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## **FOR RELEASE**

Oct. 7, 2009

### **RAND LAUNCHES NEW FINANCIAL LITERACY CENTER WITH DARTMOUTH COLLEGE AND THE WHARTON SCHOOL**

A new center dedicated to improving the financial literacy of the American public has been launched by the RAND Corporation, Dartmouth College, and the Wharton School of the University of Pennsylvania. The Financial Literacy Center will receive over \$3 million in its first year from the U. S. Social Security Administration to develop educational materials and programs that help foster saving and retirement strategies over the life cycle.

The new center will be hosted by RAND and led by Director Annamaria Lusardi of Dartmouth College and RAND, Associate Director Olivia S. Mitchell of the Wharton School, and Associate Director Arie Kapteyn of RAND, all of whom have international reputations for their work on financial literacy.

“Americans are assuming increasing responsibility for decisions that will determine whether they have enough money to support themselves in old age,” Lusardi said. “Unfortunately, they often lack the information and skills to make good decisions.” The Financial Literacy Center will empower different population groups by developing and testing innovative financial educational products that address their needs.

Besides researchers from RAND, Dartmouth, and the Wharton School, the Financial Literacy Center team includes experts in multiple disciplines from the American Enterprise Institute, Cornell University, Doorways to Dreams Fund, FINRA Investor Education Foundation, Greenwald and Associates, Harvard University, Harvard Business School, ideas42, the National Endowment for Financial Education, NBER, and North Carolina State University, along with a range of corporate and nonprofit collaborators.

As requested by the Social Security Administration, projects in the first year will tailor materials for Americans at various stages of their working lives -- young workers, mid-career workers and those approaching retirement -- as well as current retirees who must manage the resources they have accumulated. The center will also provide financial literacy products for underserved populations, such as low income, young, and disabled workers, who are particularly vulnerable during periods of financial turbulence.

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