The Importance of Financial Literacy: Evidence from Many Years of Data

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Stanford | Initiative for Financial Decision-Making

AEDE Annual Meeting, July 8, 2026

Outline of the presentation

- The importance of financial literacy: Let's start with measurement
- Linking knowledge and behavior
- Does financial education work?
- Implications for teaching and policy and programs

Preview of findings

- We have a detailed measure of financial literacy and a lot of data
- Changes are accelerating, but financial literacy is not keeping up
- Financial literacy matters, it is linked to behavior
- Personal finance education is an important factor in changing the statistics
- Academics have an important role to play

Why is financial literacy important?

- Changes in the pension system: People are in charge of their financial security after retirement
- Changes in the labor market: Gig economy and STEM
- Changes in financial markets: Complexity of financial instruments, including new ones and easy access to credit
- Fintech and AI
- Most importantly, the increase in risk

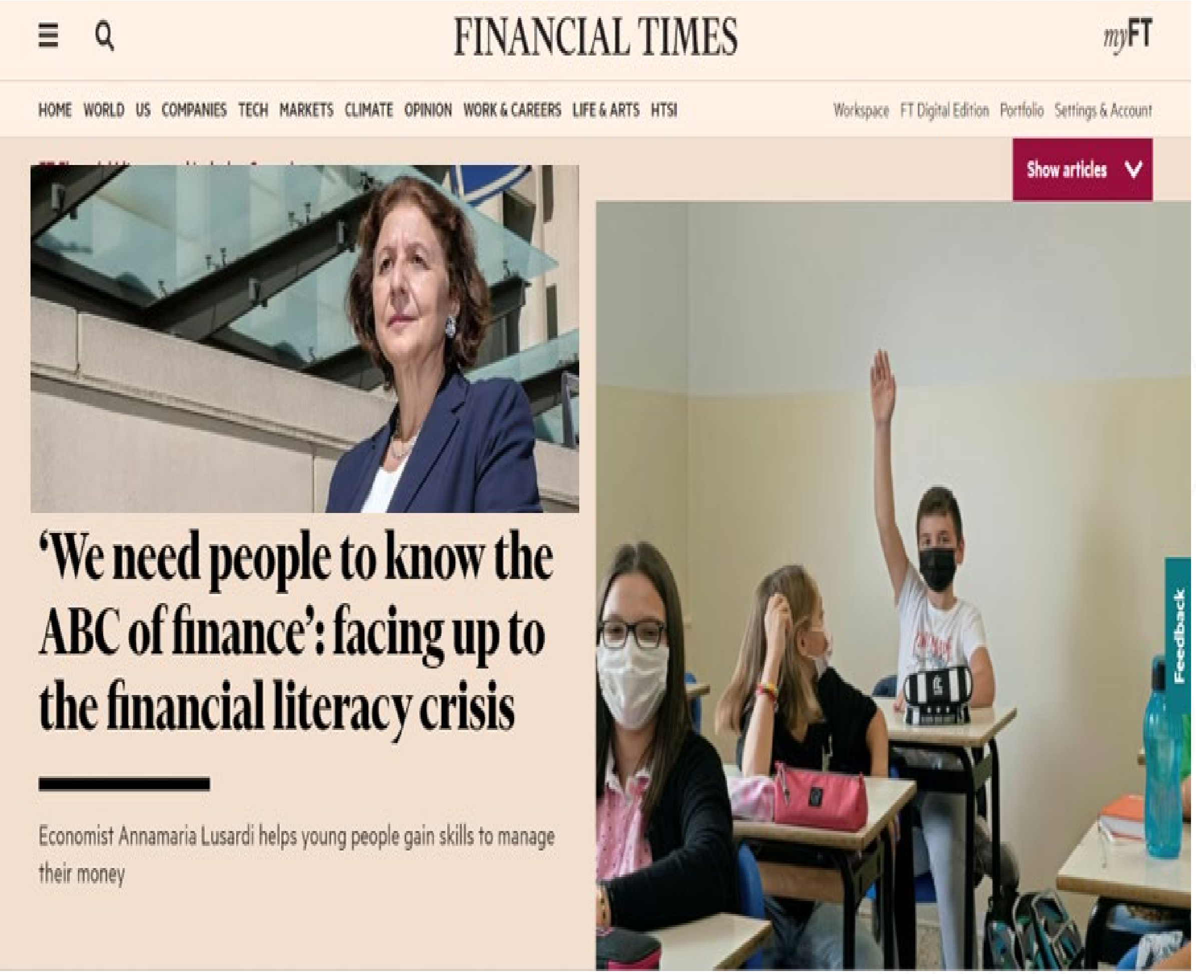
Need a rigorous approach to financial decision-making

How equipped are people to make financial decisions?

About 20 years ago, I started measuring financial literacy using 3 simple questions.

The results are striking and speak of the importance of looking closely at how people make decisions

This can be particularly important for young people as they face a different future.



Back to basics

Measuring financial literacy: The ABCs of personal finance

These are the questions I designed jointly with Olivia Mitchell, known as the “Big Three.”
One question is about inflation:

The Big Three

1. “Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”
   - ☑ More than $102
   - ❑ Exactly $102
   - ❑ Less than $102
   - ❑ Don’t know (DK)
   - ❑ Refuse to answer

2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy…”
   - ❑ More than today
   - ❑ Exactly the same as today
   - ☑ Less than today
   - ❑ Don’t know (DK)
   - ❑ Refuse to answer

3. “Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.”
   - ❑ True
   - ☑ False
   - ❑ Don’t know (DK)
   - ❑ Refuse to answer

How much do Americans know?

(Lusardi and Mitchell, Journal of Pension Economics and Finance (JPEF), 2011)

Distribution of responses across the U.S. population
(2009 National Financial Capability Study)

	Responses			
	Correct	Incorrect	DK	Refuse
Interest rate	64.9%	20.5%	13.5%	1%
Inflation	64.3%	20.2%	14.2%	1.3%
Risk diversif.	51.8%	13.3%	33.7%	1.2%

NB: Only about 1/3 correctly answer all 3 questions. About 1/3 do not know about risk diversification.

Financial Literacy around the World (FLat World)

- Initial evidence from 14 countries (published in the Journal of Economic Literature, 2024

- USA
- Germany
- The Netherlands
- Italy
- Russia
- Sweden
- New Zealand
- Japan
- Australia
- France
- Switzerland
- Romania
- Finland
- Canada

Using the Big Three, we have found that financial literacy is low in both developed and developing economies

Main findings across countries

- Strikingly similar findings across countries

  - Low percentage of people who know the Big Three even in the G7 countries

- Risk diversification is what people know the least

- Important roles of “do not know” answers

More international evidence on financial literacy

Recent evidence from other countries (special issue of the *Journal of Financial Literacy and Wellbeing*, 2023) show similar results

- USA
- Canada
- Latin America (Peru and Uruguay)
- Eastern Europe (9 countries)
- Singapore
- Finland
- Italy
- Japan
- Germany

Main findings

- Again, similar and low levels of financial literacy around the world

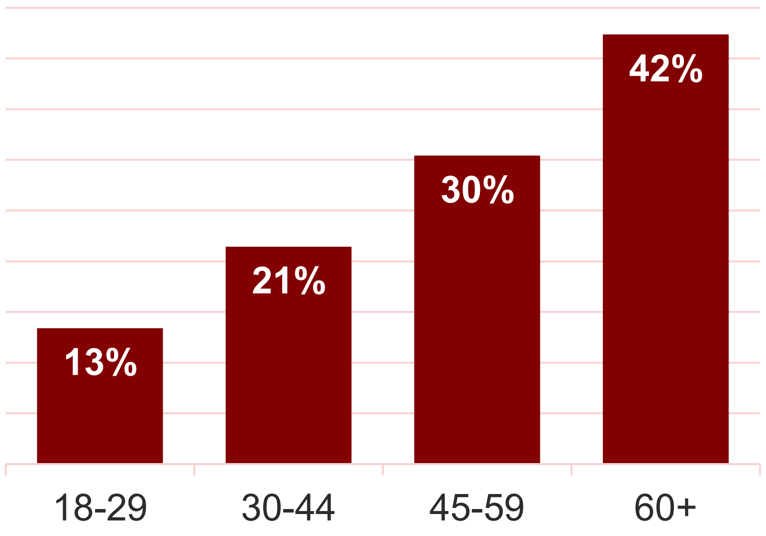
Some groups continue to be vulnerable: the young, women, etc. Again, very similar findings across countries.

- Little improvement over time

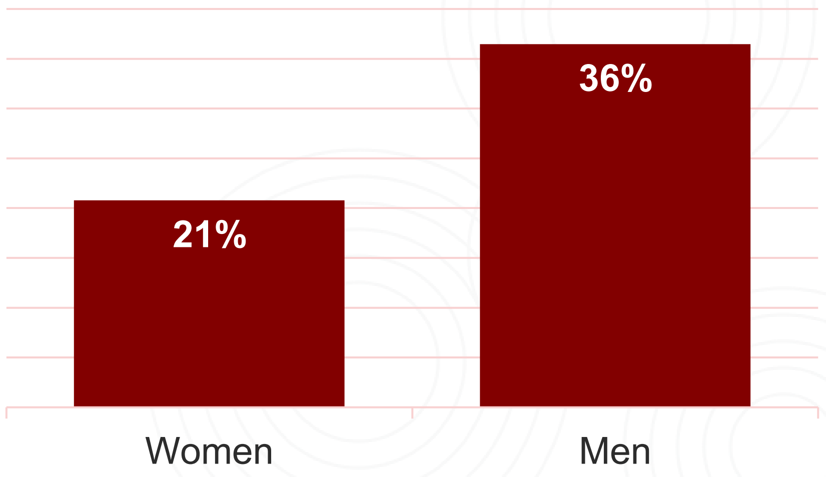
Across countries, improvements in financial literacy are small

Financial literacy across age, gender, education, and income

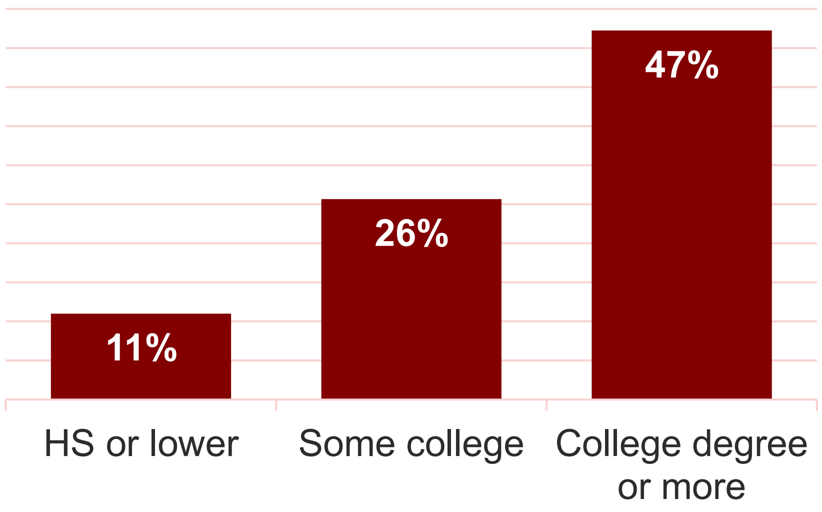
Age



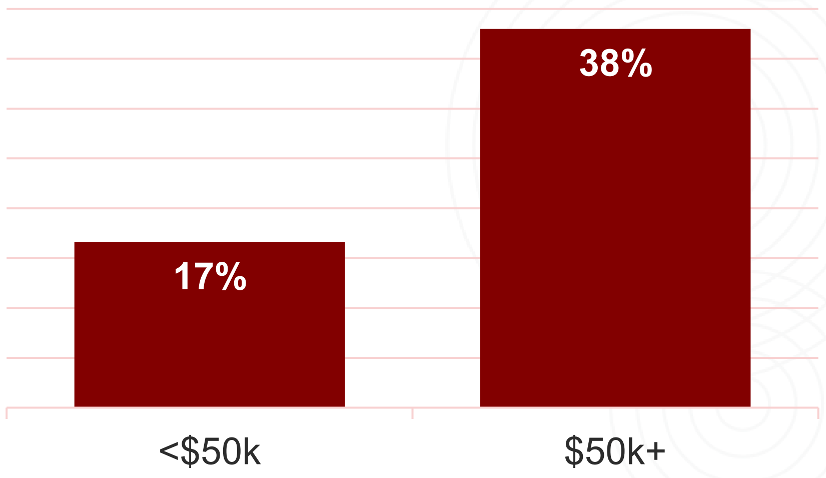
Gender



Education



Income



Source: NFCS 2024. Percent of Big 3 correct.

Some research findings about the young (age: 23-28 in 2007-2008)

- In the US, young people who are financially literate are disproportionally white males from college-educated families.
- Financial literacy can be linked to the wealth of parents when young people (age: 23-28) were growing up (they were 12-17)
- Being financially literate is a privilege enjoyed by few who learned it at the dinner table

the journal of consumer affairs

Full Access

Financial Literacy among the Young

ANNAMARIA LUSARDI, OLIVIA S. MITCHELL, VILSA CURTO

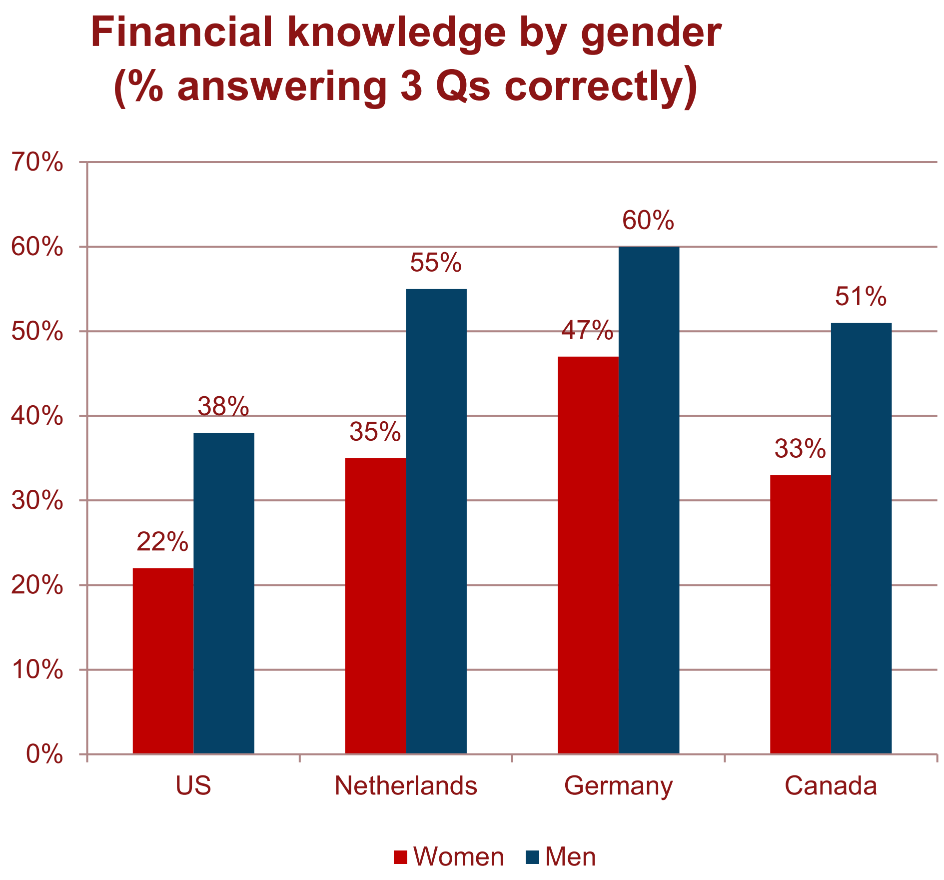
First published: 01 June 2010 | https://doi.org/10.1111/j.1745-6606.2010.01173.x | Citations: 722

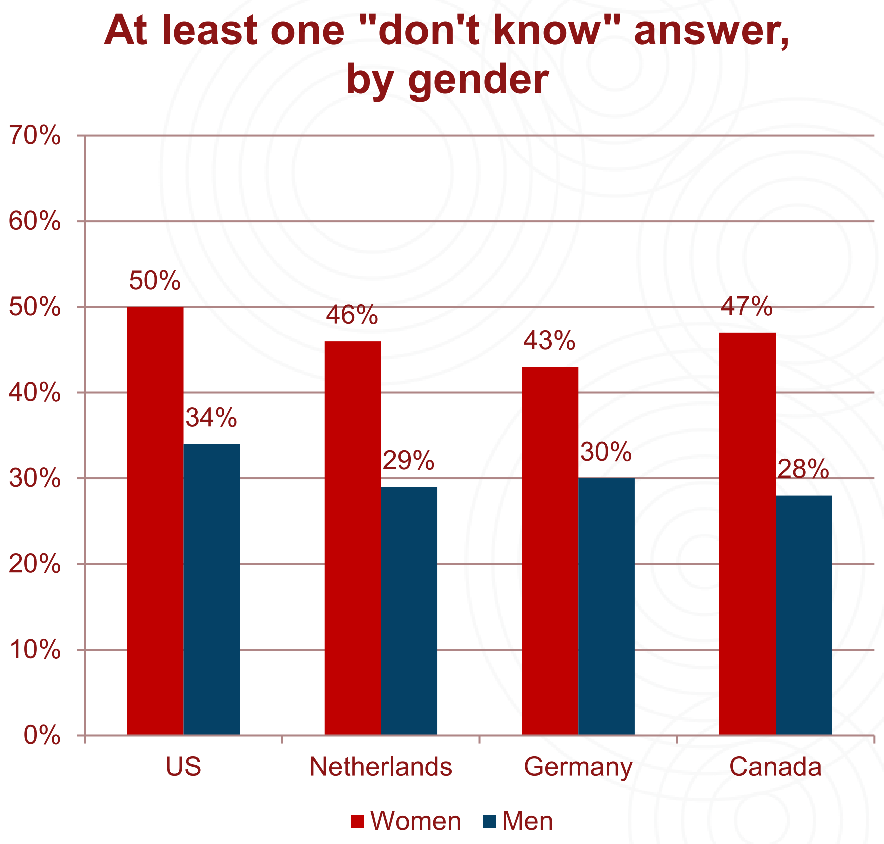
Find it @ Stanford

The research reported herein was conducted pursuant to a grant from the US Social Security Administration (SSA) to the Michigan Retirement Research Center, funded as part of the Retirement Research Consortium. We also received a generous grant from FINRA Investor Education Foundation. Additional support was provided by the Pension Research Council and Boettner Center at the Wharton School of the University of Pennsylvania. We are very grateful to Dan Black for his help with the data and would also like to thank Anna Paulson for helpful suggestions and comments. Hiroaki Matsuura provided excellent research assistance. Opinions and errors are solely those of the authors and not of the institutions with which the authors are affiliated.

A persistent gender gap in financial literacy

Women are disproportionately more likely than men to respond to a question with "do not know."





Source: Flat World

Focusing on gender differences

What happens if we take away the “do not know” option?

This is what we did in a project with data from the Dutch Central Bank using the Big Three.

- The gender difference shrinks but does not go away
- Women know more than they think they do, but they are not confident about their knowledge
- Both knowledge and confidence matter for financial behavior (investing in the stock market)

Bucher-Koenen, Alessie, Lusardi and van Rooij, 2025, “Fearless woman: Financial literacy, confidence and stock market participation.” Published in *Management Science, 2024*

informs.
https://pubsonline.informs.org/journal/mnsc

MANAGEMENT SCIENCE
Articles in Advance, pp. 1–17
ISSN 0025-1909 (print), ISSN 1526-5501 (online)

Fearless Woman: Financial Literacy, Confidence, and Stock Market Participation

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Received: February 6, 2023
Revised: May 16, 2024
Accepted: August 20, 2024
Published Online in Articles in Advance: December 18, 2024

https://doi.org/10.1287/mnsc.2023.00425

Abstract. Women are less financially literate than men, and it has been difficult to determine whether this gap reflects a lack of knowledge or, rather, a lack of confidence. To address this important research question, we designed two survey modules that enable us to calculate the extent to which confidence matters for both financial literacy and behavior. We developed and estimated a model that provides a new measure of financial literacy and disentangles confidence from knowledge. We find that confidence accounts for about 30% of the gender difference in financial literacy. Moreover, both financial knowledge and confidence are linked to stock market participation. We also provide researchers with a method to account for confidence in regressions.

History: Accepted by Bo Becker, finance.

Funding: This work was supported by the European Investment Bank Institute (n/a), which is gratefully acknowledged. The findings and views presented in this article are entirely those of the authors and should not be attributed in any manner to the European Investment Bank or its Institute or to the European Central Bank, the Eurosystem, or De Nederlandsche Bank.

Supplemental Material: The online appendix and data files are available at https://doi.org/10.1287/mnsc.2023.00425.

Keywords: financial knowledge • gender gap • measurement error • financial behavior

Adding financial literacy to an intertemporal model of saving (Lusardi, Michaud and Mitchell, JPE 2017)

- Who benefits from financial literacy? And what are the costs of acquiring financial literacy?

- Consider a life cycle model of saving with financial literacy. Financial literacy affects the return on savings. We have to spend time and effort in acquiring financial literacy

- Financial literacy is a choice variable and we can derive the “optimal” amount of knowledge.

- According to the model, 30- 40% of retirement wealth inequality is accounted for by financial literacy.

JEP paper summarizes the research in the past 20 years

Annamaria Lusardi and Olivia S. Mitchell

Journal of Economic Perspectives

Fall 2023

New paper forthcoming in *Annual Review of Financial Economics*

Title: **The importance of financial literacy: From corporate finance to personal finance**

Journal of Economic Perspectives—Volume 37, Number 4—Fall 2023—Pages 137–154

The Importance of Financial Literacy: Opening a New Field

Annamaria Lusardi and Olivia S. Mitchell

People face complex financial decisions with potentially long-lasting consequences at all stages of life. As young people grow into adulthood, they make decisions about loans for college tuition, cars, and houses, along with how to manage credit cards, health and other kinds of insurance, and living within a budget. The shift from defined benefit to defined contribution retirement plans implies that ordinary people must now shoulder decisions about saving, investing, and more. Older people face decisions about how to manage risks and costs of aging, as well as drawing down their retirement assets. These decisions have only become more complex with the advent of new financial products (which, with the help of technology, one can access with a click), novel ways to make payments ("buy now, pay later"), risky instruments such as crypto assets, and most recently the rise of inflation. According to Google Trends, searches for how to budget or save for retirement have increased fourfold since 2004.

For these reasons and others, *financial literacy*, by which we mean people's knowledge of and ability to use fundamental financial concepts in their economic decision-making, matters and is more important than ever. The fact that so many people lack financial knowledge not only limits their ability to utilize their resources to the fullest, but also contributes to macroeconomic problems. Recent economic crises related to the subprime mortgage debacle and the COVID-19 pandemic

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For supplementary materials such as appendices, datasets, and author disclosure statements, see the article page at https://doi.org/10.1257/jep.37.4.137.

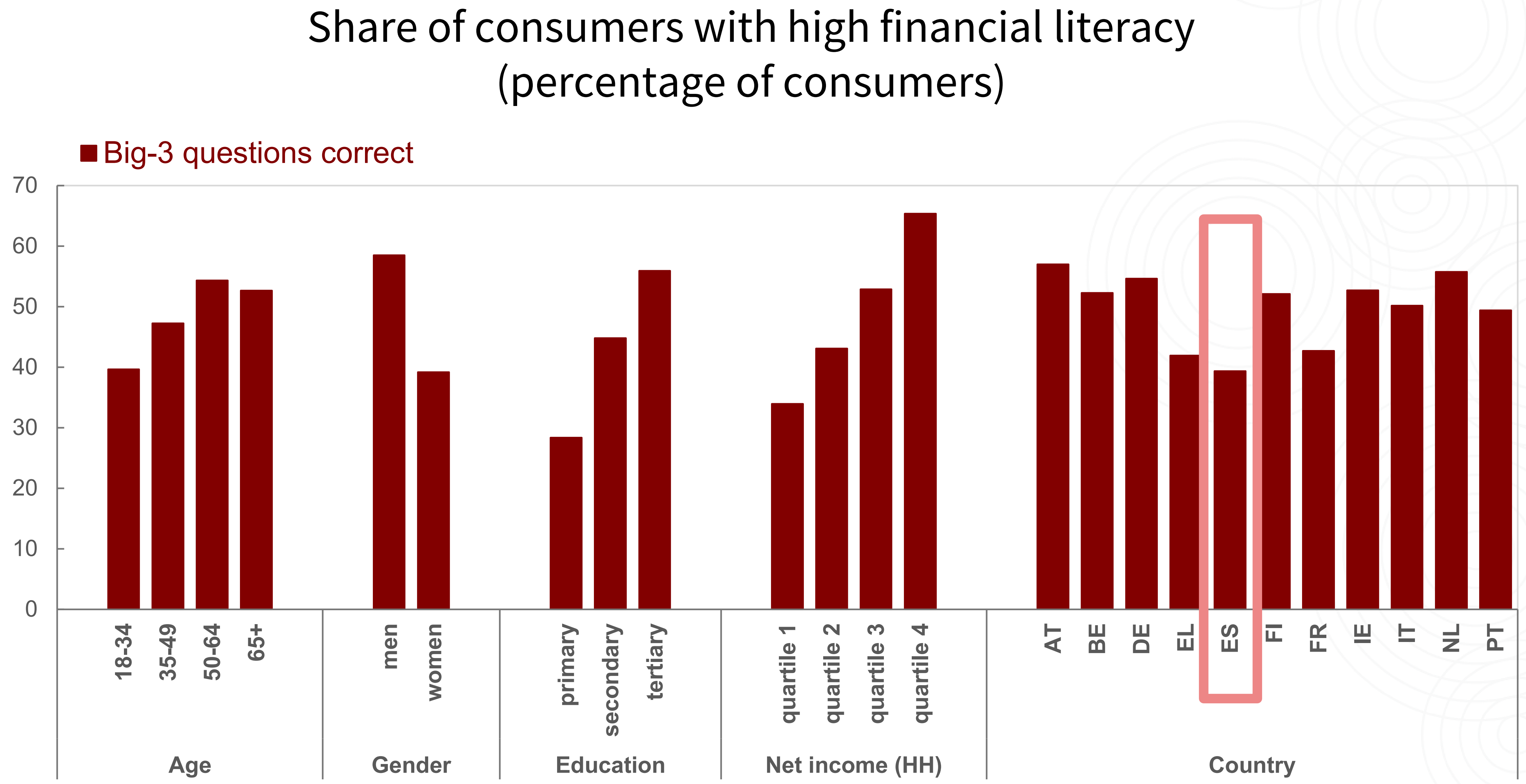
Measuring Financial Literacy with the Big Three: Why It Works

Tim Kaiser, Annamaria Lusardi, Olivia S. Mitchell & Luis Oberrauch

WORKING PAPER 35342 **DOI** 10.3386/w35342 **ISSUE DATE** June 2026

This paper investigates why the widely-used Big Three financial literacy index provides a reliable measure of financial literacy. Using an Item Response Theory framework, we estimate item difficulty and discrimination parameters and conduct a meta analysis to assess the stability of these properties across datasets and countries. Results confirm the scale's validity and reliability, with item characteristics that remain stable across populations and settings. We find no evidence of measurement differences across demographic subgroups or countries. Compared to the longer Big Five scale, the Big Three index performs similarly in measuring financial literacy and predicting financial behaviors.

Financial literacy in the Euro Area – ECB's Consumer Expectations Survey (2020-2026)



Measuring financial literacy: The Big Three

Item	Concept	Share of consumers answering correctly		
		Euro Area	Austria	Spain
Big-3	All three correct	49.5%	56.9%	40.5%
Q1	Interest rate compounding	81.7%	81.5%	73.2%
Q2	Inflation / real rates	76.4%	85.4%	76.1%
Q3	Risk diversification	64.1%	70.7%	59.8%

Source: ECB Consumer Expectations Survey. Authors' calculations.
Notes: Weighted sample means, pooled data April 2020 to April 2026.

Beyond the basics

Started our own data collection in 2017

- Designed an index of personal finance knowledge: TIAA Institute – GFLEC Personal Finance Index (*P-Fin Index*)

- Data is collected each year (in January)

- We can focus on specific areas of interest

Measuring personal finance knowledge

- The TIAA-Institute-GFLEC Personal Finance Index (P-Fin Index) is an annual measure of knowledge and understanding which enable sound financial decision-making and effective management of personal finances among U.S. adults.
- The 28 questions of the P-Fin Index relate to common financial situations that individuals encounter.
- In addition to personal finance knowledge, it provides information on financial well-being indicators.
- Data is now collected on a representative sample of about 3,500 respondents (age 18+).

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Hispanic	Millennial	African American	Women	Five Generation	Longevity Literacy measure	Longevity Literacy measure 2.0	Retirement Planning measures	Impact of longevity expectations	**A Decade of Data: 10th anniversary**

What is unique: 8 functional areas of personal finance

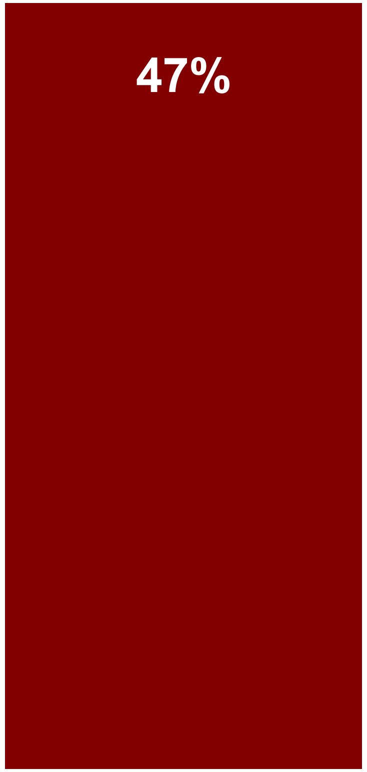
The index is based on responses to **28 questions**, with three or four questions for each of the eight functional areas (from the National Standards for Financial Literacy).

The P-Fin Index's 28 questions cover eight functional areas:

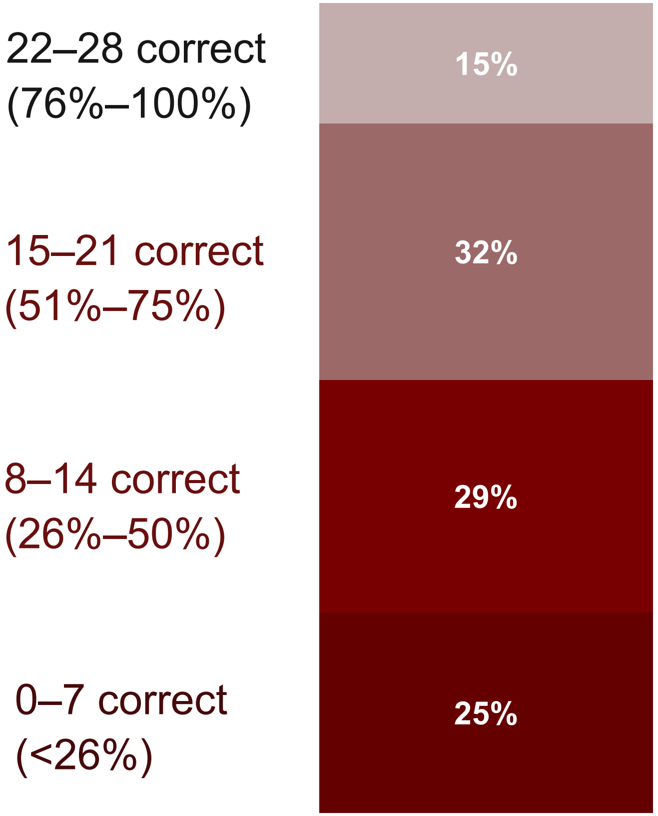
1. Earning
2. Saving
3. Consuming
4. Investing
5. Borrowing
6. Insuring
7. Comprehending risk
8. Go-to information sources

Financial literacy: A failing grade

% of P-Fin Index questions answered correctly



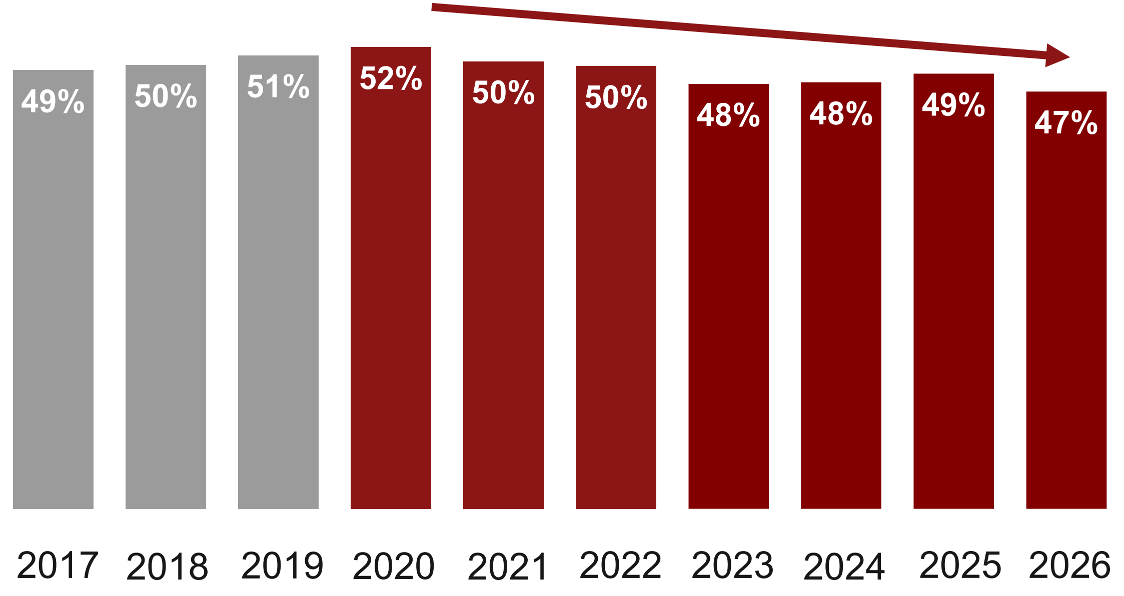
Distribution of correct answers to *P-Fin Index* questions



Source: TIAA Institute-GFLEC Personal Finance Index (2026).

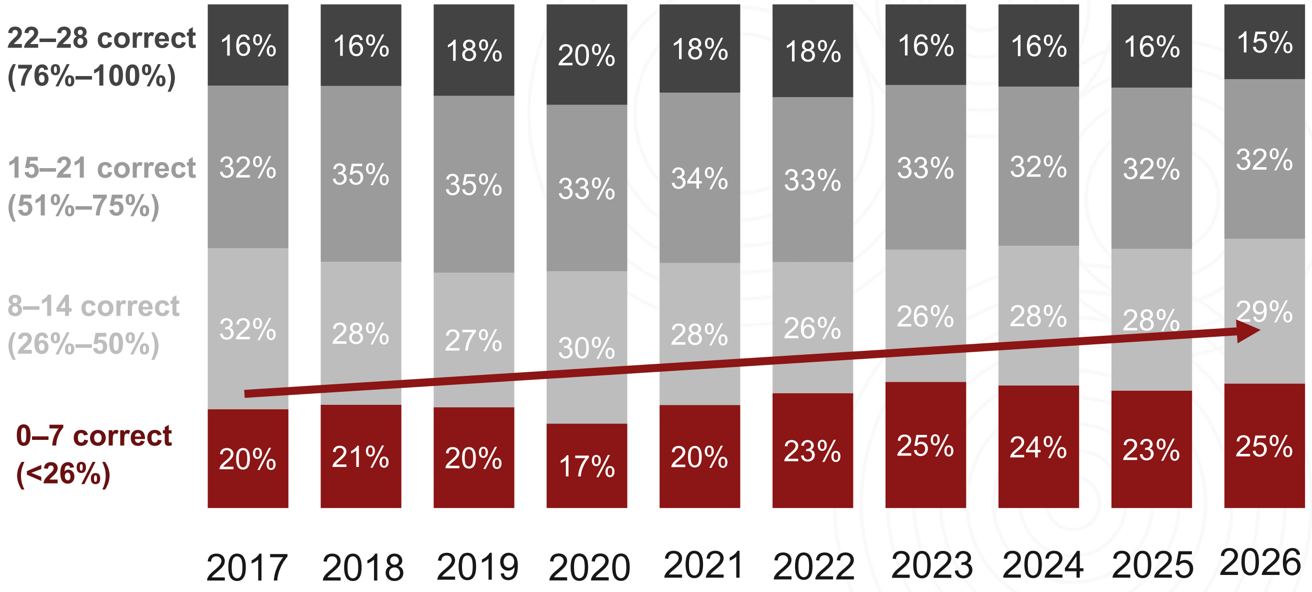
Financial literacy is moving in the wrong direction

% of P-Fin Index questions answered correctly



Significant decline

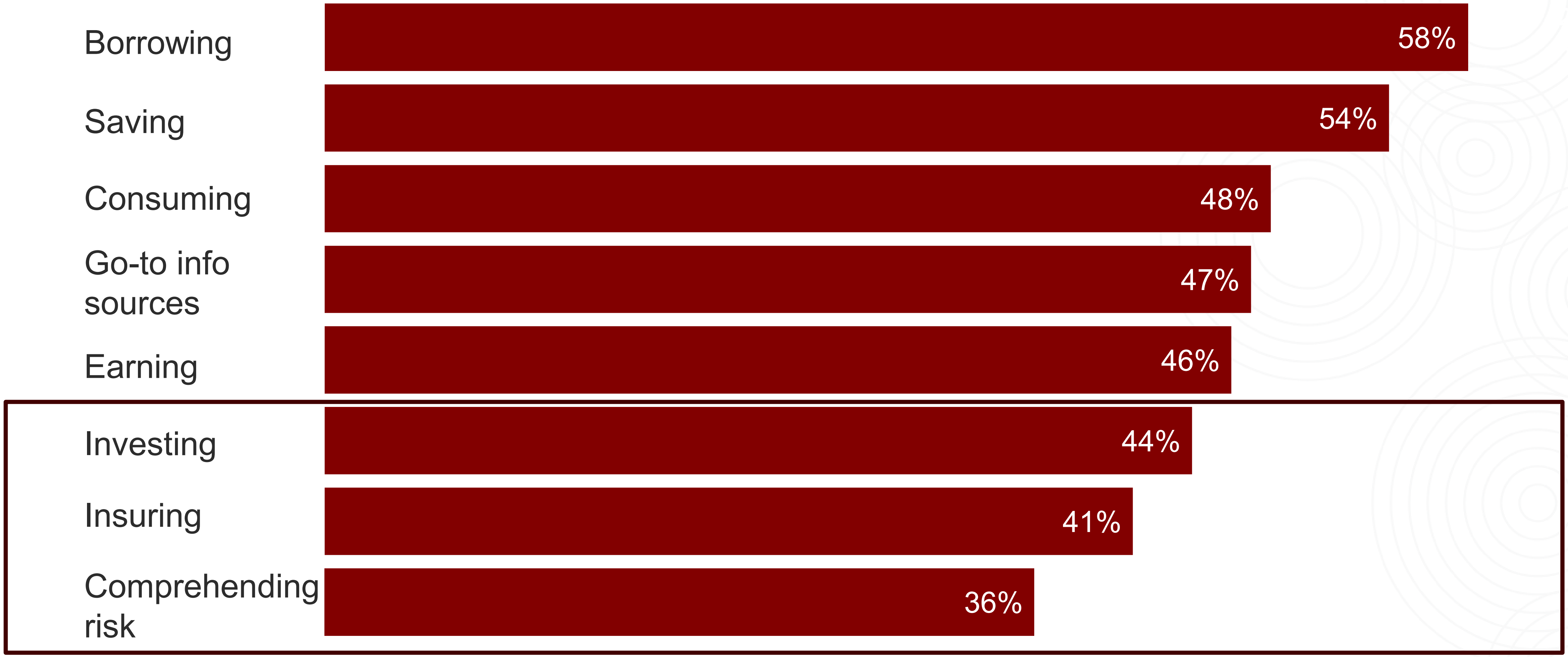
Distribution of correct answers to *P-Fin Index* questions



Significant increase in the share of respondents correctly answering seven or fewer of the 28 index questions.

Source: TIAA Institute-GFLEC Personal Finance Index (2017-2026)

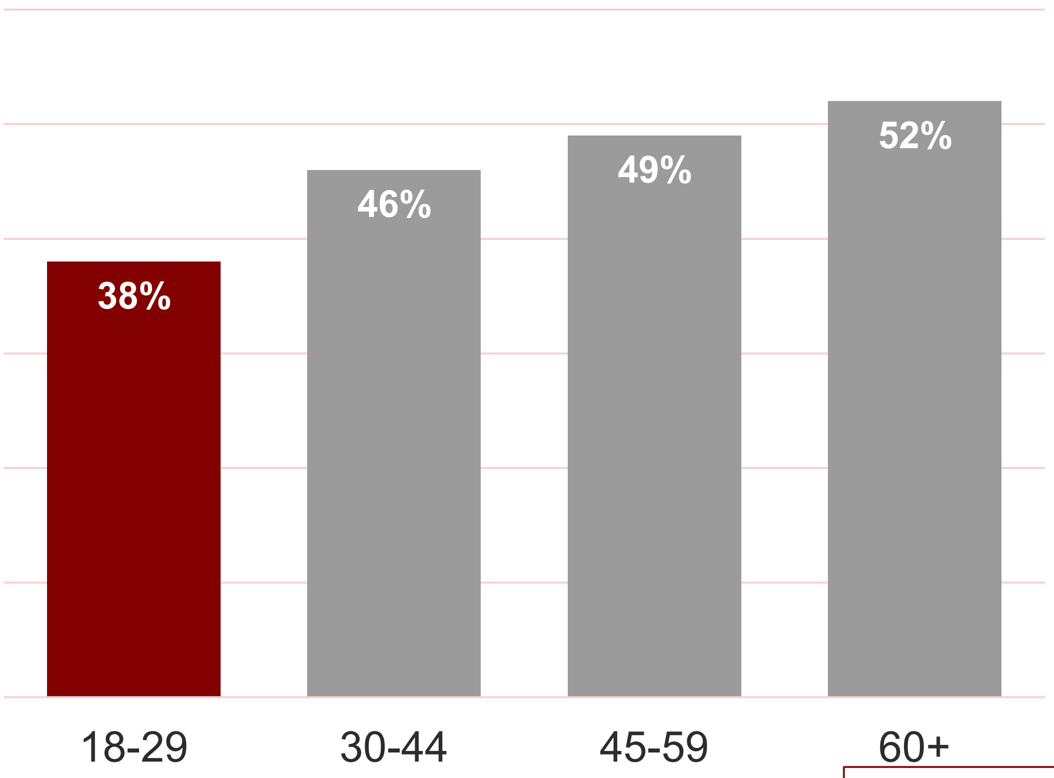
What do people know the most and the least?



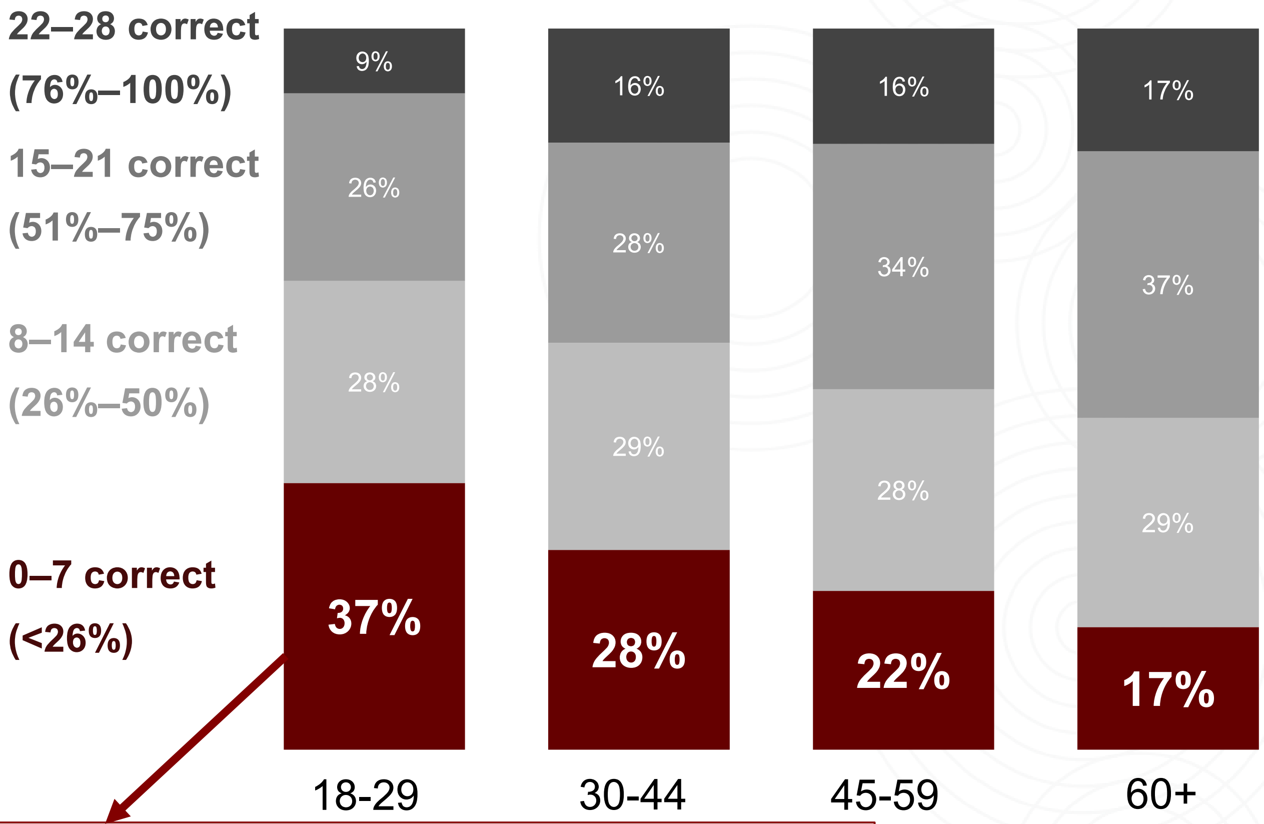
Source: TIAA Institute-GFLEC Personal Finance Index (2026).

The young are the least knowledgeable

% of P-Fin Index questions answered correctly



Distribution of correct answers to P-Fin Index questions



For the young, those with low scores are the largest single segment of the distribution, with significantly smaller shares reaching higher score ranges.

Source: TIAA Institute-GFLEC Personal Finance Index (2026).

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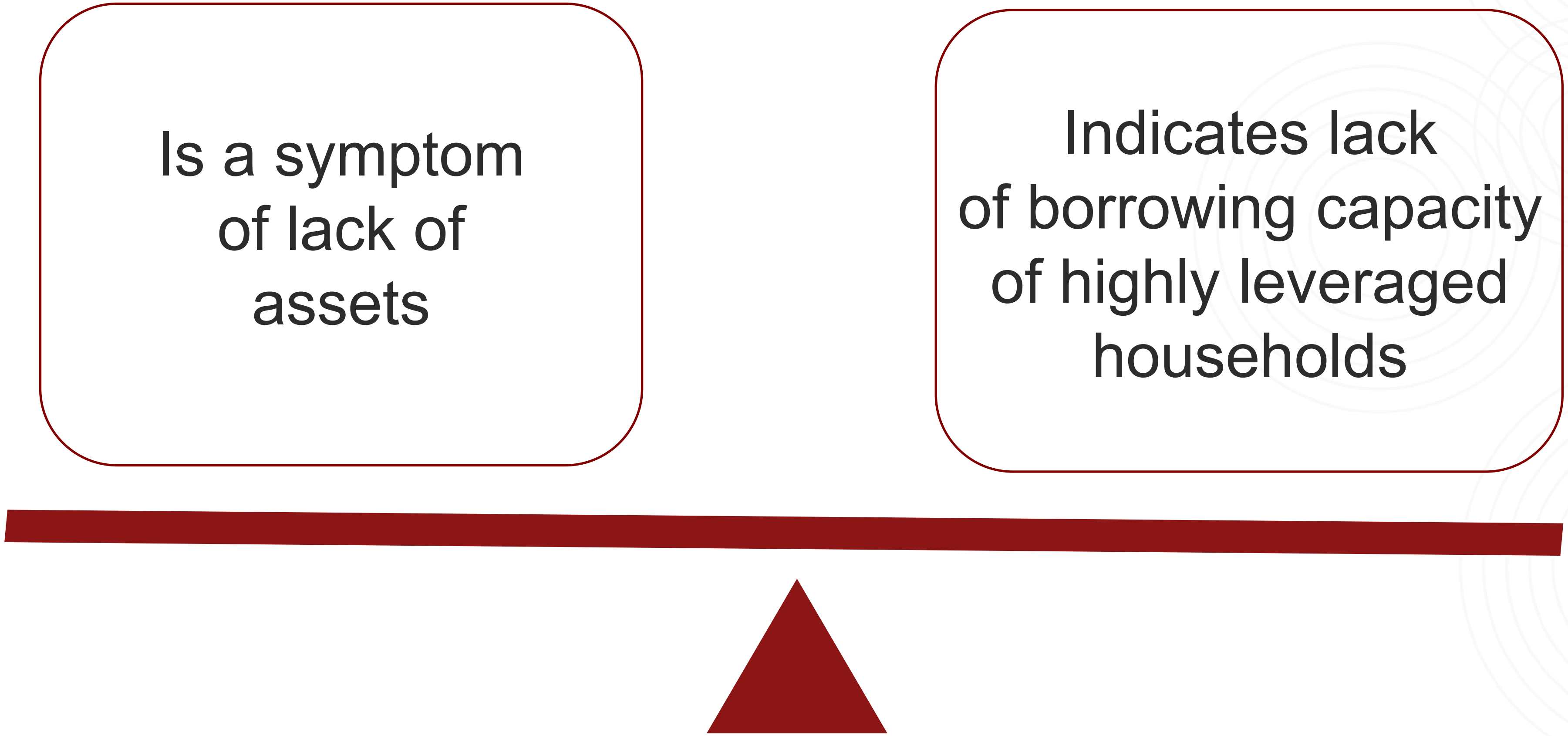
Measuring financial fragility *(Lusardi, Schneider and Tufano, BPEA, 2011)*

How **confident** are you that you could come up with **$2000** if an unexpected need arose **within the next month**?

- I am certain I could come up with the full $2,000.
- I could probably come up with $2,000.
- **I could probably not come up with $2,000.**
- **I am certain I could not come up with $2,000.**
- Don't know.
- Prefer not to say.

→ Respondents are classified as financially fragile.

Financial fragility: What does it measure?



Financial fragility before and after the pandemic


David H. Romer and Justin Wolfers, Editors

Brookings Papers
ON ECONOMIC ACTIVITY

SPRING 2011

KRUEGER and MUELLER
on Job Search and Emotional Well-Being
in the Great Recession

LUSARDI, SCHNEIDER, and TUFANO
on the Financial Fragility of Households

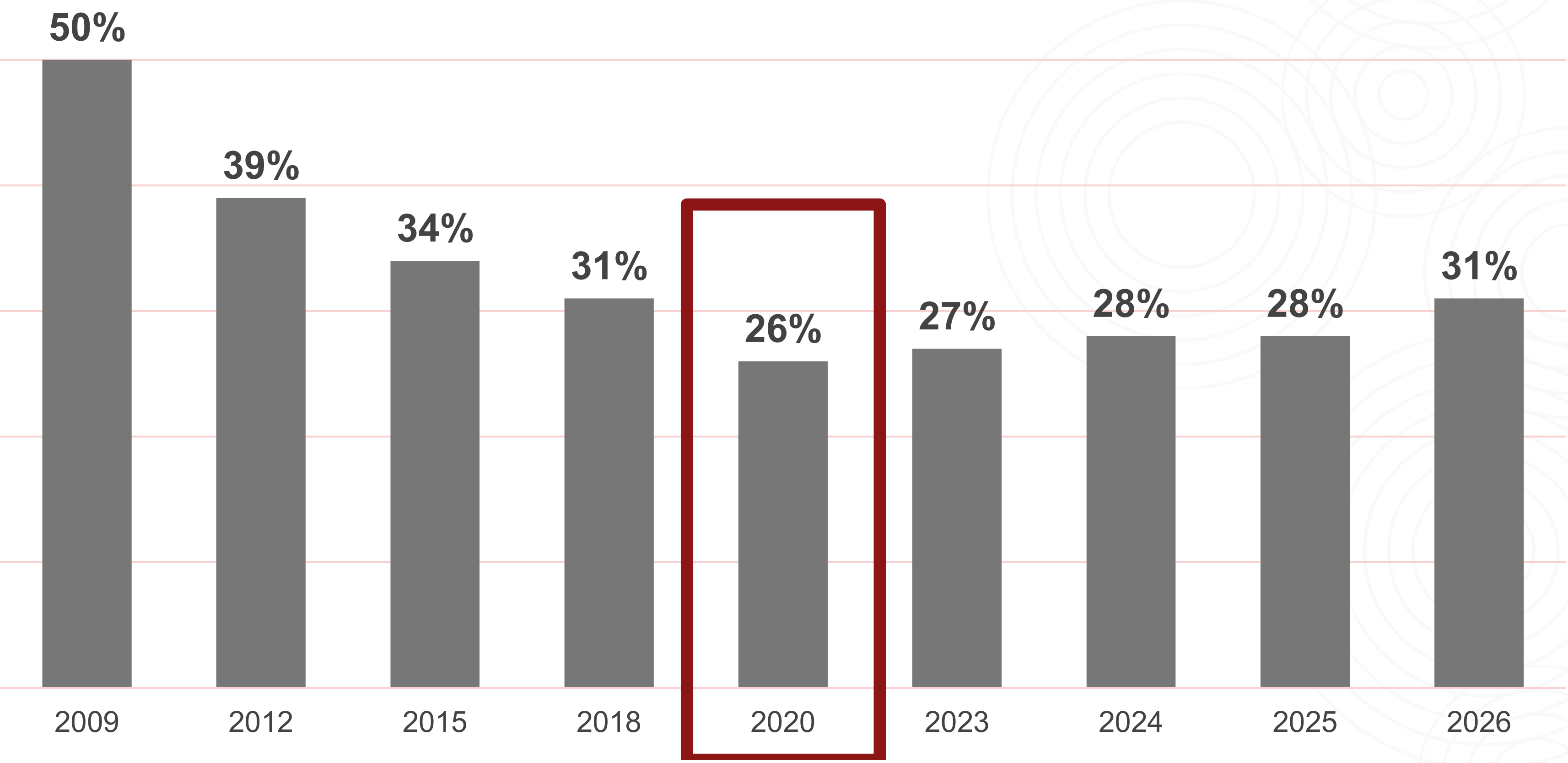
SWANSON
on Operation Twist and Its Implications for QE2

MANKIW and WEINZIERL
on the Welfare Consequences
of Alternative Stabilization Policies

BURDA and HUNT
on the German Labor Market Miracle

BALL and MAZUMDER
on Recent Inflation Dynamics and the Phillips Curve

Financial fragility over time

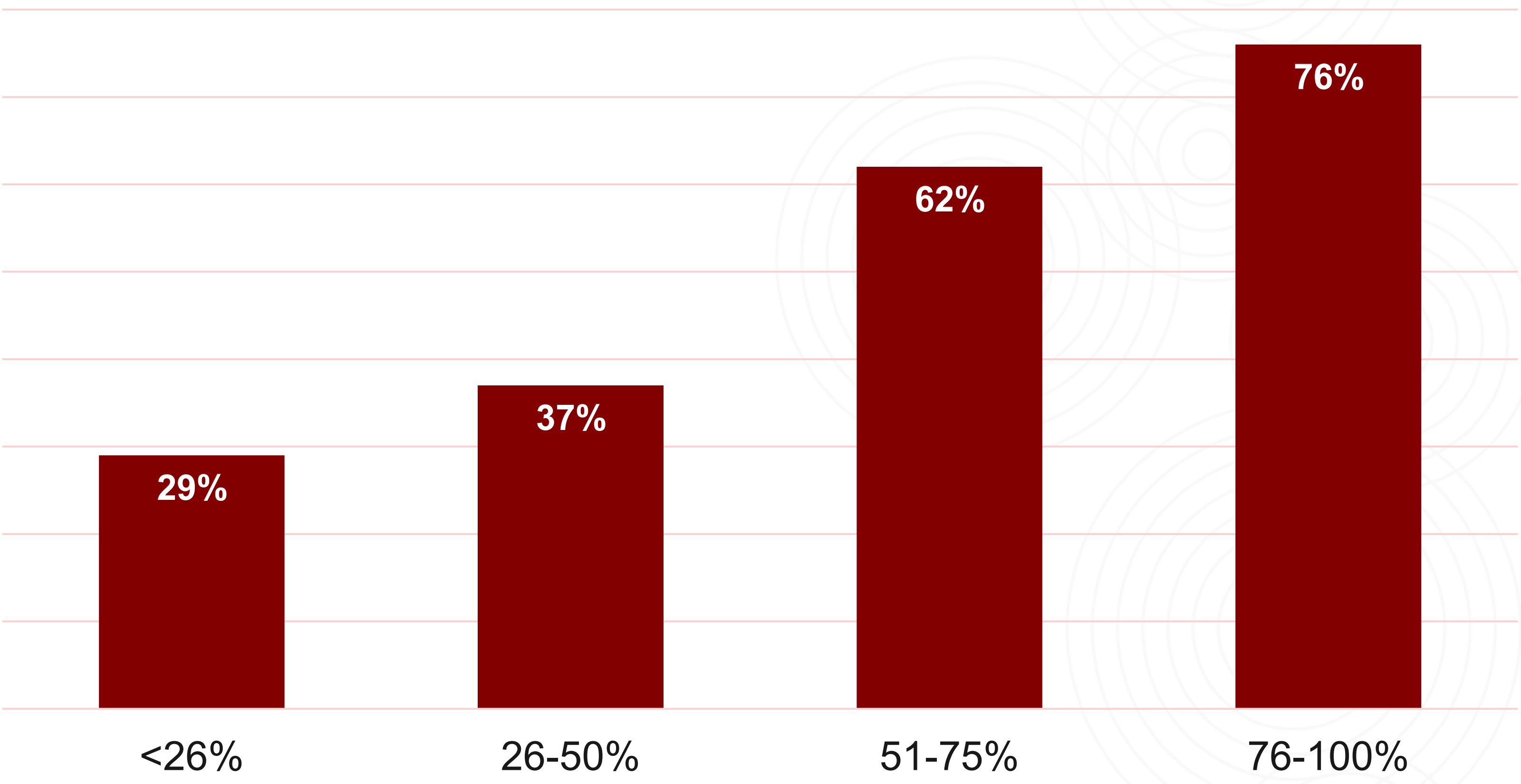


Source: 2009 TNS data; 2012, 2015 and 2018 NFCS data; 2020-2026 P-Fin data.

Financial literacy and financial fragility

Those with greater financial literacy are less likely to be financially fragile.

% who could certainly come up with $2,000 if an unexpected need arose within the next month



Source: TIAA Institute-GFLEC Personal Finance Index (2026).

The relationship between financial resilience (being able to cope) and financial literacy

	Model 1 *Financial Resilience*	**Model 2** *Financial Resilience*	**Model 3** *Financial Resilience*
>50% of P-Fin questions correct	0.096*** (0.017)		
Total # of P-Fin questions correct		0.006*** (0.001)	
Was offered financial education			0.056*** (0.015)
Demographic Controls	Yes	Yes	Yes
Observations	3,437	3,437	3,437
R-squared	0.206	0.205	0.201

Source: TIAA Institute-GFLEC Personal Finance Index (2026).

Robustness checks

- Similar results using different measures of precautionary savings
- Instrumenting for financial literacy tend to give even higher estimates than the OLS
- Relationship on financial literacy and financial fragility also holds at the macro level (use aggregated data across countries)

Similar findings during the pandemic

J. Account. Public Policy 42 (2023) 107079

Contents lists available at ScienceDirect

J. Account. Public Policy

journal homepage: www.elsevier.com/locate/jaccpubpol

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Full length article

Resilience and wellbeing in the midst of the COVID-19 pandemic: The role of financial literacy

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ARTICLE INFO

Article history:
Available online 30 March 2023

JEL classifications:
G53
D14

ABSTRACT

Using the 2021 wave of the TIAA Institute-GFLEC Personal Finance Index (*P-Fin Index*), this paper provides an in-depth examination of the financial literacy of U.S. adults in the midst of the COVID-19 pandemic. Knowledge is troublingly low, with U.S. adults averaging a score of 50 percent on the twenty-eight questions that compose the *P-Fin Index*. Even more disturbingly, only 28 percent of U.S. adults correctly answered a question testing their ability to comprehend and compare probabilities. Financial literacy matters. Lower financial literacy is associated with increased time spent worrying about personal finances. After controlling for income, education, and key demographic information, the more financially literate are found to be more likely to be financially resilient, to plan for retirement, and to feel unconstrained by debt. These findings highlight the importance of financial knowledge, in particular in a time of crisis, and raise concerns about the public's ability to comprehend complex messages about risk during the pandemic.

Key lesson: Financial literacy matters

A financially literate person is…

- more likely to weather financial shocks
- less likely to be debt constrained
- more likely to save
- more likely to plan for retirement

These are indicators of **financial resilience** and ultimately **well-being**.

P-Fin 8 Index: A proxy for the P-Fin Index

- New short-form index developed for researchers & practitioners
- 8 questions (one per functional area) -> proxy for full 28-question index
- Strong performance as a proxy
  - Correlation with full index >0.9
  - Average score: 46% (P-Fin 8) vs. 47% (full index)
  - Replicates key patterns across demographics & well-being indicators
- It can be used for surveys, program evaluations, policy assessments and enables benchmarking to national statistics
- The measure is made public and we will also soon give the data

P-Fin 8 Questions

1. **Mark's salary has increased over the past two years. What would be a plausible reason for this?**
   A. The number of workers with Mark's skills increased where he lives and works
   B. New technology reduced the demand for workers with Mark's skills
   C. Mark completed several training courses at a local college
   D. Don't know

2. **A household budget cannot be used for which of the following?**
   A. To track household financial assets
   B. To plan for necessary household expenses
   C. To plan household discretionary spending
   D. Don't know

3. **Akiko has $1,000 in savings that earns a 2% rate of return over the course of the year. The inflation rate during the year is 3%. Which statement is true?**
   A. She can afford to buy fewer things at the end of the year
   B. She can afford to buy more things at the end of the year
   C. It's not clear whether she can afford to buy more things or fewer things at the end of the year
   D. Don't know

4. **Which statement about investing is correct?**
   A. Investing in the stock of a single company is typically safer than investing in a mutual fund that holds shares of many companies in multiple industries
   B. Investing in a mutual fund that holds shares of many companies in multiple industries is typically safer than investing in the stock of a single company
   C. Investing in the stock of a single company and investing in a mutual fund that holds shares of many companies in multiple industries are typically equally safe
   D. Don't know

5. **José owes $1,000 on a loan that has an interest rate of 20% per year compounded annually. If he makes no payments on the loan, at this interest rate, how many years will it take for the amount he owes to double?**
   A. Less than 5 years
   B. 5 to 10 years
   C. More than 10 years
   D. Don't know

6. **Katherine is a single 25-year-old worker who is in good health. What type of insurance coverage is she most likely to need in the near term?**
   A. Life insurance
   B. Disability insurance
   C. Long-term care insurance
   D. Don't know

7. **Lottery A pays a prize of $200 and the chance of winning is 5%. Lottery B pays a prize of $90,000 and the chance of winning is 0.01%. Expected winnings are greater in which lottery?**
   A. Lottery A
   B. Lottery B
   C. They are equal
   D. Don't know

8. **Which of the following appears to be inappropriate investment advice for the respective individual?**
   A. A stock index fund to a 30-year-old worker saving for retirement
   B. A bond fund to a 60-year-old worker for some of her retirement savings
   C. A stock fund that invests in small start-up businesses to a 75-year-old retiree
   D. Don't know

P-Fin 8 Resources

More resources on the P-Fin 8 including a Technical Guide and a Data Exploration Tool can be found here:

The *P-Fin 8 Index*: Official Questions, Scoring, and Technical Guide

Quick Start
To construct the P-Fin 8 Index, sum correct responses across the eight questions. Each correct answer = 1 point; incorrect and "Don't know" responses = 0 points. Total scores range from 0 to 8.

Overview

The P-Fin 8 Index is a concise measure of financial literacy developed by the TIAA Institute and the Global Financial Literacy Excellence Center (GFLEC). It consists of eight multiple-choice questions, each representing one of the eight core domains of personal finance.

The P-Fin 8 is designed as a reduced-form version of the full 28-question P-Fin Index. It closely approximates the full index while minimizing respondent burden, making it suitable for both research and applied settings.

The P-Fin 8 enables researchers to measure financial literacy using a short, validated instrument while maintaining comparability with the full P-Fin Index.

How the P-Fin 8 is Scored

Respondents answer eight multiple-choice questions. Each correct answer receives one point.

- Each correct answer = 1 point
- Each incorrect or "Don't know" response = 0 points
- Total scores range from 0 to 8

The index is computed as:

P-Fin 8 Score = Σ (Correct Answer i), for i = 1 to 8

For research implementation, the following naming convention may be useful:

- Q1_Earning, Q2_Consuming, …, Q8_Information
- PF8_Total (sum of correct responses)

Implications for Education: Teaching Personal Finance

Does financial education work?

ELSEVIER

Journal of Financial Economics

Available online 3 October 2021

In Press, Corrected Proof

Financial education affects financial knowledge and downstream behaviors

Tim Kaiser [a], Annamaria Lusardi [b], Lukas Menkhoff [c], Carly Urban [d]

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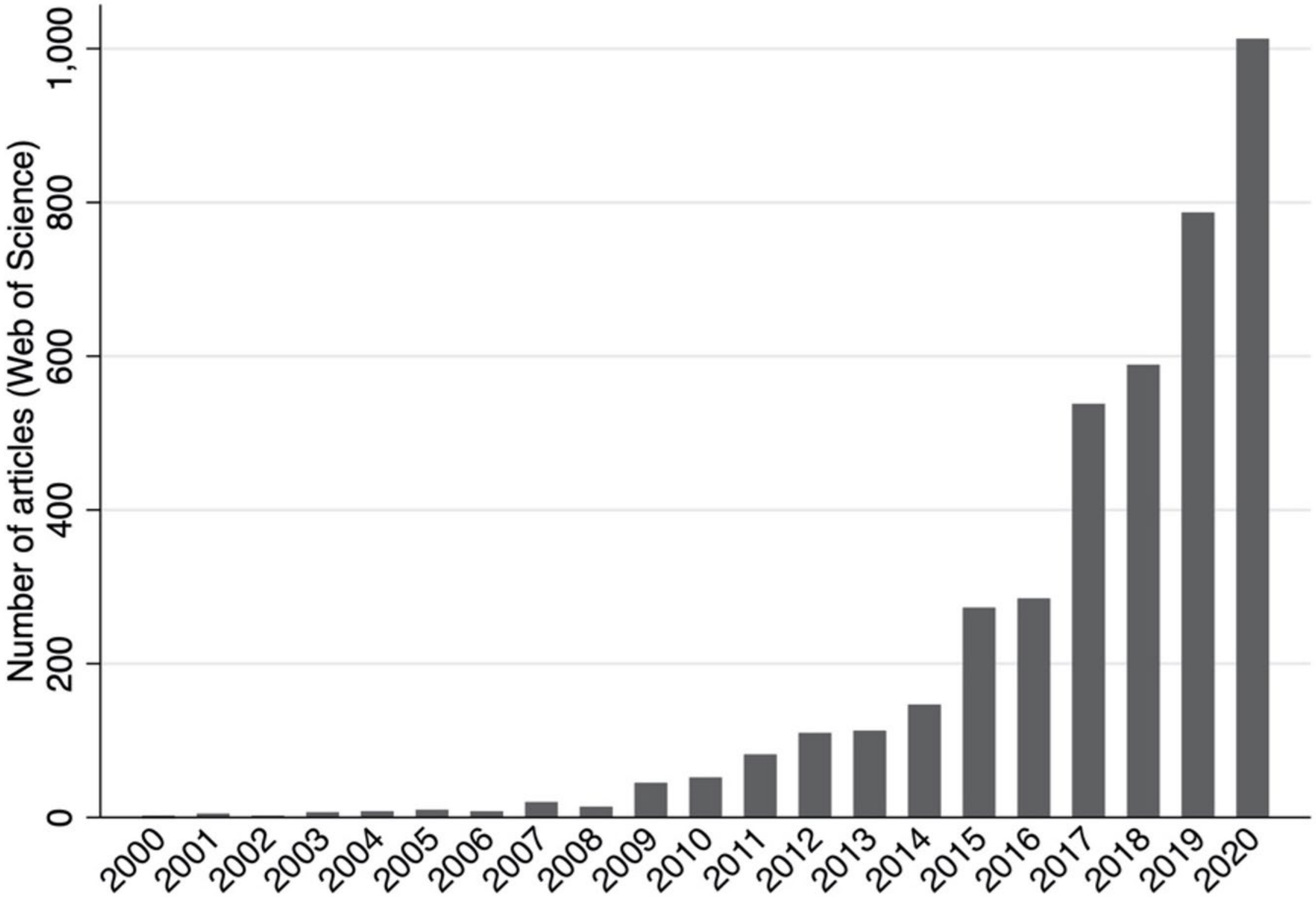
https://doi.org/10.1016/j.jfineco.2021.09.022

Abstract

We study the rapidly growing literature on the causal effects of financial education programs in a meta-analysis of 76 randomized experiments with a total sample size of over 160,000 individuals. Many of these experiments are published in top economics and finance journals. The evidence shows that financial education programs have, on average, positive causal treatment effects on financial knowledge and downstream financial behaviors. Treatment effects are economically meaningful in size, similar to those realized by educational interventions in other domains, and robust to accounting for publication bias in the literature. We also discuss the cost-effectiveness of financial education interventions.

- Look at the most rigorous evaluation of financial education programs (RTCs studies) in as many as 33 countries
- Financial education affects a variety of behaviors
- It not only works but it is also cost effective
- It is effective both among the young and the old

Numbers of articles on ‘financial literacy’ per year in the Web of Science have grown exponentially



Source: Kaiser et al, JFE (2022)

Personal finance (Econ 43) at Stanford University

- Since 2020, we have been teaching Personal Finance at Stanford
- I taught Personal Finance since 2011
- Th course has become one of the most popular electives at Stanford
- We offer it several times a year
- We can share our material (lectures, applications, exams, etc.)

Personal finance at Stanford University, cont.

- The course is data and research-based
- We use the data from the P-Fin Index in the lectures
- We used the data to design the course as well
- We are assessing the effectiveness of personal finance teaching (and with AI) in collaboration with two universities that have a lot of students

Personal finance course

Personal finance topics we cover in our courses

1. The basics of personal finance
2. Accounting for households
3. Life-cycle model of saving under uncertainty
4. Debt management
5. FICO score and its determinants

Personal finance course, cont.

Personal finance topics we cover in our courses, cont.

6. Home, car, and other purchases
7. Investing in education
8. Investing in financial markets
9. Investing, taxes and employer benefits
10. Insurance and retirement planning

Network of personal finance teachers

We are building a network of personal finance teachers. Please join the network if you are teaching or interested in teaching personal finance. **Please contact us at Stanfordifdm@stanford.edu**

Annual Teaching Personal Finance Conference

Stanford | Institute for Economic Policy Research (SIEPR)
Stanford | Department of Economics, School of Humanities and Sciences
Stanford Graduate School of Business
GFLEC Global Financial Literacy Excellence Center

Save the date for this year's conference

- The Teaching Personal Finance Conference is scheduled on **Friday, September 25, 2026**
- Join us if you are teaching or interested in teaching personal finance. Email Stanfordifdm@stanford.edu to get an invitation
- This year we will have a session about teaching personal finance in other countries, with speakers from Portugal, Italy and more
- Information on past conferences can be found here:

Policy and programs

National strategy in Italy

I chaired the Italian Committee for Financial Education in charge of the national strategy for financial literacy

Supported a law mandating financial education in school

Evaluation of effectiveness:

“**Financial Education at Scale: Experimental Evidence on a National Information Campaign**” with Alessia Sconti, Tim Kaiser et al., 2024.

Impacting policy

Our new work in progress:

- Financial literacy: Why should central banks care

Bank of Spain Financial Education

- I was part of the committee evaluating the financial education activities of the Bank of Spain

BANCO DE ESPAÑA
Eurosistema

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Evaluación de la actividad de educación financiera en el Banco de España

14/04/2026

Engaging global leaders

- Working with the World Economic Forum
- One of their Global Future Councils in 2025-2026 is devoted to financial education
- Online forum in October with central bankers

WORLD ECONOMIC FORUM

Global Future Council on Financial Education

Amidst the rise of individual investing, innovation in financial products and tools, and economic uncertainty, it is essential to reimagine the future of financial education to ensure individuals can access the information and products needed to achieve long-term financial wealth. With the onus of financial wellbeing increasingly falling on individuals, how can we empower people with the skills they need to navigate this challenging and evolving economic landscape?

Research ideas: Topics that require more work

- Gender differences in financial literacy?
- What works in financial education and why?
- How to reach the vulnerable groups?
- Assessing the costs of financial illiteracy
- Building wealth early in life
- Macro implications of financial illiteracy

To summarize

- Financial literacy/personal finance is a rapidly growing research field with a plethora of research opportunities.

- It is a relevant topic for academia and policy makers.

- In addition to research, financial literacy /personal finance is taught in school and college

Financial literacy is officially a research field, JEL code: G53

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Resources

- Data Sources
- For Students
- For Educators
- Online Seminars
- Meetings & Conferences
- *JEL* Codes Guide
- Funding & Grants

JEL Classification Codes Guide

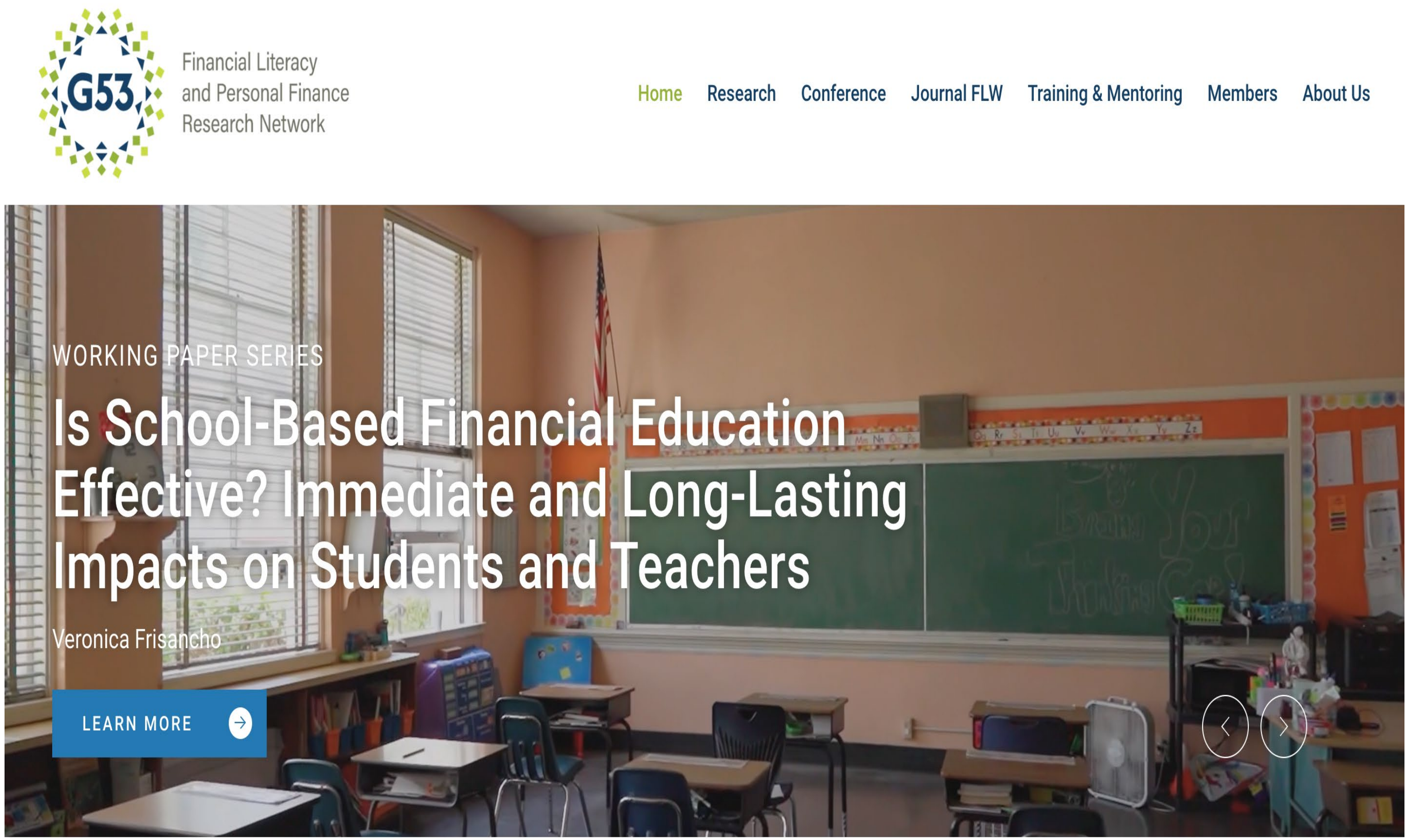
The guide provides JEL Code application guidelines, keywords, and examples of items within each classification.

The "JEL" classification system originated with the Journal of Economic Literature and is a standard method of classifying scholarly literature in the field of economics. It is used in many of the AEA's published research materials.

Use the guide to gain insight on how JEL Codes are used to classify articles, dissertations, books, book reviews, and working papers. You will also find it is helpful when adding classification codes to your own work.

G53 Financial Literacy

A network dedicated to financial literacy and personal finance



- **Working papers series**
- **Monthly brown bag lunch presentations**
- **Conferences**

Like water in an ecosystem

We need to provide wide access to financial education so that people can be more financially resilient and financially secure. **Financial literacy is like water in an ecosystem, it is needed to grow and flourish.**

Initiative for Financial Decision-Making (IFDM)

Collaboration between:

Stanford | Institute for Economic Policy Research (SIEPR)

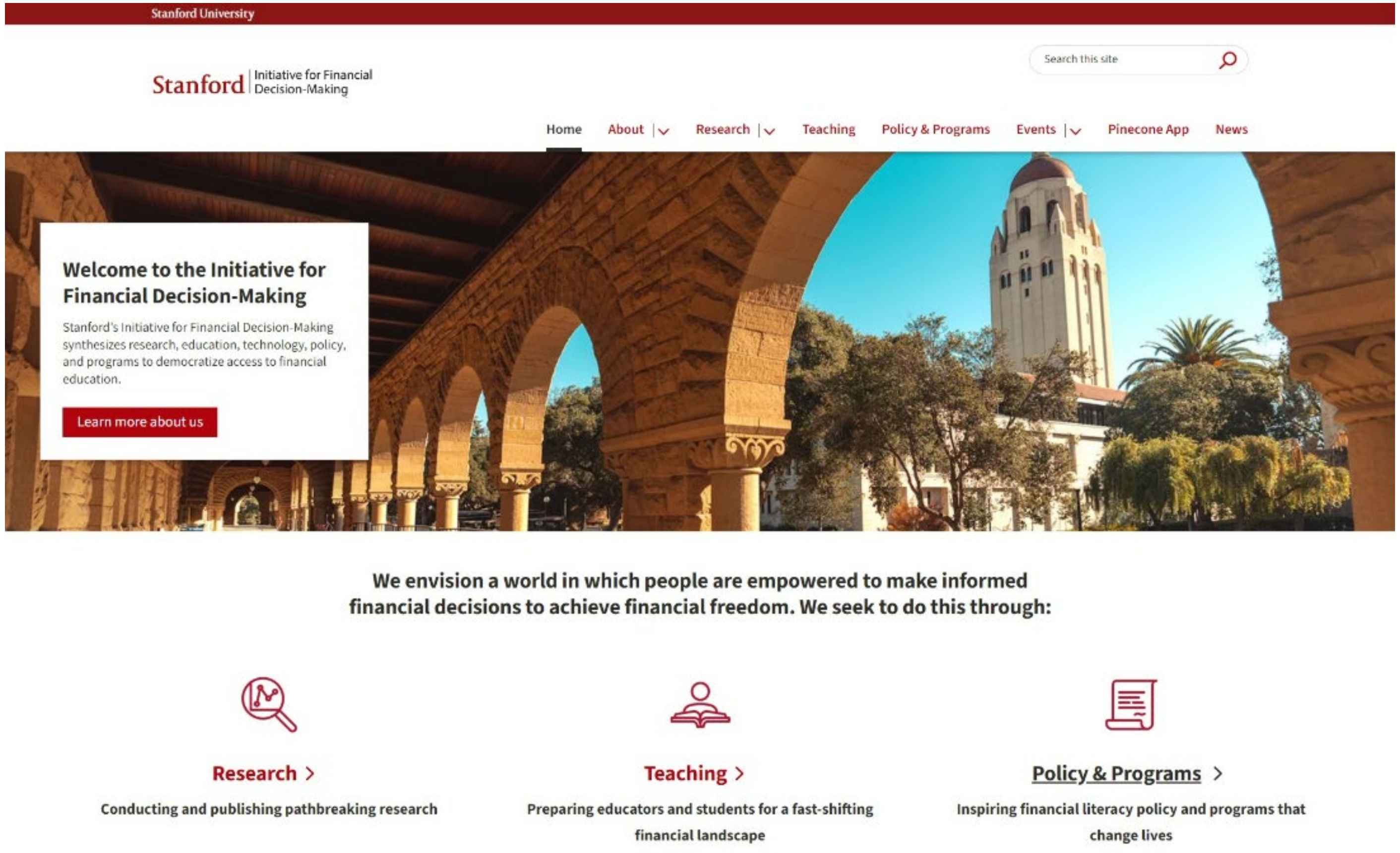
STANFORD BUSINESS GRADUATE SCHOOL OF

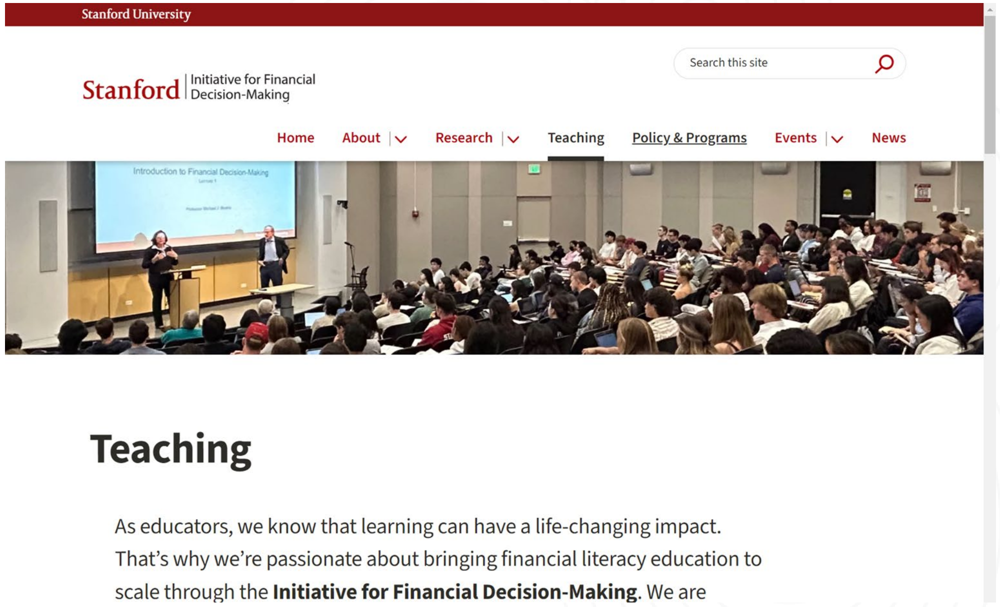
Stanford | Department of Economics
SCHOOL OF HUMANITIES AND SCIENCES

An initiative in which education, technology, policy, and research come together.

For more information, please visit us at

https://ifdm.stanford.edu/





Stanford | Initiative for Financial Decision-Making