WHAT MAKES A GOOD WEBSITE FOR FINANCIAL LITERACY?

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Learning in school...

- **In school**
  - **Who**: captive audience
  - **What**: instructor’s syllabus
  - **Why**: grades
  - **How**
    - Textbooks
    - Homework
    - Exams
Learning in school...and out

- **The rest of us**
  - **Who**: need to know
  - **What**: need to know
  - **Why**: need to know
  - **How**
    - Internet
    - Books/newspapers/magazines
    - Friends and family
    - Financial advisors
What Makes a Good Website for Financial Literacy?

1. It provides tools and information that help individuals make better financial decisions

2. It is used
Useful tools and information

- Information
  - Explanations
  - Trade-offs
  - Advice
  - Cautions
  - Insights into human behavior
  - Insights into firm behavior

- Tools
  - Calculators
  - Assessments
  - Games
  - Reminders
  - Learning activities
  - Planning tools
  - Tracking tools
  - Action tools
  - Social media
It is used

- Accessible
- Curb appeal (good visuals)
- Easy to use
- Engaging/entertaining
- Useful
  - Accurate
  - Objective/Trustworthy
  - Caters to different learning styles
  - Motivates behavior change
Marketing financial literacy... one approach

“If you build it they will come...”
Marketing financial literacy...another approach

$2,238,000,000

$2,198,000,000

$1,170,000,000

$1,252,000,000

$1,904,000,000

$1,227,000,000

$1,250,000,000

$1,397,000,000

$2,714,000,000

$1,904,000,000

$1,205,000,000
Marketing financial literacy...another approach

- Verizon: $2,238,000,000
- GM: $2,198,000,000
- Johnson & Johnson: $1,250,000,000
- News Corporation: $1,252,000,000
- Walmart: $1,170,000,000
- Pfizer: $1,397,000,000
- Procter & Gamble: $2,714,000,000
- Sprint: $1,227,000,000
- AT&T: $1,904,000,000
- Time Warner: $1,205,000,000

Concluding thoughts

- Teaching financial literacy outside a school context presents a unique set of challenges that require creative problem solving.
- The internet is potentially a very powerful tool for increasing financial literacy.
- But we need to think of financial literacy education as more than just information provision.
  - Push vs. Pull
- Financial literacy needs to be marketed.