

#FinLit4OlderWomen

Building Women's Financial Health At Older Ages:

Insights on Financial Education from the U.S. and Asia

USCDornsife

Dana and David Dornsife
College of Letters, Arts and Sciences



Tsao Foundation
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**We
asked**

through
Robert Wood
Johnson
Foundation's
Evidence4Action
grant program

1

What can we **learn about implementation** of financial education for older women from comparing experiences across countries?

2

What **gaps and opportunities** do expert stakeholders see in the financial education landscape for older women in the U.S.?

3

What do **older American women prefer** when it comes to financial education?

4

What **practical insights or inspiration** can policymakers and practitioners take away from triangulating these reflections?

Approach

01

Comparative review of a successful financial education program adapted across diverse country settings in Asia

02

In-depth interviews with 30 U.S. professionals from the aging, financial services, financial literacy, gender equity, government, academia and research sectors

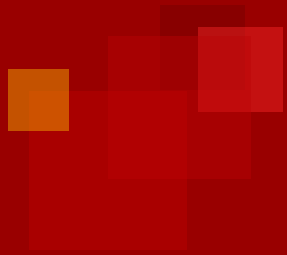
03

Analysis of 2020 survey data on gender differences in financial literacy, and new 2022 survey on demand for financial education among U.S. women aged 40–65

04

Triangulation of results and stakeholder discussions

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The U.S. Landscape

Financial Education for Older Women

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Stakeholders describe limited landscape of financial education resources for older women



Characterized as either too much or too little information. Wealth of online content easily accessible, but up to individual to discern



Nonprofit programs like WISER and AARP accessible to under-served populations and well-respected but lack funding and/or capacity



For-profit, one-on-one, and employer-sponsored programs have advantages but less accessible



Some question the utility of financial education programs for older women

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What Do Women Want?

Insights from the
Understanding America Study

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The Understanding America Study



The Understanding America Study (UAS) is an online panel of households at USC of ~10,000 respondents recruited to represent the entire U.S.

Respondents answer surveys on a computer, tablet, or smart phone, wherever they are and whenever they wish to participate

Surveys are designed by research teams around the world; programmed and tested by our team at the Center for Economic and Social Research; translated into Spanish; and then fielded

What did we already know about gender gaps in financial literacy in the United States?



Financial literacy matters: Overall financial literacy correlated with life satisfaction and well-being



Women are less financially literate: On average, women's financial literacy score about 25% lower than men's



Not an artifact of cognitive or other structural differences: Cognitive scores not statistically different by gender, and gap remains even after controlling for cognitive ability, educational attainment, and employment

Findings consistent with other national surveys

We then designed and fielded custom UAS survey in 2022 to elicit experiences and preferences about financial education from a sample of 421 women aged 40–65

Analyzed existing data from the 2020 UAS, weighted to be nationally-representative of adults aged 40-65

Older women as a group face significant issues, but within-group differences also exist

Confidence About Money Management

While just over 60% of women aged 40–65 feel confident about money management, **significant minority (1 in 5) do not**

- African Americans (45%), Native Americans (42%), and individuals living below poverty line (55%) least likely
- Hispanics (80%) and Asian Americans most likely to be confident (70%)

Feelings About Money Management

About 1 in 5 reported negative feelings about money management or that **talking about money made them feel ashamed**

- African Americans (30%), Native Americans (26%), and individuals living below the poverty line (28%) most likely to feel shame

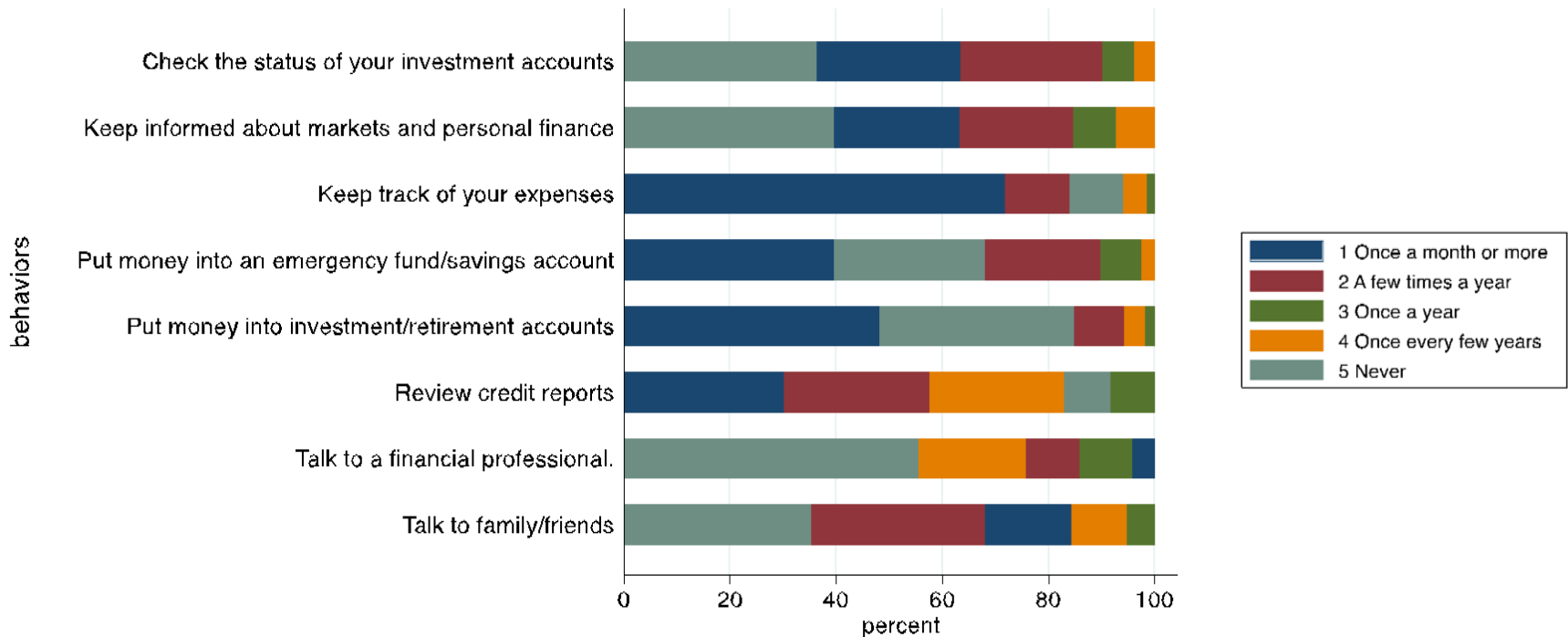
Views on Their Financial Futures

Less than 30% feel relaxed about their financial futures

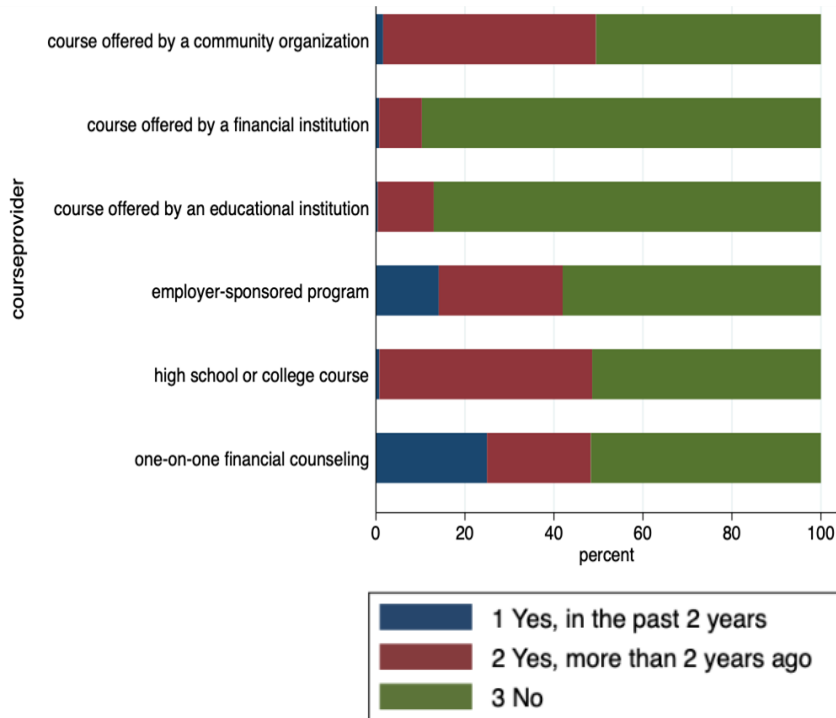
- African Americans were least likely (19%)
- Asian Americans most likely (60%) to be relaxed

Money management confidence may be misleading

Almost all women actively managing their budget—but many report **never** engaging with investments for the long term (over 30%) or with financial professionals (almost 60%)



Only 16% of women report ever having received financial education

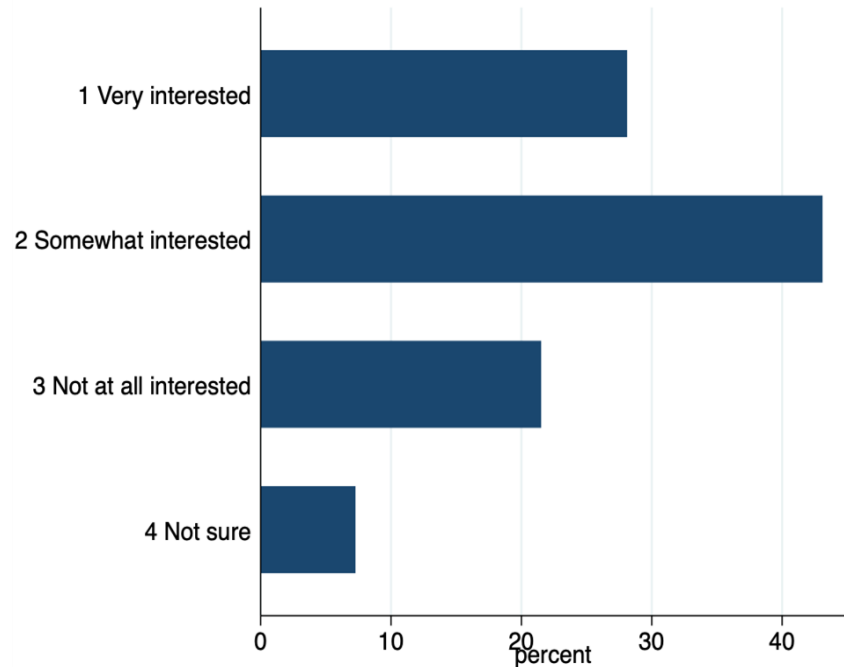


College-educated women (22%) more likely to have received financial education

Likelihood of having previously attended a financial education class highest for White (20%) and Hispanic (23%) women

African Americans, Native Americans, and Asian Americans less likely to have received (8-10%)

More than 70% expressed interest in receiving financial education, especially the previously underserved



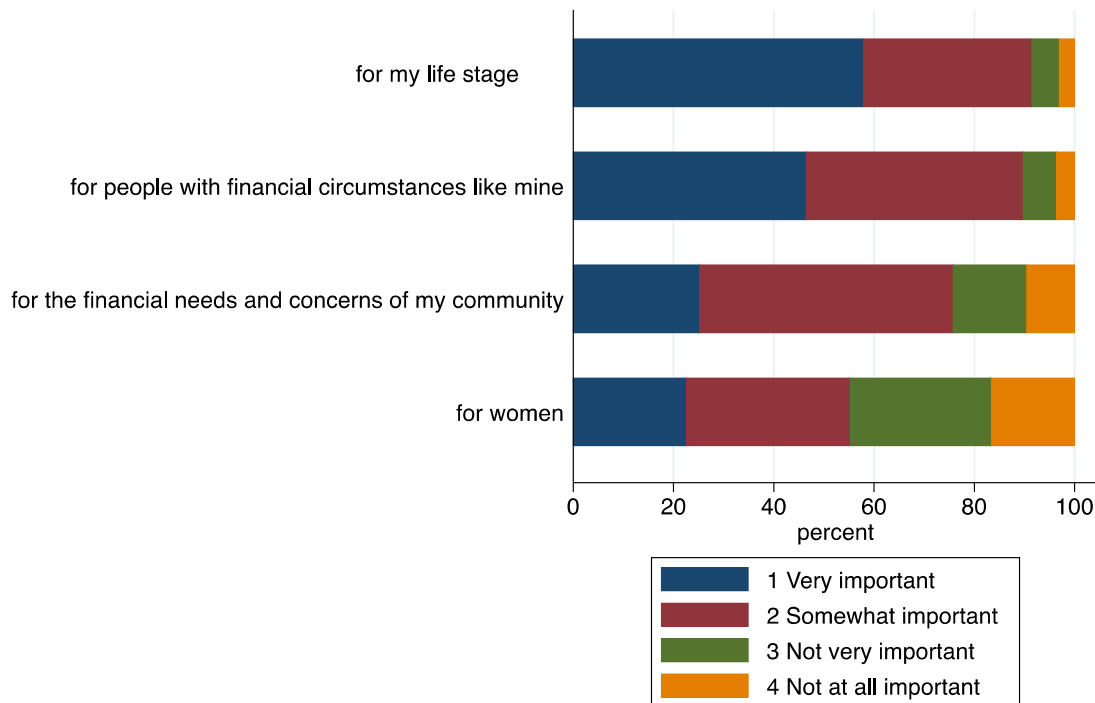
African American (85%), Asian American (80%), and Hispanic/Latina women (93%) most likely to express interest

Individuals from low-income households less likely to express interest although these levels remain objectively high (60%)

Among those who said “very” or “somewhat” interested, over 60% wanted it now as opposed to in the next 1–5 years or longer

Women prioritize life stage-specific programming with a focus on convenience and long-term planning

- Respondents most valued flexible scheduling, including online classes and shorter sessions
- Most interest was expressed in topics related to understanding the money they have, planning, and using retirement savings



Interest in gender and community-specific needs varies

- Interest in program designed “for women” varies strongly by ethnicity—less than 20% of Asian and White women would find this very important, compared to about 40% of Black, Native American, and Hispanic/Latina women
- Similarly, only about 20% of White women and 15% of Asian women would find programs targeted to community needs important, compared to about 40% of Black and Native American women, and 35% of Hispanic/Latina women



Triangulating Insights from the Field:

What Are the Takeaways for the U.S.?

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Takeaways for Older Women in the U.S.

The Situation

Gaps in financial literacy linked to long-term well-being—but few women in the U.S. have ever had financial education

Inadequate supply of free, trusted programming, especially for older women

Nonprofits like WISER and AARP have strong programming but need support for scale-up

Belief it is too late to educate older women hinders investment in programming

The Demand

Significant demand among women 40+ years

African American, Asian American, and Hispanic women most likely to express interest

Interest goes beyond money management to long-term planning

Women value flexibility, shorter sessions, online access, designed for life-stage

The Opportunity

International experience shows financial education for older women can impact long-term financial well-being but must be done well

Imperative to change harmful narrative and fund appropriate programs

Trusted community partners are key

Interactive components and tangible, actionable deliverables (e.g., financial plan) are effective pedagogical methods

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