



**GFLEC**  
GLOBAL FINANCIAL LITERACY  
EXCELLENCE CENTER

## Women's Financial Wellbeing and Literacy

Gender, Money and Finance  
May 21, 2021

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

 @A\_Lusardi

 Annamaria Lusardi

# Our data: The P-Fin Index



The TIAA-Institute-GFLEC Personal Finance Index (**P-Fin Index** for short) is:

*An annual barometer of knowledge and understanding which enable sound financial decision-making and effective management of personal finances.*

## 2021 Report

**Financial well-being and literacy in the midst of a pandemic**  
**The 2021 TIAA Institute-GFLEC Personal Finance Index**

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Hasler, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)



### 2020 Report

**The 2020 TIAA Institute-GFLEC Personal Finance Index**  
 Many Do Not Know What They Do and Do Not Know

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Joshua Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

**Financial literacy and wellness among U.S. women**  
 Insights on underrepresented minority women

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

### 2019 Report

**Financial Literacy in the United States and Its Link to Financial Wellness**  
 The 2019 TIAA Institute-GFLEC Personal Finance Index

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

**Financial literacy, wellness and resilience among African Americans**

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

### 2018 Report

**The 2018 TIAA Institute-GFLEC Personal Finance Index**  
 The State of Financial Literacy Among U.S. Adults

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

**Millennial Financial Literacy and Fin-tech Use: Who Knows What in the Digital Era**  
 New Insights from the 2018 P-Fin Index

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

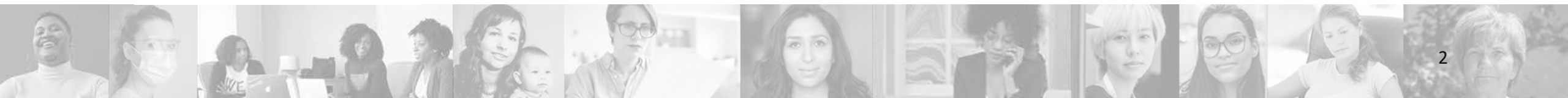
### 2017 Report

**The TIAA Institute-GFLEC Personal Finance Index: A New Measure of Financial Literacy**

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

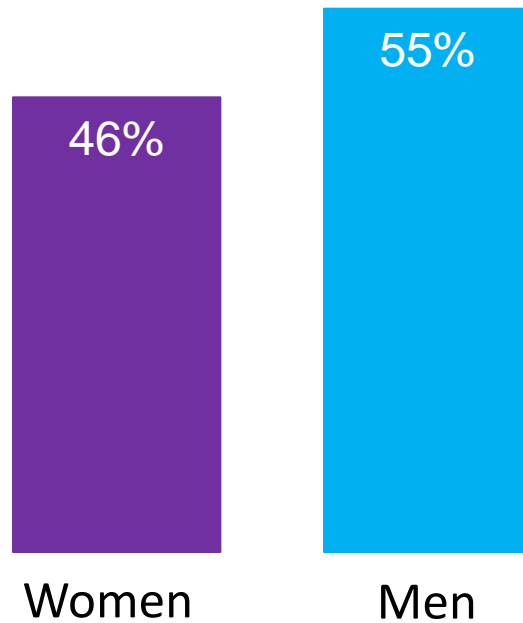
**Financial Literacy among U.S. Hispanics: New Insights from the Personal Finance P-Fin Index**

Paul J. Yakoboski, TIAA Institute  
 Annamaria Lusardi, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)  
 Andrea Miller, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)

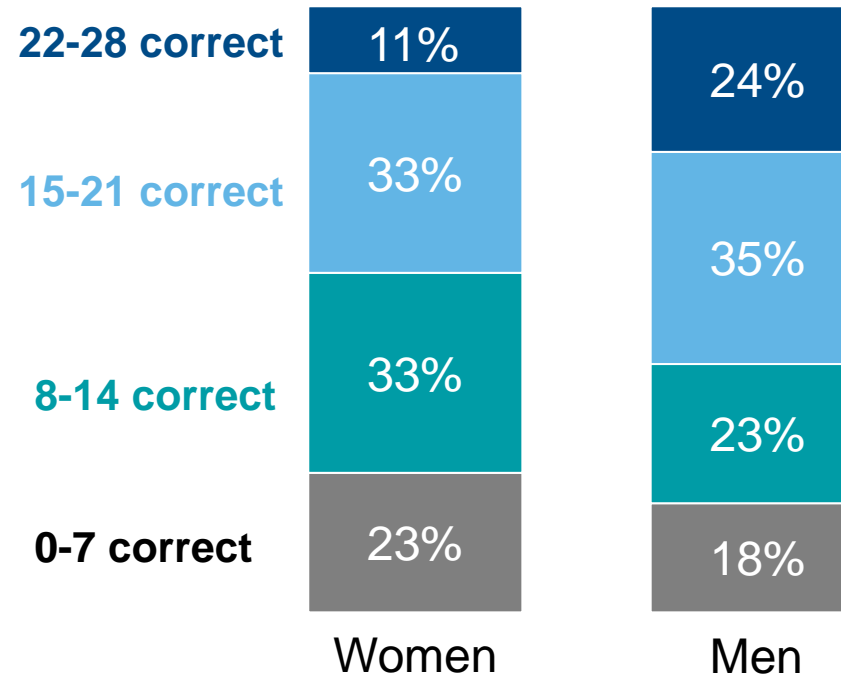


# Unequal financial literacy

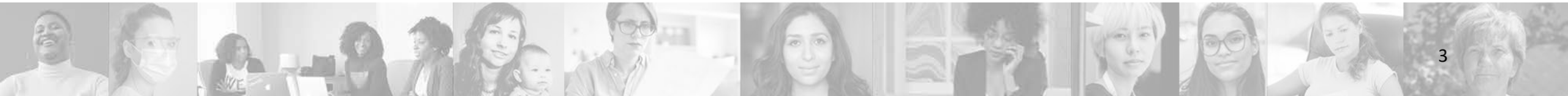
*% of P-Fin questions answered correctly*



*Distribution of correct answers to P-Fin questions*

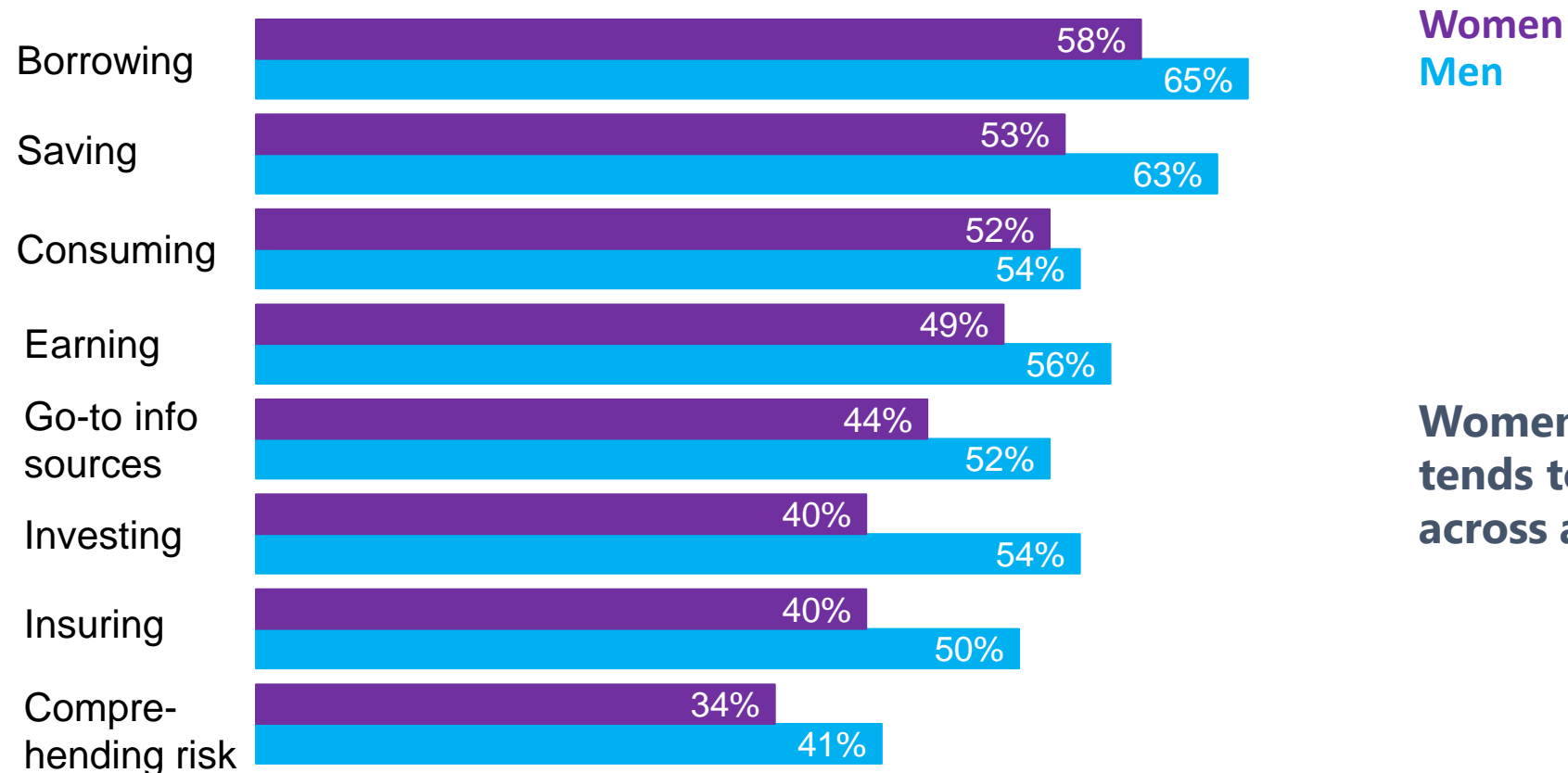


Source: TIAA Institute-GFLEC Personal Finance Index (2021).



# Unequal financial literacy in critical areas

*% of P-Fin questions answered correctly*



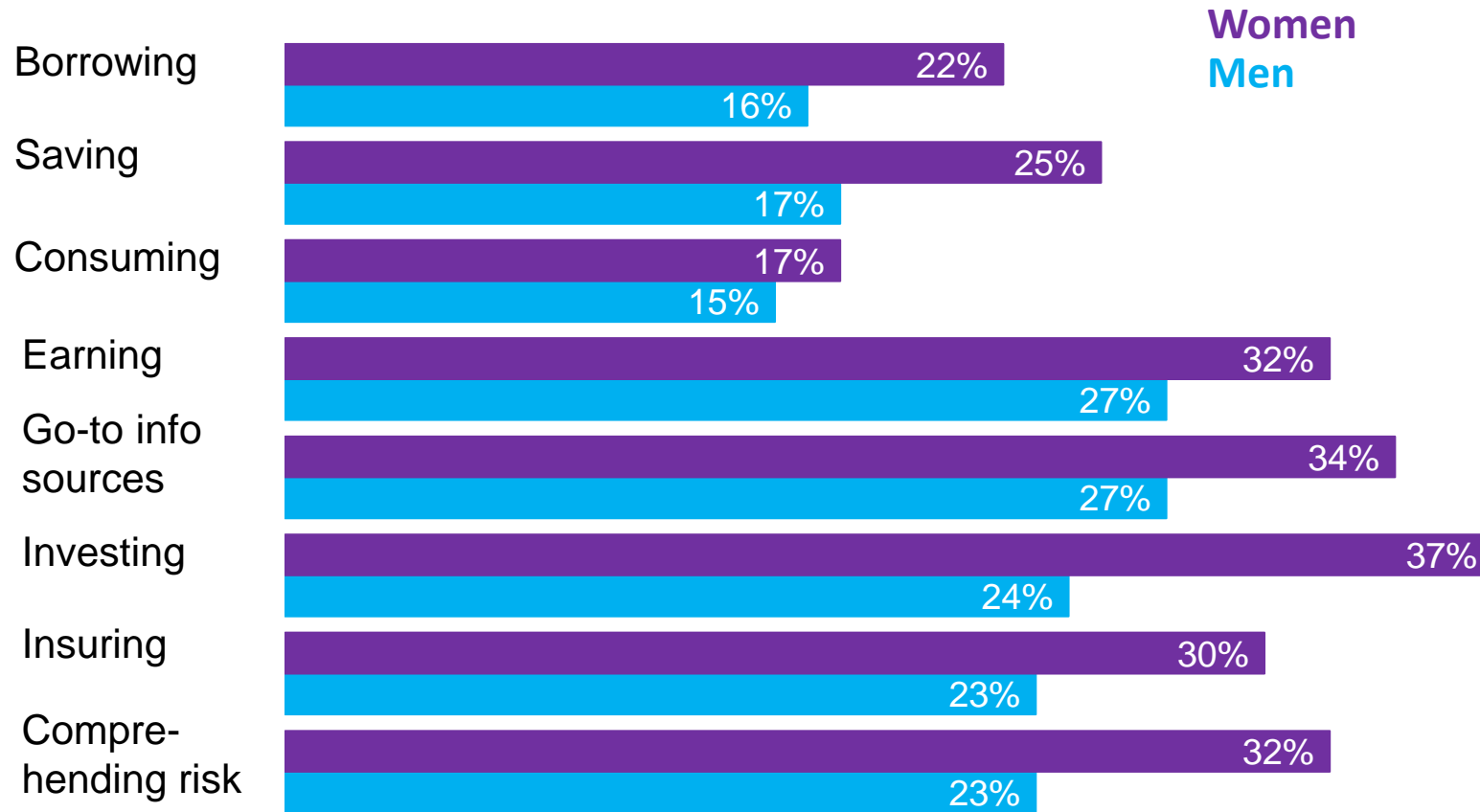
**Women's financial literacy tends to lag that of men across all functional areas.**

Source: TIAA Institute-GFLEC Personal Finance Index (2021).



# Lack of confidence

*% of P-Fin questions answered with “don’t know”*



**Women are more likely than men to answer “don’t know” across all functional areas.**

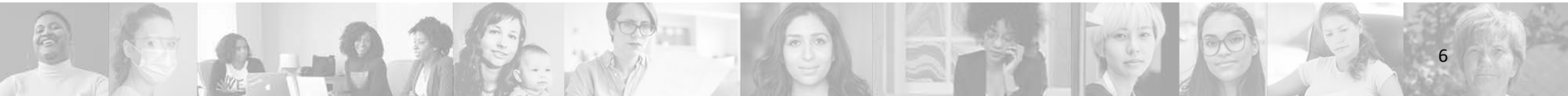
Source: TIAA Institute-GFLEC Personal Finance Index (2021).



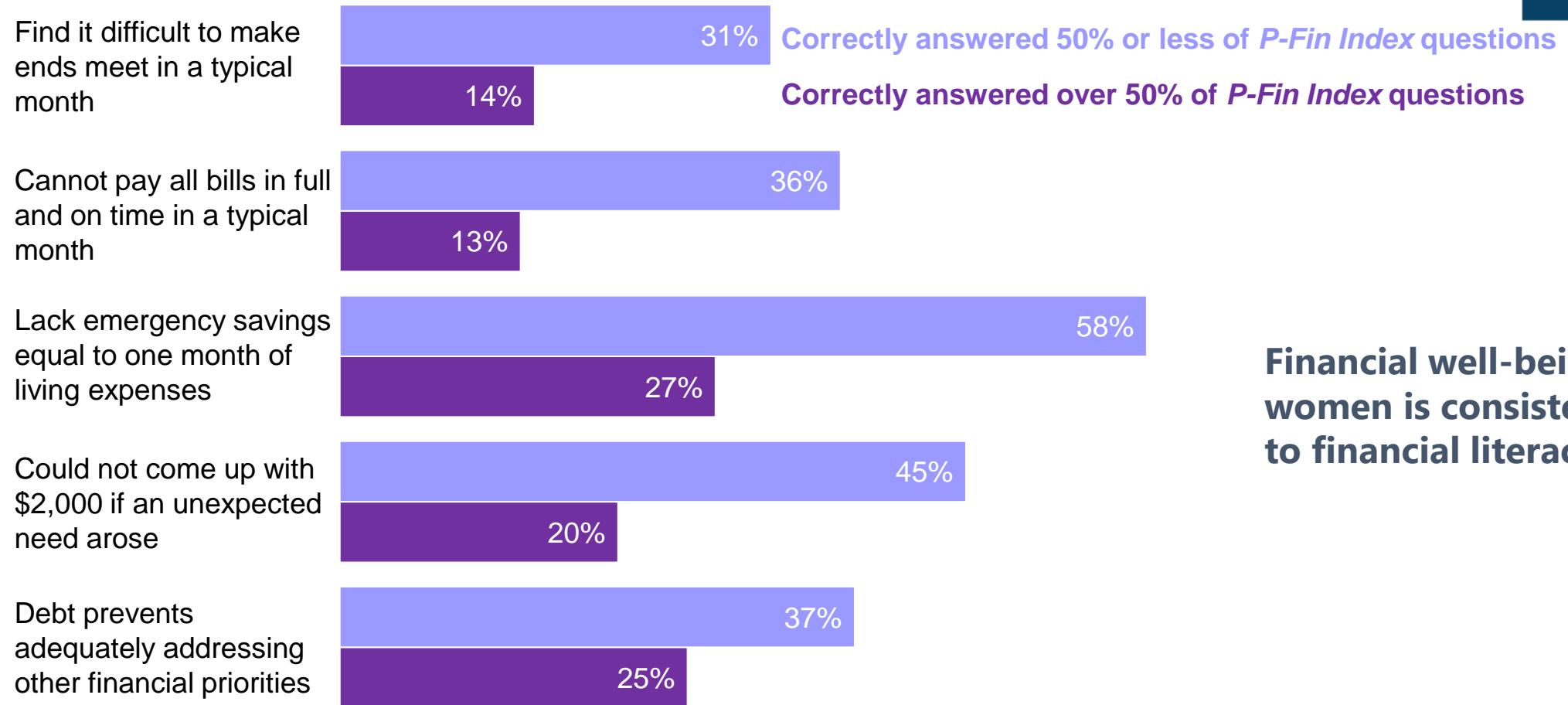
# Lower financial well-being among women

	Women	Men
Find it difficult to make ends meet in a typical month	24%	19%
Cannot pay all bills in full and on time in a typical month	26%	18%
Lack emergency savings equal to one month of living expenses	45%	35%
Could not come up with \$2,000 if an unexpected need arose	33%	27%
Debt prevents adequately addressing other financial priorities	32%	31%

Source: TIAA Institute-GFLEC Personal Finance Index (2021).

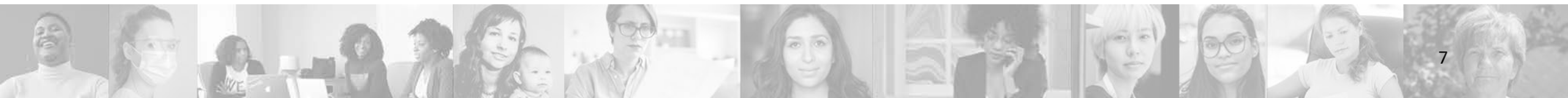


# Financial knowledge matters (women sample)



**Financial well-being among women is consistently linked to financial literacy.**

Source: TIAA Institute-GFLEC Personal Finance Index (2021).



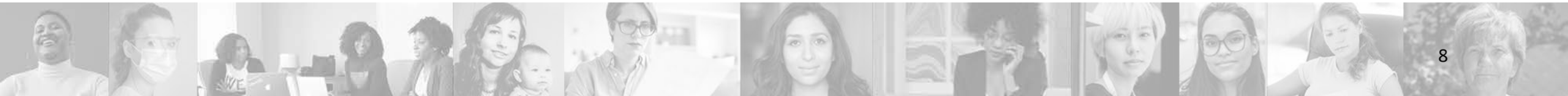
# Fearless Girl



Our new paper shows that both financial literacy and confidence can be linked to stock market participation

Those who have less financial literacy and less confidence are less likely to invest in the stock market

Women need to be ...more fearless



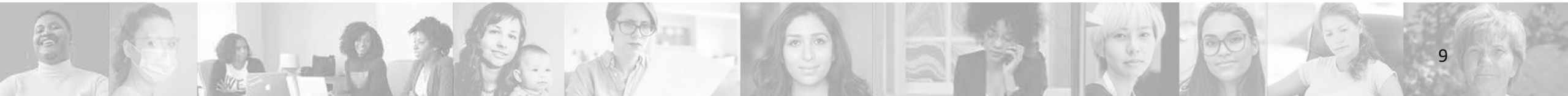
# National strategy for financial literacy



The new strategy for the next 3 years will be particularly focused on women and the young

Based in data and research

Target vulnerable groups



# Thank you!

[www.gflec.org](http://www.gflec.org)

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