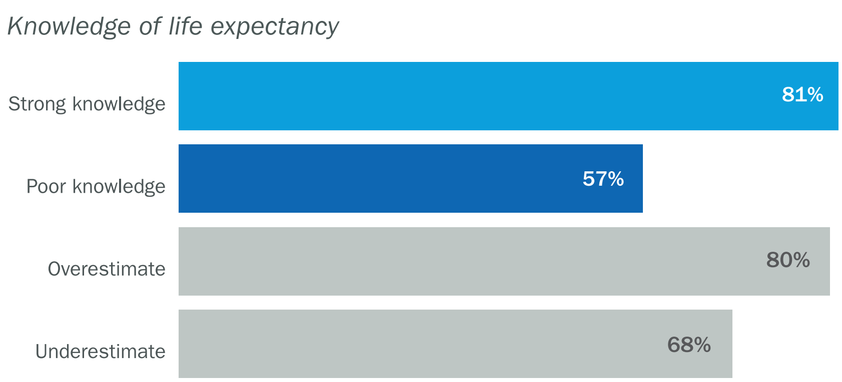
14 Multivariate analysis shows that those who correctly answer the life expectancy question are significantly more likely to be future oriented than those who answer "don't know" or underestimate life expectancy. There is no statistically significant difference between those who correctly answer and those who overestimate life expectancy.

First, retirees demonstrating poor knowledge regarding life expectancy for a 60-year-old were least likely to prepare for retirement while still working—57% saved for retirement on a regular basis, and 30% tried to determine how much they needed to save and accumulate (Figure 11). In contrast, the analogous figures among those demonstrating strong longevity knowledge are 81% and 54%, respectively. In addition, among retirees who saved for retirement, those demonstrating poor longevity knowledge tended to accumulate less knowledge about ways to draw income from savings during retirement —27% reported having a lot of decumulation knowledge compared with 42% of those demonstrating strong longevity knowledge.

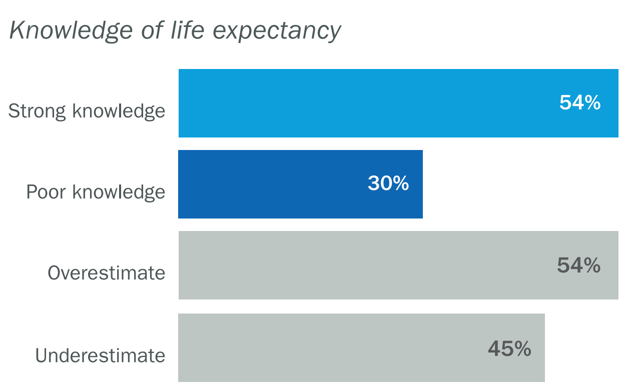
All three behaviors were equally common among those overestimating life expectancy and those demonstrating strong longevity knowledge. This is not surprising since the former have a frame of reference based on a view of a relatively long retirement.[15]

Figure 11. Longevity literacy and retirement preparations

% of retirees who saved for retirement on a regular basis



% of retirees who tried to figure out how much they needed to save for retirement



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

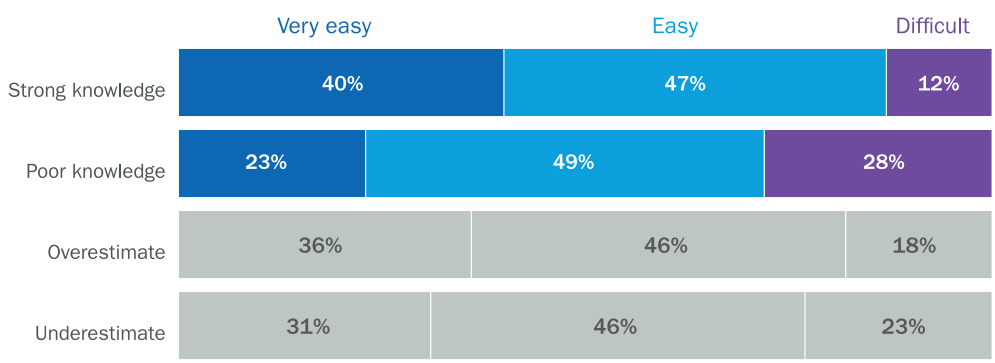
15 Multivariate analysis shows that those who answer “don’t know” are significantly less likely to have saved for retirement while still working compared to those who correctly answer the life expectancy question. They are also significantly less likely to have planned for retirement while still working, i.e., to have calculated how much they needed to save and accumulate. There is no statistically significant difference in either saving or planning for retirement between those who correctly answer and those who overestimate life expectancy.

Given these differences in financial preparations for retirement, is not surprising that financial difficulties and disappointment tend to be most common among those with poor longevity literacy (Figure 12). Twenty-eight percent of retirees demonstrating poor longevity knowledge typically find it difficult to make ends meet, while only 23% find it very easy. In contrast, 40% of those demonstrating strong longevity knowledge typically find it very easy to make ends meet, while only 12% find it difficult. Thirty-seven percent of those demonstrating poor longevity knowledge report that their lifestyle in retirement falls short of their pre-retirement expectations compared with 17% of those demonstrating strong longevity knowledge. In addition, outcomes among those overestimating 60-year-old life expectancy are close to the outcomes among those with strong longevity knowledge.

Figure 12. Longevity literacy and retirement outcomes

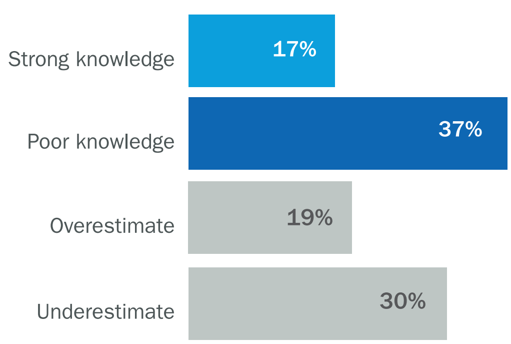
% of retirees who find it easy or difficult to make ends meet in a typical month

Knowledge of life expectancy



% of retirees whose lifestyle in retirement falls short of pre-retirement expectations

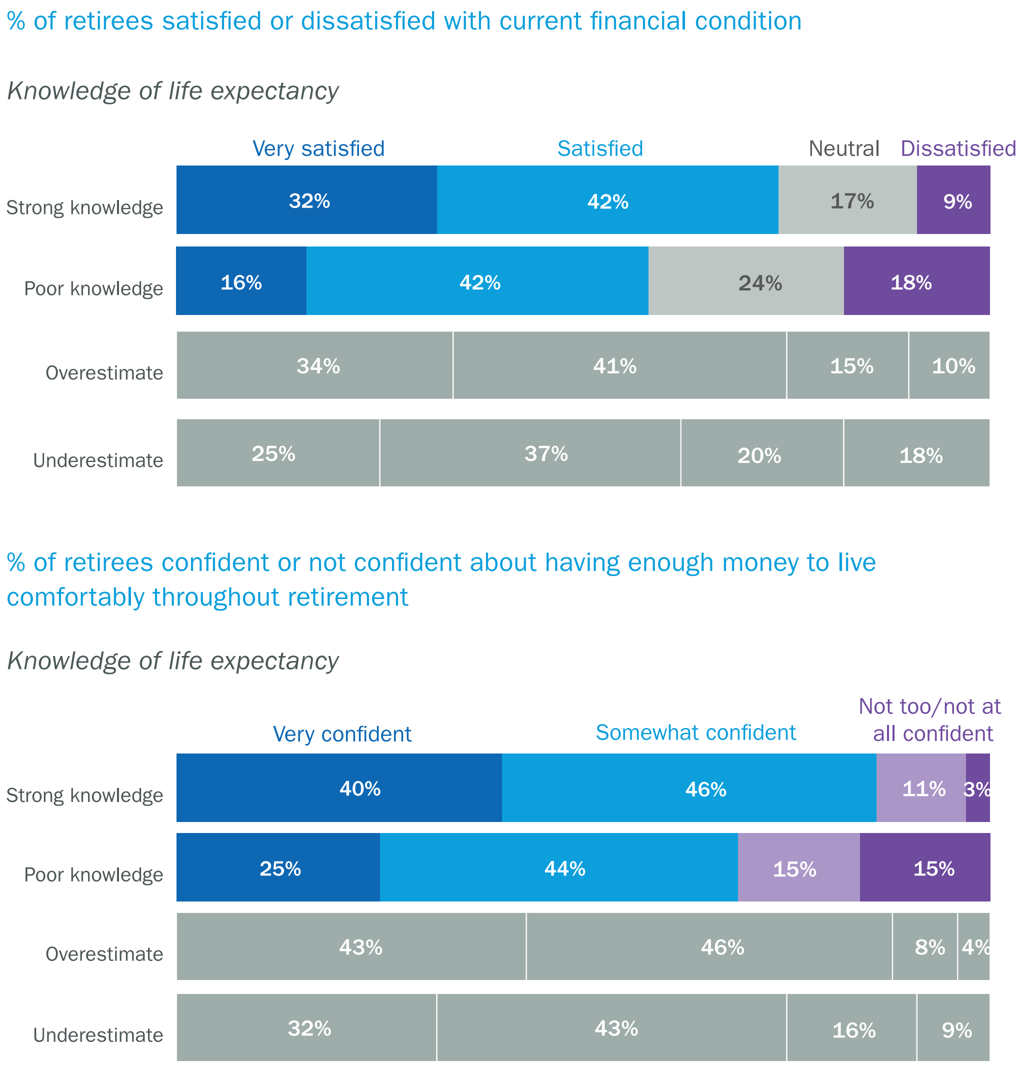
Knowledge of life expectancy



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Likewise, positive evaluations of their personal finances tend to be least common among retirees demonstrating poor longevity knowledge—16% are very satisfied with their current financial condition while 18% are dissatisfied, and 25% are very confident about having enough money to live comfortably throughout retirement while 30% are not too or not at all confident (Figure 13). In contrast, 32% of retirees demonstrating strong longevity knowledge are very satisfied with their current financial condition, and 40% are very confident about having enough money to live comfortably throughout retirement.

Figure 13. Longevity literacy and retirement outcomes



Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Longevity literacy and retirement readiness among workers age 40 and older

P-Fin Index data show that retirement readiness among workers is related to longevity literacy, just as it is among retirees. Table 2 again presents data regarding retirement preparations among workers age 40 and older. The data show that poorer preparations tend to be associated with poor longevity literacy.

Table 2. Longevity literacy and retirement readiness among workers age 40 and older

		Knowledge of life expectancy for a 60-year-old			
	All	Strong knowledge	Poor knowledge	Overestimate	Underestimate
Saving for retirement on a regular basis	72%	80%	53%	80%	73%
Saving for retirement is unconstrained by debt payments	67%	73%	63%	67%	59%
Have tried to determine how much need to save for retirement	47%	56%	28%	51%	48%
Confident about saving an adequate amount for retirement (among savers)	73%	78%	69%	73%	69%

Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

Discussion

Financial literacy and longevity literacy are both positively associated with retirement readiness. Data from the 2022 *P-Fin Index* show that retirees with high financial literacy were more likely to plan and save for retirement while still working compared to retirees with low financial literacy. The ultimate outcome being that those with high financial literacy tend to have a better financial experience in retirement. For example, retirees with high financial literacy are more likely to find it easy to make ends meet, more report that their lifestyle in retirement exceeds or meets their pre-retirement expectations, and more are very satisfied with their current financial condition.

With that said, longevity literacy matters as well. This is not surprising since retirement income security inherently involves planning for an uncertain retirement span. The 2022 *P-Fin Index* survey gauged longevity literacy with a question addressing longevity knowledge—specifically, life expectancy at age 60. This question indicates whether someone has a basic understanding of how long people tend to live in retirement. As with financial literacy, retirees with strong longevity literacy more typically planned and saved for retirement while still working and now tend to experience better financial outcomes in retirement.

Unfortunately, longevity literacy, like financial literacy, tends to be low among U.S. adults. Only 37% have strong longevity knowledge, i.e., they correctly answered the longevity literacy question. Those overestimating longevity tend to look the same in terms of retirement readiness as those with strong knowledge, but they are only an additional 10% of the population. On the other hand, over one-half of adults either have poor longevity knowledge (i.e., the 28% who responded “don’t know” to the question) or underestimate longevity at age 60 (25%).

There is a great opportunity to help improve retirement security. Beyond appropriate plan design, these findings demonstrate that initiatives to improve financial literacy and longevity literacy can promote retirement security. This is important since even individuals who are auto enrolled into a plan at a default contribution rate and with a default asset allocation should at a certain point pro-actively engage in their retirement preparation. As noted above, longevity literacy is fundamental in this context. Appropriate decision making is contingent upon understanding the inherent uncertainty regarding how long retirement will last.

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Appendix

Table A1. Regression analysis for longevity literacy

Dependent variable: Question about life expectancy among 60-year-old men/women in the U.S. answered correctly	
GENDER (REF. MALE)	
Female	0.159***
	(0.017)
FINANCIAL LITERACY	
Total correct answers of 28 questions	0.012***
	(0.001)
AGE (REF.: GEN Z)	
Gen Y	-0.036
	(0.031)
Gen X	-0.001
	(0.032)
Baby boomers	0.034
	(0.037)
Silent Generation	0.050
	(0.052)
RACE/ETHNICITY (REF.: WHITE)	
Black American	-0.066***
	(0.023)
Hispanic	-0.044*
	(0.024)
Asian American	-0.024
	(0.029)
Other	-0.022
	(0.049)
EDUCATION (REF.: LESS THAN HS)	
High School	0.038
	(0.034)
Some college	0.042
	(0.035)
Bachelor's degree or higher	0.087**
	(0.038)
INCOME (REF.: <$25K)	
$25–50K	0.022
	(0.030)
$50K–100K	0.073**
	(0.029)
>$100K	0.106***
	(0.031)
WORK STATUS (REF.: EMPLOYED)	
Unemployed or disabled	0.008
	(0.026)
Retired	0.030
	(0.027)

Table A1. Regression analysis for longevity literacy (continued)

Dependent variable: Question about life expectancy among 60-year-old men/women in the U.S. answered correctly	
MARITAL STATUS (REF.: MARRIED)	
Single	-0.027
	(0.024)
Widowed/divorced/separated	-0.040
	(0.027)
CHILDREN UNDER AGE 18	
Yes	0.001
	(0.021)
Constant	0.017
	(0.052)
Observations	3,528
R-squared	0.106

Notes: Estimated regression coefficients are compared to the following reference values (Ref.): Male for the gender variable, Gen Z for the age variable, White for the Race/Ethnicity variable, having less than a high school degree for the educational attainment variable, household income of less than $25,000 for the income variable, employed for the work status variable, and being married for the marital status variable. Robust standard errors in parentheses: *p<0.10, **p<0.05, ***p<0.01.
Source: *TIAA Institute-GFLEC Personal Finance Index* (2022).

About the authors

Paul Yakoboski is a senior economist with the TIAA Institute, where his research focus is lifetime financial security, including issues related to financial literacy and financial wellness, retirement saving and investing, and asset management during retirement. In addition, he researches workforce issues in the higher education and nonprofit sectors. Prior to joining the TIAA Institute, Yakoboski held positions with the American Council of Life Insurers, the Employee Benefit Research Institute and the U.S. Government Accountability Office. Yakoboski earned his Ph.D. and M.A. in economics from the University of Rochester and his B.S. in economics from Virginia Tech.

Annamaria Lusardi is a University Professor of Economics and Accountancy at the George Washington University, and the founder and academic director of GFLEC. She has published extensively and in many leading economics journals, and is the recipient of several prestigious awards. In addition, she chairs the OECD's International Network for Financial Education Research Committee. She previously taught at Dartmouth College, Princeton University, the University of Chicago Harris School of Public Policy and Booth School of Business, and Columbia Business School. She also was a visiting scholar at Harvard Business School. She earned her B.A. from Bocconi University in Milan and Ph.D. from Princeton University. Lusardi is a TIAA Institute Fellow.

Andrea Hasler is an Assistant Research Professor in Financial Literacy at GFLEC. She leads the team of researchers working on financial literacy and capability, and develops analyses for educational and policy initiatives. Hasler has recently worked on projects focused on financial literacy levels of the young, women, entrepreneurs, investors, and historically underrepresented communities in the United States and around the world. She holds a Ph.D. in finance as well as an M.Sc. and B.A. in business and economics from the University of Basel. During her doctorate, she spent two years at the New York University Stern School of Business conducting research on household saving and financial decision making. She also has been a lecturer at the University of Basel for the past seven years. Her professional experience includes the development of an online advanced studies course in financial market theory and work as an analyst conducting global equity market research.