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ENGAGING EARLY-CAREER WORKERS IN THEIR FINANCIAL WELL-BEING

Paul J. Yakoboski, Ph.D.
Senior Economist
TIAA-CREF Institute

EXECUTIVE SUMMARY

Generation Y, also known as the Millennial Generation, is the largest generation in U.S. history. Financial decisionmaking by Gen Y and the state of their personal finances have significant implications for the individuals themselves and for the U.S. economy overall. It's therefore important to understand Gen Y's personal finances, including their attitudes, behaviors and influences. This can then help identify strategies to better engage Gen Y in managing their personal finances to ensure financial well-being.

On September 20, 2013, the TIAA-CREF Institute assembled prominent researchers, senior human resource officials, TIAA-CREF business leaders and other subject matter experts to examine Gen Y financial engagement. Key takeaways from the symposium included:

- Gen Y feel good about their day-to-day financial management practices, but are unaware of their low financial literacy levels and do not understand their existing financial vulnerabilities.
- Gen Y's financial challenges are often self-created, generally through a lack of budgeting and the poor use and management of credit.
- Gen Y assume that optional things are unimportant, e.g., additional life insurance or discretionary retirement plan contributions.
- Gen Y are informed and influenced primarily by their peers.
- Gen Y engage and interact in real time through social media, blogs, forums, etc.

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- In a productive Gen Y advisory relationship, the advisor:
  - Develops an understanding of the individual, then meets the individual on the individual's terms.
  - Educates and plants seeds; does not judge or preach.
  - Advocates for the individual with the individual.
- Scaling the advisory relationship through technology and social media might improve the business model economics of advising Gen Y.
- Effective programmatic engagement of Gen Y:
  - Creates and leverages peer-to-peer engagement through social media.
  - Messages at appropriate times with relevant, personalized content.
  - Conveys content in a user-friendly format.
  - Provides the means to take action, such as tools and information.
  - Hones messaging over time to address what is top of mind for Gen Y.
  - Engages in "social listening" and solicits feedback to identify priority topics.
- Employers can:
  - Leverage the time between job acceptance and job start to engage new employees.
  - Use targeted messaging throughout the year to share relevant content.
  - Provide the resources and guidance needed by Gen Y to improve their understanding of particular financial issues.
  - Use social media in ways that employees consider appropriate for their employer.
  - Auto-enroll new hires in retirement plans with appropriate defaults, then seek deeper engagement on retirement saving at a later time.

INTRODUCTION

Generation Y, also known as the Millennial Generation, is the largest generation in U.S. history. Gen Y is coming of age while the baby boomers—the second-largest generation—advance in their work lives and begin transitioning into retirement. About one-half of the 80 million members of Gen Y are employed, with millions more joining the workforce annually. According to the U.N. Department of Economic and Social Affairs, Gen Y represented 25% of U.S. workers in 2012; that share could ultimately approach 50%.

Financial decisionmaking by Gen Y and the state of their personal finances have significant implications for the individuals themselves and for the U.S. economy overall. It's therefore important to understand Gen Y's personal finances, including their attitudes, behaviors and influences. This can then help identify strategies to better engage Gen Y in managing their personal finances to ensure financial well-being. In the process, it's important to recognize that Gen Y experienced the 2008-2010 recession early in their careers or as they were entering the workforce.

On September 20, 2013, the TIAA-CREF Institute assembled prominent researchers, senior human resource officials, TIAA-CREF business leaders and other subject matter experts to examine Gen Y financial engagement. The symposium first explored the financial capability and financial stresses of college-educated members of Gen Y, and how they tend to manage their personal finances. Then, the symposium focused on "what to do" from two angles—an advisory perspective, i.e., creating a productive one-on-one relationship, and a programmatic perspective, i.e., creating effective outreach to a broad set of Gen Y individuals. The symposium concluded with a discussion of what employers are well positioned to do to assist their early-career employees.

The symposium featured presentations by:

- Conrad Ciccotello, Associate Professor and Director of Wealth Management Programs; Executive Director- Huebner Foundation, Georgia State University.
- Daniel Denecke, Associate Vice President, Programs and Best Practices, Council of Graduate Schools.
- Melora Heavey, Senior Manager, Communications and Consumer Education, American Institute of Certified Public Accountants.
- Jonathan Kopp, Managing Director, Chief Interactive Strategist, The Glover Park Group.
- Annamaria Lusardi, Denit Trust Distinguished Scholar in Economics and Accountancy, The George Washington University.
- Amy Podzius, Financial Consultant, TIAA-CREF.
- Daniel Rives, Associate Vice President, University Human Resource Services, Indiana University.
- Katherine Sauer, Financial Education Program Director, University of Colorado.
- Jacqueline Shoback, Senior Vice President, Individual Marketing, TIAA-CREF.
- Laurita Thomas, Associate Vice President for Human Resources, University of Michigan.
- Lois Vitt, Chair and Founding Director, Institute for Socio-Financial Studies.
- Paul Yakoboski, Senior Economist, TIAA-CREF Institute.

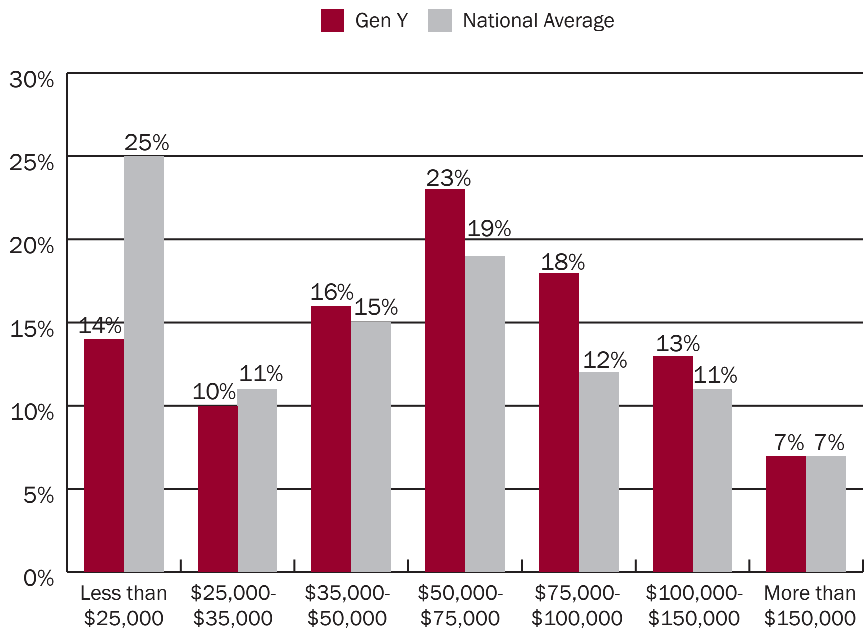
THE FINANCIAL PROFILE OF GEN Y

Annamaria Lusardi and Paul Yakoboski presented new analysis regarding the personal finances and financial management practices of college-educated members of Gen Y (individuals age 23 to 35) based on FINRA's 2012 *National Financial Capability Study*. Their analysis documented apparent disconnects between reality and perception among Gen Y regarding their personal finances. There is widespread asset ownership among Gen Y, the vast majority of whom rate themselves highly in terms of financial literacy and their day-to-day financial management practices. However, measured financial literacy levels are low among Gen Y, the majority of whom have received no financial education, and there is evidence of stress in their personal finances.

Among college-educated Gen Y in the survey sample—

- One-third have a postgraduate degree.
- Most are female (58%).
- One-half are married, and about one-half have dependent children.
- Sixty percent live with a spouse or another adult; less than 10% live with their parents.
- Thirteen percent are in some sense underemployed (i.e., unemployed or employed part-time), while over 70% are employed full-time or self-employed.
- They tend to have higher incomes than the general population (see figure 1).

FIGURE 1
INCOME DISTRIBUTION OF COLLEGE-EDUCATED GEN Y VS. ALL WORKERS



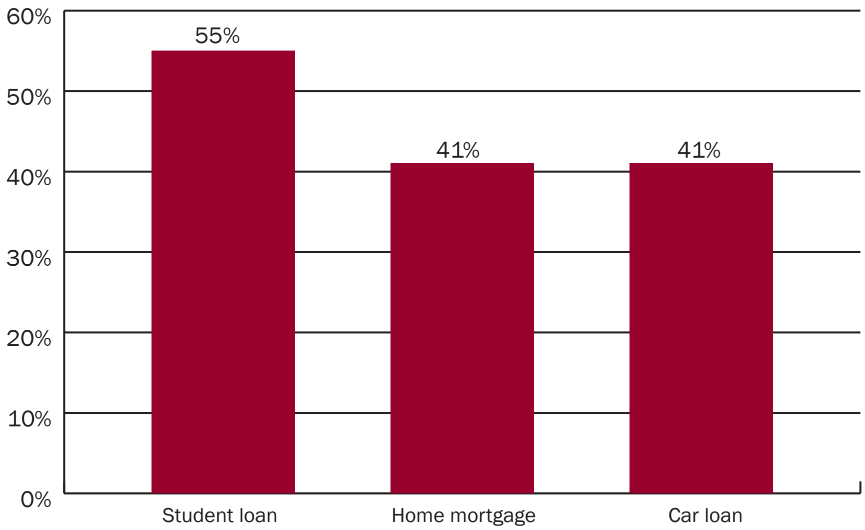
The analysis demonstrated that Gen Y is financially engaged in terms of asset ownership. Almost all (94%) have a checking account and 85% have a savings account. Furthermore, 55% own a self-directed retirement account, 49% own a home and 40% have some other form of financial investments, such as stocks, bonds and mutual funds. In addition, 85% of college-educated Gen Y feel that they are good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses.

But focusing on the asset side of the balance sheet without considering liabilities provides a distorted view of Gen Y's financial profile. Lusardi and Yakoboski's analysis provides evidence that Gen Y is financially stressed and vulnerable. One-half find it very difficult or somewhat difficult to cover their expenses and pay all bills in a typical month. Less than one-half are certain that they could come up with $2,000 if an unexpected need arose within the next month. Almost 30% have used alternative high-cost borrowing options, such as auto title loans, payday loans, tax refund advances, pawn shops and rent-to-own stores. Among those with a credit card, 47% carry a balance and incur interest charges and 43% engage in other expensive credit card behavior, such as making the minimum required payment, incurring late fees, incurring over-limit fees, or using their card for cash advances.

Underlying Gen Y financial decisionmaking is a generally low level of financial literacy. This is not surprising given that only 30% have received some form of financial education. Survey respondents were asked a set of five questions covering fundamental concepts of economics and finance, such as calculations involving interest rates and inflation, principles of risk and diversification, the relationship between bond prices and interest rates, and the impact of a shorter term on total interest payments over the life of a mortgage. Fourteen percent answered all five questions correctly and 28% answered four correctly; 57% answered 3 or fewer questions correctly. This low level of financial literacy stands in marked contrast with self-assessed financial literacy—79% rated their level of financial literacy as high.

Debt is widespread among Gen Y, as is worry about repaying their debt. Furthermore, it appears that debt could be having a negative impact upon financial decisionmaking. Eighty-one percent of college-educated Gen Y have at least one form of longer-term debt—student loan, home mortgage, car loan—and 44% have more than one. In addition, 22% have unpaid medical bills.

FIGURE 2
SOURCES OF DEBT AMONG COLLEGE-EDUCATED GEN Y



One-half feel that they have too much debt. Beyond this concern, debt is associated with poor financial management practices; those with longer-term debt are more likely than those without to:

- Have difficulty covering expenses and paying bills.
- Carry credit card balances and incur interest charges.
- Engage in other expensive credit card behavior.
- Have used alternative high-cost borrowing techniques.
- Have overdrawn their checking account.
- Have taken a loan or hardship withdrawal from their retirement account.

While it may seem savvy and rational to use other sources of credit to make ends meet and make payments on longer-term debt, it is not viable in the long run without a change in the individual's financial circumstances, such as an increase in earnings. In addition, something is different for Gen Y with regards to student loans—there appears to be more of a negative effect associated with student loan debt than with car loans and home mortgages.

FIGURE 3
IMPACT OF LONGER-TERM DEBT ON COLLEGE-EDUCATED GEN Y

	HAS LONGER-TERM DEBT	NO LONGER-TERM DEBT
Have difficulty covering expenses and paying bills	53%	40%
Carry credit card balances and incur interest charges	53%	24%
Engage in other expensive credit card behavior	46%	29%
Have used alternative high-cost borrowing	30%	22%
Have overdrawn checking account	25%	15%
Have taken a loan or hardship withdrawal from retirement account	21%	10%

The key takeaways from Lusardi and Yakoboski for the subsequent symposium sessions were:

1. College-educated members of Gen Y would likely benefit from assistance with debt management.
2. Engaging this segment of the population may be difficult as they are unaware of their lack of financial knowledge and they feel good about their day-to-day financial management decisions.
3. Financial literacy cannot be taken for granted, even among highly educated individuals with undergraduate and advanced degrees.

CREATING EFFECTIVE ADVISORY RELATIONSHIPS WITH GEN Y

The next session considered "what to do" from an advisory perspective, i.e., how to develop productive advisory relationships with individual members of Gen Y.

Conrad Ciccotello drew his observations from the experience of having taught personal financial planning to MBA students since 1999, with many of those students falling in Gen Y. During the course, each student prepares a personal financial plan for their family. Ciccotello noted several specific financial vulnerabilities for individuals at this life stage, each indicating an absence of contingency planning. The first is low levels of household financial liquidity, with about one-third generally having access to less than one month's living expenses. The second is missing or poorly structured insurance. He noted a tendency to insure against low-value, relatively common occurrences while failing to cover high-value exposures. For example, young individuals tend to have inadequate life insurance and long-term disability insurance coverage, and no health insurance coverage. The third is the absence of basic estate planning—no wills, living wills or power of attorney.

Beyond this, he explained that knowledge and understanding of the tax code is low among young individuals. This manifests itself in several ways:

- Over-withholding on income taxes while paying minimums on credit cards.
- Not fully leveraging tax-preferred saving vehicles such as employer-sponsored retirement savings plans, HSAs and IRAs.
- Making pretax contributions to such tax-preferred accounts when post-tax contributions would be more appropriate given the individual's current tax bracket.

A challenge for Gen Y that was less common for previous generations at this life stage is correctly defining "family" for purposes of financial planning. There is much greater variation in what constitutes "family" for today's early-career individuals. Gen Y members can be financially responsible, in whole or in part, for a spouse, children, parents, siblings and even grandparents. Just as easily, a Gen Y individual, irrespective of marital status, may be receiving financial support (or at least know there is a financial backstop) from parents, siblings and grandparents. "Independence" is more complicated and fluid for Gen Y than prior generations. This family dynamic is accompanied by a labor market dynamic where the responsibility for risk management has shifted from employers to employees through changes in compensation packages, such as the move to defined contribution retirement plans and high-deductible health insurance.

Ciccotello hypothesized that a new model may be needed for the advisory relationship with Gen Y. He noted a tendency at young ages not to seek professional help until it becomes obviously necessary. He applied the analogy of individuals seeing doctors when very sick but not for routine physicals to their financial health, noting a Gen Y attitude of "I'm fine or will be fine, so there's no need." He also noted that there are relatively few near-peer advisors for Gen Y, just as there are few near-peer doctors, and that this likely further discourages their use.

A trusted advisor could obviously provide a valuable service to the typical Gen Y individual. To do so, an advisor must truly understand his or her financial personality because that is what any advisor inherently brings to the relationship. It's important for an advisor to relate to the Gen Y individual and to not judge him or her. A near-peer will naturally tend to relate more and judge less. Ciccotello wondered whether social media could be used effectively to this end, a subject that was subsequently addressed in an afternoon panel discussion. He also maintained that more “nudges” could be effective with Gen Y.

Ciccotello also explained the inherent tension within the current advisory business model when applied to Gen Y—Gen Y clients tend to have little money for saving and investing, so advising them will inevitably be a loss leader. The business model needs to view advising Gen Y clients as an investment in a future stream of income. Success will depend upon establishing a trusted relationship that persists through time. But scaling Gen Y relationships through technology and social media, the forms of interaction that Gen Y prefer, has the potential to improve the business model economics.

Ciccotello argued that messaging for Gen Y, especially given their lack of financial leverage, should convey an appreciation for the concept of operating leverage—the idea that choices such as neighborhood, car, furnishings, schools for children, etc. have significant implications for a family’s financial health and that they have a range of options in these regards. Such decisions can be changed, but at a high fixed cost. So an appreciation of the implications beforehand is ideal. Financial fragility and vulnerability can develop very quickly otherwise.

Lois Vitt discussed the complicated emotions and cognitions surrounding financial life for Gen Y and the challenges they pose for decisionmaking and a financial advisory relationship. She began by explaining that Gen Y’s life priorities are little different from those of earlier generations:

- They want long-term intimate relationships with people they care about.
- They want children and work-life balance.
- They want a job and a career that they love, to be productive, and to work with people they enjoy and that enjoy them.
- They want financial security, good health and material comforts such as owning their own home.

Vitt then explained that, according to recent studies by Gallup, Inc. and Blessingwhite Research, between 60% and 70% of U.S. workers say they “hate their jobs” or are either “not engaged” or “almost disengaged” from their jobs. Reasons for this alienation centered around workers’ unfulfilled desires for bosses to care about them as persons, their opinions to matter, opportunities to grow and develop in their work, and someone to take an active interest in their progress; in short, that they matter as humans in the workplace. Vitt maintained that if the studies are right, then this is an emotionally-polluted workplace for Gen Y. They may soon find that the workplace falls short of expectations that they will be regarded as “special” like they have been at home. On the other hand, Vitt argued, perhaps Gen Y will be able to influence employers to show they care more about employees. Employers frequently refer to workers as their “most important resource,” and that is true since employee disengagement costs employers between $450 billion and $550 billion in lost productivity a year, according to Gallup.

Financial engagement follows workplace engagement according to Vitt. She explained three related models of individual financial behavior. The first focused on the flows of social influence on financial behaviors, with the primary point being that financial capability does not reside solely within the individual. Rather, it results from the interactions between individuals and their social realities, e.g., family, reference groups, many organizations (including colleges and universities), the workplace and the ubiquitous media. All of these play a simultaneous role in influencing an individual’s financial reality and thus their capability. Furthermore, culture, subcultures and social status—especially societal changes and their related economic difficulties—influence and mold financial personalities and behaviors of individuals.

Vitt noted the enormous role that reference groups (friends, colleagues, co-workers) play in the lives of Gen Y through traditional and social media, the latter a new phenomenon whose ultimate impact is not yet fully understood. She also observed that personal, social, material, and financial values are instilled and modeled during childhood and adolescence. These values change slowly and tend to persist throughout life. For instance, if a young generation becomes mistrustful, risk averse or biased when youthful due to formative norms, social trends, behaviors and events, it can take a lot to earn their trust, patience, compliance or other desired outcome when they become adults. In other words, Gen Y has grown up under its own set of influences and expectations and must be understood and met on its own terms, not those of previous generations.

Vitt next discussed a model of how such life values (personal, social, material and financial) influence the financial decisionmaking process. All pending financial decisions involve feelings of discomfort at some level, depending upon the importance of the decision and the stress levels of the individual. The decision-maker will tap into his or her life priorities, consciously or unconsciously, to come to a decision and restore comfort (or equilibrium).

Personal values include identity (who I am) and social identity (who I believe others think I am), autonomy (the need to be in control of life to the maximum extent possible) and feelings of safety and security. Social values involve the people that an individual cares about—family, peers, and communities of interest (neighbors, colleagues, co-workers, members of social groups, etc.). Material values are both internal (health and physical, beauty related) and external (belongings, including clothing, home, vehicles, electronics, etc.) Financial values revolve around subjective questions of sufficiency (Is there enough money? Have I saved enough?), sustainability (How long will my money or my payments last?) and appropriateness (Is this purchase appropriate?)

Lastly, Vitt discussed a standard psychological and social decision dynamics model as applied to Gen Y personal finances. In such a model, individuals are surrounded by values, wants, needs and "shoulds." Needs are both material and psychological; if not fulfilled, then the individual feels deprived. Wants are more complex since they involve desires that are transient (such as a morning latte) and those that are more serious and life-altering (such as choosing a particular career over another, or wanting to save money rather than to spend it.) In other words, a person must first desire a comfortable retirement before he or she can save and plan to achieve it. When wants or strong desires are not fulfilled, an individual can feel frustrated or even rage in extreme cases.

She explained that "shoulds" are "tapes that play in one's head" repeating the expectations, needs, wants and norms of society. This is referred to as "the tyranny of the shoulds" by noted psychoanalyst Karen Horney. As individuals mature, some "shoulds" become values. Others are sometimes obeyed, but more often resisted and in time they can be ignored altogether. When dealing with Gen Y's financial goals, repeating admonitions such as "you should do this" and "you shouldn't do that" are to be avoided since they too might be resisted, resented or ignored.

Unfortunately, older, "wiser" generations tend to take the "shoulds" approach instead of meeting Gen Y on their own terms. Advisory relationships will be most productive when they lead to decisions that incorporate unique Gen Y priorities. Such decisions inevitably trigger emotions and cognitions related to inner struggles for identity, control and feelings of security, while being ever aware of societal needs, norms and expectations, such as admonitions to spend less than is earned. Emotions and cognitions can also be triggered by the (lack of) fulfillment of needs, wants, values and shoulds. It is helpful if advisors are aware of the complexity of the financial decision process for everyone, including Gen Y, at a time when financial life itself has never been more complex. Vitt explained that elements of all three models are simultaneously at work in the financial decisionmaking context.

She also explained that Gen Y members expect fair social contracts in the workplace and in their financial affairs. Many view their parents' social mobility as resulting from the advantages of less education debt, more plentiful jobs, stable employment and employee benefits, a social safety net, and more financial certainty than exist today. Offering empathy in addressing new societal norms is needed in the advising relationship, and if done well, such relationship building shows the thoughtfulness which Gen Y values. The upside is establishing mutual trust and a long-term partnership that can benefit both Gen Y and the advisors that help them succeed in their financial affairs.

Amy Podzius shared her thoughts from the perspective of a financial advisor who also falls in the Gen Y demographic. She noted that she sees the same values regarding wants and needs among the individuals she consults, irrespective of age and career stage. She used a recent session with Gen Y client (female, age 25, new entrant to the workforce) as a representative example to make several points about engaging Gen Y. An advisor must talk with the individual to establish common ground and get to know the person. In the process of talking, Podzius learned several important things about this individual:

- She came to the advice session at the insistence of her mother.
- She did not want to deal with personal finances, but also realized the need to do so.
- She had no student loan debt because of her mother's planning and saving.
- She did not have credit card debt.
- She felt that she did not have the wherewithal to save; for example, she could not contribute the amount that her employer would match in its retirement plan.
- She did not trust the financial services industry.

Podzius explained that the woman was a typical Gen Y in that it took the insistence of a trusted other to get her to seek out financial advice. Also, the lack of interest and trust, and perceived lack of money, are common. The absence of student loan debt and credit card balances is atypical, however.

She emphasized the trust issue. This client felt that the objective of large financial firms is to get the customer's money through charges attached to checking, saving and other investment accounts. In essence, the financial services industry wants to take advantage of her rather than help her. This mindset has been accentuated by stories from the financial crisis and recession.

Podzius has also observed a trust issue among Gen Y at a societal level that impedes financial engagement. They have observed parents, family and friends lose jobs and suffer financial losses during the recession. They have seen their post-college dreams and plans derailed by a recession job market. At the same time, they must confront the reality of paying back student loans that funded their college degree. Some older Gen Y have seen their home purchase go underwater as an investment when the real estate market collapsed. In many cases, this means individuals falling back on the financial safety net of family when available. So there is mistrust that doing the right thing will lead to the right outcome.

But Podzius noted that financial challenges are self-inflicted as well, particularly through the poor use and management of credit and debit cards, and the way individuals manage and spend their money. She noted how easy it is to spend money (both money one has and money one does not have) with cards and the danger this poses in the absence of financial discipline. She lamented that many members of Gen Y do not know how to balance a checkbook, let alone properly budget.

She explained that to be effective with Gen Y, an advisor must:

- Continue to talk with, not at, the individual.
- Establish trust.
- Educate.
- Plant seeds.
- Advocate for the individual with the individual.

Podzius shared that as her conversation with this woman continued, the client admitted that she probably spent more than needed on discretionary items and even on necessities, such as clothing, and that she probably could contribute enough to fully leverage her employer's retirement plan match. Podzius explained that it took time to help the individual come to the realization on her own that it was in her best interest to begin saving even small amounts given the time advantage provided by youth.

She explained the value of using relatable examples in this process. For example, individuals working to pay off a credit card balance have first-hand negative experience with the power of compounding and how this effect escalates the longer they stretch out repayment. This experience can help them understand that the power of compounding can be used to their advantage by saving seemingly small amounts on a regular basis over an extended period of time.

She emphasized the importance of helping Gen Y understand the value of budgeting—to designating the share of income for debt repayment, for savings and for other uses, and also tracking how money is spent. The small savings noted above can likely come from a daily or weekly “splurge” identified in the course of tracking spending habits.

Podzius explained the benefits of an outlook that celebrates mini-victories in managing personal finances, i.e., small steps in the right direction, instead of waiting for complete victory to feel good. For example, making budgeted payments on debts are mini-victories along the way to the complete victory of paying off the debt. Finally, she noted the importance of helping people realize that they are not alone if they are uninformed about personal finances and that anxiety over finances is normal.

John Nauss, Financial Consultant with TIAA-CREF and also a member of Gen Y, subsequently commented about a tendency he observed in Gen Y to simply assume that everything will work out fine when that is not a safe operating assumption. He suggested that helping individuals to recognize and understand their financial insecurities is the type of jolt needed to change the mindset and lead to action on their part. Doing this effectively means engaging them with the right questions so that they question themselves, and then providing an assessment that quantifies effective changes. But the latter will not matter without the former.

A PROGRAMMATIC APPROACH TO ENGAGE GEN Y

The symposium next focused on “what to do?” from a programmatic perspective. The session presenters discussed the challenge of creating effective outreach to a broad set of Gen Y individuals.

Jonathan Kopp began by sharing insights derived from his experience as a member of the Obama for America national media team in 2007-2008. The campaign recognized that a unique strategy was needed to get out the Gen Y vote given that Gen Y thought and communicated differently. His primary take-away from that experience was the need to respect the Gen Y audience by listening to them and enabling them to talk with each other, because Gen Y is the most effective teacher of Gen Y.

Kopp explained that Gen Y want to engage, but they want to do so via social media in real time and in a mobile context. This reality had implications for the campaign which likely hold in other realms, particularly for issues that are not top of mind for Gen Y:

- Engagement trumps marketing.
- You need to speak their language.
- Brand control is shared.
- Informing is not enough.
- Traditional boundaries are blurring.
- Moving targets are the only targets.
- Customer service is not a department.
- No sales are final.

Kopp argued that traditional marketing and advertising do not reach Gen Y effectively since they think the message is meant for someone else. In the case of the election, Obama was the candidate of choice for the vast majority of Gen Y, but traditional political messaging did not resonate with them. Wanting a candidate and voting for that candidate are two different things. Motivating action, and ultimately voting, required seeping into Gen Y conversations to create engagement.

He explained that relevant content is crucial to engaging Gen Y. The content should emerge from Gen Y engagement in order to create further engagement. But this means that brand control has to be shared with the masses—something that is diametrically opposed to conventional marketing practice. This inevitably blurs the traditional boundaries of effective media, the boundaries between what's owned and what's earned. Gen Y does not make such distinctions when searching for information; all results in Google or Bing are ranked by relevance, rather than media type.

Kopp noted that loyalty among Gen Y is hard won and cannot be taken for granted. This led to a few basic rules for the campaign's Gen Y outreach:

- Lead with a big idea.
- Give them something to do.
- Provide tools they can use.
- Respect the voter, the crowd and dissent.

The first bullet was the candidate's responsibility. The remaining bullets focused the campaign team's efforts. The objective became making it personal and involving Gen Y. Each outreach should lead to an action and should provide the means for the individual to act. An internal campaign mantra was to "supply the tools and let them create their own campaign activities." This was important because traditional top-down, one-speaking-to-many messaging does not work with Gen Y. It meant seeding Gen Y with specific tools through student groups and letting them spread their message through their own networks. Kopp explained several examples of this:

- Individuals could use mybarackobama.com to create their own profiles and engage in conversations about the candidate. This meant inviting voters, even if they disagreed with a particular policy position of Obama, to actually engage in a conversation with the campaign and with each other. Doing so was based on the recognition that the conversation was happening anyway, so it shouldn't be ignored. In fact, a social media forum should be provided by the campaign, even it meant giving a voice to disagreements. This conveyed respect to Gen Y, and it allowed the campaign to engage in the conversation and better understand the Gen Y voter.

- A campaign webcam ad—likely the first presidential candidate webcam ad in history—featured members of Gen Y talking to each other about the reasons they're voting, with Barack Obama talking about why their voting is important via the webcam on his own laptop. Inserting the candidate into the Gen Y conversation, literally, was an important differentiator.

- A free iPhone app enabling supporters to target their own contact lists for registration, recruitment, fundraising and voter turnout was created. This provided Gen Y with empowerment and ownership in the campaign.

- A custom campaign logo was created specifically for use with Gen Y. This was seeded with Gen Y student groups, and users had the freedom to apply it in their own ways. This meant sharing brand control.

- Campaign posters targeting youth in swing states used headlines that were literally provided by Gen Y comments regarding the reasons they would vote, without any mention of Obama or McCain. The campaign realized that the things Gen Y said themselves would resonate better with other Gen Y than anything the campaign could script.

The balancing act, according to Kopp, was ensuring that individuals did not feel as if they were tools being used by the campaign. This was especially important with the act of voting. Gen Y needed to understand what action on their part would mean for them individually. So voting had to be seen as a way to express an individual's frustration with the status quo. This meant campaign messages conveying sentiments such as "this is your opportunity to speak" and "don't get mad, get registered." But the campaign did not give specific reasons why Gen Y should vote for Obama, rather it provided the means for Gen Y to tell other Gen Y their reasons for voting for Obama.

Melora Heavey discussed AICPA's *Feed the Pig*™ campaign as an example of an ongoing programmatic outreach to Gen Y on personal finances. In May 2004, the CPA profession launched a financial literacy initiative—*360 Degrees of Financial Literacy*—bringing together the AICPA, state CPA societies and individual CPAs to address the financial illiteracy issue. The program combines grassroots financial literacy efforts with free resources for the public and tools that CPAs can use at a local level to volunteer to educate individuals of all ages on financial topics. The initiative views financial education as a lifelong endeavor with program information focused on what people need at each stage of life.

In 2006, AICPA and the state CPA societies partnered with the Ad Council to develop an offshoot of the *360 Degrees* initiative specifically targeting 25-34 year olds. This age demographic was chosen because of need as demonstrated by a 70 to 1 debt/assets ratio, and because this is a life stage where major financial decisions begin to be made. That means many teachable moments combined with time to get personal finances in order and reap the benefits.

Research at the time indicated that the demographic was very connected with technology, but difficult to reach. So *Feed the Pig*™ was chosen to grab their attention since it's a basic building block, saving coins in a piggy bank, to financial health that most did as a child. The backdrop (or "spokespig") for the campaign is Benjamin Bankes, a 6-foot pig in a pink suit. A national public service announcement campaign under the umbrella concept of *Feed the Pig*™ was developed. The campaign combines traditional communications, such as TV, print, radio and billboards, with social media. The campaign Website, www.FeedthePig.org, includes free financial information and interactive tools to help the target audience proactively change discretionary spending habits. Other components include payday reminders and savings tips sent via text messages, podcasts, Facebook, and Benjamin Bankes' enhanced profile pages on Facebook and Twitter. The *Feed the Pig* website receives 300,000 visitors each month and more than 120,000 individuals have signed up to receive weekly reminders featuring tips to pay down debt and increase savings.

Heavey noted that the impact of peer-to-peer influence became clear as the campaign evolved. In response, a focus was placed upon connecting peers with peers through the campaign's social media.

She explained that research is done to hone campaign messaging over time. The original launch message was simple: have the benefits of saving for every stage of life—feed the pig. From there the messaging became more nuanced in response to a reaction of "yeah, I know I should be saving, but it isn't easy." The next message was "small changes today, big bucks tomorrow" to emphasize the long-term payoff from manageable changes in spending habits. The financial markets crash and recession created doubt about the value of saving given the losses that family and friends experienced. But juxtaposed against that were "super savers" encountered in focus groups. These individuals found saving fun and were very enthusiastic about it; they viewed saving as a game, a game at which they were very good and which made them feel very good. To capture that mindset, campaign messaging evolved to "put away a few bucks, feel like a million."

Recent research has indicated an increased focus on paying down debt among Gen Y. So the next iteration of the campaign will focus messaging on attaining financial stability with the tagline—"don't get left behind." Heavey explained that this is actually a more holistic message with which to engage Gen Y; it applies to a range of priorities that will engage different individuals. The messaging will convey the idea that there are people just like you who are making good financial decisions every day and you can learn how to join them. A new website will be launched in connection with the new messaging. The website will be designed to create more engagement with peers and facilitate conversations and connections that motivate action.

Heavey noted research demonstrating the program's success in changing attitudes and behavior. She explained that those who have seen the ads are more likely to say that saving for their future is more important than buying something now and having that edification. They are also more likely to discuss ways to save money with friends and family, to take steps to educate themselves about smart money management options, and to take actions such as keeping a budget, saving for long-term financial goals, and even simple things such as packing lunch rather than eating out.

But Heavey still views the situation as a crisis. She cited recent campaign research findings that just 37% of young adults feel that they will ever attain a lifestyle equal to or better than that of their parents. Furthermore, although 94% of the target audience wants to save, almost half say they struggle just to save $25 a week.

Finally, Heavey argued that Gen Y is stressed by money management. So messages of doom and gloom will not engage them, but incorporating humor will help. And she reiterated that Gen Y has a strong desire for resources and guidance, but they don't want to be told what to do. So the campaign strives to convey relevant content in a concise, light manner.

Jacqueline Shoback discussed insights to date from the TIAA-CREF Gen Y initiative. Shoback began by reemphasizing that successfully interacting with Gen Y depends upon meeting them where they are. This means that marketing must be viewed as enabling engagement. TIAA-CREF built its engagement model from an understanding of behaviors and motivators gained from intense segmentation analysis of it participant base, including Gen Y.

She emphasized that the buying process for Gen Y is not linear, i.e., the purchase decision is not made in a closed, controlled environment. Rather, the Gen Y buying process is an intricate activity greatly influenced by information and opinions from family and peers. She noted research showing that 48% of Gen Y rely on family for input and 43% rely on friends. Successful engagement of the individual is thus dependent upon existing impressions with the individual's family and friends.

She reiterated that Gen Y learns online and through digital channels, where peer recommendations are particularly influential—85% of Gen Y's financial conversations occur in blogs and forums. So relevant content must be readily available in a format that is individualized and personable for the user. Being relevant requires using what is known about the segment to determine which topics to put forward and when to do so. The latter depends on life stages and life events. As an example, she noted that many Gen Y have already changed jobs and employers, and will continue to do so more frequently that baby boomers and Gen X. This means engaging on topics relevant to job change, starting over, and reinventing and evolving oneself. The new advice and guidance center on the TIAA-CREF website is personalized to provide content based upon the user's life stage, the objective being to maximize relevance in a simple and transparent manner.

Given that Gen Y is getting its information from blogs and other social media exchanges, it's paramount to engage in "social listening" to understand the topics being discussed. Those conversations identify the priority topics on which to develop content to engage Gen Y. Shoback explained that social listening has become a necessary research strategy to complement more traditional techniques, such as surveys, focus groups, and the tracking of web usage.

Shoback also discussed video and gaming as engagement tools. She noted that video has been a point of emphasis in TIAA-CREF's efforts to reach Gen Y with relevant content. Done well, it can be a very effective mechanism for increasing knowledge levels on a range of topics such as basic budgeting, debt management and savings strategies.

Shoback views gaming as a particularly promising means of engagement. A "game of life" was created for use in workshops as part of TIAA-CREF's women's engagement program. The game incorporates examples of everyday life instances (both expected and unexpected) as opportunities to teach basic financial planning concepts. The game has resonated so well in the workshop setting that an online version is being launched. She also mentioned that an interactive financial IQ quiz developed by TIAA-CREF was used by 10,000 individuals when posted and placed on Facebook. Its attraction, at least in part, was an element of reward and recognition—graded scores to the quiz created a sense of competition. Shoback views the reward and recognition element as crucial to a game's success in creating engagement.

Daniel Denecke discussed the Council of Graduate School's *Enhancing Student Financial Education* best-practice program which has awarded grants to 15 universities to develop financial education programs for graduate and undergraduate students. Awardees will work in collaboration with CGS and TIAA-CREF to design programs that prepare students to play an active role in managing their personal finances and making informed decisions about saving, spending and borrowing. Denecke argued that financial education should be incorporated as a primary element of professional development, but in practice it has been largely ignored in postsecondary and graduate education.

He noted that the financial situation of current graduate and undergraduate students is different than that of previous generations, particularly in terms of debt with its implications for financial vulnerability as noted previously. At a time when public funding for education is decreasing, more students are taking on greater levels of debt. Total student debt exceeded $1 trillion for the first time in 2012. Rising debt levels can cause some students to defer graduate study or decide against pursuing it. Denecke noted data documenting declining doctorate program enrollments, as well as surveys showing that one in four college graduates planning to pursue graduate school had to defer or forgo those plans. Other students will borrow however much is necessary to complete their graduate degree without considering the financial consequences of doing so or whether their viable career options will realistically permit repayment of the loans.

Proposal evaluation took into consideration the innovations each university will develop to engage different groups of students and address their needs. Evaluation also considered factors such as degree level, field of study, chosen career path and student demographics, each of which has significant financial ramifications. A project's potential to successfully engage students was also key. Institutions that submitted proposals were asked to provide detailed plans for using online tools, social media, digital solutions and face-to-face interaction to foster student participation. Every institution is expected to integrate the resources developed into professional development programs that essentially have a captive audience of students. The variety of institutions awarded grants ensures that successful strategies will be relevant and replicable across higher education.

Denecke reiterated that sharing advice isn't enough to develop confidence among students in their financial skills. Undergraduate and graduate students, especially those in Gen Y, are more likely to respond to personally relevant information than generic advice. This project will make an impact by engaging students to help them develop financial strategies to achieve their career goals. The ultimate objective is engaging students to carefully consider the financing of their education—

- How do you borrow responsibly?
- What are the lifestyle implications of different debt levels given a field of study and intended career path?

The project will help students address these questions through a tool enabling analysis of the average debt level by degree level in their field of study, and contrast that against average earnings in the field across career types.

By surveying and measuring program effectiveness in terms of awareness and engagement, the project will enable CGS to develop best practices for improving financial education among college students and graduate students. It will also inform the development of innovative new tools and resources for students. These findings, tools and resources will then be made widely available to the higher education community, along with the ability for colleges and universities to customize the look and feel of those tools and resources for use on their own student interfaces.

Data collection for the project begins in October 2013 with a baseline survey of student financial knowledge, attitudes and behaviors. A survey of financial circumstances will gather information about household income, savings and borrowing to study how these factors influence students' financial skills. A post-program survey will analyze the effectiveness of program interventions.

WHAT ARE EMPLOYERS UNIQUELY POSITIONED TO DO?

The final session of the symposium provided an HR perspective to the Gen Y financial engagement issue by considering the question—What is an employer particularly well positioned to do to address the challenge with young employees? Daniel Rives began the session with comments addressing three themes:

1. New employee onboarding

2. Automatic enrollments
3. Treatments for potential employees

Rives began by explaining how Indiana University leverages the period between job acceptance and job start to communicate with new employees and enroll them in the payroll system and in their employee benefit programs. This is a completely electronic process at IU which matches the preferences of Gen Y employees for handling such matters. There are typically no face-to-face meetings between HR and new employees. It is also best for HR to have the attention of new employees before they arrive on campus, at which point they become consumed by the demands of their new job.

With a well-designed web interface, new employees can not only enter necessary payroll information and make benefits choices, but they can access information necessary to do so and make good choices in the process. The employer can provide 24/7 access to videos, calculators, and other tools, as well as interactive opportunities such as webinars. This provides the opportunity for repetitive messaging on topics that may be of particular relevance to the new hire. With this in mind, Rives noted that the onboarding process would be a prime opportunity to provide debt management information to Gen Y new hires.

Rives noted the challenge of enrolling new hires, particularly younger individuals, in the retirement plan, either through outreach during the pre-employment period or direct engagement once employment begins. He argued that the appropriate employer response is automatic enrollment in the base retirement plan and in a supplemental plan if offered. The plans should be designed with appropriate defaults for contribution amounts and investments. Employer efforts at deeper engagement in retirement saving and planning can then be delayed to a time when the employee will be more open to the discussion.

Rives closed with comments motivated by the unique position of college and universities in the labor market. In addition to hiring labor, higher education provides the education and training that students take into the labor market. So colleges and universities can also provide financial education and training that the students take with them as well as they begin their careers. For example, this would be excellent timing for information on debt and debt management.

He explained that Indiana University has begun an initiative targeting graduate assistants and post-docs. The initiative includes research regarding their current finances and financial literacy levels. Rives noted that graduate assistants report having received little instruction or preparation in personal financial management during their educational career. In addition, the graduate assistants are concerned about their career and about personal finances, including debt. They want to save for multiple life events, not simply for retirement.

Their lack of financial knowledge begs the question of what role financial education can play as part of the educational experience. The initiative will provide financial literacy seminars to interested individuals on topics such as debt management, savings and retirement plans, and subsequently evaluate the effectiveness of these seminars in improving financial literacy levels. The ultimate objective is extending such programming to all IU graduate and professional graduate students.

Laurita Thomas began by stating that employers are uniquely positioned to influence behaviors in early-career workers that can build their financial well-being. Employers can leverage institutional resources to engage employees and foster an institutional climate that promotes financial well-being. She then proceeded to discuss six ways that employers can do so:

1. Promote financial well-being through active communications and raise awareness of available resources.
2. Offer effective tax-advantaged savings products not available to the general public.
3. Sponsor workshops and forums with content experts and industry thought leaders.
4. Develop partnerships with organizations that can share expertise through a collaborative approach that can lead to effective initiatives and best practices.

5. Support research that expands the knowledge base of financial well-being and disseminate the findings.
6. Ask targeted groups for suggestions on resources that would be valuable and the best ways to communicate with them.

She explained that the University of Michigan uses periodic targeted communications throughout the year via email, print and electronic newsletters to share key messages such as: save for retirement and start early; periodically increase your savings rate; manage your accounts; meet with a financial planner to develop a savings goal; create a strategy for savings events and retirement; and access online tools, calculators and webinars. Thomas argued that employee orientation is a valuable venue to introduce newly hired employees to financial literacy and financial well-being.

But reaching Gen Y requires new ways of communicating, in particular by using their preferred means of communication. Thomas noted that Gen Y grew up using the Internet, engaging on social networks, and texting. They are adept at using these technologies to gather news and information. She cited Pew Research Center data showing that 59% of Gen Y reported the Internet as their main source of news, and 54% felt that new technology brings them closer to friends and family.

The natural implication for Thomas is to use social media to market key messages on personal finances and building financial well-being, such as how to budget, stay out of debt, and invest for retirement. Social media can be used to help employees learn and also to engage them with each other on personal finances. For example, Twitter can be used to send periodic tips and reminders on financial topics. It can also be used to host live interactive Twitter chats at a specific date and time on financial well-being. Google Plus and Facebook can also be used to similar ends.

Thomas also explained that UM is sponsoring the development of a financial app for tablets and smartphones that promotes financial literacy among its employees. The employer's intranet can be leveraged as well. For example, a financial well-being dashboard could be created and used to host links, apps, interactive tools and calculators, podcasts, webinars and blogs.

Thomas reiterated the importance of employer-sponsored tax-qualified saving vehicles. She noted the importance of appropriate plan design in the context of UM's plans which have features that would be particularly beneficial to Gen Y, as well as other employee groups:

- Portability, which will be highly attractive to a young workforce that is more likely to be transitory.
- Online enrollment and election changes for ease of participation.
- No minimum contribution requirements for enrollment in 403(b) supplemental plans and 457(b) plans.
- Use of target-date retirement funds as the default to provide a simple option for those who lack the time, confidence or investment knowledge to create and manage their own portfolio.
- Comprehensive on-site financial planning services available through plan investment companies.

In terms of workshops and forums with content experts and industry thought leaders, UM sponsors department-level workshops taught by HR, community partners and investment companies on topics such as saving for retirement, budgeting and debt management, and financial planning. In addition, there are public forums held by leading investment professionals and prominent mutual fund managers, as well as workshops conducted by the UM Credit Union at university-sponsored conferences and for graduate students.

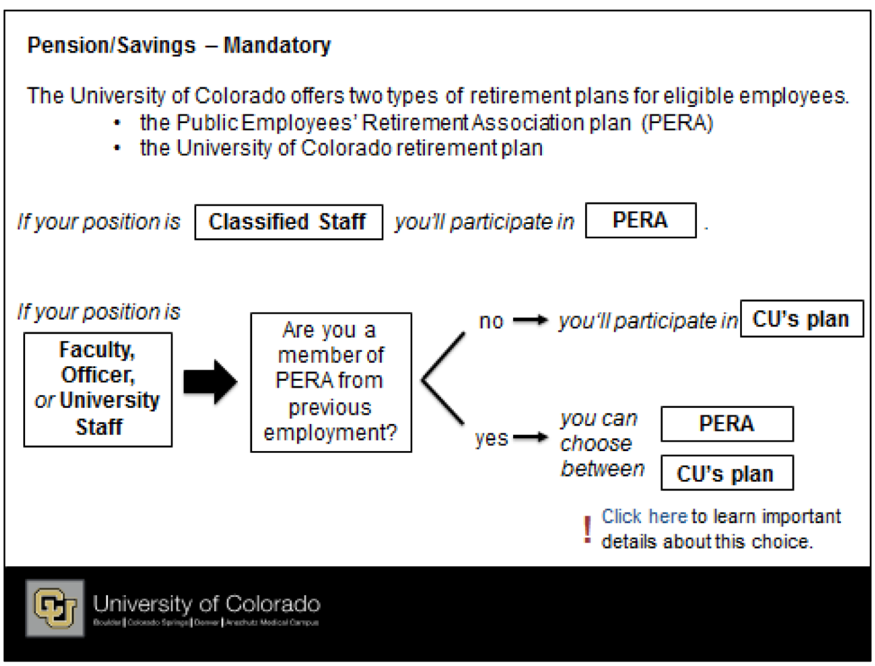
Thomas also discussed partnering with organizations that can share expertise through a collaborative approach. She specifically mentioned UM partnerships with the UM Credit Union, the UM Institute for Social Research (the world's largest academic social science survey and research organization), the TIAA-CREF Institute, and plan investment companies to develop and provide financial education, to raise awareness of savings needs and strategies, and to collaborate on content expertise. UM also partnered with a local bank who provides a debit card to the community and access to a broad range of financial services; bank representatives attend new employee orientation to assist those who are searching for banking services.

Finally, Thomas discussed the importance of asking targeted groups for feedback on resources that would be valuable and ways to better communicate. She noted that many employees are eager to share feedback and appreciate being asked. Furthermore, faculty and staff can serve as important financial ambassadors to early-career workers, encouraging them to enroll in the retirement plan and take advantage of institutional resources by sharing their own experiences.

Katherine Sauer began from the premise that colleges and universities are uniquely positioned to educate; colleges and universities know about educating Gen Y, and early-career workers are not that different from college students. Lessons learned from educating Gen Y college students over the past decade-plus can be applied to educating Gen Y new hires. She then proceeded to discuss educating Gen Y regarding personal finances, noting that success is tied to three key elements:

1. User-friendly information
2. Motivation for learning
3. Zone of proximal development

Sauer emphasized that information must be conveyed in a user-friendly format. Dense blocks of text are hard to digest and will generally not work. She suggested instead adapting the graphic syllabus concept to transform dense information for consumption. A graphic syllabus reduces jargon, uses graphic elements to break up text and show sequencing and relationships, and highlights key pieces of information. As an example, Sauer showed how retirement plan type eligibility could be conveyed using such an approach.



Sauer next explained that learning occurs due to intrinsic or extrinsic motivation. With intrinsic motivation, there is some type of life or trigger event that leads an individual to seek out information. For example, deciding to buy a new car is intrinsic motivation to search out the relevant information needed to do so. Extrinsic motivation is when an individual is required to learn something or required to so something that necessitates learning. New employees will be extrinsically motivated to learn during the onboarding process when they are required to make their benefits choices regarding health insurance, life insurance and retirement plan participation.

Sauer maintained that the motivation for an employee to learn about a particular issue should help determine how the employer presents the relevant information. In particular, when the motivation is extrinsic, it's even more important that the information be conveyed in a manner that is easy to digest.

She explained that recognizing the zone of proximal development means meeting the employee where they are in terms of understanding a particular issue (in this case, a financial issue) and giving them the tools needed to move to the next level of understanding. They are responsible for getting to that level, but they might need guidance which the employer can provide. The employer can make the resources available and then give employees opportunities to ask questions via phone, workshops, social media mechanisms, etc.

Sauer then noted two points to keep in mind when working with Gen Y. First, they will mistakenly assume that if something is optional it is not important. For example, this could be purchasing additional life insurance or making discretionary contributions to the retirement plan. This notion has to be combatted somehow. Second, they often don't have confidence in their ability to make "big" financial decisions.

Sauer went on to explain that higher education employers are uniquely positioned to be comprehensive in their approach given that they touch many aspects of their employees' financial lives. Areas of financial contact include:

- Income—paycheck
- Taxes—W-2, W-4
- Saving—bank or credit union affiliation
- Investing—retirement plans
- Protecting—insurance, information security
- Spending—pay with ID cards, business discounts
- Borrowing—student loans
- Giving—charitable campaigns.

The University of Colorado is considering these eight areas of financial contact given what's understood about the interaction of financial behavior with the context in which decisions are made. The timing of outreach and communication matters along with the content. The recognition of differences within the employee population, even among Gen Y, also matters—different occupations, different areas of expertise and different career stages. It's important to have the demographic data and analytics around that data to understand the employee population and its needs. It's also valuable to target life events when individuals might be in search of particular information or receptive to certain messaging. Beyond the beginning of employment, such events would include marriage, the birth of a child, etc.

Sauer closed with a couple cautions. First, "nudges" should be used judicially. When used, the nudges need to be well designed. She also cautioned on employer use of social media to interact with employees. How and when should be determined by what employees consider appropriate from their employer. Social media may be appropriate for communication on some items (for example, announcing an upcoming workshop), but inappropriate for other items (for example, changes in benefit plan provisions or in enrollment procedures).

CONCLUSION

Gen Y is engaged in personal finances, but not always well engaged. They own homes, cars, investments and retirement accounts. They have debt and often carry credit card balances from month to month. They think that they are doing a good job of managing their day-to-day finances, but many find it challenging to make ends meet in a typical month. Their financial literacy levels are not as high as they believe. They experienced the recession while entering the job market or early in their work lives. They are tech savvy, digitally connected and socially engaged. They trust the influence of peers and family.

Engaging Gen Y in an examination of their personal financial decisionmaking means listening, understanding and then meeting them where they are. They don't want to be told what to do, but they do want guidance that enables them to determine what is in their best interest to do. And then they want the tools to take action accordingly. Gen Y peer-to-peer engagement regarding personal finances through social media will develop recognition, interest and knowledge, and ultimately lead to action. Those conversations need to be seeded with relevant information that will lead to positive behavior changes.

APPENDIX A
SYMPOSIUM AGENDA

Engaging Early-career Workers in Their Financial Well-Being
2013 TIAA-CREF Institute Fellows Symposium
September 20, 2013

10:00-10:15 *Welcome and Introduction*

- Stephanie Bell-Rose, Senior Managing Director, Head of the TIAA-CREF Institute

10:15-11:00 *Financial Profile of Gen Y: What Do They Need?*

- Annamaria Lusardi, Denit Trust Distinguished Scholar in Economics and Accountancy, The George Washington University
- Paul Yakoboski, Senior Economist, TIAA-CREF Institute

11:00-12:15 *Personal Finances and Life Priorities of Gen Y*

- Conrad Ciccotello, Associate Professor and Director of Wealth Management Programs; Executive Director- Huebner Foundation, Georgia State University
- Amy Podzius, Financial Consultant, TIAA-CREF
- Lois Vitt, Chair and Founding Director, Institute for Socio-Financial Studies

12:15-1:30 *Lunch*

1:30-1:35 *Afternoon Introduction*

- Christina Proscia, Managing Director, Institutional Client Services, TIAA-CREF

1:35-2:45 *Increasing Financial Engagement: What Can be Done?*

- Daniel Denecke, Associate Vice President, Programs and Best Practices, Council of Graduate Schools
- Melora Heavey, Senior Manager, Communications and Consumer Education, American Institute of Certified Public Accountants
- Jacqueline Shoback, Senior Vice President, Individual Marketing, TIAA-CREF
- Jonathan Kopp, Managing Director, Chief Interactive Strategist, Glover Park Group

2:45-3:55 *HR Perspective: What are Employers Uniquely Positioned to Do?*

- Daniel Rives, Associate Vice President, University Human Resource Services, Indiana University
- Katherine Sauer, Financial Education Program Director, University of Colorado
- Laurita Thomas, Associate Vice President for Human Resources, University of Michigan

3:55-4:00 *Concluding Remarks*

- Stephanie Bell-Rose, Senior Managing Director, Head of the TIAA-CREF Institute

APPENDIX B
ABOUT THE SPEAKERS

Stephanie Bell-Rose
Senior Managing Director and
Head of the TIAA-CREF Institute
TIAA-CREF

Stephanie Bell-Rose leads the TIAA-CREF Institute, which produces original research and insights on issues pertaining to financial security and organizational effectiveness for the educational, non-profit and public sectors. Through studies, knowledge-sharing convenings, award programs and strategic collaborations, the Institute promotes thought leadership and informs decisionmaking across sectors served by TIAA-CREF.

Prior to her appointment at TIAA-CREF, Bell-Rose served as President of the Goldman Sachs Foundation, with a mission to promote excellence and innovation in education worldwide. She also served as Counsel and Program Officer for Public Affairs at the Andrew W. Mellon Foundation, where she directed legal affairs, served as plan sponsor for retirement plans and led philanthropic initiatives in education and public policy.

Bell-Rose is a Trustee of the Executive Leadership Council Foundation, American Museum of Natural History, The John S. and James L. Knight Foundation, the Council on Foundations and the Public Welfare Foundation. She is a member of the Council on Foreign Relations and Economic Club of New York.

She received A.B., J.D. and M.P.A. degrees from Harvard University.

Conrad Ciccotello
Associate Professor and Director of Wealth Management Programs
Executive Director, Huebner Foundation
Georgia State University

Conrad S. Ciccotello is an Associate Professor and Director of Wealth Management Programs in the Robinson College of Business at Georgia State University. He is a graduate of the Suffolk Law School and a member of the Pennsylvania and Supreme Court Bars. In 1993, Dr. Ciccotello completed his dissertation on master limited partnerships and earned his Ph.D. in Finance at the Pennsylvania State University.

Dr. Ciccotello's primary research interests are in law and finance, with emphasis on financial intermediation, organization, and contracting. Dr. Ciccotello held faculty positions at the Pennsylvania State University and at the U.S. Air Force Academy, where he was named an Outstanding Academy Educator in 1994. Dr. Ciccotello currently serves as a Research Fellow in the TIAA-CREF Institute. From 2001 to 2007, he was Editor of Financial Services Review.

Daniel Denecke
Associate Vice President, Programs and Best Practices
Council of Graduate Schools

Daniel D. Denecke is Associate Vice President, Programs and Best Practices at the Council of Graduate Schools, a non-profit member organization dedicated to the advancement of graduate education and research. He received his Ph.D. from the Johns Hopkins University and has served as faculty member at Georgetown University and the University of Maryland, College Park. At CGS, Dr. Denecke currently directs three national Best Practice initiatives: Enhancing Student Financial Education, funded by TIAA-CREF, designed to enhance financial education and debt management skills of graduate and undergraduate students; a second project jointly funded by the Alfred P. Sloan Foundation and the Teagle Foundation that seeks to integrate the assessment of student learning into professional development programs for graduate students aspiring to faculty careers; and an NSF-funded project (with co-PI Julia Kent) to identify model approaches to integrating research ethics into graduate international collaborations. Previously, he led the CGS Project for Scholarly Integrity, to develop institutional models for embedding research ethics and the responsible conduct of research into graduate education; as well as an NSF-funded project on international collaborations and Phase I of CGS's Ph.D. Completion Project, to address the underlying factors of students' departure from graduate study.

Melora Heavy
Senior Manager, Communications and Consumer Education
American Institute of Certified Public Accountants

With more than 15 years' experience, Melora excels in integrating creative and technology to develop award-winning communications campaigns. As Senior Manager for Communications and Consumer Education at the American Institute of Certified Public Accountants, Melora strives to evolve the CPA profession's financial literacy efforts, which include 360 Degrees of Financial Literacy, Feed the Pig and 360 Degrees of Taxes. In addition, she develops and implements holistic communications campaigns for the Institute's special initiatives, such as CPA Horizons 2025 and What's at Stake.

Prior to joining the AICPA in 2005, she worked in the communications departments of the New York Stock Exchange and Verizon. Melora holds a Bachelor of Arts in Art and Economics from Smith College and a Master of Professional Studies in Interactive Telecommunications from New York University's Tisch School of the Arts.

Jonathan Kopp
Managing Director/Chief Interactive Strategist
The Glover Park Group

Jonathan Kopp is the lead interactive strategist for The Glover Park Group, based out of the firm's New York office. From 2009 to 2013, Jonathan was Partner & Global Director of Ketchum Digital at Ketchum. Before that, he was a Partner at SS+K, an integrated communications agency creating multi-tactical campaigns involving PR, public affairs, marketing and advertising across all traditional and digital media, where he was a member of the Obama for America National Media Team, focused on younger voters. His other clients have included the UN Foundation, UNICEF, the Bill & Melinda Gates Foundation, the Pew Charitable Trusts, the Rockefeller Foundation, the ONE Campaign, the US Farmers & Ranchers Alliance, the Russian Federation, Best Buy, Liberty Mutual, FedEx, TW Cable, CVS/pharmacy, Goldman Sachs, Applied Materials, Pfizer, Polo Ralph Lauren, Anheuser-Busch, Comcast, Warner Home Video, Liz Claiborne and the NCTA.

Earlier in his career, Jonathan practiced law in the Washington, D.C. office of Willkie Farr & Gallagher. Before that, he served as Law Clerk to the Counsel to the President in the Clinton White House. Jonathan holds a B.A., with Honors, in International Studies from Emory University and a J.D., with Honors, from the George Washington University Law School.

Annamaria Lusardi
Denit Trust Distinguished Scholar in Economics and Accountancy
The George Washington University

Annamaria Lusardi is the Denit Trust Distinguished Scholar and Professor of Economics and Accountancy at the George Washington University School of Business. Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for 20 years. She has also taught at Princeton University, the University of Chicago Public Policy School, the University of Chicago Booth School of Business, and Columbia Business School. In 2008 she was a visiting scholar at Harvard Business School. Moreover, she is the Academic Director of the GW Global Financial Literacy Excellence Center, and the Director of the Financial Literacy Center, a joint Center with Dartmouth College, the Rand Corporation, and the Wharton School. She holds a Ph.D. degree in economics from Princeton University.

Dr. Lusardi has won numerous research awards. Among them is a research fellowship from the Irving B. Harris Graduate School of Public Policy Studies at the University of Chicago, a faculty fellowship from the John M. Olin Foundation, a junior and senior faculty fellowship from Dartmouth College, the William E. Odom Visionary Leadership Award from the Jump$tart Coalition for Personal Financial Literacy, and the National Numeracy Network's inaugural 2012 Steen Award. Moreover, she is the recipient of the Fidelity Pyramid Prize, an award given to authors of published applied research that best helps address the goal of improving lifelong financial well-being for Americans.

Amy Podzius
Financial Consultant, Field Consultant Group
TIAA-CREF

Amy Podzius is a TIAA-CREF Financial Consultant based out of Chicago. She is passionate about helping clients understand their retirement accounts, making sure they are on track to reach their financial goals, and having an overall impact on the quality of their financial lives to and through retirement. Amy is part of the Women's Financial Empowerment Initiative and is a certified facilitator for the Women-to-Women Financial Education Workshops. In addition, she hosts a vast array of Financial Education Seminars and one-on-one counseling sessions helping participants at all ages and stages of their careers.

Amy has more than 11 years of professional experience working in the financial industry. Previously, she held Account Executive and Financial Advisor positions at banks such as Wachovia and JP Morgan Chase. Amy holds FINRA Series 6, 7, 63 and 65 registrations in addition to maintaining licenses in life insurance, health insurance and variable products. Amy has a Bachelor's degree from the University of Illinois and speaks fluent Spanish.

Dan Rives
Associate Vice President for University Human Resources
Indiana University

Dan is the Associate Vice President of University Human Resources at Indiana University, which has more than 110,000 students and 40,500 employees located across seven campus locations. Indiana University is a premier teaching and research university, including nationally ranked schools of medicine, business, music, law, science, psychiatry, optometry, dentistry, nursing, education, journalism, informatics, and public and environmental affairs; with an annual budget of over $2.7 billion.

Prior to joining Indiana University, Dan was employed in various Human Resource positions at both public and private entities. Just prior to employment at the University, Dan worked for Akzo NV, a Dutch conglomerate, in their New York City office. Dan served on the Board of Directors of Bloomington Hospital and Healthcare System from 1995 to 2003, which he chaired from 1997 to 1999; he served on the TIAA-CREF Advisory Board for six years, and was chair from 2005 to 2006. Dan is currently a member of the Nyhart board. Dan holds a Bachelor's degree from the University of Maryland and a Master's degree from Central Michigan University. He recently completed Northwestern University's Kellogg School of Management Advanced Executive Program.

Katherine Sauer
Financial Education Program Director
University of Colorado

Katherine M. Sauer, Ph.D. is the Financial Education Program Director at the University of Colorado. She coordinates and supports personal financial literacy programming and resources for all students, faculty and staff on the University's four campuses and system administration office. Dr. Sauer frequently teaches K-12 teacher economic and financial literacy professional development and continuing education workshops and courses for the Colorado Council for Economic Education. She is the former Co-Director of the Center for Economic Education at Metropolitan State University of Denver. She has consulted for the U.S. Department of Commerce in the Industry Trade Policy division in Washington, D.C. and has held faculty positions at the University of Southern Indiana and Metropolitan State University of Denver.

Dr. Sauer's research interests include economic and financial literacy and topics that lie at the intersection of international trade and public economics. She earned her doctorate in economics in 2006 from the University of Colorado at Boulder.

Jacqueline Shoback
Senior Vice President, Individual and Retail Marketing
TIAA-CREF

Jacqueline Shoback joined TIAA-CREF Marketing in December 2010 as the Senior Vice President of Individual and Retail Marketing. She came to TIAA-CREF from Fidelity Investments, where she was the head of High Net Worth and Mass Affluent segments. During her seven years there, she held various senior leadership positions in Distribution, Marketing and Operations including Head of National Sales and Service. Prior to that, Jackie was with Staples and managed various marketing and operational areas. She has her Series 7 and 24 licenses. Her areas of expertise are retail and consumer marketing; retail financial services; advice and guidance; retirement marketing strategy and multi-channel retail operations. She received the Boston Business Journals 40 under 40 Award in 2005 and is a member of the Advisory Board of ByAllAccounts.

Laurita Thomas
Associate Vice President for Human Resources
University of Michigan

Laurita Thomas is the Associate Vice President for Human Resources at the University of Michigan. Her professional human resources career spans roles in the financial industry, higher education and healthcare. She is a graduate of the University of Michigan in political science and economics. Her graduate work is in guidance and counseling and business administration. She has published many articles and book chapters, including Inside the Minds, The Role of Human Resources, Aspatore Books.

She has served as a leader in professional organizations including the AAU Human Resource Institute; TIAA–CREF Advisory Council; Fellow, TIAA-CREF Research Institute; CUPA-HR; the CIC Human Resources Officers; University Health System Consortium (UHC) Human Resources Officers Council and Chair; and Medical Center Employee Relations Association President (MCERA).

Lois Vitt
Director
Institute for Socio-Financial Studies

Since 1991, Lois Vitt has served as Director of the Institute for Socio-Financial Studies, an organization engaged in research, publication and education development in financial literacy, financial sociology and behavioral finance.

Dr. Vitt has taught financial sociology and financial gerontology as an adjunct faculty member of American University, Washington, D.C. She is the editor-in-chief of the Encyclopedia of Financial Gerontology. She was formerly an executive in major investment banking firms; and she was a government official. She pioneered the development of financing instruments for the capital markets and for home purchases; and she was founder and CEO of firms that financed housing and business development. Dr. Vitt has been a lifelong advocate of asset development that fosters social and financial mobility for underserved communities.

Dr. Vitt received an M.B.A. in management from Pace University, New York and an M.A. and Ph.D. in sociology and social psychology from American University.

Paul Yakoboski
Senior Economist
TIAA-CREF Institute

Paul Yakoboski is a senior economist with the TIAA-CREF Institute. He conducts and manages research on issues related to defined contribution plan design, retirement planning and saving behavior, income and asset management in retirement, managing retirement patterns, and topics relevant to strategic management in the higher education and non-profit sectors. Prior to joining the TIAA-CREF Institute, Yakoboski held positions as Director of Research for the American Council of Life Insurers, Senior Research Associate with the Employee Benefit Research Institute and Senior Economist with the U.S. Government Accountability Office. Yakoboski previously served as Director of Research for the American Savings Education Council and was an adjunct faculty member at Nazareth College.

Yakoboski is a member of the American Economic Association, the Gerontological Society of America and the National Academy of Social Insurance. He also serves on the editorial advisory board of Benefits Quarterly, the research committee of the Insured Retirement Institute and the Society of Actuaries' Committee on Post-Retirement Needs and Risks. Yakoboski earned his Ph.D. and M.A. in economics from the University of Rochester and his B.S. in economics from Virginia Tech.