How to Increase the Effectiveness of Financial Education: Lessons from Economics and Psychology

Rockefeller Center (1930 Room), Dartmouth College, Hanover, NH

October 16 - 17, 2005

ORGANIZER: Annamaria Lusardi  (Dartmouth College and NBER)  
Saving and the Effectiveness of Financial Education

PROGRAM

October 16, 2005

6:30 PM  Reception and Dinner (Alden Inn, Lyme)
Jeanne Hogarth  (Federal Reserve Board)

October 17, 2005

8:00 - 8:30 AM  Coffee and Pastries

8:30 - 9:00 AM  Opening Remarks
Andrew Samwick  (Dartmouth College)
George Daly  (Georgetown Business School)

9:00 - 10:00 AM  Converting the Unconverted
Punam Keller  (Tuck School of Business)

Psychological Impediments to Retirement Planning
Elke Weber  (Columbia University, Graduate School of Business and Dept. of Psychology)

10:00 - 10:15 AM  Discussion and Applications
Nava Ashraf  (Harvard Business School)
Julie Agnew  (College of William and Mary, School of Business)
Jonathan Zinman  (Dartmouth College)
Moderator:
Annamaria Lusardi  (Dartmouth College)
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<td>10:15 - 10:30 AM</td>
<td>Coffee Break</td>
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| 10:30 - 11:20 AM| **Do people know basic Economics?**<br>Olivia Mitchell (University of Philadelphia, Wharton School)  
**Do people know enough Economics to stay out of troubles?**  
Lew Mandell (SUNY-Buffalo, School of Management)  
Moderator:  
John Gannon (NASD) |
| 11:20 - 11:45 PM| **Regulatory Challenges in Financial Education**                     |
| 11:45 - 1:00 PM | **Lunch break**<br>Luncheon speakers: Book Authors  
Zvi Bodie (Boston University, School of Management)  
Prof. Bodie will discuss his experience in writing “Worry Free Investing: A Safe Approach to Achieving Your Lifetime Financial Goals.”  
Michael Pompian (Wealth Management Advisor)  
Mr Pompian is writing a book that identifies and explains behavioral biases that plague individual investors. He will review some of these biases.  
Moderator:  
Olivia Mitchell (University of Pennsylvania, Wharton School) |
| 1:00 - 2:20 PM  | **Financial Education and Planning**                                 |
|                 | **Saving and Investment Decisions**<br>Robert Clark (North Carolina State University, School of Management)  
Craig Copeland (Employee Benefit Research Institute)  
Arie Kapteyn (Labor and Population Program & Roybal Center for Financial Decision Making, RAND)  
Sarah Holden and Jack VanDerhei (Investment Company Institute) / (Temple University / EBRI) |
2:20 - 3:00 PM

Roundtable discussion

Sunil Bhatia  (LTSave, Inc)
Jon Dauphine  (AARP)
Steve Utkus  (Vanguard)
David Wray  (Profit Sharing/401(k)s Council of America)

Moderator:
Jonathan Skinner  (Dartmouth College)

3:00 PM

Tea/Coffee Reception