Webinar on financial resilience and financial literacy

Opportunities for the economic empowerment of women

PRESENTATIONS

31 March 2021
#IWD2021
#financialliteracy
SPEAKERS

André Laboul  
Annamaria Lusardi  
Diana Mejía  
Flore-Anne Messy  
Ella Moffat  
Chiara Monticone  
Jessica Mosher  
Simon Roz  
Anna Zelentsova
Webinar on financial resilience and financial literacy

Gender Differences in Financial Resilience and Literacy
Challenges, Evidence and Policies
31 March 2021 | 13:00 CET

Chiara Monticone, OECD
Table of contents

How is COVID-19 affecting women's financial outcomes?

What is the evidence about gender differences in financial resilience and literacy?

Challenges and Policies
COVID-19 has affected women disproportionately

Women represent the overwhelming majority of long-term care workers

*Distribution of the long-term care workforce, by sex, 2016 or nearest year*

Women make up a large share of employment in industries most immediately affected by COVID-19, such as retail

*Distribution of employment in retail activities, by sex, 2018*

**Women face compounding burdens**
- Over-represented in health systems
- Continue to do the majority of unpaid care work in households
- Face high risks of economic insecurity
- Face increased risks of violence, exploitation or abuse during crisis/lock-down

**Major impacts on women’s health and well-being**
- Women's vulnerability exacerbated in developing countries
- Severe equality set-backs & threats to the achievement of gender-related SDGs
What major factors affect women’s financial outcomes?

COVID-19 May have long-term scarring effects on women
Financial education has a role to play as part of a broad spectrum of policies

**BROADER FACTORS**

- Lower labour market participation, more discontinuous careers, gender wage gaps: fewer resources
- Longer average life expectancy: need to manage resources for a longer period
- Lower financial inclusion (in developing countries)
- Less access to finance for women-owned micro and small businesses
- Lower financial resilience
- Lower financial knowledge and confidence

**PANDEMIC-RELATED FACTORS**

- Heavier caring responsibilities due to closed schools
- Reducing hours, cutting pay
- Derailing women breadwinners
  - (more likely to give-up work due to the pay gap)
- Consequences for ST and LT (pensions) financial stability
- Potential widening of the pay gap
  - (company pay gap disclosure often suspended)
- Majority of those in jobs on the front line and most affected
  - (women could feel more the pain and for longer)
What is the evidence about gender differences in financial resilience and literacy?
Global financial literacy comparative measurement exercise, unique in its reporting depth

26 countries and economies (of them 12 OECD Members), drawn from Asia, Europe, and Latin America

In total, 125,787 adults were interviewed, aged 18 and over. Sample sizes range from 1,000 to 84,000.
Financial resilience

Women are less able than men to cope with income or expenditure shocks

*Likelihood of men with respect to women to report the following behaviours, average*

- Income did not cover living expenses in last 12 months
- Could cover living expenses for at least 3 months if lost main source of income, without borrowing or moving house
- Would be able to face a major expense, equivalent to one month income, without borrowing or asking family/friends to help

Source: OECD (2020), OECD/INFE financial literacy survey
Financial resilience

... and gender differences may be particularly large in some countries

*Percentage of men and women reporting that income did not cover living expenses in last 12 months*

Source: OECD (2020), OECD/INFE financial literacy survey
Financial resilience

Women are less able than men to fund their retirement independently

Odds ratios: Likelihood of men with respect to women to report that they would /do rely on a spouse or partner to fund retirement

Source: OECD (2020), OECD/INFE financial literacy survey
Women feel less in control of their finances, more concerned not to have enough money, and more inclined to agree that their finances restrict their life choices.

Financial well-being scores out of 20

Source: OECD (2020), OECD/INFE financial literacy survey
Men tend to have higher financial knowledge than women in most countries

Average financial knowledge scores out of 7

Source: OECD (2020), OECD/INFE financial literacy survey
Financial attitudes

Women tend to be less confident about finances than men

Odds ratio: Likelihood of men with respect to women of reporting above average financial knowledge

Source: OECD (2020), OECD/INFE financial literacy survey
Financial attitudes

Women are more cautious and forward-looking than men

*Odds ratios: Likelihood of men with respect to women to agree with the following statements, average*

- Before I buy something I carefully consider if I can afford it
- I keep a close personal watch on my financial affairs
- I tend to live for today and let tomorrow take care of itself
- I find it more satisfying to spend money than to save it for the long term
- I am prepared to risk some of my own money when saving or making an investment

Women more likely to agree

Men more likely to agree

Source: OECD (2020), OECD/INFE financial literacy survey
Score-point difference between girls and boys

- Gender gap before accounting for performance in other domains
- Gender gap after accounting for performance in mathematics and reading

Girls outperform boys
Boys outperform girls

Score-point differences that are statistically significant are marked in a darker tone

Source: OECD (2020), PISA financial literacy assessment
... but significant differences in attitudes and experiences

On average across OECD countries/economies, boys were two percentage points more likely than girls to **hold an account at a bank, building society, post office or credit union.**

On average, boys were 5 percentage points more likely than girls to have **bought something online** (alone or with a family member), and 12 percentage points more likely to have **made a payment using a mobile phone.**

Boys were 12% more likely than girls to agree that they **enjoy talking about money matters.**

Source: OECD (2020), OECD/INFE financial literacy survey
What could policy makers do?
What could policymakers do?

Contribution to G20 on FE, 2013
OECD-INFE Policy guidance on addressing women’s and girls’ needs for financial awareness and education – endorsed by G20 leaders

OECD 2013 Recommendation on Gender Equality in Education, Employment and Entrepreneurship

OECD 2020 Recommendation on Financial Literacy
Single, updated, easy-to-use comprehensive legal instrument. Drawing on four existing OECD Recommendations, significant number of OECD legal and policy instruments on financial education, growing relevance of financial literacy and education and global recognition (G20, APEC), new evidence and research. Whole-of-government approach.

**Incorporate financial literacy in policies** designed to address gender gaps in financial outcomes

Ensure that women have access to appropriate, independent and adequate **financial advice** to help address their difficulties in choosing financial products and their low confidence in dealing with financial issues and well-being: a multi-disciplinary approach

Ensure that financial literacy programmes aimed at both men and women **avoid possible gender biases in the delivery format and content**, including unconscious bias, as well as for **differential impact by gender**
What could policy makers do?

A teaching moment COVID-19 crisis as an opportunity for policy makers to prioritise and strengthen their commitment to women’s financial empowerment and financial well-being.

**Evidence-based, tailored FE policies**

Continue collecting gender disaggregated data and documenting gender differences in financial literacy to design well-informed tailored policies and programmes.

**Embed in broader policies**

FE is important but is just part of the story. Whole-of-government approach is key: from access to financial markets, to labour markets, social and health policies, social norms and culture.

**Enhance synergies**

Incorporate FE into other measures to empower women: training on business skills, use of digital financial services, conditional financial transfers...

**Test, measure & evaluate impact**

Measure impact and define good practices in addressing women’s needs.
Learn more

www.oecd.org/financial/education

SecretariatINFE@oecd.org
Toward improved retirement savings outcomes for women

31 March 2021

Jessica Mosher, Policy Analyst, CFIP, DAF, OECD
What is the gap in retirement income between men and women?

What are the drivers of the gap coming from private retirement arrangements?

What can policy makers do to ensure that design does not exacerbate gender inequalities for retirement income?
Women were already more financially vulnerable in retirement before the pandemic

- Women receive **26% less retirement income** than men on average in the OECD
- Private retirement arrangements are an increasing source of retirement income
- Close link of the retirement income from these arrangements with labour market patterns

<table>
<thead>
<tr>
<th>Participation</th>
<th>Women are less able to access a plan, and when they can they are less likely to participate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>Women make lower and less frequent contributions</td>
</tr>
<tr>
<td>Income</td>
<td>Women’s retirement savings have to last longer</td>
</tr>
</tbody>
</table>
Gender gap in retirement assets

Gender gap in assets in all private retirement arrangements

Average retirement assets by gender and age group
Labour market differences are a main driver of the gender pension gap in retirement savings

- Differences in retirement savings **emerge around age 30**, and continue to increase thereafter.
- Women make up **70% of the part-time workforce**.
- Women working full time **earn 13% less** than men.
- Women are more **reliant** on the retirement **entitlements of their partner**.
Behavioural, social and cultural factors also play a role

Risk aversion
Stereotyping
Marriage
Attitudes
Communication
Financial literacy
COVID is threatening to increase the gender pension gap

**Labour market impacts**
- Women are more likely to work in impacted sectors
- Women are more likely to be in positions more vulnerable to layoffs
- Women are bearing the additional educational and caretaking burdens of their children

**Indirect impacts**
- Women are more likely to withdraw a higher proportion of their retirement savings
- Women are less likely to benefit from the recovery of the financial markets
- Women are in a more vulnerable position in the case of divorce or death of their spouse
What can be done to increase women’s participation in retirement plans?

Access

- Increase the availability of arrangements in industries predominantly employing women
- Relax eligibility requirements to join a plan

Participation

- Compulsory or automatic enrolment
- Financial incentives to join a plan
- Financial education initiatives tailored specifically to women
What can be done to increase women’s assets in retirement plans?

Level of contributions

- Contributions from employers or spouses
- Financial incentives to contribute
- Subsidies for maternity and caregiving
- Contribution limits that can be carried forward

Frequency of contributions

- Targeted communication to educate on the importance of regular contributions
- Allow more flexibility with respect to contributions

Structural issues

- Improve the portability of plans
- Adapt the fee structures to small account balances
Investment returns

- Implement non-conservative default investment options
- Offer objective assessments of risk tolerance to inform women’s investment decisions

Financial independence

- Allow spouses to share their pension rights with each other
- Facilitate the split of retirement benefit entitlements upon divorce
- Increase women’s awareness of any option to share their former spouse’s benefits

What can be done to mitigate behavioural and societal drivers of the gender pension gap?
What can be done to increase the retirement income that women will receive?

Longevity

- Equalise retirement ages between genders
- Calculate lifetime retirement income based on unisex mortality tables where feasible
- Provide a subsidy directly to women
- Promote pay-out options with survivor benefits
- Encourage the availability of pay-out solutions that increase payments over time
Towards Improved Retirement Savings Outcomes for Women - [bit.ly/38h47l8](bit.ly/38h47l8)


Contact - [Jessica.Mosher@oecd.org](mailto:Jessica.Mosher@oecd.org)
Gender gaps in financial inclusion and education

Recent findings in Latin America

March 31\textsuperscript{st}, 2021
Decide about household finances

Financial planning

Who is responsible for making day-to-day decisions about money in your household?

- I make these decisions by myself
- Someone else makes these decisions
- I make these decisions with someone else

Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
In the past 12 months have you been [personally] saving money in any of the following ways, whether or not you still have the money?

- Men: Brazil (38%), Colombia (41%), Ecuador (44%), Peru (51%), Average (42%)
- Women: Brazil (27%), Colombia (32%), Ecuador (36%), Peru (42%), Average (34%)

Gender gap: 10 pp
• For more men than women the source of resources to contribute to their retirement plan comes from their participation in the labor market.

Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
Financial inclusion

- Men use more savings accounts and credit cards than women.
- In Colombia and Peru, less than half of the respondents stated that they had savings accounts. In the case of women is only 30%.
- The most widespread use of the credit card is in Brazil with 35% in the case of men; 6pp more than women use.
- In the other 3 countries, its use does not reach 18% of men surveyed, while women have a maximum of 15% in the case of Colombia.
Financial resilience

- 9 pp gender gap on average in the 4 countries
- Ecuador has the largest gap (15 pp)
- Brazil and Ecuador: women have lower financial resilience (surveys taken during COVID-19)

If you, personally, faced a major expense today – equivalent to your own monthly income – would you be able to pay it without borrowing the money or asking family or friends to help?

Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
Financial resilience

- On average, 60% of women can cover their expenses for less than 3 months after losing their main income.
- Gender gap of 5 pp in the 4 countries.

If you lost your main source of income, how long could you continue to cover your living expenses, without borrowing any money or moving house?

- On average, 60% of women can cover their expenses for less than 3 months after losing their main income.
- Gender gap of 5 pp in the 4 countries.

Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
In Peru, Ecuador and Colombia, women show greater risk aversion than men (gap between 6-14 pp)

Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
Financial knowledge

- In the 4 countries, women have less financial knowledge than men.

**Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru**
Digitization

- There are also gaps related to digitization. **Existence of a double gap: financial and digital.**
- There is a gap in ownership of cell phones with data plans of 6 pp (Colombia: 9 pp).
- Women are more in disagreement with the idea that the cost of transfers is cheaper (gender gap of 5 pp).
- This could be one of the reasons why women use mobile devices to a lesser extent, added to the gap in the ownership of mobile devices with access to data.

To make digital financial transactions (cell phone/Internet) through transfers and money orders is cheaper

### Financial capabilities surveys in Brazil, Colombia, Ecuador and Peru
Main takeaways

• Women are less confident than men regarding their knowledge and skills: they have less confidence in financial matters and more aversion to risk.
• Women and men have different strategies for dealing with extreme situations: women tend to cut expenses, while men prefer to find ways to earn extra money.
• Women tend to save less and, therefore, accumulate less wealth, in a context where their position in the labor market is typically weaker.
• Women are less likely to actively save through financial products.
• Women are more likely to save cash at home or in informal savings clubs.
• Women show more difficulties in properly choosing financial products.
• However, women who are actively involved in planning and managing household resources reveal better financial attitudes and behaviors.
• This segment of women is less risk-averse, manifests that they monitor their finances personally, and are more prone to planning based on long-term financial goals.
Pro Mujer, financial education in the face of COVID-19

- Pro Mujer adapted its financial education programs in its countries of operation (Argentina, Bolivia, Guatemala, Mexico, Peru and Nicaragua) to respond to physical contact restrictions given the pandemic.
- They designed sessions to teach their clients (mostly women) about digital means to access financial services and to position their entrepreneurship through marketplace platforms.
- In Argentina, 4 informative sessions were held in June 2020 where, leveraged with Facebook, they taught about marketplaces.
- At the same time, they shared information about payments with mobile wallets and information about the commissions applied.
Financiera Confianza, “Ahorro para Todos” (Savings for All) Program in Peru

- Financial education program that complements a savings product from Financiera Confianza in Peru.
- Designed in 2014, it seeks that women in rural areas, who do not have access to financial services, can learn the basic concepts of saving. In Quechua.
- The program has benefited more than 13,700 people, of which 2,800 have become clients of the savings product.
- 52 communities in high Andean areas.
- It started as a program for women heads of household, and now it has been extended to the whole family (80% women).
UNDP and partners – Digital savings product

- Program led by UNDP for the creation of a digital savings product for 250 women in two States of Mexico (Hidalgo and State of Mexico).

- It incorporates a complete manual of 10 sessions on different topics of behavioral economics: study of how psychological, social or cognitive factors affect economic decisions.

- The traditional roles of care and nurturing that women play are considered, so some sessions include the participation of dependent children. It shows the differences between the risks to which men and women are exposed, derived from culture and social norms, and that should be considered in financial planning.

- It incorporates feminist pedagogies of group management.
HERfinance: Empowering female garment workers by fostering financial resilience and literacy
About HERproject

Empowered Women, Dignified Work, Better Business

Increasing the ability of low-income women to take charge of their health

Expanding financial inclusion of low-income workers

Promoting gender equality and tackling violence against women

1,000,000 Women
670,000 Men
900+ Factories & Farms
70+ Companies
230 million adults globally receive their wages in cash
Cash is a problem for both employers and employees as it is:

- **Risky for employers** who face theft or fraud in the transportation and distribution of cash wages
- **Inefficient**, as workers must often stand in line to receive cash wages, which cuts into their productive or personal time
- **Disempowering for women**, who have less control over their wages when they are paid in cash.
- **Paid in person** Factories have to be open to pay cash wages and consider cash handling and social distancing measures

https://globalfindex.worldbank.org/
HERfinance Digital Wages Bangladesh

HERproject partnered with the Bill & Melinda Gates Foundation in 2015 to pilot wage digitization in Bangladesh, and provide financial capability training to enable workers to use and benefit from their new accounts.

- 75 garment factories in Dhaka and Chittagong
- 10 global buyers
- 3 implementing partners
- 2 mobile financial service providers
- 70 digitized factories
- 150,000 workers paid digitally (majority women)
Increased Financial Inclusion

Pushpa, Garment Worker, Dhaka

“I didn’t know how to use mobile money until we had the training. Through this, we were able to learn how to cash out, send money, air time top-up, and we could also learn about the interest on savings and fees. Now on payday I send money to my parents, and my mother-in-law. I have opened a savings account in a private bank and deposit money each month.”
Increased Financial Resilience

Dithi, Garment Worker Dhaka

“COVID has brought a very bad time for the people who are not well off. Many around me rushed to borrow money but due to my savings practice that I have learned from training. I have been able to pass the days of no work without worrying too much.”
It used to take two days to disburse salary to my workers in cash. Transporting cash from Dhaka from the head office to factory in Konabari was risky. Workers production time was hampered for those days. I am glad that I don’t have to face those difficulties anymore.."
Multiplier effect in communities

Research by InterMedia found that registered mobile money users nearly tripled among female non-garment workers (GFWs) in digitized neighborhoods, showing the power of word of mouth marketing.

Registered users – Digitized neighborhoods
(Shown: % of GFWs and non-GFWs, by gender)

Registered users – Non-digitized neighborhoods
(Shown: % of GFWs and non-GFWs, by gender)

Source: InterMedia Bangladesh Garment Worker Study: Baseline (N=2,000), May-July 2017; Endline (N=2,050), October-November 2018.
Training is vital to maximize the benefits of digital wages

**Middle Management Training** to familiarize managers with the new digital wages system, so they can support their teams.

**Townhall Training** floor-level communication with workforce about changes in the payroll system and benefits of financial services.

**Peer Educator training** for 5% of the workforce trained as peer educators through six 3-hour monthly training sessions. Each shares learning with 20 fellow workers.

1. Intro to Financial Services
2. Managing Your Digital Payroll
3. Financial Planning
4. Budgeting
5. Savings & Borrowing
6. Talking About Finances with Family
Building Financial Capability During a Pandemic

Training methods were adapted so that workers could continue to be supported in a COVID-19 safe manner.

- **Delivering training remotely**, with support from welfare officers
- **Using tech learning tools** for workers with quizzes, video and animation
- **Sharing videos and animation** through HERproject YouTube Channel to make them more accessible
HERfinance Resources for Employers and Workers

HERfinance offers a series of training resources to support managers and workers, which are readily available in multiple languages online, including Bangla, Khmer, Arabic:

- **Digital Wages Toolkit for Managers** – best practice and guidance for managers to digitize payroll.
- **Digital Wages Tech Learning Tool for Workers** - developed by HERproject in collaboration with QuizRR, uses films, quizzes, and animation to increase workers knowledge of financial services, improve financial health and build digital literacy.
- **HERproject Youtube Channel** - videos and animation, developed with QuizRR, can be used during training, or shown on their own – such as in factory canteens.
- **HERfinance Posters** – a set of six posters with information about financial services and financial management.
- **HERfinance Audio message** – a song that can be played on the PA about using financial services

Visit HERfinance Resource Hub [https://herproject.org/resources/herfinance](https://herproject.org/resources/herfinance) to access and download the tools

Materials have been developed with support from The Bill & Melinda Gates Foundation, Mastercard Center for Inclusive Growth, and Levi Strauss Foundation
Wage Digitization Challenges

There are several barriers that need to be addressed at worker, factory and ecosystem level to successfully scale wage digitization that benefits female workers.

1. It is a bigger step for women than men to adopt digital wages and including them requires additional attention.

2. Switching from cash to digital wages requires time and investment by employers to reach long-term gains.

3. Financial service industry needs encouragement to invest in a new market segment and that includes both garment sector and low-income workers.
Scaling Responsible Wage Digitization

- Drive Access At Policy Level
- Support Usage Through Gender Responsive Training
- Develop an ecosystem that enables female workers to benefit from their new accounts
- Evaluate the business and social benefits
For more information contact:
Ella Moffat, HERfinance Manager
emoffat@bsr.org
Or visit www.herproject.org

Visit the HERfinance Resources Hub - https://herproject.org/resources/herfinance
A centralized site dedicated to host and share tools, publications, and media resources to help companies and organizations integrate wage digitization and financial capability training in a way that consider the needs of female workers.
Why Women Need to be Fearless

March 31, 2021

Annamaria Lusardi
Global Financial Literacy Excellence Center (GFLECE)
The George Washington University School of Business
Women and financial decisions

- Unique challenges for women relative to men
  - Longer life expectancies
  - Lower lifetime income
  - Career interruptions due to child rearing

- Specific needs
  - Greater need to plan for old age
  - Different savings needs

- Other characteristics
  - Multiplier effect because women care for others
Gender Pay Gap

- Women generally have lower lifetime income, which further highlights the importance of comprehensive financial planning from the early stage of careers.

- It is critical for women to make financial decisions that accommodate their unique circumstances and income events.

- A powerful tool to make such decisions is financial literacy.
Some questions

1. How well equipped are women to make financial decisions: How financially literate are they?

2. What explains the gender differences in financial literacy?

3. What should we do?
A simple measure of financial literacy

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?”

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…”

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.”
Gender differences in financial literacy

- Very robust findings of large gender differences in financial knowledge
- Women are much more likely to say “I do not know”
Fearless Woman: Financial Literacy and Stock Market Participation

Tabea Bucher-Koenen (ZEW)
Rob Alessie (U of Groningen)
Annamaria Lusardi (GWSB and GFLEC)
Maarten van Rooij (DNB)
Other determinants: Confidence

- Work with data from the Dutch Central Bank Household Survey
- Ask the Big Three questions in 2 waves (w1 and w2) with and without the “do not know” option
- We also asked how confident respondents were about their answer
- We find that responses are a mix of knowledge and confidence
Taking away the “do not know” option

**Interest rate question**

- Significant improvement in the probability to give a correct answer for both men and women.
Taking away the "do not know" option
Taking away the “do not know” option

Risk diversification question

- Correct
- Incorrect
- DK (refuse)

W1 | W2 | W1 | W2
---|---|---|---
Men | Women | Men | Women

0 | 10 | 20 | 30
10 | 20 | 30 | 40
20 | 30 | 40 | 50
30 | 40 | 50 | 60
40 | 50 | 60 | 70
50 | 60 | 70 | 80
60 | 70 | 80 | 90
70 | 80 | 90 | 100
Gender differences and confidence

Confidence conditional on being correct, incorrect, and “do not know.”
Risk diversification question

Confidence cond. Correct

Confidence cond. Incorrect

Confidence cond. Do not know
Financial literacy and confidence

- Using information from both waves, we were able to calculate how much of the gender difference is due to knowledge vs confidence
- We calculate that 1/3 of the gender difference is due to confidence
- We find that both knowledge and confidence matters for financial behavior.
- We focused on participation in the stock market because “investing” is closely associated with “finance”
- A statue named Fearless Girl was placed in front of NYSE
We examine participation in the stock market

Both financial literacy and confidence affect stock market participation

Fearless Girl makes sense!

We hope she grows into a Fearless Woman.
Individuals/women who are financially literate are also more likely to:

- Cope with emergency expenses/less likely to be financially fragile
  - Can come up with $2,000 in 30 days

- Manage their debt well
  - Less likely to have “too much debt.”

- Have long-term savings:
  - More likely to plan for retirement
  - More likely to have financial investments, aside from retirement accounts.
Implications for programs and for education
What we learn from the data

- Need to improve levels of financial literacy
  - Levels of knowledge are critically low globally
  - Even in countries with high income and well developed markets

- Gender difference in finlit in most countries
  - Need programs targeted to women
  - Role of confidence

- Some topics are particularly hard
  - Risk and risk diversification
Personal Finance for the Greater Good

- Undergraduate course open to any major and level of familiarity with finance topics
- Offered every spring semester
- Quantitative approach that teaches financial management concepts through real-life examples
- Projects where students design policies to implement financial literacy education at firm- and country-level
Financial literacy is like reading and writing

- It is an essential skill for the 21st century
- We need to empower women so they can be ...fearless and financially secure