

Results of the National Research Symposium on Financial Literacy and Education

Washington, DC • October 6-7, 2008



Ten Recommended Research Priorities

Participants identified the following ten research questions that could inform outcomes-based financial education, relevant public policy, and effective practice leading to personal and family financial security.

1. What are the core principles of personal finance that every consumer needs to know, and what evidence exists that current standards are effective in helping people reach their financial goals?
2. What are reliable and valid measures of the success for financial education, and what measures should be used to document success for various financial topic areas and target audiences?
3. What is the most effective mix of financial education, decision framing, and regulation to improve financial well-being?
4. How do socialization factors, including conflicting messages, influence and affect household financial behavior?
5. How do financial socialization and education processes vary by gender, life stage, race, socioeconomic status, education and ethnicity?
6. How do financial education, financial socialization, and psychological factors interact, and how does this interaction affect financial well being?
7. How do people perceive and manage risk, and what are their financial risk tolerances and capacities?
8. How do economic shocks alter risk exposure and risk management choices both at the individual and household levels?
9. What are effective coping strategies and behaviors during times of financial crisis?
10. How do relevant theories of financial behaviors and attitudes apply to various subgroups (i.e., age, socioeconomic status and ethnicity) and contribute to improving financial well-being currently and over time?

Convened by the U.S. Department of the Treasury and the U.S. Department of Agriculture Cooperative State Research, Education, and Extension Service on behalf of the Financial Literacy and Education Commission.

For a summary of the Symposium, go to www.treasury.gov/ofe and click on the Financial Literacy and Education Commission link.