
Boston College Gets Financing for Financial Literacy Center

By Editor Test *Wed, Sep 30, 2009*

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A Center for Financial Literacy (CFL), with first-year funding of \$3 million from the U.S. Social Security Administration, will open at Boston College, the College's Center for Retirement Research announced in a press release yesterday.

The new center, to be led by Center Director Alicia H. Munnell, Program Director Steven Sass, and Creative Director Ronn Campisi, will produce educational materials and programs that help people make reasonable financial decisions throughout their working lives and into retirement.

The Boston College team has extensive experience producing financial literacy materials using print, film, and interactive media. Active partners will include the National Bureau of Economic Research, the Brookings Institution, The College of William and Mary, Innovations for Poverty Action, Financial Engines, Knowledge Networks, and the National Endowment for Financial Education.

The Social Security grant calls for the CFL and its partners, in the first year of a five-year period, to:

- Produce print and Web-based interactive guides to financial issues facing retirees.
- Develop a Web-based interactive program to help older workers choose a target retirement age.
- Field commitment programs to help low- and moderate-income households control their finances.
- Design a plan for a comprehensive "go-to" financial website.
- Review the effectiveness of existing financial literacy programs.
- Create a financial literacy "food pyramid."
- Evaluate how 401(k) participants use target date funds.

"Given the turbulent economic climate and the shift of financial risk to individuals, people need help," said Alicia Munnell. "The new Center will provide essential tools to improve decision-making." She will continue to head the Center for Retirement Research at Boston College, which conducts and disseminates new research on retirement income issues.