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Financial Literacy and Planning: Implications for Retirement Wellbeing

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Relatively little is known about why people fail to plan for retirement and whether planning and information costs might affect retirement saving patterns. This paper reports on a purpose-built survey module on planning and financial literacy for the Health and Retirement Study which measures how people make financial plans, collect the information needed to make these plans, and implement the plans. We show that financial illiteracy is widespread among older Americans, particularly women, minorities, and the least educated. We also find that the financially savvy are more likely to plan and to succeed in their planning, and they rely on formal methods such as retirement calculators, retirement seminars, and financial experts, instead of family/relatives or co-workers. These results have implications for targeted financial education efforts.

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“[Financial Literacy and Planning: Implications for Retirement Well - being](#),” joint with Olivia Mitchell , in A. Lusardi and O Mitc hell (eds), “Financia l Literacy. Implications for Retirement Security and the Fina ncial Marketplace,” Oxford University Press , 2011, p p. 17 - 39 .

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