

[Working Papers](#)

Financial Literacy and Planning: Implications for Retirement Wellbeing

Annamaria Lusardi & Olivia S. Mitchell

SHARE



WORKING PAPER 17078

DOI 10.3386/w17078

ISSUE DATE May 2011

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.

[Download a PDF](#)

[Information on access](#)

Acknowledgements and Disclosures



Citation and Citation Data



Published Versions

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

Related

TOPICS

[Microeconomics](#)

[Behavioral Economics](#)

PROGRAMS

[Economics of Aging](#)

Mentioned in the News

[Financial planners aren't just for rich people. They're for you, too](#)

MARCH 16, 2023

SOURCE: [Big Think](#)

[Read the research here.](#)

[Nontraditional Workers Exhibit High Levels of Financial Literacy](#)

SEPTEMBER 15, 2022

SOURCE: [The Pew Charitable Trusts](#)

[Read the research here](#) and [here](#).

[View All →](#)

More from the NBER

In addition to [working papers](#), the NBER disseminates affiliates' latest findings through a range of free periodicals — the [NBER Reporter](#), the [NBER Digest](#), the [Bulletin on Health](#), and the [Bulletin on Entrepreneurship](#) — as well as online [conference reports](#), [video lectures](#), and [interviews](#).



Martin Feldstein Lecture, Summer Institute 2025 **The Fiscal Future**

N. Gregory Mankiw, Harvard University and NBER
July 10, 2025

2025, 17th Annual Feldstein Lecture, N. Gregory Mankiw, "The Fiscal Future"

FELDSTEIN LECTURE

PRESENTER: [N. GREGORY MANKIW](#)

N. Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University, presented the 2025 Martin Feldstein...



Methods Lecture, Summer Institute 2025

Uncovering Causal Mechanisms: Mediation Analysis and Surrogate Indices



Raj Chetty, Harvard University and NBER
Kosuke Imai, Harvard University
July 24, 2025

2025, Methods Lecture, Raj Chetty and Kosuke Imai, "Uncovering Causal Mechanisms: Mediation Analysis and Surrogate Indices"

METHODS LECTURES

PRESENTERS: [RAJ CHETTY](#) & [KOSUKE IMAI](#)

SlidesBackground materials on mediation
Imai, Kosuke, Dustin Tingley, and Teppei Yamamoto. (2013). “Experimental Designs...



International Trade and Macroeconomics, Summer Institute 2025

Panel on The Future of the Global Economy

Oleg Itskhoki, Harvard University and NBER
Paul Krugman, City University of New York and NBER
Linda Tesar, University of Michigan and NBER
July 8, 2025

2025, International Trade and Macroeconomics, "Panel on The Future of the Global Economy"

PRESENTERS: [OLEG ITSKHOKI](#), [PAUL R. KRUGMAN](#) & [LINDA TESAR](#)

Supported by the Alfred P. Sloan Foundation grant #G-2023-19633, the Lynde and Harry Bradley Foundation grant #20251294...

National Bureau of Economic Research

Contact Us

1050 Massachusetts Avenue
Cambridge, MA 02138
[617-868-3900](tel:617-868-3900)
info@nber.org
webaccessibility@nber.org

Homepage

[Accessibility Policy](#)
[Diversity Policy](#)
[Privacy Policy](#)

FOLLOW



© 2026 NATIONAL BUREAU OF ECONOMIC RESEARCH. ALL RIGHTS RESERVED.