

# Understanding the Women's Wealth Gap

CFPB FinEx Webinar | Wednesday, March 31, 2021, 2-3:30 pm ET

Presenters:

Sonya Passi, FreeFrom

Cindy Hounsell, WISER

Annamarie Lusardi, George Washington University

Facilitator: Heather Brown, Ed.D, PMP



# Understanding the Women's Wealth Gap

## MEETING LOGISTICS

*Please be aware that this event, sponsored by the Consumer Financial Protection Bureau, is being recorded. The recording will include webcam images and the voices of all speakers. The recording will be shared publicly by the Bureau in a manner that the Bureau deems appropriate. Your attendance will be construed as your consent to these terms. Any questions or concerns can be directed to the Bureau representative hosting this event.*

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#### US Toll

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- If you experience audio problems, click the “Audio” button in the participant panel.

### Mute

All **attendees are automatically muted** upon entry. Event producers will unmute attendees as needed.



### Manage your view

- Use the arrows in the right corner of your picture to change your view.
- Full screen view allows you to see all the speakers' videos.

### Speakers

If you are a presenter or panelist and are not speaking, **please mute and turn off your camera.**

### Ask a question

- To ask a question during the session, click the “Raise hand” button on the right side of your screen.
- Questions will be answered in the order hands were raised.
- Please turn off your raised hand once your question has been answered.
- You can also ask a question in the chat, located on the right side of the screen.

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## CFPB's mission and vision

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### MISSION

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

# Resources for financial educators

Find it at  
[consumerfinance.gov/adult-financial-education/](https://consumerfinance.gov/adult-financial-education/)

The screenshot shows the CFPB website's "Financial education for adults" page. At the top, there is a navigation bar with the CFPB logo, a search bar, and a "Submit a Complaint" button. Below the navigation bar, the page title "Financial education for adults" is displayed, followed by a brief introductory paragraph. A featured section titled "Two March webinars from CFPB FinEx" lists two webinars: "Strategies to pay for college" and "Understanding the women's wealth gap". Below this, there is a section for "Tools and resources to use with the people you serve" which includes an icon of a toolbox and a link to "Explore resources". The page also features a sidebar on the right with sections for "About us", "CONNECT WITH US" (including an email sign-up form), "CONNECT WITH OTHERS" (with a LinkedIn link), and "FURTHER READING" (with a link to a blog post).

An official website of the United States government

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## Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

### Two March webinars from CFPB FinEx

Strategies to pay for college: March 25, 2021, 2-3 p.m. ET;  
Understanding the women's wealth gap: March 31, 2021, 2-3:30 p.m. ET

[View details and access previous webinars](#)

### Tools and resources to use with the people you serve

We've gathered our tools, worksheets, handouts, and audio recordings by topic. You can use these resources with the people you serve. You can also [download the inventory](#) of materials that are available.

[Explore resources](#)

### Resources for financial educators

#### Financial well-being

Following a rigorous research effort, the CFPB defined financial well-being and developed and

#### Five principles of effective financial education

The five principles build on insights about how

### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

### CONNECT WITH US

Join the CFPB Financial Education Exchange (CFPB FinEx) to get the latest news, invitations to webinars, and to learn from your peers.

Email address

[Sign up](#) [See Privacy Act statement](#)

### CONNECT WITH OTHERS

We also invite you to join our discussion group on LinkedIn, where we regularly post research, reports, and discussion topics.

[Join Financial Education Discussion Group](#)

### FURTHER READING

[Blog](#)

[New guide helps military families with unique financial challenges](#)  
JAN 27, 2021

[Listen to CFPB's new podcast episodes](#)

## Key links for you

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- Protecting Your Finances During the Coronavirus Pandemic:  
[consumerfinance.gov/coronavirus](https://consumerfinance.gov/coronavirus)
- To order free, bulk copies of CFPB publications:  
<http://promotions.usa.gov/cfpbpubs.html>
- To sign up for the CFPB Financial Education Exchange:  
[CFPB\\_FinEx@cfpb.gov](mailto:CFPB_FinEx@cfpb.gov)
- To sign up for the CFPB Financial Education Discussion Group:  
[linkedin.com/groups/5056623](https://www.linkedin.com/groups/5056623)
- CFPB Resources for Financial Educators webpage:  
[consumerfinance.gov/adult-financial-education](https://consumerfinance.gov/adult-financial-education)

# Rapid response– Financial protection during the coronavirus pandemic

The screenshot shows the CFPB website with a header in multiple languages and a navigation menu. The main content area features a large banner titled "Protecting your finances during the coronavirus pandemic" with a sub-headline stating the CFPB's commitment to providing up-to-date information. Below this, there are four resource cards: "Mortgage and housing assistance", "Managing your finances", "Student loans", and "Avoiding scams". A sidebar on the right lists "FEDERAL CORONAVIRUS RESOURCES" including links to the White House Coronavirus Task Force, CDC COVID-19 page, and USAGov. At the bottom, there is a "Featured videos" section and a "FURTHER READING" section with a "Newsroom" link.

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## Protecting your finances during the coronavirus pandemic

The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time.

[Español](#) | [中文](#) | [Tiếng Việt](#) | [한국어](#) | [Tagalog](#)

### Resources to help you make financial decisions

- Mortgage and housing assistance**  
If you're concerned about how to pay your mortgage or rent, we have information on what to do now, and what your options are for mortgage and rental relief.  
[Learn about mortgage and housing assistance](#)
- Managing your finances**  
We have resources to help you protect and manage your finances if you are facing financial difficulties as a result of the pandemic.  
[See resources to help manage your finances](#)
- Student loans**  
Student loan borrowers now have more benefits to consider when planning for the potential financial impact from coronavirus.  
[Find resources for student loan borrowers](#)
- Avoiding scams**  
Scammers are taking advantage of the coronavirus pandemic to con people into giving up their money.  
[Learn how to protect yourself from scams](#)

### Featured videos

[Newsroom](#)

### FEDERAL CORONAVIRUS RESOURCES

- White House Coronavirus Task Force**  
Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.  
[Visit coronavirus.gov](#)
- Centers for Disease Control and Prevention**  
The latest public health and safety information for United States consumers and the medical and health provider community on COVID-19.  
[Visit the CDC COVID-19 page](#)
- USAGov**  
Information on what the U.S. Government is doing in response to COVID-19.  
[Visit usa.gov \(English\)](#)  
[Visit usa.gov \(Spanish\)](#)

### FURTHER READING

A close-up photograph of a pink ceramic piggy bank. Two hands are gently holding the piggy bank from the sides. The piggy bank has two small black dots for eyes and a large snout. The background is a blurred grid pattern, possibly a tablecloth, with several coins scattered on it. The top of the image has a horizontal bar with three colored segments: orange, pink, and teal.

**FreeFrom's**

**Survivor Safety Banking**

**Guidelines**

**1 in 4** women and **1 in 2** trans people will experience domestic violence in their lifetime.

**#1**

obstacle to survivors' safety is financial insecurity

**\$104k**

is the CDC's estimate of how much DV costs female survivors

**99%**

of survivors experience economic abuse

**\$1.3k**

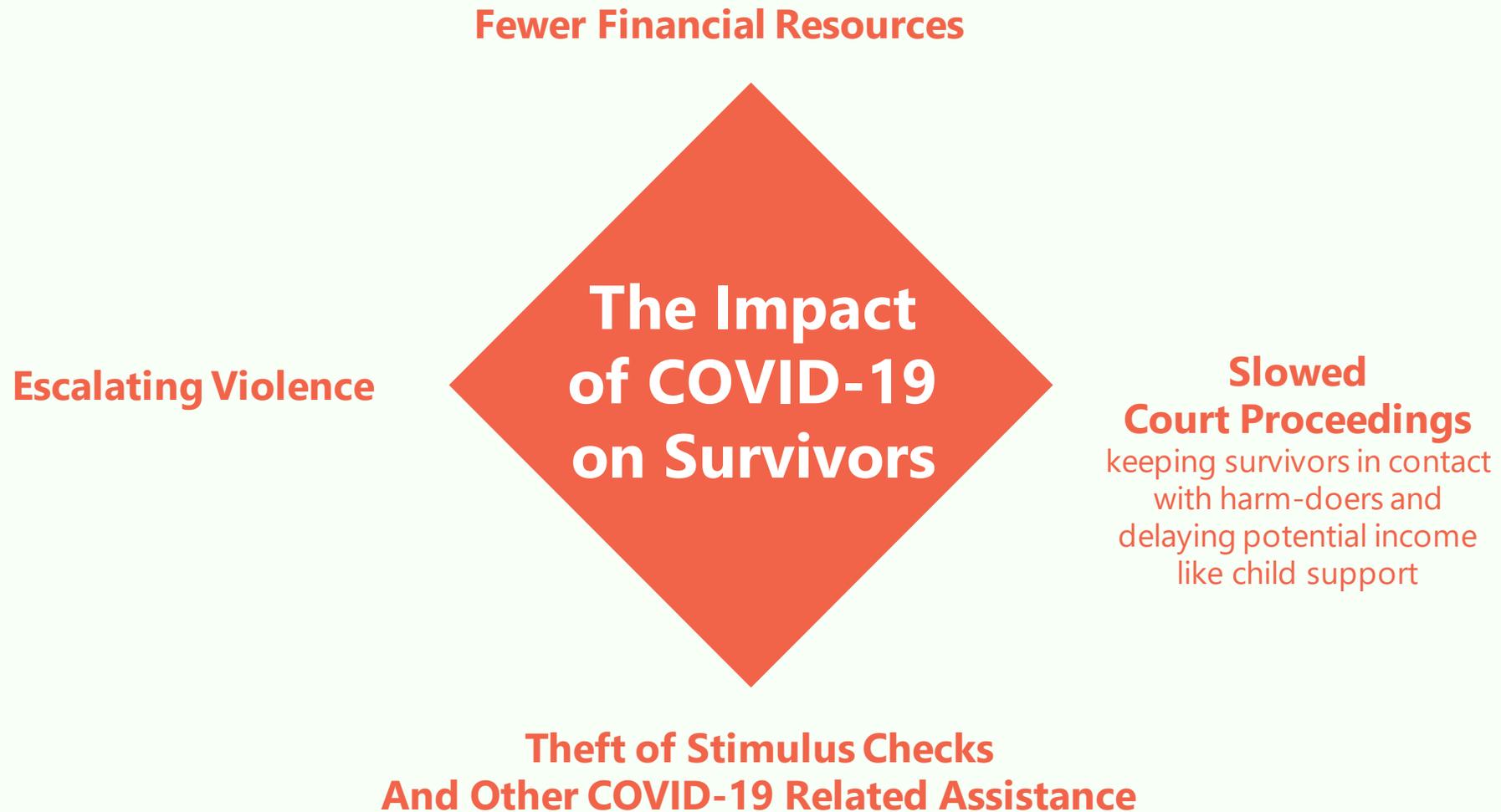
is the average amount stolen from individual survivors each month

**\$15.9k**

is the average amount of coerced or fraudulent debt a survivor is saddled with each year

***“We had a savings account, a checking account, and a business checking account. And I had opened all three accounts. He went to the bank to sign the paperwork, but I opened the accounts and I did all the admin stuff for our business. I never signed any papers that I would be removed from the accounts, but somehow, he had taken me off. In the midst of the divorce and trying to hide and find somewhere to live, I didn’t have time to deal with it.”***

- Tammy





# Survivors Don't Have a Safe Way to Save and Access Money

- **Only 52%** of survivors have **access to a safe bank account**
- **30%** had **money stolen from their account** by a harm-doer
  - **17% didn't receive / couldn't access their stimulus checks** due to economic abuse
- **29%** had **their bank account monitored** by a harm-doer
- **23%** say a harm-doer **controlled their access to their bank account**
- **13%** say a harm-doer has **prevented them from having their own bank account**
- **BIPOC** survivors are **3 times more likely** than white survivors to report that they do not have a bank account that is protected from a harm-doer

There are approximately

**28.4MM**

survivors banked and underserved in the U.S.



# The Impact of Abuse on Survivors' Banking Experience

1. Survivors **can't safely save the money they need** to get to safety and don't have access to the cash they need to support themselves and their children
2. The financial devastation of abuse makes **banking products unaffordable** for survivors
3. **Harm-doers are using banks to locate survivors** after they leave and to access **and monitor** their online bank accounts
4. Survivors must repeat their story to multiple bank employees and often get **inconsistent information**
5. Economic abuse is happening every day in branches across the US and **bank employees aren't trained** on how to detect and respond to it
6. Survivors often leave abuse **without their ID or a permanent address**
7. **Harm-doers are incurring debts in survivors' names** without their knowledge or consent
8. **Survivors need time to financially recover** without enduring further credit damage



# The Opportunity

**Banks have the opportunity to implement supportive systems, products and training to help millions of customers across the U.S. build the assets they need to keep themselves and their families safe.**

- **75%** of survivors have never sought support from banks as a survivor
- Of the **25%** who have sought support from banks as a survivor, only **16%** found the support they received “very helpful,” while **64%** reported that they received no help or the assistance provided was unhelpful
- **51%** of survivors would seek support from banks if they knew banks offered services for survivors
- Survivors consistently ranked banks in their **top 2** choices for services



# The Guidelines

**% of survivors reporting  
that the Guideline will  
help their financial  
security**

- |   |     |
|---|-----|
| 1. Offer accounts that meet <a href="#">BankOn's National Standards</a>               | 75% |
| 2. Keep survivors' contact information confidential and secure                        | 73% |
| 3. Implement enhanced fraud protections on survivors' accounts                        | 77% |
| 4. Offer Safety Accounts for survivors  | 76% |
| 5. Designate internal team to handle survivor accounts                                | 77% |
| 6. Hire FreeFrom to train bank staff to detect, prevent and respond to economic abuse | 81% |



## The Guidelines cont'd

% of survivors reporting  
that the Guideline will  
help their financial  
security

- |  |     |
|--|-----|
| 7. Allow survivors to open accounts with ID and address alternatives                         | 77% |
| 8. Offer interest-free deferred payment emergency loans to survivors                         | 87% |
| 9. Refrain from reporting defaults on coerced / fraudulent debt to credit reporting agencies | 79% |
| 10. Offer flexible repayment plans for survivors in default                                  | 79% |
| 11. Provide survivor paid leave and other resources to employees                             | N/A |



## Following the Example of Elder Abuse Prevention Efforts

- **88% require training for all frontline and customer service staff** on how to detect and report elder financial abuse
- **80% place holds on suspicious transactions** in elder customer's accounts
- **62% have dedicated staff to manage elder customer** programs
- **53% of banks offer products for elders with favorable terms** like low or no minimum balance requirements, reduced monthly maintenance fees, and discounted safety deposit boxes.
- **43%** have procedures in place to **help elder customers control who can access their accounts**



# Following the Examples of Other Countries

## Australia

- The National Australia Bank offers a **support package** for survivors, including **\$2500 emergency grants** and **hiding survivor information** in internet banking

## New Zealand

- The Australia and New Zealand Banking Group allows survivors to open accounts with **ID and address alternatives**, as well as offers **domestic violence leave and support to staff**

## UK

- The Hongkong and Shanghai Banking Corporation (HSBC)-UK uses an untraceable national code that hides the location of the bank branch and, by extension, **hides the location of the survivor**
- HSBC-UK also offers **staff training** to detect and respond to economic abuse and a **specialist team** specifically taking calls from survivors

**For more information,  
please contact:**

Amy Durrence

amy.durrence@freefrom.org

(770) 826-9140

**www.freefrom.org**

✉ info@freefrom.org

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FREE  
FROM

# Understanding the Women's Wealth Gap

*Cindy Hounsell*

President, Women's Institute for a Secure Retirement

March 2021 · CFPB FinEx Webinar



# About WISER [contact-info@wiserwomen.org](mailto:contact-info@wiserwomen.org)

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- Nonprofit founded in 1996
- Provides women with basic tools and financial information aimed at helping them take financial control of their lives

- Topics include:

Saving & Investing

Social Security

Caregiving

Retirement Planning

Widowhood

Divorce

Health and Long-Term Care

Financial Fraud & Abuse



# National Resource Center on Women and Retirement

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- WISER operates in partnership with the ACL's Administration on Aging (AoA)
- “One-Stop Gateway” to provide basic retirement information and resources
- Partners include a diverse group of organizations working with older adults, low-income women, women of color, and women with limited English-speaking proficiency.

Visit the Center at [wiserwomen.org](https://www.wiserwomen.org)



# Why Women?

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- There are many more older women than men!
- At age 65+, there are 5.8 million more women than men
- Women make up 67% of the 85+ population
  - This age group expected to double, even triple over the next 3 decades
  - This is the group most likely to end up in poverty
- Many women who have never been poor end up in poverty in old age

# The Pandemic & Women

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- In February 2021, the U.S. unemployment rate was 6.2%, for Black & Latina women it was over 8% compared with 5.2% of white women
- 77% of women are in occupations that require close contact & cannot be done remotely, such as food preparation, health care support and person service
- In 2021, 1 in 4 women have considered “downshifting” careers or leaving the workforce due to lack of flexibility at work
  - Employment gap of 1 year can lead to 39% reduction in annual earnings. Employment gap of 4 years can lead to 65% reduction in annual earnings.

# The Pandemic & Mothers

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- The unemployment rate for mothers living with school-age children was 13.9% in April 2020. It was cut more than half to 6.0% in January 2021.
- Percentage of unemployed single mothers by race and ethnicity: 9.5% Asian, 9.3% Black, 8.8% Latina, and 5% White in January 2021.
- Many moms have left the workforce: nearly three-quarters of a million (705,000) have given up on work entirely.
- By leaving the workforce over the last 12 months, many have lost out on job benefits: healthcare, retirement contributions, promotions, and raises.

Sources: Korn Ferry, "Moms Return to Work-Any Work", March 2021

US Census Bureau, "Tracking Job Losses for Mothers of School Age Children During a Health Crisis", March 2021

# 7 Life-Defining Financial Decisions That Can Improve Your Future

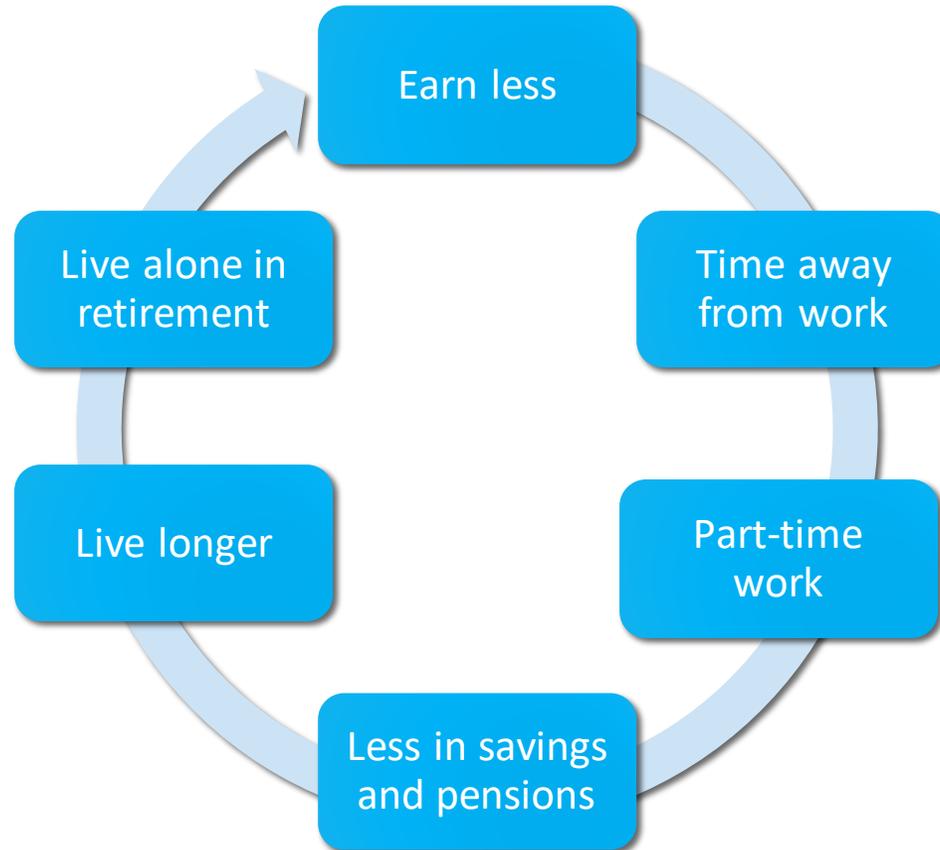
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- Plan Early for Short-term Goals
- Be Involved in Financial Decisions with Partner/Spouse
- Avoid Credit Card Debt/Keep Good Credit Rating
- Make the Most of Job-Related Benefits
- Carefully Select Options for Saving For Retirement
- Learn about Social Security and how long your savings can last
- Future Shocks – Caregiving, Death, Divorce, Economic Crisis – learn how to protect yourself and family



# Women's Unique Challenges

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# Need for long-term planning

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- Women need to recognize what old-age looks like in 21<sup>st</sup> Century; living to 100+
- Women will need more income to pay for extra retirement years
- Need to start saving early and know basic rules to succeed – sign up at workplace
- At age 65 women on average can expect to live 22 more years
- Where will the income come from?
- Improved policy options can help such as the Saver's Tax Credit.
- Social Security, Workplace & Savings
- Working 2-4 years longer than the full – retirement age helps
- Portability is key – and not cashing out -

# Women & Pay Equity

Women earn 82 cents for every dollar men earn.

Hispanic Women: 58 cents

Black Women: 63 cents

Asian Women: 95 cents

Women may reach pay equality in 2059

White women: 2055

Black women: 2119

Hispanic women: 2224

Sources:  
Institute for Women's Policy Research, "The Gender Wage Gap"; Earnings Differences by Gender, Race, and Ethnicity", 2019.

Full-time working women earn less than their male counterparts

Median Annual Earnings for Full-Time Year-Round Workers Age 15 Years and Older by Gender, Race, and Ethnicity, 2019

Race/Ethnicity	Women	Men
All	\$47,299	\$57,456
White	\$51,324	\$65,208
Black	\$41,098	\$45,644
Asian	\$56,807	\$75,671
Hispanic/Latino	\$36,110	\$41,519

Source: US Census Bureau, Current Population Survey, Annual Social and Economic Supplements, 2019.

# Women & Emergency Savings

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- 47% of women can't afford a \$400 emergency expense, compared with 35% of men.
- More than one-fifth of women (21%) use a credit card for emergency expenses and pay it over time.
- Women turn to payday loans, bank loans, or lines of credit more frequently than men.
- Women carry more credit card debt than men: 43% of women compared with 39% of men. For Latinx women, credit card debt is at 51%.



Source: Blackrock Emergency Savings Initiative, Lack of Savings Has High Cost for Women Blog, March 2021

# Emergency Savings Accounts

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- Cash is easily accessible but use *only* for emergencies, such as economic crisis, job loss/pay cut, medical emergency or unexpected repairs
- Recommended 3 to 6 months worth of living expenses – start small, build over time
- Set up at bank or credit union with automatic deposit from paycheck or from checking account
- Helps you avoid using a credit card or high interest loan, such as payday loans, to help pay for expenses
- Continue to contribute to the emergency fund while paying down debt

# Your Stimulus Check: Get Organized

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- Make a list of all expenses, including essentials to be paid
- Prioritize: food, shelter, medicine and utilities should come first – stock up on non-perishable food items
- Contact: Creditors & Lenders to set up payment plans if necessary
- Prepay a utility bill and get a credit
- Start an emergency savings account or add to the one you have

Source: Pemberton, Carolyn, “4 Steps to Spending Your Stimulus Check Wisely When You Don’t Have an Emergency Fund”

# Sources of Retirement Income

## Workplace, Social Security, Savings or Earnings

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Make a list of each source of income you (and your spouse) have and be able to answer these basic questions for each:

- Where is the account based (bank, financial company, etc.)?
- How much is in the account now?
- How are contributions to the account being made and for how much?
- How is it invested – look at all accounts together
- If married, what happens to the account if one spouse dies?

# Know what your retirement will cost - What is Your annual or monthly Number?

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Figure out how much income you will need in retirement

Even a best guess estimate is helpful

Lots of great tools and online calculators make this easy

**But** – you may have an unplanned workforce break



Examples:

- **RetireOnYourTerms.org** – Calculators Tab
- Social Security Planning Calculators – [www.ssa.gov](http://www.ssa.gov)
- **Your Future Paycheck calculator** – [wiserwomen.org](http://wiserwomen.org)

# Tax Tips and Saver Incentives

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- Max out tax-deductible retirement contributions
- Use tax refund to start an emergency fund
- Beware of tax scams that commonly target older adults
- Check out WISER's Tax Update Fact Sheet
- Eligible? Earned income Tax Credit or the Child and Dependent Care Tax Credit?
- Learn about the **Saver's Tax Credit**:
- The Saver's Tax Credit is available to eligible individuals who save for retirement
- It works like a federal match for retirement contributions. Eligible individuals should seriously consider taking advantage of this tax credit.



# Yearly IRA contribution limits – per person

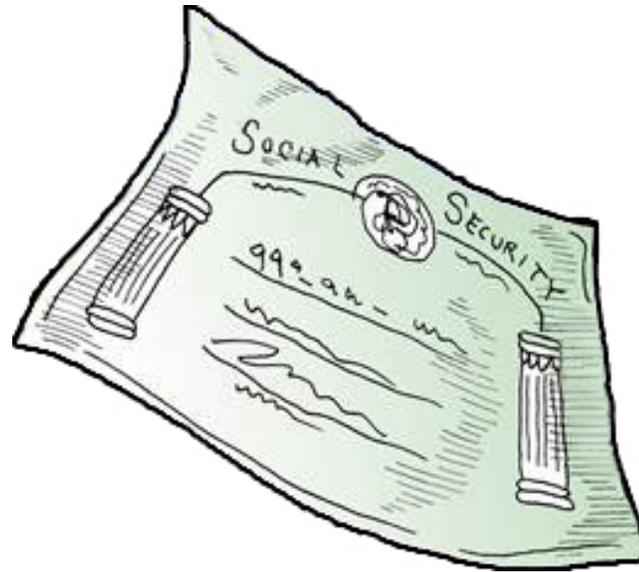


	<b>If you are under 50</b>	<b>If you are 50 or older</b>
<b>2021</b>	\$6,000	\$7,000

# Social Security Benefit Types

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- Retirement
- Spousal
- Survivor
- Disability Insurance
- Supplemental Income



# Social Security Retirement Benefit

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- Retired worker benefit
- Full benefit replaces about 40% of your pay on average
- Full Retirement Age(FRA) – get benefit with NO reduction

- \* **Age 66**

- if born between 1943-1954

- \* **Age 66+ 2 months**

- if born between 1955-1959 add 2 months each year until 1960

- \* **Age 67**

- if born in 1960 or later



# Social Security Claiming Age Example

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At full retirement age of 66: receive full benefit amount

Claim at 62 (earliest): – 25% reduction in benefit

Claim at age 70 (latest): + 32% increase (8% each additional year)

Retirement Age	Monthly benefit
62 (early retirement)	\$758
66 (full retirement)	\$1,000
70 (latest)	\$1,320

# What if You Need To Take Time Off/Work Part-Time?

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These are financial consequences to consider if you have to provide Childcare and Elder care for parents or a spouse:

- Losing out on income/benefits/savings opportunities. Try not to leave just before earning a legal right to a benefit – know what you have
- Consider a Spousal IRA
- Lower Social Security benefits
- Caregivers have out-of-pocket costs
- How to protect your own financial retirement security

# Thank you!

## Contact WISER

*Info@wiserwomen.org*

*202-393-5452*

Learn more at:

**wiserwomen.org**



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**GFLEC**  
GLOBAL FINANCIAL LITERACY  
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## Women's Financial Well-being and Literacy

Women's Wealth Gap Webinar  
March 30, 2021

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

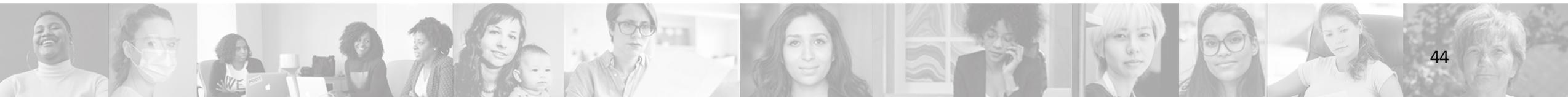
 @A\_Lusardi

 Annamaria Lusardi

# Our data: The P-Fin Index

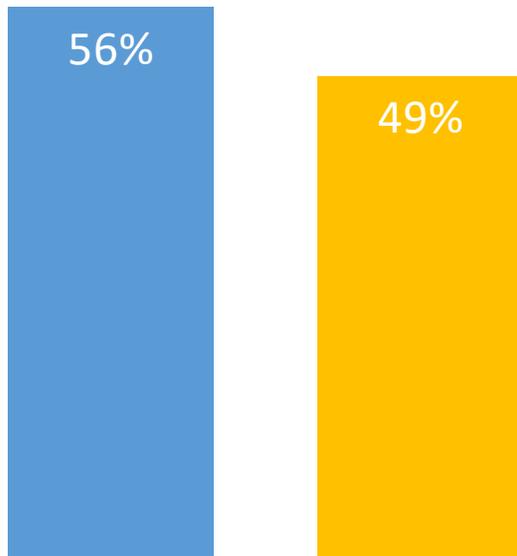
- The TIAA-Institute-GFLEC Personal Finance Index (**P-Fin Index** for short) is *an annual barometer of knowledge and understanding which enable sound financial decision-making and effective management of personal finances*
- The focus is on financial well-being indicators

2020 Report	2019 Report	2018 Report	2017 Report
<p><b>The 2020 TIAA Institute-GFLEC Personal Finance Index</b>                      Many Do Not Know What They Do and Do Not Know</p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>Financial Literacy in the United States and Its Link to Financial Wellness</b>                      The 2019 TIAA Institute-GFLEC Personal Finance Index</p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu and Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>The 2018 TIAA Institute-GFLEC Personal Finance Index</b>                      The State of Financial Literacy Among U.S. Adults</p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>The TIAA Institute-GFLEC Personal Finance Index: A New Measure of Financial Literacy</b></p> <p>Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Paul J. Yakobski, TIAA Institute</p> <p>TIAA Institute GFLEC</p>
<p><b>Financial literacy and wellness among U.S. women</b>                      Insights on underrepresented minority women</p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu, The George Washington University and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>Financial literacy, wellness and resilience among African Americans</b></p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>Millennial Financial Literacy and Fin-tech Use: What in the Digital Era</b>                      New Insights from the 2018 P-Fin Index</p> <p>Paul J. Yakobski, TIAA Institute                      Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)</p> <p>TIAA Institute GFLEC</p>	<p><b>Financial Literacy among U.S. Hispanics: New Insights from the Personal Finance P-Fin Index</b></p> <p>Andrea Hailer, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Anamaria Lazaroiu, The George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)                      Paul J. Yakobski, TIAA Institute</p> <p>TIAA Institute GFLEC</p>



# Unequal financial literacy

*% of P-Fin questions answered correctly*

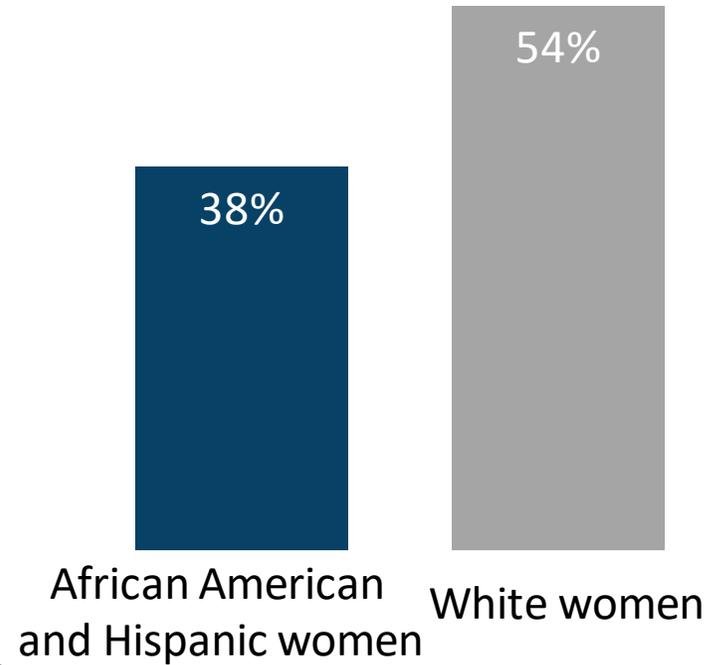


Men

Women

Among women...

*% of P-Fin questions answered correctly*



African American and Hispanic women

White women

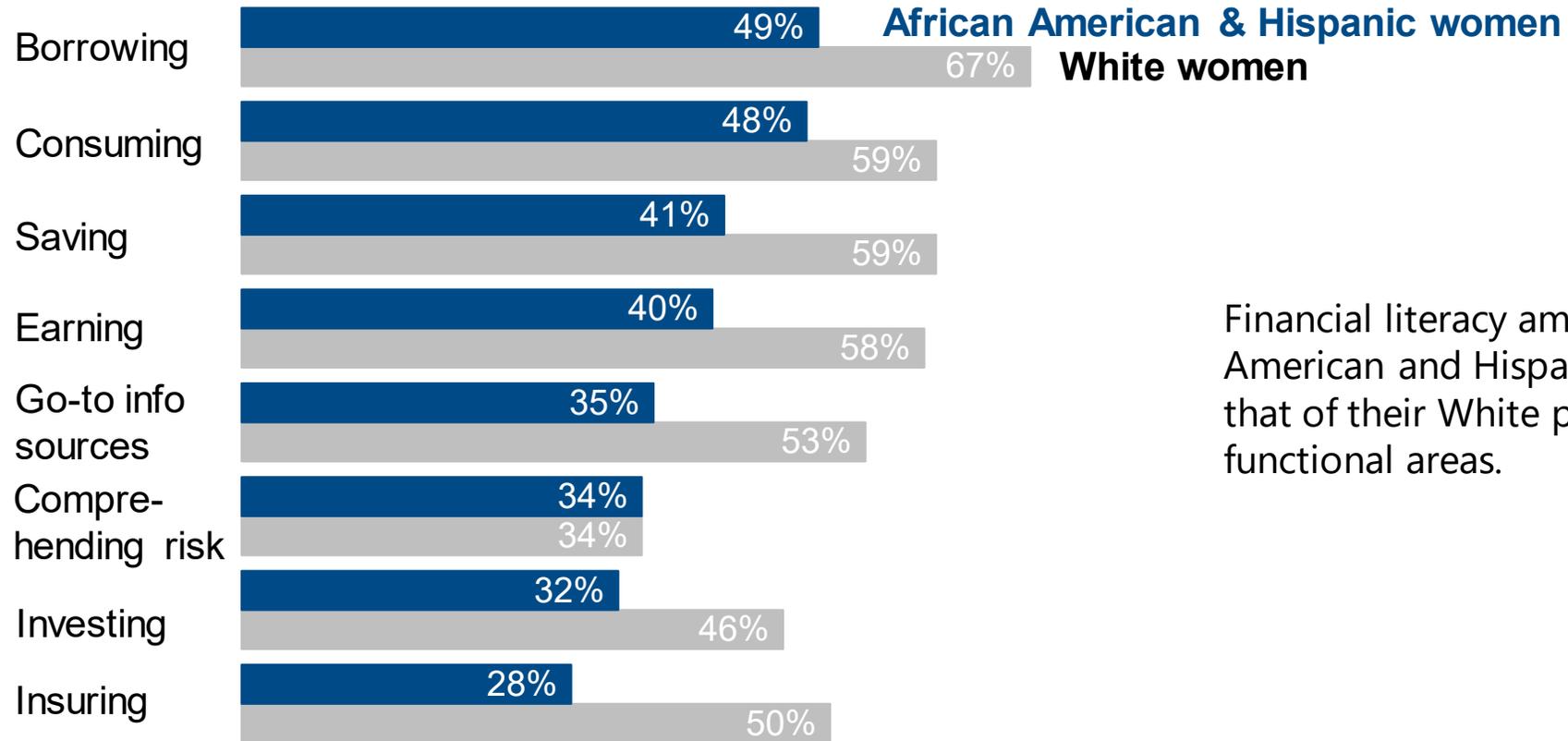
Financial literacy among African American and Hispanic **women** lags that of their White peers.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).



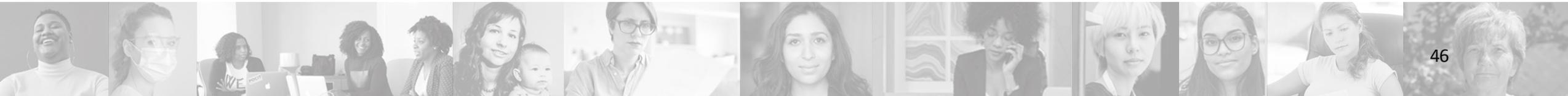
# Unequal financial literacy in critical areas

*% of P-Fin questions answered correctly*

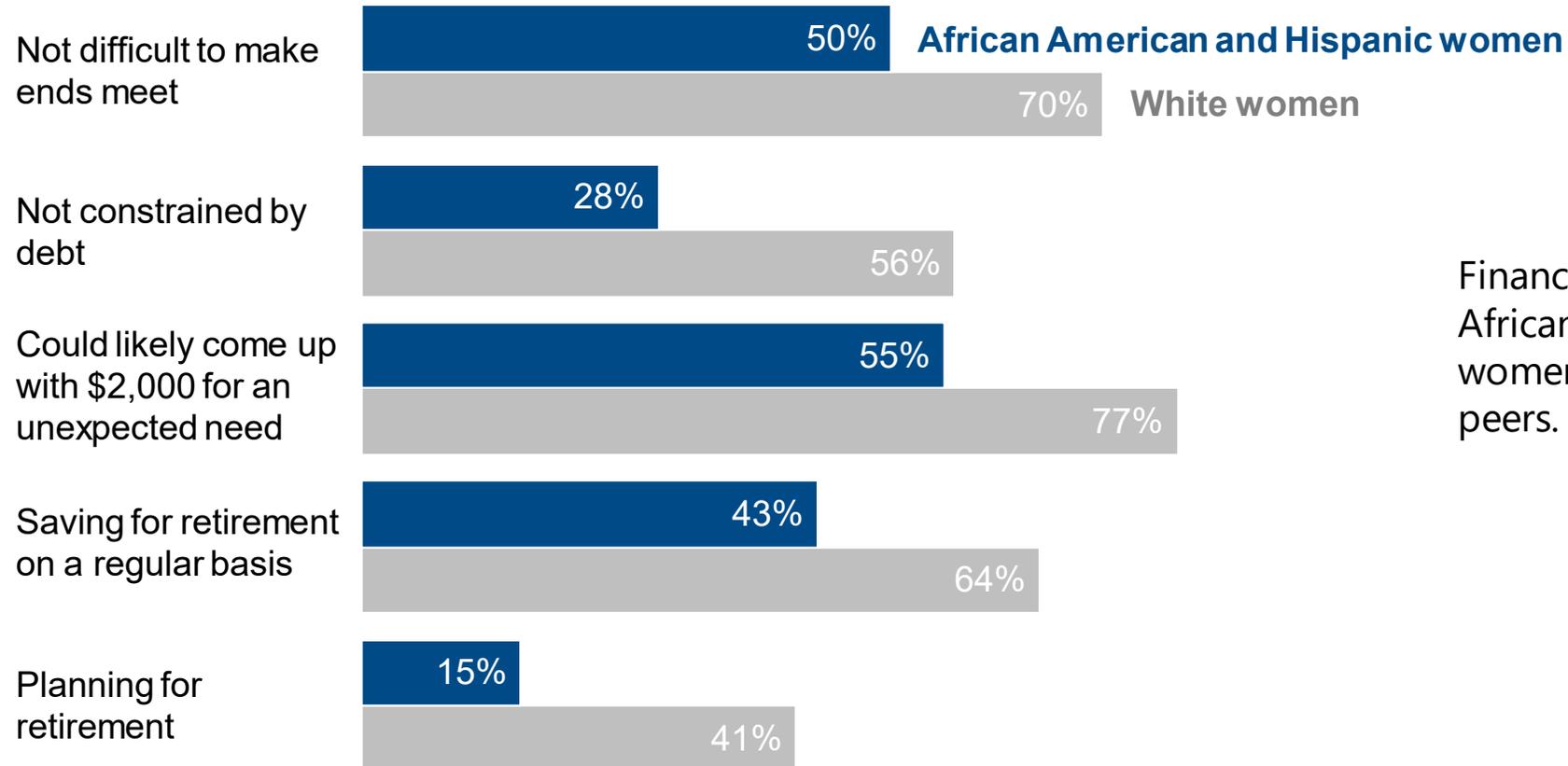


Financial literacy among African American and Hispanic women lags that of their White peers across functional areas.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).

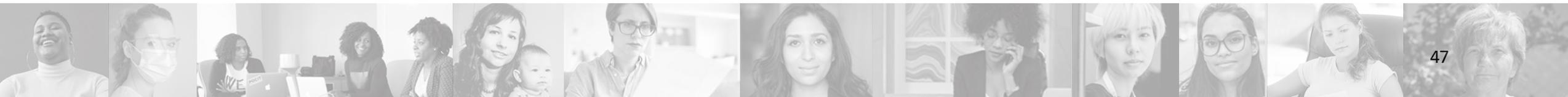


# Lower financial well-being

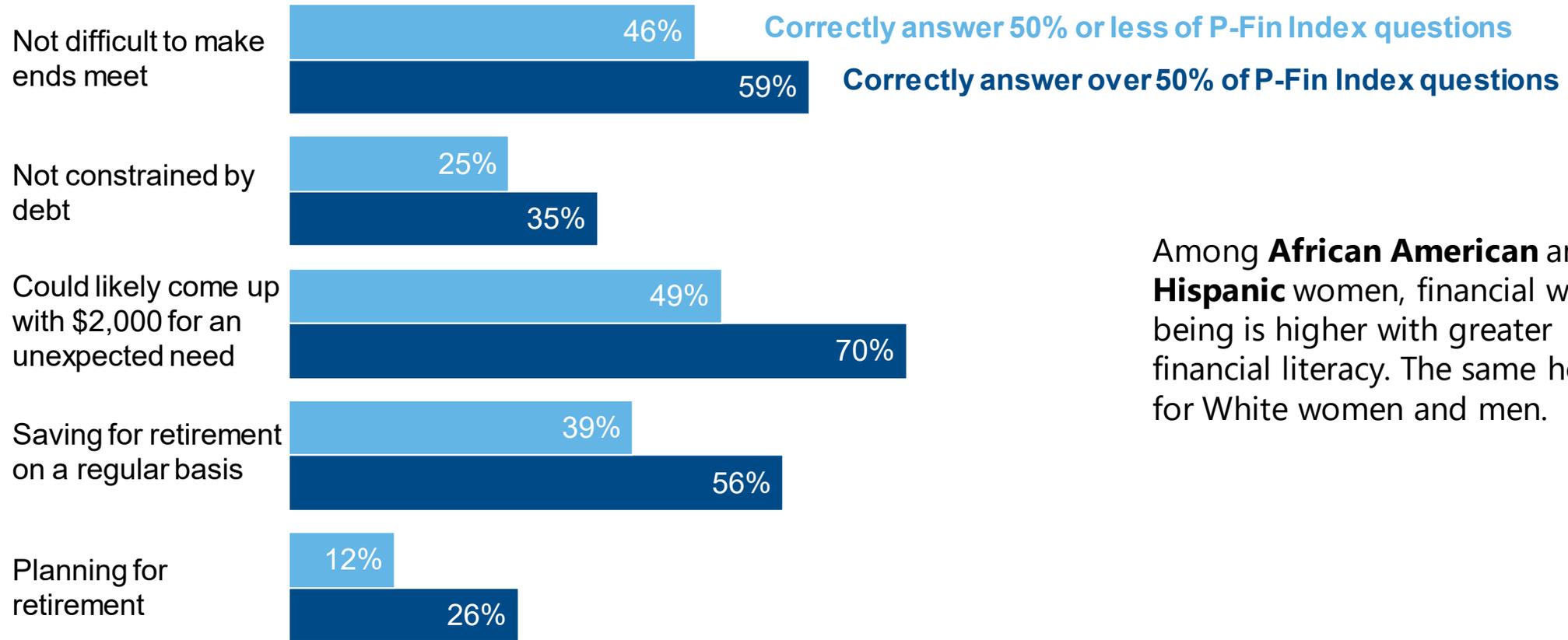


Financial well-being among African American and Hispanic women lags that of their White peers.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).

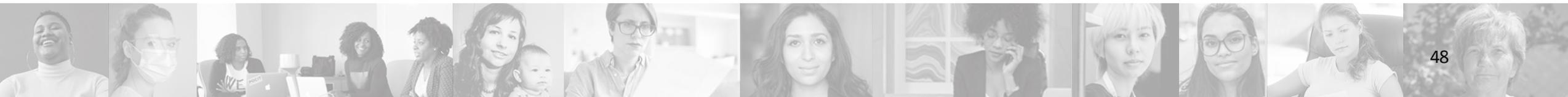


# Financial knowledge matters: Evidence for African American and Hispanic women



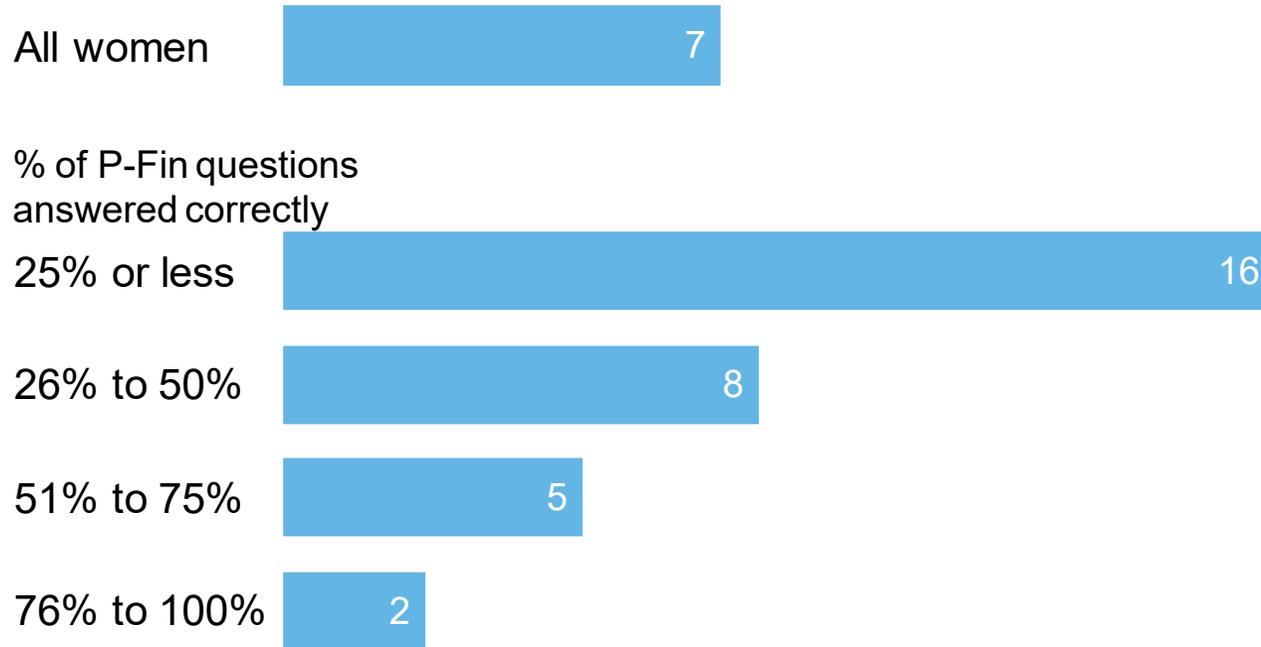
Among **African American** and **Hispanic** women, financial well-being is higher with greater financial literacy. The same holds for White women and men.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).



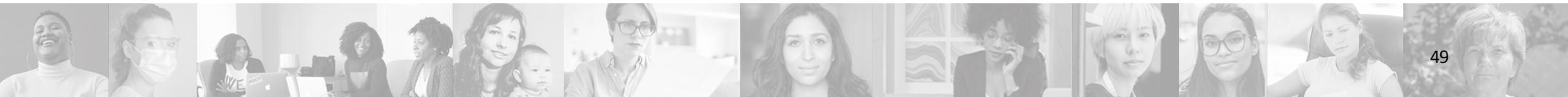
# Investing in financial wellness (1)

*Average hours per week spent thinking about and dealing with issues and problems related to personal finances*



Women with greater financial literacy spend less time on financial issues and problems.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).

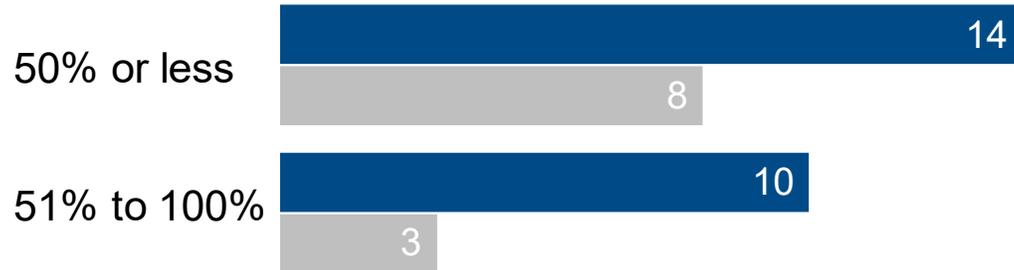


# Investing in financial wellness (2)

*Average hours per week spent thinking about and dealing with issues and problems related to personal finances*



*% of P-Fin questions answered correctly*



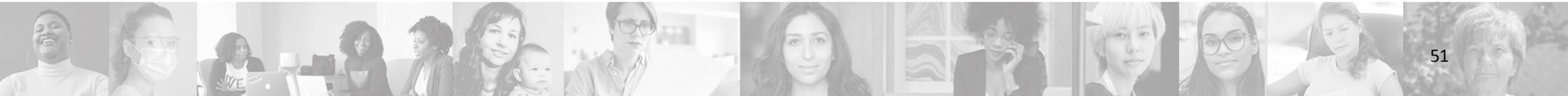
African American and Hispanic women spend an average of 13 hours per week dealing with personal finance issues.

Source: TIAA Institute-GFLEC Personal Finance Index (2020).



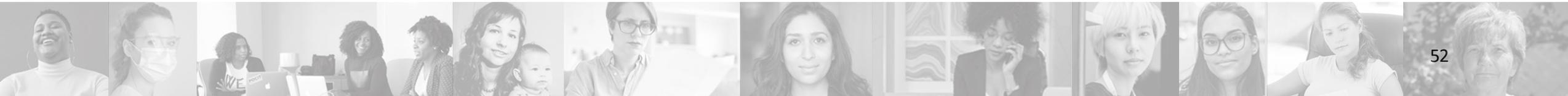
# Boosting financial wellness

- Many areas of concerns
- Need to focus beyond investment and retirement savings
- One size does not fit all
- Importance of prevention



# Living well

- Financial literacy is like water in an eco-system
- We need it to grow and flourish



# Financial wellness for all

- Best practices and knowledge to be financially healthy
- Benefits can easily be greater than costs



# New data and report release

Date of the release:

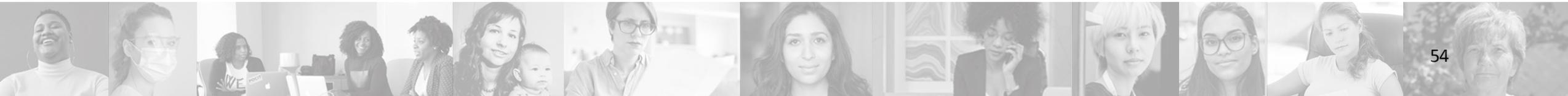
Monday April 5<sup>th</sup>, 2021

Title:

Financial Wellbeing and Literacy in the Midst of a Pandemic  
*The 2021 TIAA Institute-GFLEC Personal Finance Index*

Published at:

<https://gflec.org/initiatives/personal-finance-index/>



# Thank you!

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

**Annamaria Lusardi**

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

 @A\_Lusardi

 Annamaria Lusardi

## Key links for you

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- Protecting Your Finances During the Coronavirus Pandemic:  
[consumerfinance.gov/coronavirus](https://consumerfinance.gov/coronavirus)
- To order free, bulk copies of CFPB publications:  
<http://promotions.usa.gov/cfpbpubs.html>
- To sign up for the CFPB Financial Education Exchange:  
[CFPB\\_FinEx@cfpb.gov](mailto:CFPB_FinEx@cfpb.gov)
- To sign up for the CFPB Financial Education Discussion Group:  
[linkedin.com/groups/5056623](https://linkedin.com/groups/5056623)
- CFPB Resources for Financial Educators webpage:  
[consumerfinance.gov/adult-financial-education](https://consumerfinance.gov/adult-financial-education)