Building Women's Financial Health at Older Ages

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

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Building Women's Financial Health at Older Ages: Insights on Financial Education from the U.S. and Asia

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Background

Financial literacy is a crucial skill to build wealth and establish long-term financial security into old age. While women's increased participation in the labor force has led to the substantial narrowing of the wage gap over the past few decades, a significant gender gap persists in financial literacy in the United States and many countries across the world (Hasler & Lusardi, 2017). Financial literacy is especially important for women in older age as they face gender-based challenges such as living through longer periods of retirement with lower lifetime earnings and experiencing greater career interruptions from childbirth and caregiving. Challenges to achieving financial security are further exacerbated for some women, including low-income women, women of racial and ethnic minorities, single women (divorced, widowed, never married), and LGBTQ+ women (Center for American Progress & Movement Advancement Project, 2015; Lee, 2009).

In countries and communities around the world, various efforts have been made to reduce the gender gap in financial literacy. Growing evidence shows that interventions that deliver financial education can affect financial knowledge and behavior positively. A landmark meta-analysis by Kaiser et al. (2022) showed that financial education improves knowledge and behavior, particularly for youth. However, of the 76 programs reviewed, few focused on the population aged 50+ and only one on older women (Haynes et al., 2011).

In this report, we present findings from one financial education effort in Asia, a successful financial education program targeted to women aged 40–60, as a lens to explore how the needs of this group may be addressed in the U.S.

The report asks:

1. What can we learn about the 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 United States?
3. What do older American women themselves prefer when it comes to financial education?
4. What practical insights or inspiration can policymakers and practitioners take away from triangulating these reflections?

We address these questions by combining lessons from international experience with an in-depth, multi-stakeholder landscape study of the demand and supply of financial education programs for older women in this country. Specifically, we conducted a comparative review of a successful financial education program adapted across diverse country settings in Asia; carried out in-depth interviews with 30 U.S. professionals from a range of sectors, including academia, aging, financial education, financial services, gender equity, government, philanthropy, and research; analyzed existing survey data on gender differences in financial literacy; and fielded a new survey on the demand for financial education among U.S. women aged 40–65 (See Appendix A for detailed research approach and Appendix B for list of interviewees). We synthesize these findings to derive practical insights and recommendations for financial education researchers and practitioners.

While environmental and cultural differences between the U.S. and Asia may be significant, the reality of economic vulnerability for women in older ages, and the gender gap in financial literacy, are common to both. Looking for insights from evidence-based international experience, we seek to answer the question: How can a targeted, culturally-appropriate, and feasible approach address the gap in financial literacy among older women in the U.S.?

The Citi-Tsao program for older women's financial education

To provide us with insight into the drivers of successful implementation and adaptation of a financial literacy program in a range of contexts, we examined the experiences of the **Citi-Tsao Foundation Financial Education Programme for Mature Women**, a financial education program first launched in Singapore in 2007 and then implemented across Asia by the Tsao Foundation with the support of the Citi Foundation.

The Citi-Tsao program was developed to help women over the age of 40 build financial management, communication, and confidence skills to help address gender equity in financial well-being in older age. The design of the program on the ground was informed by the Tsao Foundation's longtime work in the area of social support for older adults and their ability to work on the ground. It consisted of a 12-week group-based, in-person intervention where participants attended a facilitated interactive session for one to two hours a week.

The core curriculum focused on both financial and social empowerment:

- Personal finance: savings, debt, investments, and insurance
- Social empowerment: understanding roles and dynamics within families, negotiating for support, being informed and confident in transacting with financial institutions, and being independently prepared for old age

The program pedagogy rested on an interactive model of sharing participants' personal experiences: a see-judge-do system of learning through role-playing, reflecting on how they would use their newly-acquired knowledge and skills in the real world, and practical suggestions for participants to become more financially independent and secure as they grow older. At the end of the program, participants designed and pledged to commit to a financial plan for themselves.

Program impacts on women's financial capability

The implementation of the program was conducted through the Tsao Foundation's ongoing community initiatives related to health and wellness for older adults as well as with the collaboration of local community centers and senior activity centers, which were already offering a plethora of other social programs for older adults. Group meetings were held in a familiar community, and recruitment was led out of either existing community programs supported by the Tsao Foundation or with the help of trusted community organizers. In addition, stakeholders in Singapore built monitoring and evaluation systems into the program from the beginning. As a result, and unlike many other financial literacy initiatives around the world, there is robust evidence demonstrating the Citi-Tsao program's effectiveness.

A 2013 pre-post evaluation involving 1,360 participants showed strong immediate effects on financial attitudes and self-reported behaviors, including planning, savings, knowledge of financial products that suited their needs, feeling prepared in case of an unexpected crisis, and feeling empowered in facing their financial future, among others. This is especially remarkable given that the target population had low self-reported levels of financial literacy: upon enrollment, 78% reported "no knowledge" or "some knowledge" of family finances.

A second evaluation caught up with 200 women 10 years after their participation in the program, comparing participants to a control group of their peers who had participated in other, non-financial community-based programs (Yoong & Rabinovich, 2020). Overall, participants reported more control and reduced stress related to financial decisions and more financial self-sufficiency, suggesting strong persistence of program impacts. The evaluation also indicates that the program may be more useful for those with initially lower financial literacy and capability. Qualitatively, women reported feelings of appreciation for the pedagogical approach and the safe space with their peers as much as the actual program content itself.

International adaptation: Perspectives from Asia

Following the program's success in Singapore, the program was replicated quickly across Asia with different partners. The program's expansion enabled comparison across diverse countries and cultural settings (See Appendix C and Appendix D for details).

In Indonesia, in 2011, the Asosiasi Pusat Pengembangan Sumberdaya Wanita (PPSW), a women's NGO, obtained initial funding to adapt and deploy the Citi-Tsao program across six provinces in Indonesia (DKI Jakarta, West Java, Banten, Riau, Aceh, and West Kalimantan). The program was modified to meet the needs of the implementer. The target population was restricted to 40–60-year-olds and existing members of PPSW. The program continued to be administered in a group-based format with the "see-judge-act" pedagogy. However, as a cooperative, it was adapted to the needs of the working women and shortened to six modules of four sessions lasting two hours a week while being integrated with existing support group-based activities and entrepreneurship education. Finally, the material was adapted to principles of Islamic Finance, an important consideration for the target population. PPSW also took a staged process by first completing an initial pilot of 800 women for evaluation, which was successfully delivered and followed by a project that scaled the program up to 6000 women. Today, the financial education program is integrated into PPSW's core activities for members.

In 2013, the program was replicated in Malaysia, where a different opportunity was pursued: an academic research center, the Institute of Gerontology at Universiti Putra Malaysia (UPM) (now known as the Malaysian Research Institute on Ageing) received funding from Citi to work with the Tsao Foundation and proceeded to launch a training initiative branded as the Citi-UPM Financial Empowerment for Mature Women Programme. However, unlike PPSW in Indonesia, the academic center did not have a standing population of trusting beneficiaries or a strong mandate in this field. Instead, the Institute of Gerontology developed its own steering/technical committee to revise the curriculum and worked with members of unrelated ethnically-oriented service groups such as UPM Women's Association (PERMATA) and other local partners (Persatuan Muslimah, Hindu Sangam) to provide trainers and enroll beneficiaries.

The program continued to target older women aged 40–60 earning below RM 3000 (low income) but was adapted to the fact that participants did not have a natural place or community for regularly meeting otherwise. Recruitment and sustaining participation were, therefore, more challenging; participants were brought into a relatively formal teaching setup, resembling a lecture, and the program was conducted with a curriculum of 20 weeks (five modules of two hours a week) with a more formalized training structure. After the conclusion of the pilot, although the materials were of very high quality, the program was not continued in favor of other initiatives.

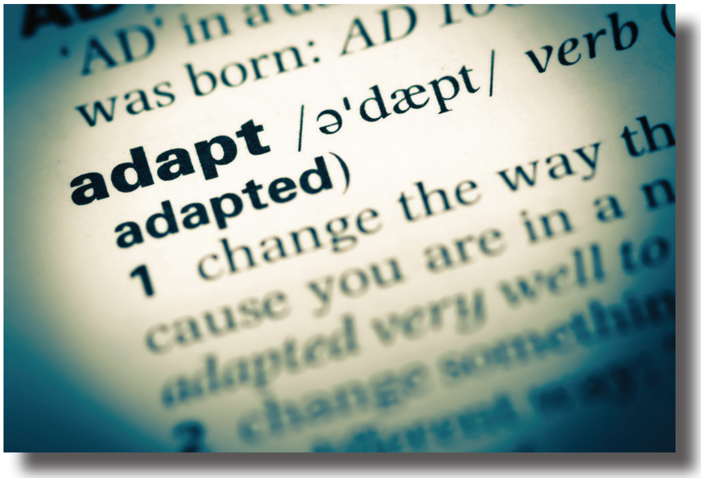
Table 1: Differences between the implementing countries

	Singapore	Indonesia	Malaysia
Reach	Good	Very good	Very limited
Effectiveness	Good, strong evidence of short and long term	Good evidence of short term, no long-term information	Positive but limited information from short term
Adoption	Few partners, moderate take up	Single organization, high take up (40% of members)	Many partners, Low individual take up
Implementation	Strong, formative in nature	Highly adapted to local context	Strong investment in development but potentially inconsistent delivery
Maintenance	Ended with funding, model integrated into other services	Integrated into entrepreneurship program	None, did not continue

The international evidence shows that financial education for older women can succeed in different socioeconomic and cultural contexts. However, as the example of the Citi-Tsao program suggests, replicating evidence-based practice without a strong grounding in local organizations and communities of practice is not sustainable. Even with the same core content within an Asian region, long-term program outcomes varied with implementation.

Taking lessons to the United States, therefore, requires an even stronger understanding of the local supply and demand for financial education without simply translating these findings wholesale.

Understanding the gender gap in financial literacy for older women in the U.S.



The experience of program adaptation into different settings in Asia serves as a cautionary tale: there are risks in copy-pasting an otherwise successful program from one setting to another without taking into account the cultural and environmental modifications that may be required. In the coming section, we delve into the state of financial literacy for women over 40 in the U.S. We ask: is there a gender gap in financial literacy in the U.S.? Does it matter to women's well-being in older ages? The remainder of the report focuses on the current financial literacy landscape in the U.S., the demand for financial education programming for women over 40, and what lessons can be learned from the Asia experience for targeted programming in the U.S.

How large is the gender gap in financial literacy, and why does it exist?

Researchers and policymakers have known for decades that there is a gender gap in financial literacy. In many countries, including the United States, women continue to score lower on measures of financial literacy than men, regardless of educational attainment, income, and marital status (Conley Smith & Liao, 2020).

Various explanations have been offered for the persistent financial literacy gap between women and men, among them the gender gap in wages and wealth. Previous research has found that financial literacy increases with increasing income (Lusardi & Tufano, 2015), partly because people with higher income have greater access to resources that promote financial literacy, such as employer-sponsored financial literacy programs and greater opportunities to exercise their financial skills such as opening an individual investment account.

Because of the gender wage gap and women's concentration into lower-paying jobs, jobs without retirement benefits, and domestic work, women on average have lower lifetime earnings than men, and this pay gap is further exacerbated for women of racial/ethnic and gender/sexual minorities and disabled women (Barroso & Brown, 2021; A. W. Lee, 2022). Moreover, women's work history may be punctuated by child-rearing and caregiving, leading to lower earnings, Social Security benefits, and retirement savings (Rutledge et al., 2017). When compared to men, women on average receive 80% of the Social Security benefits that men receive in older age (Enda & Gale, 2020).

Yet, the gender wealth gap explains only part of the financial literacy gender gap. Harmful

Gender, financial literacy, and life outcomes

Our analysis of data from the Understanding America Study respondents collected in April 2020 (UAS wave 237) examined the relationships between financial literacy, life outcomes, and demographics for a sample of 3,646 women and men between the ages of 40–65. We found that cognitive scores were not statistically different by gender, but average financial literacy scores for men were 25% higher than for women. Financial literacy scores were also lower for individuals identifying as Black and Hispanic. On average, Black and Hispanic women had financial literacy scores 40–45% lower than White, non-Hispanic men. Further analysis showed that women also have lower life satisfaction, income, health, and activities of daily living than men of similar demographic and educational backgrounds and that financial literacy has significant positive associations with life satisfaction, income, and health. The gender gap in financial literacy persisted even after controlling for education and employment status.

gender roles and cultural stigma surrounding money reduce women's confidence and self-efficacy to practice financial skills. Financial responsibilities continue to be gendered within the household, with women having less confidence than men in making major financial decisions such as investing and retirement planning (Conley Smith & Liao, 2020). The division of financial labor becomes particularly problematic when individuals experience divorce or the loss of a partner, with one study finding that divorced individuals (both men and women) have lower financial literacy than married ones (Fonseca et al., 2012). In addition, money is still considered a taboo subject by many people in the U.S., which adds to the shame of asking questions and taking steps to secure one's financial well-being. Taken together, the complex interplay of structural, interpersonal, and cultural factors affects both women's lower levels of financial security and well-being in older ages and their financial literacy relative to men.

In our interviews, U.S. stakeholders discussed other reasons for the gender gap in financial literacy. They speculated that the lack of female representation in the finance industry and lack of access to female financial role models have contributed to women's low self-confidence. Other reasons for the gender gap included low awareness of government benefits such as eligibility for divorced spousal Social Security benefits and low recognition of the unique challenges that women face in retirement, including the likelihood of outliving their male partners. Finally, women in some cultures tend to prioritize the financial needs of their relatives above their own needs.

Can financial education help?

While financial literacy itself has been shown to be critical for financial well-being and security, changing an individual's level of financial literacy can be challenging. However, research has shown that financial education can be effective and efficient. A recent meta-analysis of 76 randomized control trials of financial education programs by Kaiser et al. (2022) found robust evidence for their positive effects on financial knowledge and behaviors and found many interventions to be cost-effective.

At the same time, not all financial education programs ultimately succeed, and results are highly heterogeneous across populations (Fernandes et al., 2014; Kaiser & Menkhoff, 2017). Early studies have shown, for instance, that financial education delivered as ad-hoc, one-off retirement seminars had no impact, whereas others show that high school financial education integrated into a curriculum can have lasting positive effects well beyond school. In their review, Kaiser and Menkhoff (2017) show that while, in general, financial education significantly impacts financial literacy and behaviors, impacts vary significantly, with financial education being less effective for low-income clients as well as in low- and lower-middle-income economies. Their review of the literature shows that motivation or interest in learning may have a significant impact on both program uptake and program effectiveness, indicating the importance of seeking "teachable moments" and engaged populations.

At the same time, stakeholders interviewed for this study noted that while numerous efforts have been made and innovations continue to be made in this field, the strongest case is for policy-based solutions to financial literacy and well-being deficits across the U.S., including education at earlier ages and structural reforms in the care provision, labor, financial, and Social Security spheres.

"There are just some very significant systemic issues that this might put a band-aid on and could help on the margins, but I don't know if it's going to get to the underlying driver of why we have such a significant part of the population that's not prepared or not financially capable of keeping a balance sheet in the black. So, it comes down to income and wealth transfer."

– Researcher

However, while policy-based solutions are necessary to improve financial well-being at the societal level, not all policies will benefit older women; some policies such as educating young children and adults will inevitably leave older adults behind. Audience-specific financial literacy programs play a critical role in addressing the different financial scenarios and needs at each life stage. Clearly, the financial needs of older women nearing retirement are drastically different from those of young adults who are just entering the workforce. Evidence from the Citi-Tsao program demonstrates that a tailored financial literacy program can have positive effects on financial behavior and well-being even for older women and low-income groups. In the coming section, we look at the current supply of financial literacy programs for older women in the U.S.

Characterizing the U.S. financial literacy landscape

In the preceding section, we established that the financial literacy gender gap exists in the U.S. and that financial education can help bridge this gap. To understand whether a program like the Citi-Tsao program could be of use to older women in the United States, we first have to conduct an assessment of the programs that currently serve this population. Here, we analyze the U.S. stakeholder interviews to answer the question: what does the supply of financial education for our target group look like in the U.S.? And, what are the key challenges that this sector is facing to meet the needs of this particular group?

Mapping financial literacy programming in the U.S. for older women

Financial education is a crowded field, with programs offered in various formats, such as nonprofit programs offered in the community, for-profit programs offered online, one-on-one counseling by financial service providers and individual financial professionals, financial technology platforms, and employer-sponsored programs. However, despite the saturated market, there is a lack of financial education programs that are specifically designed to meet the needs of older women and are accessible, well-established, and implemented at scale. Stakeholders described the current landscape as being limited, using words like "scattershot," "spotty," and "severely lacking."

Online, direct-to-consumer resources such as websites, YouTube videos, and webinars make up a large portion of the financial literacy field, and past research has found that search engines are in fact one of the primary sources of information that people turn to for retirement planning (Copeland et al., 2020). While these sources are easily accessible to consumers and cost-efficient for providers, the significant limitation is that it is up to the individual to discern which resources are trustworthy, effective, and relevant to their needs, and this may be particularly challenging for those with low baseline financial and digital literacy.

> *"That's what looking for financial help online is like. You're sifting through a lot of junk. You don't know what's good and you're hoping to find something that can help you, but you're ultimately not sure. And you know what, it takes a lot of time. It's not easy."*
>
> *— Financial professional*

Nonprofits and community-based organizations play a crucial role in the financial education field because they are able to provide free or low-cost financial education to a wide range of audiences and they have existing ties with the community that facilitates program implementation. However, despite the success of nonprofit programs, they often lack the ability to scale up or sustain successful programs because of funding and/or capacity issues.

> *"I think our programs were always successful, to a degree. It's just that we don't have the bandwidth to be doing it in every community in America."*
>
> *— Nonprofit executive*

Some potentially effective models of financial education—such as group-based and one-on-one programs—are labor-intensive, and therefore, costly to implement, making them less sustainable for nonprofit organizations. While some stakeholders interviewed for our study pointed out AARP and WISER as successful program providers for our target population, others were unable to identify any specific programs, which suggests that nonprofit programs for older women have not reached the scale to be widely recognized by experts, let alone older women themselves.

Online programming, including the growing field of financial technology, has the potential to increase the scalability of nonprofit programs. However, the overabundance of online resources makes it difficult for online programs to get traction, and some stakeholders are worried about the threat of online scams and fraud. In addition, online programs and digital platforms may be inaccessible for older women who have low digital literacy, as well as those who prefer in-person interaction.

For-profit programs and one-on-one counseling through financial advisors and institutions have also been successful at providing tailored financial education for older women. There are several for-profit programs marketed to women (not always older women), including some that follow a similar model to the Citi-Tsao program, and one-on-one counseling can be customized to individual needs and concerns. However, with for-profit programs and one-on-one coaching, there is, of course, the issue of affordability. Those who can afford these options often have higher financial literacy and assets to begin with, and one financial professional speculated that lower-income women might not even think to look into them, even if there were more affordable options.

Employer-sponsored programs are similar to nonprofits in that they have a preexisting audience base, and participants can often access

"You should be able to depend on your bank and your personal financial advisor. But let's face it. The average person does not work with an organization like Merrill and counterparts — Wells Fargo, Citi, and others; those firms are geared towards the more affluent client."
— Financial professional

the program for free as a part of their workplace benefits. However, financial education programs hosted by employers often focus only on benefits and retirement planning and are not tailored specifically to older women's needs, such as building confidence in managing money. In addition, like for-profit and one-on-one programs, they are limited in who they serve.

"The folks who are in the workplace versus not in the workplace are different. Your access to benefits is different when you're still in the workplace and what you can do in terms of having 401k, or HSA, or all these other things that are elements of your financial plan."
— Financial professional

In summary, several programs address older women's financial literacy needs but stakeholder interviews indicate that none are widely accessible, trusted, and well-known. In the next section, we analyze the results of the survey fielded to U.S. women aged 40-65 about their interest in and preference for financial education. We find that the majority of older women have never received financial education and that there is indeed a significant demand for financial education, seemingly supporting our conclusion that existing programs have not been implemented at scale and have not been made accessible to all women, especially low-income and minority women.

What women want: What do women value about financial education?

> Understanding the demand for financial education among women over 40 is key to policy-makers and practitioners seeking to expand access to these resources, and to improve their impact.

A critical aspect of financial literacy programming for any population is understanding the specific preferences and perceived needs for skill building and education among target populations. Existing research on financial education has focused primarily on how to deliver programs but not nearly as much on the demand and preferences for financial education, including from older adults. Yet, this piece of the puzzle is critical since adults will only undertake financial education if they want to, unlike younger people who may receive it at school (Billari et al., 2021). In order to fill this gap, we conducted an original survey of women aged 40–65 in the U.S. that aimed primarily to answer the question: What do women want from financial education?[1] We further triangulated this data with findings from our U.S. stakeholder interviews to deepen the discussion.

Sample description

Our follow-up survey, UAS wave 476, was fielded to 438 women aged 40–65 in the summer of 2022 in English and Spanish with an oversampling of ethnic minority groups. Post-stratification weights were applied to the final sample to enable inferences about the general U.S. population. Our weighted sample is 48% aged 55 and

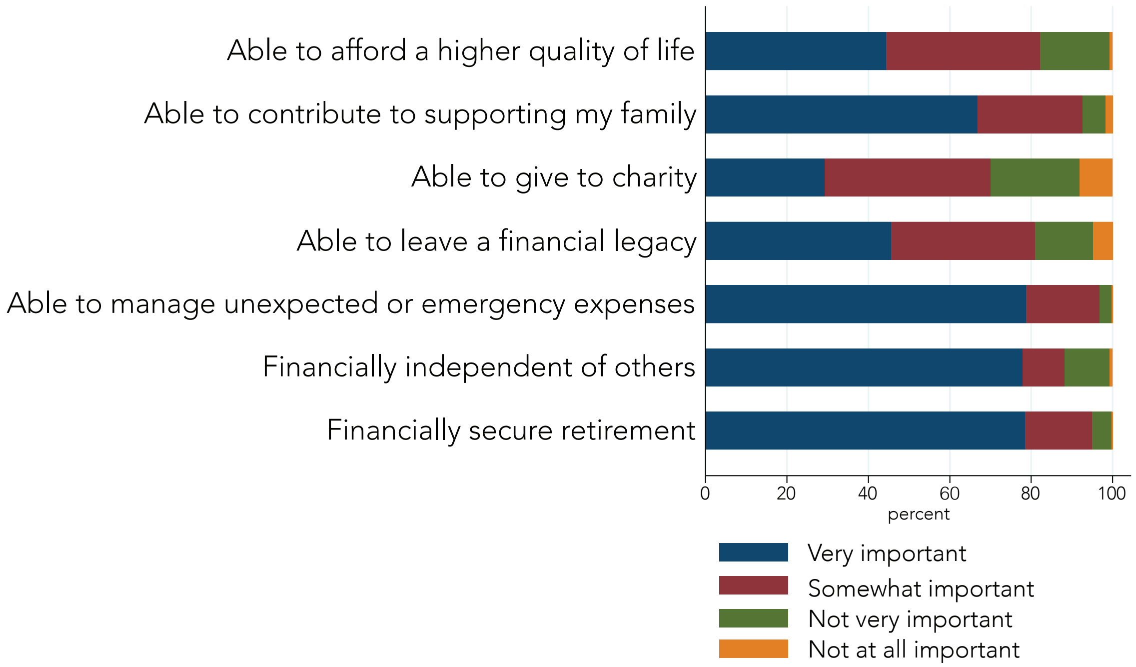
1 The original survey data and instrument may be freely downloaded for review and analysis subject to registration at the Understanding America Survey portal: https://uasdata.usc.edu/index.php. Results for the overall sample are reported with the appropriate weights. Multivariate regression analysis was conducted to evaluate the independent effects of specific demographic characteristics on outcomes.

over, with 19% living below the U.S. poverty line for 2022 and 52% having graduated college. Allowing for individuals to identify as mixed, we have 22% Black, 2% Native American, 10% Asian or Pacific Islander, and 16% Hispanic/Latina.

Women's motivations and perceived financial capability

The survey focused on understanding what aspects of financial literacy women in this age group valued and the potential demand for financial education. Financial independence and financial security (including the ability to manage unexpected emergencies and having a financially secure retirement) were considered to be "very important" to the vast majority of participants. More aspirational aspects, such as giving to charity and leaving a financial legacy, were less important overall.

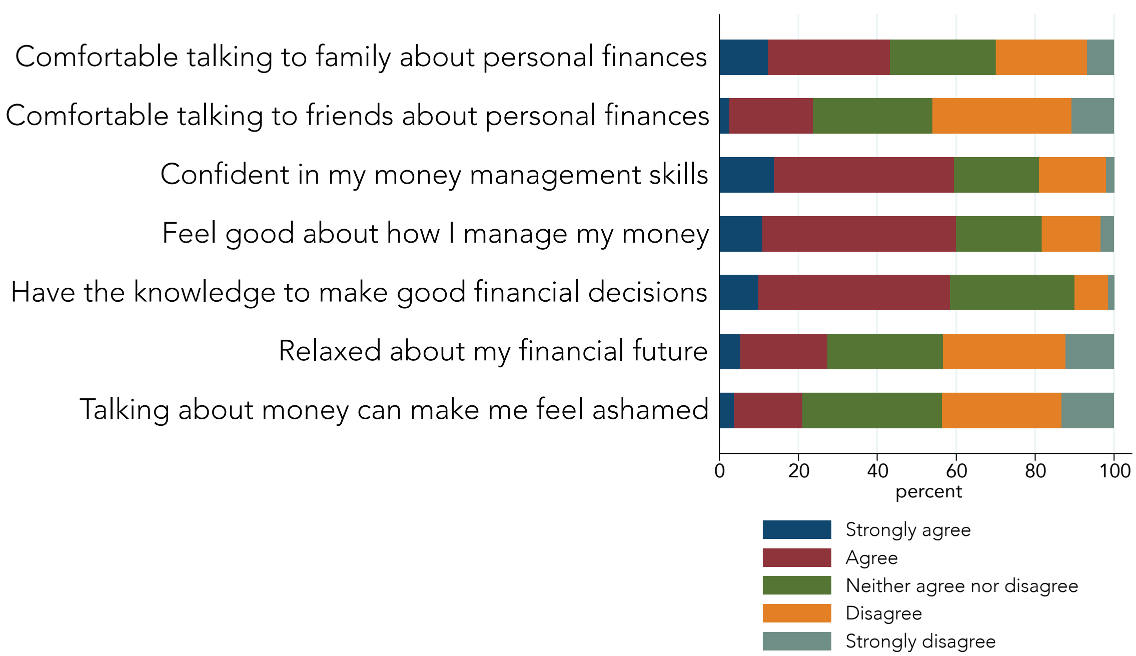
Figure 1: Financial Values



Controlling for other confounding demographic factors, we found that women over 55 were more likely to rate having a financially secure retirement as "very important," while those below the poverty line were more likely than others to value having a better quality of life and being able to support a family. Compared to other groups, Black women were significantly more likely to value retirement, emergency preparedness, quality of life today, and leaving a legacy, while Hispanic women were more likely than others to value being able to support their families.

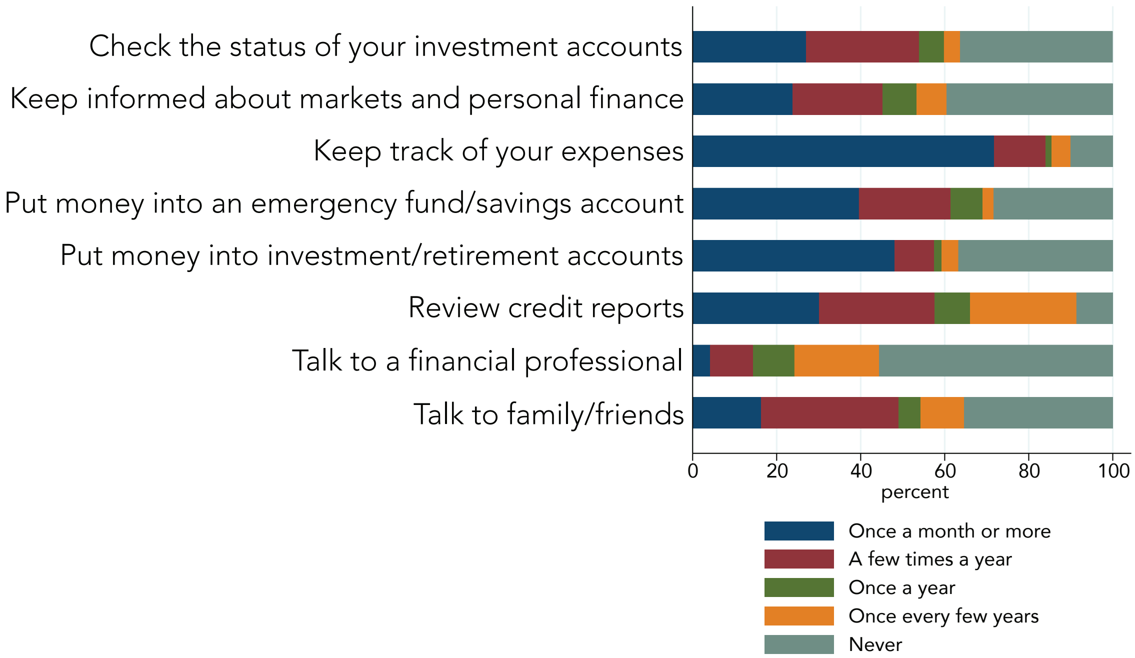
Looking at attitudes around personal finance, we found that more than 60% of our respondents feel confident about their own money management skills and have the knowledge to make good financial decisions. However, a significant minority (20%) do not feel confident, and close to 30% of respondents reported never putting money into an emergency fund or savings account and never putting money into an investment or retirement account. Furthermore, 60% reported never engaging with a financial professional.

Figure 2: Attitudes



About 20% of respondents reported negative feelings about their 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%) were most likely to report feelings of shame. Contrary to the relatively high confidence in managing money, only about 20% of respondents felt relaxed about their financial future. African Americans (45%), Native Americans (42%), and individuals living below the poverty line (55%) were least likely, while Hispanics/Latinas (80%) and Asian Americans (70%) were most likely to be confident.

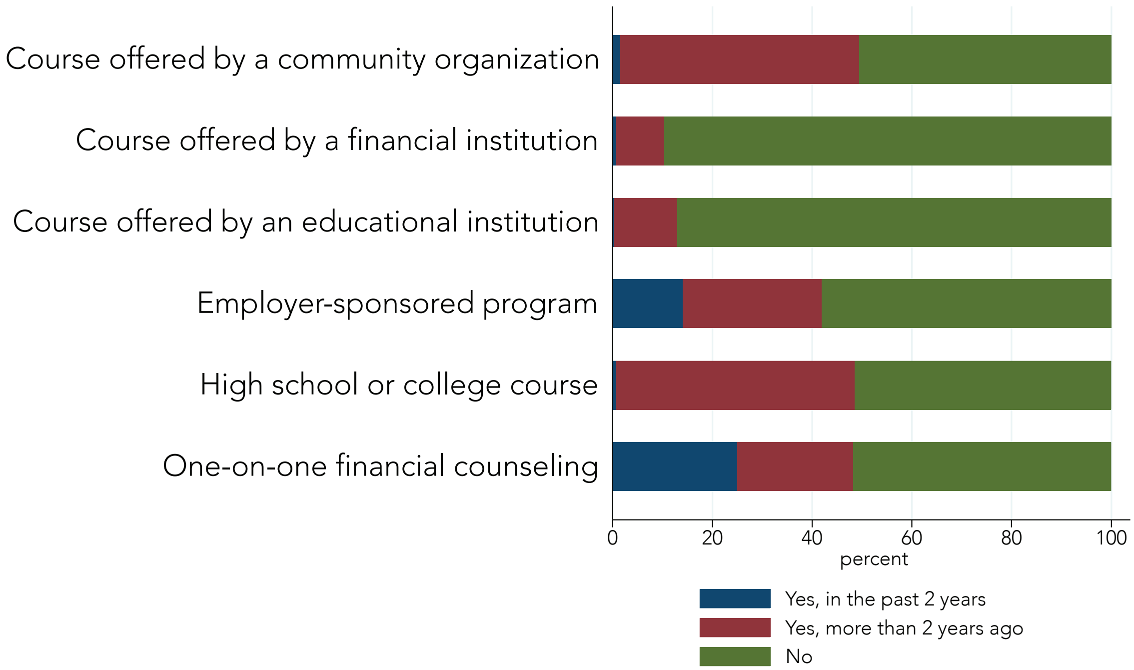
Figure 3: Behaviors



Where have women sought financial education and how do they assess its effectiveness?

Only 16% of our respondents have ever had any financial literacy training or education—most of them ***not*** within the last two years—and almost half of our respondents have never talked to a financial professional. College-educated women (22%) were more likely to have experienced financial education compared to women with lower educational attainment. Hispanic/Latina (23%) and White (20%) women were more likely to have received financial education compared to African American, Native American, and Asian American women (8–10%).

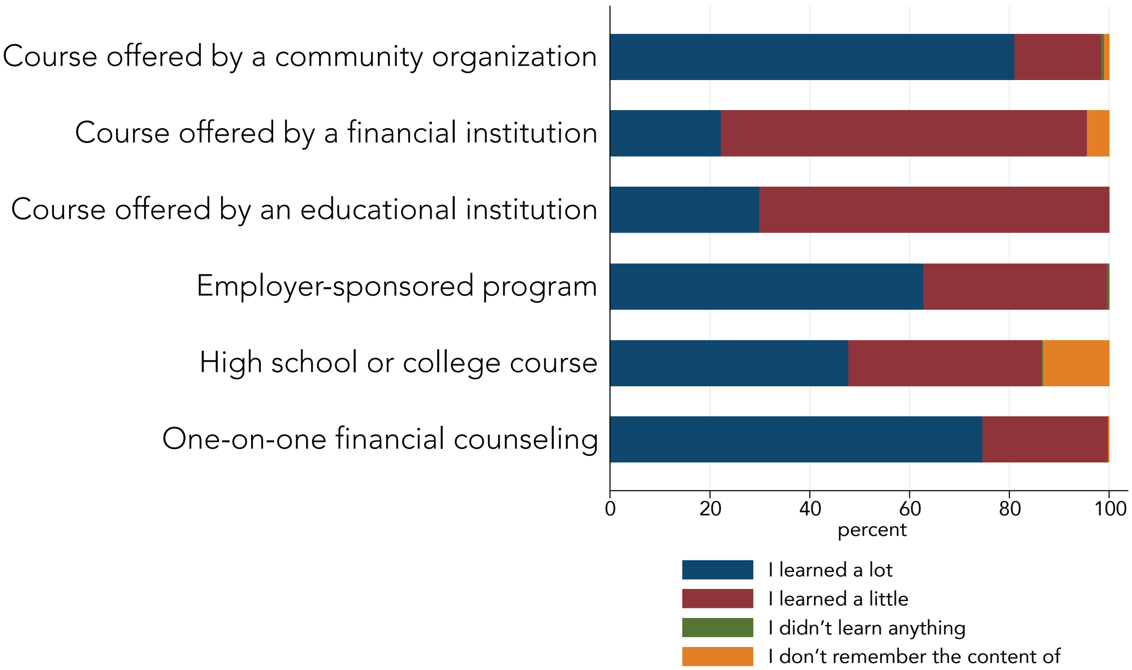
Figure 4: Course Providers



Most commonly, our respondents received financial education through high school or college courses, community-based organizations, employer-sponsored programs, and one-on-one financial counseling. The overall rates of financial education were consistently low across all demographic groups, with some differences: Lower-income women were less likely to have participated in employer-sponsored programs, while older women reported being more likely to have undergone one-on-one financial counseling, as did Hispanic women.

The vast majority of our respondents participated in these programs in person, with online participation being much less prevalent. This is likely because programming was only or mostly offered in person and not as a result of a preference for in-person education over online. When asked how much they had learned from this education, most women said that they "learned a lot" from one-on-one financial counseling, education provided by community organizations, and education provided by educational institutions (other than high school or college).

Figure 5: Course Outcomes



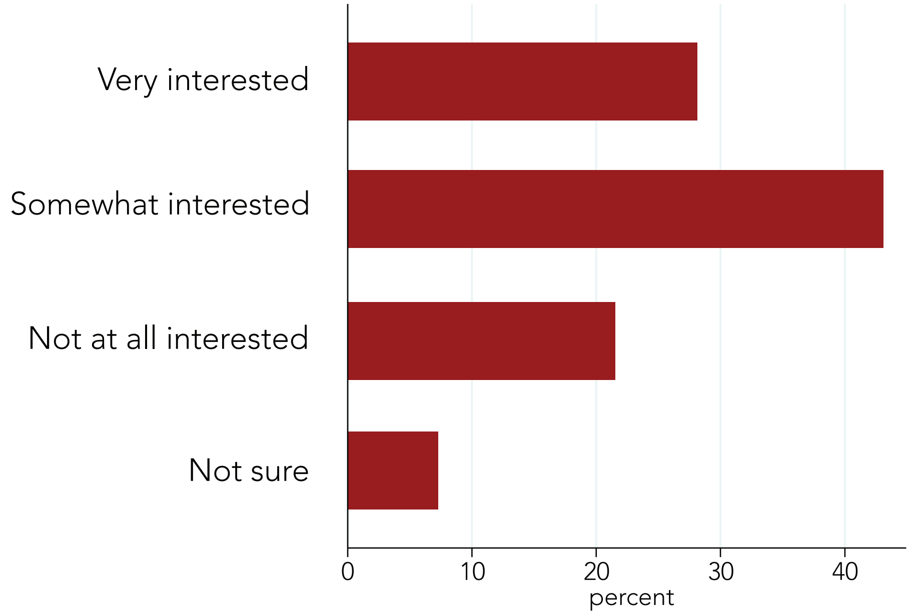
Those who took courses from financial institutions, employer-sponsored training, and high school or college were more likely to say they "learned a little." The latter were also more likely to report not remembering the content of the training they received; although for at least some individuals, this may be because the training was too long ago (e.g., training in high school or college). Encouragingly, very few participants reported "not learning anything" from the education they received.

What is the demand for financial education?

More than 70% of our respondents expressed interest in receiving financial education, with demand among Hispanic/Latino (93%), Black (85%), and Asian (80%) women being especially high.

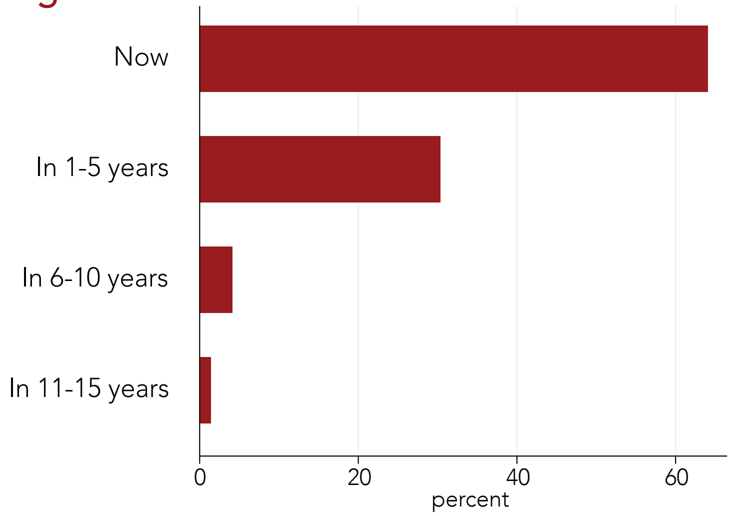
The majority of our respondents expressed interest in receiving financial education, especially the previously underserved. More than 70% of respondents were either "very" or "somewhat" interested in receiving financial education, with demand among Hispanic/Latina (93%), Black (85%), and Asian (80%) women being particularly high. Individuals from low-income households were less likely to express interest, although their interest remained objectively high at 60%.

Figure 6: Interest in Financial Education



Of those who said they are "very" or "somewhat" interested, over 60% said they would want such training "now," as opposed to some time in the next one to five years or longer.

Figure 7: When Do You Want Financial Education?



In addition, slightly over a third of these respondents were interested in receiving financial education from a financial institution (38%), followed by a community organization (31%) and an educational institution (30%). A greater proportion of low-income women (42%) and Black (51%), Asian (48%), Native (47%), and Hispanic (41%) women preferred to receive financial education from financial institutions than White women (34%). Surprisingly, employer-sponsored financial education programs were less preferred by respondents (25%), especially among low-income women (6%).

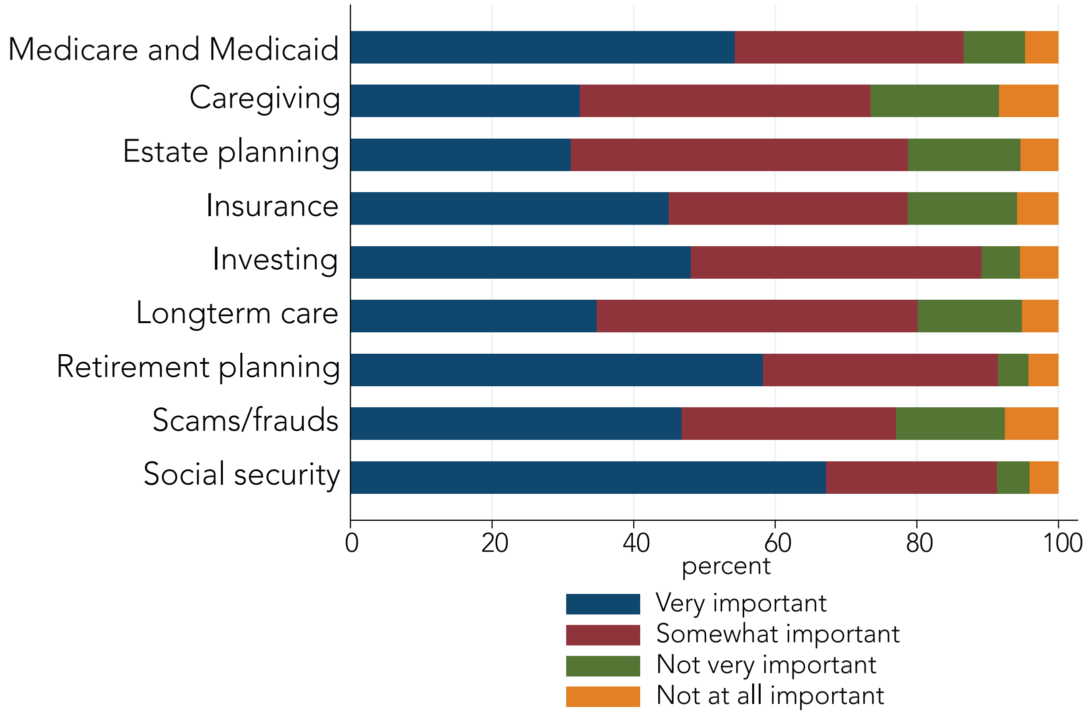
Respondents were most interested in receiving financial education from financial institutions (38%), community organizations (31%), and educational institutions (30%).

What kind of financial education program do women want?

Overall interest is highest for age-specific programming, while interest in gender and community-specific programs varies by group. For most women, a financial education program designed for their "life stage" and for "people with financial circumstances" like their own was "very" or "somewhat" important. Having a program specifically designed for women was considered "very" important by less than 20% of respondents and "somewhat" important by an additional 40%.

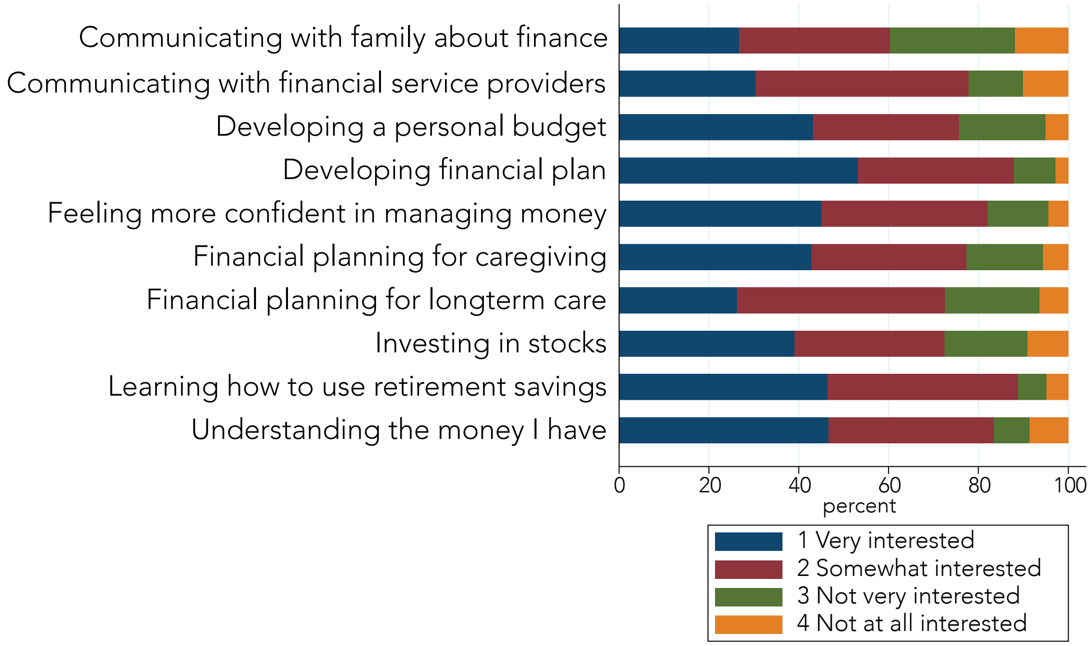
We also asked our survey participants what topics they wanted to learn about and what financial skills they wanted to develop. Here, respondents recognized the need for an understanding of long-term planning and spending. Social Security and retirement planning were considered to be "very" important to the majority of respondents, followed by Medicare and Medicaid, insurance, and investing, which were considered "very" important by just under 50% of them. These topics were largely in alignment with the areas considered most important by our U.S. stakeholder interviewees.

Figure 8: Desired Course Content



Respondents also reported on the financial skills they consider important for financial education. Women were most interested in the skills that would have a more immediate impact on their financial lives, such as developing a financial plan and a personal budget, confidence in managing money, and understanding one's own financial situation. Interest in certain longer-term skills was also high, such as financial planning for caregiving and learning about retirement savings. Our respondents expressed less interest in financial communication skills with family and financial service providers.

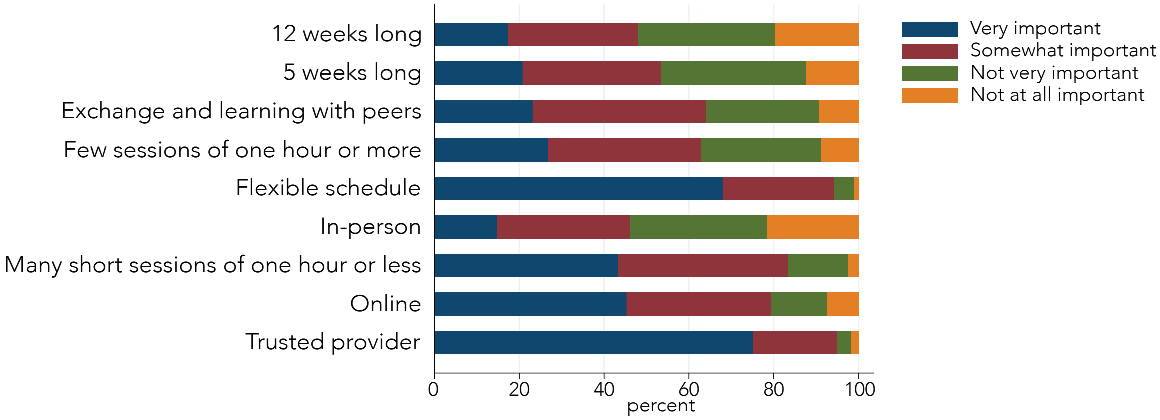
Figure 9: Interest in Course Skills



Finally, we queried participants about what other program features they considered important in a financial education program. By far the most important features were that the training is offered by a trusted provider and that the program is delivered with a flexible schedule. Almost 80% of participants considered a program's availability online to be "very" or "somewhat" important, and short sessions of one hour or less were also rated "very" or "somewhat" important by most participants.

> Many of the stakeholders interviewed for this study advocated for interactive and actionable components in financial education programs, such as developing a financial plan. Practicing financial skills builds women's confidence and sets them up for success when they leave the classroom. Financial education programs can provide a safe environment to practice skills without judgment.

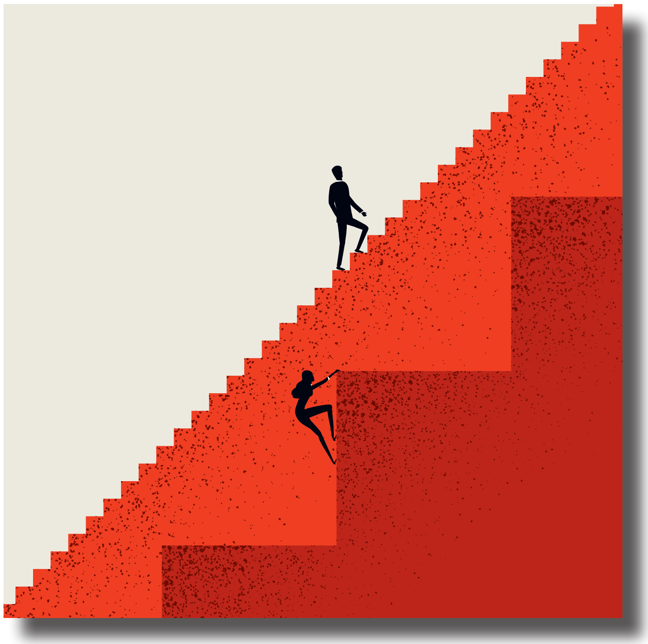
Figure 10: Desired Course Features



A persistent question among financial literacy experts and providers is whether one-on-one or group-based programs are best. In our interviews, proponents of one-on-one programs argued that they provide a safe environment for women to open up and ask questions about their specific circumstances, which may be more time efficient. One government official said: "By the time somebody gets to 40 years old, and they're financially struggling, they may have a lot of unique problems that you need to fix, and just sitting in a class is not necessarily the best use of time."

On the other hand, group-based programs may excel at building women's confidence and destigmatizing personal finance. In addition, group-based programs foster rapport and camaraderie by creating a space for women to celebrate each other's accomplishments and hold each other accountable. For example, one financial coach told us, "If you are in the process of doing something important financially, you may not just tell an average friend because they might not get it… But if you have people who are in it with you, they understand, and so, that's really important to celebrate the wins." Stakeholders also suggested that group-based programs may reduce the likelihood of becoming victims of scams and fraud among older adults through information sharing.

Triangulating insights from the field: What are the takeaways for the U.S.?



The gender gap in financial literacy has a significant impact on women's long-term financial security and well-being. Although financial education has been shown to improve outcomes, gaps exist in financial literacy programming for women, especially at older ages.

Financial education for older women can help address some of the gender gaps in financial literacy and security in retirement when women tend to have both significantly lower savings and longer lifespans than their male counterparts. In Singapore, an innovative program targeted at women over the age of 40 clearly demonstrated the long-term value of a financial education program tailored specifically to this population. Even a decade later, participants experienced reduced stress related to financial decisions and demonstrated greater financial control and self-sufficiency. Yet, the program's adoption and implementation in other country settings (particularly Malaysia) proved not to be all smooth sailing.

In this study, we looked toward this international experience for lessons on developing and implementing financial education programming for women as they age in the U.S. While the evidence suggests that financial education for older women can succeed in different socioeconomic and cultural contexts, we learned that replicating evidence-based practice without a strong grounding in local organizations and tailoring it to the needs of specific communities is neither effective nor sustainable.

Our own survey data indicates a strong latent demand for financial education among women over 40 in the U.S. As we have shown in previous sections of this report, a nationally-representative sample of women aged 40–65 reported a strong interest in financial education, a desired focus not just on day-to-day money management skills but on the development of long-term planning capacities, and a preference for flexible programmatic approaches that make participation feasible for busy individuals. In spite of these high levels of interest, only 16% of women had ever received financial education, and much of this was long ago and not well remembered.

So, why are the financial literacy needs of older women not being adequately met?

Our study finds that much of the available programming is targeted toward younger audiences. At the same time, programs that are designed for older women may be costly and inaccessible to lower-income individuals or lack the scale and name recognition to reach women most in need of financial education.

The lack of investment in older women's financial education may be partly because policymakers and funders believe that it is too late to educate older women or that this demographic lacks financial value. In fact, some stakeholders we interviewed expressed doubts about providing financial education to women in their 60s, arguing that 60 was past the age of building wealth and that it may be too late for women to increase financial literacy.

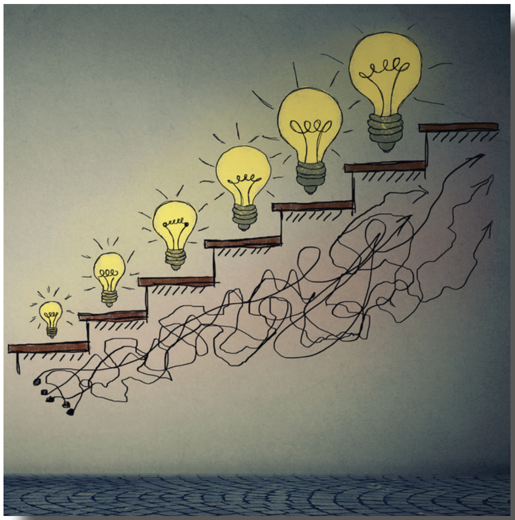
For the financial education field to meet the needs of older women, it is necessary not only to create culturally appropriate and accessible programs, but also to combat the

> *"Sometimes I don't think we have that willingness to want to invest in the success of women...and not hold people back because they're a woman or because they're older or because they're Black or because they're brown."*
> *— Financial professional*

harmful narrative that it is too late to educate older women. As one stakeholder put it, "it's never too soon and it's never too late."

In this final section, we highlight key considerations for program implementation gleaned from international experience and from the U.S. financial education landscape and demand examined in this study.

Funding



Our landscape analysis revealed that financial education providers, especially in the not-for-profit sector, have sometimes been successful at implementing local programs for older women in the U.S., but have struggled to increase the scale and sustainability of these programs. Funders and policymakers play an essential role in investing in providers who have strong links to their constituents and supporting their institutional capacity to develop programs and expand their reach. Supporting the efforts of well-trusted and well-established organizations with strong constituencies and national networks such as AARP, WISER, other community-based groups, and public institutions like local libraries could be good places to start.

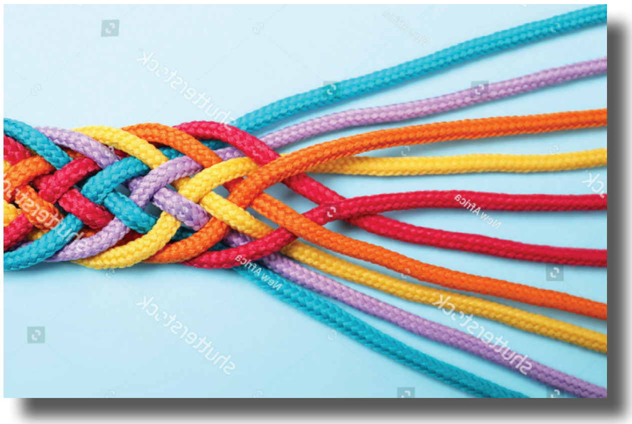
Trust

An essential condition for robust program reach and uptake is that program providers are well-trusted by the target audience; in our survey, close to 95% of respondents considered a trusted provider to be "very" or "somewhat" important. While all communities value trust, it is especially important for Black, Hispanic, and other minority groups who are more likely to have experienced discriminatory and predatory financial practices. Program providers should consider that different demographic groups will trust and be in frequent contact with different providers. Providers should also keep in mind that funders are a part of the trust equation. Some stakeholders warned that sponsorships by financial institutions could run the risk of alienating audiences who are skeptical of them, and providers could also appear as if they are endorsing certain products and services.

Despite the warnings from some stakeholders, our survey respondents showed relatively high interest in receiving financial education from financial institutions, with interest being higher among low-income and Black, Native, Hispanic, and Asian women than White women. While we do not have a clear explanation for this finding, it is possible that the expertise of financial institutions may be well-regarded by certain groups. In terms of preferred providers, community organizations (e.g., libraries, churches, and community centers), and educational institutions (e.g., schools and higher education institutions) were also highly regarded by women, which speaks to trust in nonprofit financial education options.

All members involved in program implementation must be carefully vetted and aligned on core objectives, mission, and capacity to increase the program's credibility. Recognizing and addressing the cultural sensitivity around personal finance is essential for a successful financial education program.

Reach



Partnerships are key to expanding program reach. Rather than starting from scratch, working with partners that have an existing base ensures that programs reach the intended audience. Based on their wealth of experience working with their audience, partners are able to adapt the program to suit their wants and needs. For instance, one stakeholder shared that local partners are knowledgeable about the types of incentives that increase program participation. Working with partners that have an existing constituency increases uptake and sustainability. However, a key consideration of this approach is that the program will inevitably attract a self-selecting group of people—which is not problematic in and of itself, but poses the challenge of also reaching those who have not been previously engaged and those who might need financial education the most.

One way to engage the previously underserved is to use culturally appropriate outreach channels and methods to reach target audiences. Cultural media such as television, radio, newspaper, social media, and word of mouth can be leveraged to reach specific audiences. In the stakeholder interviews, we learned of one financial literacy program for Hispanic women that was opened to all family members, including husbands and children, to accommodate the practice of family-based financial decision-making in Hispanic communities. Each community will be different in its preferred outreach channel, but trust should be a central factor in this decision.

Another way to expand programs into new communities is to use the train-the-trainer model, in which past program participants are trained to become program facilitators. This model may be particularly effective because facilitators are well-versed in the program and can vouch for its efficacy, having undergone the program themselves. This model may also increase program participants' self-confidence because they see that somebody in similar, relatable circumstances was able to increase their financial literacy and make changes to their finances.

Curriculum and Pedagogy

Financial education curriculum and pedagogy should be evidence-based and rooted in the real experiences and concerns of the target audience. Our survey found that women over the age of 40 value not just basic money management skills but long-term financial skills like developing a financial plan and learning how to use retirement savings. U.S. stakeholders also advocated for a curriculum that goes beyond budgeting and saving to real-life problem-solving and resource navigation skills. In particular, stakeholders emphasized the importance of increasing awareness and understanding of local and federal resources and benefits, especially among low-income people. According to AARP, older adults forgo billions in government aid, including $6 billion in SNAP and Medicare Savings Program each year (Fuscaldo, 2022). A curriculum for lower-income women could be strengthened with a module on benefits and where to go for more information and assistance.

But, this is not just a problem for lower-income women. Knowledge of Social Security and Medicare and how to make use of support systems like financial advisors are also low among women who are less financially strapped. Knowing where to look for support and guidance and how to communicate financial problems are crucial problem-solving skills that financial literacy programs should develop in older women.

In terms of pedagogy, group-based and interactive learning methods were well supported by the Citi-Tsao evaluation and U.S. stakeholders. Group-based learning enables women to practice financial communication skills to become more confident about asking for support on financial matters, while interactive learning supports problem-solving skills and self-efficacy by making participants apply what they have learned to their own lives. The two stakeholder quotes below illustrate the effectiveness of these methods:

> "We had some great toolkits around basic savings and budgeting strategies, all very important templates and tools that women and participants generally valued. But, I have to say, the richest part of it was those informal icebreakers and exercises where they shared tips and tricks amongst themselves and just built rapport together and a comfort level to begin to talk about money matters in a safe space to do so."
>
> — Nonprofit executive

> "What was really fascinating about it was that of all those wonderful women who saved, actually, we had some people who, at the end, didn't even want the match. They really just wanted that self-reliance of, 'Hey, I've got an account. I can start saving. This is something I'm doing for myself and I can see forward from there.'"
>
> — Nonprofit executive

Moving forward, an opportunity for U.S. financial education practitioners is to investigate how the sustainability of program outcomes can be built into the program curriculum and pedagogy. The 2020 Citi-Tsao evaluation found a potentially strong demand from program participants for continued re-engagement through group reunion meetings and/or more advanced or repeat programs (Yoong & Rabinovich, 2020). Ongoing engagement could prevent attenuation of knowledge gains, reinforce peer networks and accountability structures, and allow for the refreshing and updating of course materials.

Accessibility

Financial education programs must be designed for a specific, well-defined audience so that programs can be tailored to their specific needs and preferences. A robust understanding of the audience leads to the creation of more accessible programs, especially for lower-income individuals. Considerations should be made for the mode (e.g., in person, online), length of the program, the timing of sessions, group composition, childcare and transportation accommodations, and other aspects of delivery that are most appropriate to the target audience. Failure to understand the needs and realities of the community can lead to low uptake, alienation, and feelings of shame. One nonprofit professional noted, "using the word 'mortgages' is an immediate turnoff for our population. Immediately you're telling me you don't know my population. If I had a mortgage, I wouldn't need this [financial education]."

Language is also an important part of a program's accessibility; programs should be available in the languages spoken in the community and use easy-to-understand language. As our survey showed, more than 80% of respondents have never received financial education. Therefore, financial concepts and principles should be defined in easily digestible ways to promote participants' familiarity and confidence with them. Using appropriate language can increase feelings of trust

"The reward for taking the time to design these types of sessions in a custom way will be that you will in fact be so relevant for each of the different groups, and you're likely to have a higher yield in positive outcomes as a result of that."
— Financial professional

and self-confidence, fostering a safe environment to learn. Similarly, any images used in the program should be representative of the community so that participants can see themselves in them.

Delivery

Increasingly, the mode of delivery for financial literacy programs has shifted towards online and away from in person. The COVID-19 pandemic has accelerated this change, as has the rapid growth of Internet literacy and technology penetration across the population in the U.S. Many of the programs that moved online during the pandemic have chosen to stay online due to its accessibility, convenience, and cost-effectiveness.

Online financial literacy programming can help meet older women's demonstrated demand for flexibility. However, more research and evaluation are needed to test whether online programs are as effective as in-person programs and, if so, what are the key drivers of their success and what aspects need to be improved. A few studies suggest that online tools (or lessons presented in video or visual form) can increase self-efficacy and financial knowledge, but they are narrow in scope (for instance, focusing on teaching about risk diversification or compound interest) and none are focused specifically on older women (Luardi et al., 2017; Heinberg et al., 2014; Ambuehl et al., 2014). Based on anecdotal evidence from our stakeholder interviews, drivers of success for online delivery modes included decreased barriers to participation, such as transportation and caregiving burdens, and extensive user testing of online platforms.

While a stronger push for online programming may be warranted, there is still likely a place for in-person financial education within the community. The Citi-Tsao program, which consisted of in-person sessions over the course of several weeks, provided participants an opportunity to meet, share experiences in a comfortable setting, and, as qualitative reporting shows, develop long-lasting relationships that contributed to confidence and ongoing peer learning.

Monitoring, Evaluation, and Adaptation

Monitoring, evaluation, and adaptation are often thought of as the last steps of program implementation, but experience from Asia shows that evaluation procedures should be in place from the get-go. Collecting feedback and data on evaluation measures should be an ongoing process to address aspects of the program that are not working. To do this, stakeholders emphasized that it is critical to maintain a constant stream of communication between providers, partners, implementers, evaluators, and, most importantly, participants to elicit feedback. Ongoing data collection allows implementers to adapt to the changing environment and needs of the target audience. The pandemic was a case in point; one nonprofit professional recounted their experience:

> "We ran a couple of surveys asking, 'how comfortable do you feel navigating through Medicare?' We found out that our folks really didn't know much about navigating through Medicare. And if you're in the middle of a pandemic, you sure as heck better know how to use your insurance to get the healthcare that you need. So, because we got that feedback, we developed a whole module on how to navigate through Medicare. We needed to continue to stay in touch with our folks to see what they were struggling with."

Another part of adapting to the changing environment is regularly updating information to ensure that it is relevant and accurate. The financial services landscape and the global economy are rapidly changing, so providers must keep materials fresh and anticipate questions and concerns. Making sure monitoring, evaluation, and adaptation procedures are in place from the beginning guarantees rich evidence of results that can facilitate continued funding and program growth and longevity.

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Appendix A: Research Approach

In both Asia and the United States, we conducted a mixed-methods approach that included qualitative and quantitative data collection and analysis. This Appendix describes the activities carried out in each setting.

Asia

We selected three country sites[1] where the Citi-Tsao program was carried out that reflected different levels of economic development and urbanization: Singapore, Indonesia, and Malaysia.

We first conducted a desk review across all three countries, collecting and reviewing original program documentation as well as evaluation reports, briefings, and conference presentations from previous researchers. We then conducted in-depth interviews with eight key past and present Citi-Tsao program officers, evaluators, and researchers across Singapore, Indonesia, and Malaysia. The interviews asked about the strengths and weaknesses of the program, major adaptations to the original program model, and implementation strategies that facilitated adoption across different social, economic, and cultural settings, as well as insights into the delivery, cost-effectiveness, and sustainability of the program. The interviews were transcribed and analyzed for key themes, which informed our analysis of barriers and facilitators to implementation.

United States

We conducted an analysis of both existing and new survey data from the nationally representative Understanding America Study (UAS), an online panel that is routinely used to study financial capability in the U.S. by key stakeholders, including the Social Security

1 Elements of the program and cooperative activities promoting women's financial capability were also implemented in other regional countries such as Thailand and the Philippines.

Administration, the Federal Reserve, and others. The UAS is a probability-based online panel run by the Center for Economic and Social Research at the University of Southern California. The panel longitudinally tracks a sample of more than 9,000 households in the U.S. (https://uasdata.usc.edu/). Members are recruited exclusively through Address Based Sampling (ABS). Respondents without prior access to the Internet receive a tablet and broadband access, which ensures the representativeness of the sample. As a result of previous survey efforts, the UAS contains a very large set of background characteristics for all panel members, including demographic and financial characteristics, numeracy, and cognitive measures.

We first examined gender differences in existing measures of financial literacy, actual and intended labor market and financial decisions, and self-reported and objective measures of financial security and retirement preparedness collected in 2020. We also fielded an original survey among women aged 40-65 to gain insights into the preferences and potential demand for a financial literacy program geared towards this particular population.

In parallel, we conducted key stakeholder interviews with 30 professionals affiliated with 24 organizations active in the following sectors: aging, financial services, foundations/philanthropy, gender equity, government, and academia/research. The interviews asked about the barriers to women's financial well-being in the U.S., the areas of financial literacy that women should develop, and the current landscape of the field in the U.S. The interviews also elicited comments on the Citi-Tsao program with a focus on whether similar programs exist in the U.S. and whether and how a similar program could be implemented in the U.S. Finally, for respondents who have implemented a financial literacy program in the past, we also asked about lessons learned from their experiences. The interviews were transcribed, coded, and analyzed for key themes.

Appendix B: List of expert interviewees

The following experts were interviewed for this study. Inclusion in this list does not constitute or imply their endorsement of the report.

Emily Allen
Senior Vice President, Programs
AARP Foundation

Ramsey Alwin
President & CEO
National Council on Aging

Alice Avanian, CFA
Founder & Co-Chair
CFA Boston Financial Literacy Initiative

Bridget Bearden, PhD
Research & Development Strategist
Employee Benefit Research Institute

Donna Benton, PhD
Director, USC Family Caregiver Support Center/LACRC
Associate Research Professor, USC Leonard Davis School of Gerontology

Angie Boddie
Director of Health Programs
National Caucus and Center on Black Aging, Inc.

S. Kathi Brown
Consumer Insights Manager
AARP

Mary Liz Burns
Senior Communications & Content Strategy
Director, Financial Resilience
AARP

Jean Chatzky
CEO & Co-Founder
HerMoney

Joshua Dietch
Principal Consultant
NMG Consulting

Judy Herbst
Executive Director
Savvy Ladies

Amy Hinojosa
President & CEO
MANA, A National Latina Organization

Cindy Hounsell, JD
President
Women's Institute for a Secure Retirement (WISER)

Karyne Jones
President & CEO
National Caucus & Center on Black Aging, Inc.

David Kim
President & CEO
National Asian Pacific Center on Aging

Abby Levy
Managing Partner
Primetime Partners

Lori Lucas
CEO Emeritus
Employee Benefit Research Institute

Raven Newberry
Managing Director, Policy and Advocacy
National Endowment for Financial Education

Suzanne Norman
Education Fellow, The Retirement Income Institute
Senior Education Advisor, The Alliance for Lifetime Income

Hector Ortiz
Senior Policy Analyst
Consumer Financial Protection Bureau

Deborah Owens
Founder
WealthyU

Louisa Quittman
Community Development Expert
Office of the Comptroller of the Currency

Megan Scipione
Financial Coach
Inkberry Financial

Stephanie Torski, CFA
Managing Director
Infology, LLC

David Vincent
Former Chief Program Officer
SAGE

Elizabeth White
Author & Aging Solutions Advocate

Paul Yakoboski
Senior Economist
TIAA Institute

Others: Two interviewees were unable to be reached for their permission to be included in this list.

Appendix C: Background differences in implementation of Citi-Tsao Financial Education Program for Older Women

Background Differences	Singapore	Indonesia	Malaysia
Country economic status	High income	Low income	Middle income
Financial inclusion	Highest	Lowest	Medium
Gender gap in inclusion	Smaller	Smaller	Larger
Rate of Aging	Fastest	Moderate	Moderate
Population composition	Predominantly Chinese, some Malay/Indian	Predominantly Malay Muslim	Chinese/Malay/ Indian

Appendix D: Program specifics by country: Singapore, Indonesia, and Malaysia

Background Differences	Singapore	Indonesia	Malaysia
Income level	High income	Lower middle income	Upper middle income
Population Aging	Faster	Slowest	Moderate
Project Lead	Tsao Foundation	PPSW	Institute of Gerontology
Lead Organization	Aging-focused NGO	Gender-focused NGO	Academic Center
Implementing Partner	Tsao Foundation + govt. led community centers	PPSW, via its cooperatives	University women's association, community organizations
Pre-implementation Research	Survey + focus groups	Not reported	Survey + focus groups
Pilot scale	Moderate pilot (1500)	Large pilot (800 pax)	Small pilot (88 pax, less than expectation)
Location	Urban only	Rural and urban	Urban only

USC Dornsife

Dana and David Dornsife
College of Letters, Arts and Sciences