

Webinar on financial resilience and financial literacy

Opportunities for the economic empowerment of women

PRESENTATIONS

31 March 2021

#IWD2021

#financialliteracy



March on Gender
EMPOWERING THE RECOVERY
THROUGH WOMEN'S LEADERSHIP





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Webinar on financial resilience and financial literacy

Gender Differences in Financial Resilience and Literacy

Challenges, Evidence and Policies

31 March 2021 | 13:00 CET

Chiara Monticone, OECD



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THROUGH WOMEN'S LEADERSHIP





Table of contents

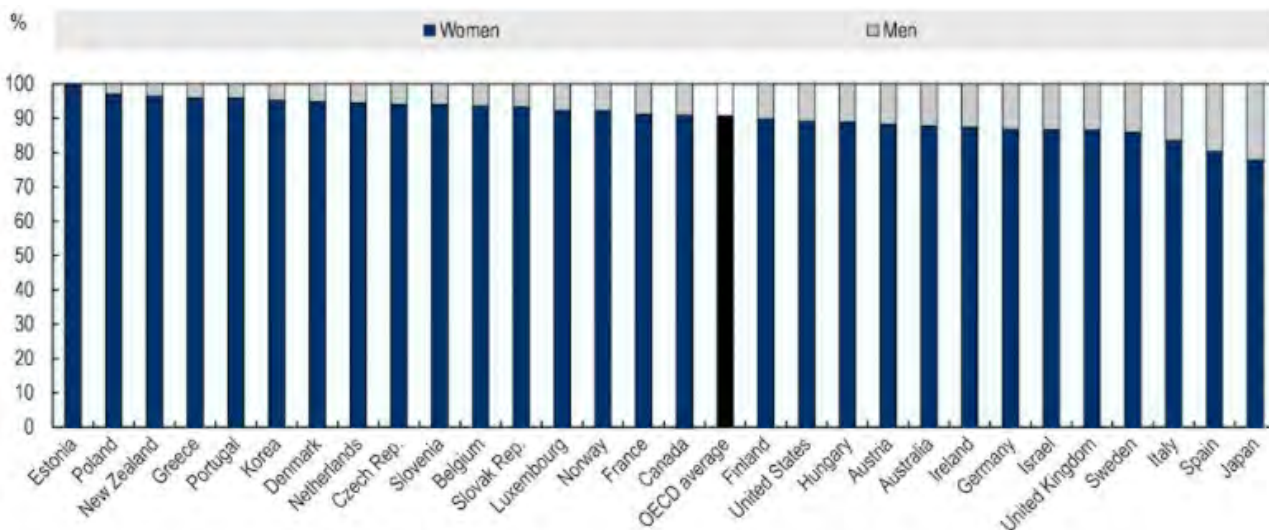
- How is COVID-19 affecting women's financial outcomes?
- What is the evidence about gender differences in financial resilience and literacy?
- Challenges and Policies



COVID-19 has affected women disproportionately

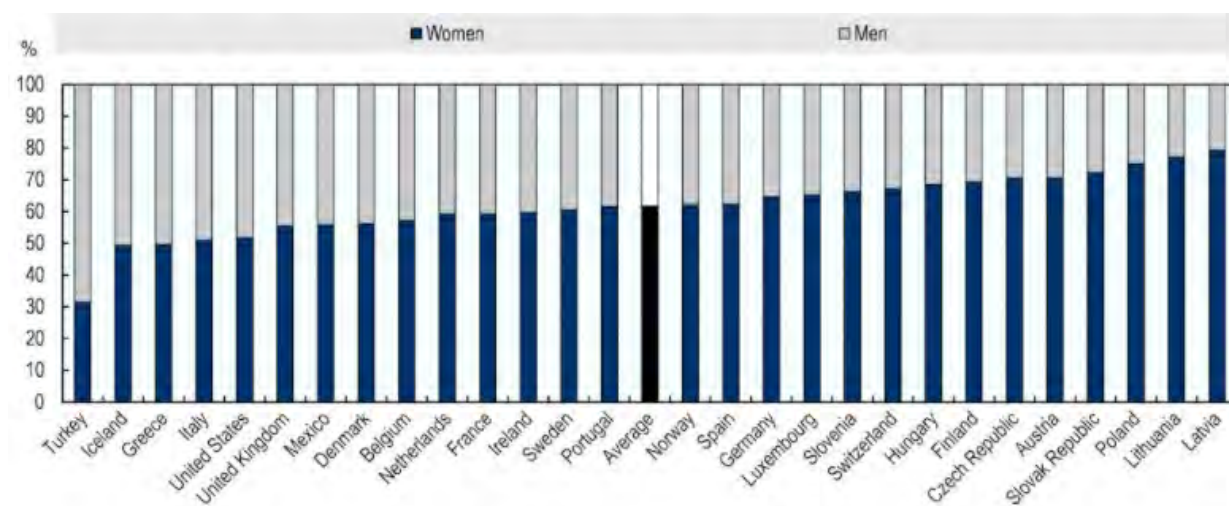
Women represent the overwhelming majority of long-term care workers

Distribution of the long-term care workforce, by sex, 2016 or nearest year



Women make up a large share of employment in industries most immediately affected by COVID-19, such as retail

Distribution of employment in retail activities, by sex, 2018



Women face compounding burdens

- Over-represented in health systems
- Continue to do the majority of unpaid care work in households
- Face high risks of economic insecurity
- Face increased risks of violence, exploitation or abuse during crisis/lock-down

Major impacts on women's health and well-being
Women's vulnerability exacerbated in developing countries

Severe equality set-backs & threats to the achievement of gender-related SDGs



What major factors affect women's financial outcomes?

COVID-19 May have long-term scarring effects on women

Financial education has a role to play as part of a broad spectrum of policies

BROADER FACTORS

Lower labour market participation, more discontinuous careers, gender wage gaps: fewer resources
Longer average life expectancy: need to manage resources for a longer period
Lower financial inclusion (in developing countries)
Less access to finance for women-owned micro and small businesses
Lower financial resilience
Lower financial knowledge and confidence

PANDEMIC-RELATED FACTORS

Heavier caring responsibilities due to closed schools
Reducing hours, cutting pay
Derailing women breadwinners
(more likely to give-up work due to the pay gap)
Consequences for ST and LT (pensions) financial stability
Potential widening of the pay gap
(company pay gap disclosure often suspended)
Majority of those in jobs on the front line and most affected
(women could feel more the pain and for longer)



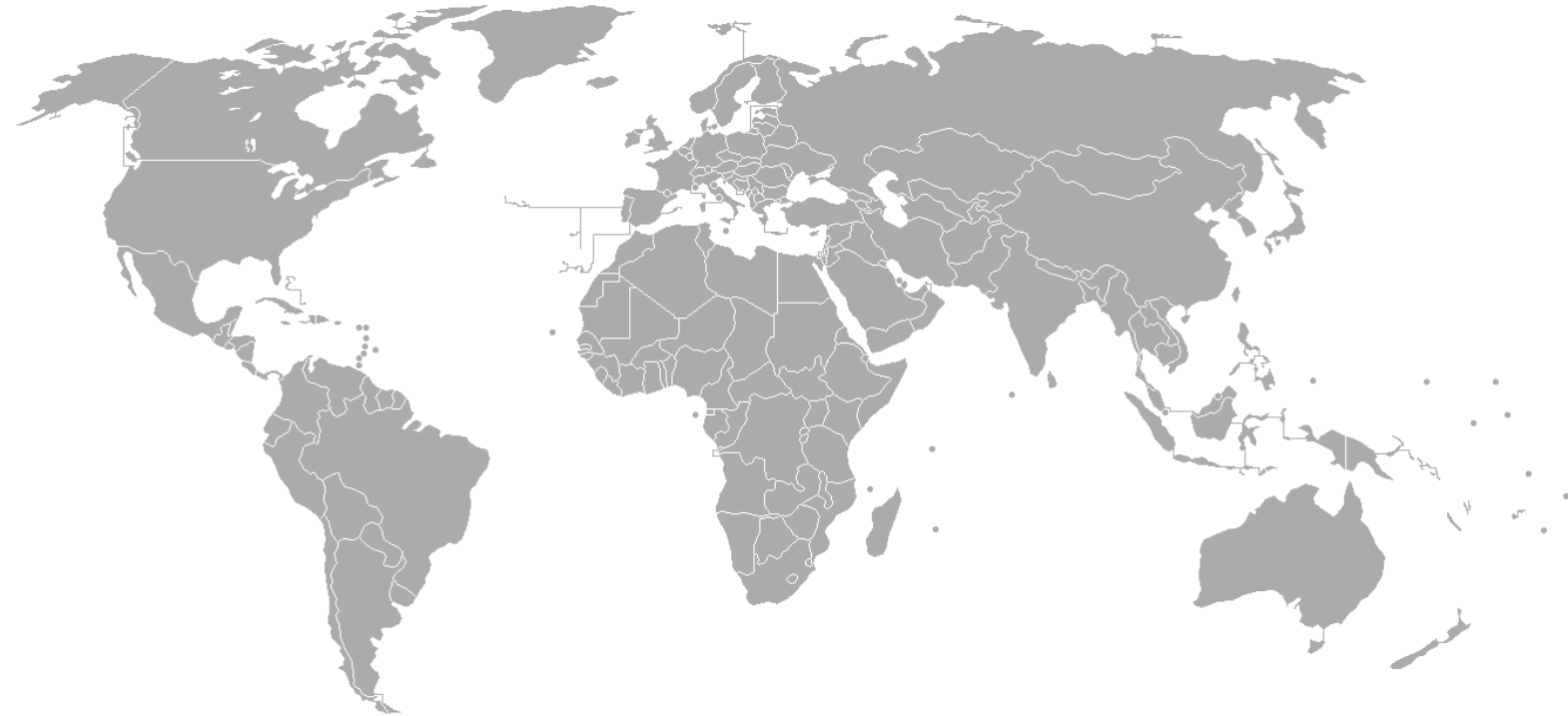
**What is the evidence
about gender
differences in
financial resilience
and literacy?**



2020 OECD/INFE International Survey of Adult Financial Literacy

Global financial literacy comparative measurement exercise, unique in its reporting depth

OECD/INFE 2020 International Survey of Adult Financial Literacy



26 countries and economies (of them 12 OECD Members), drawn from Asia, Europe, and Latin America

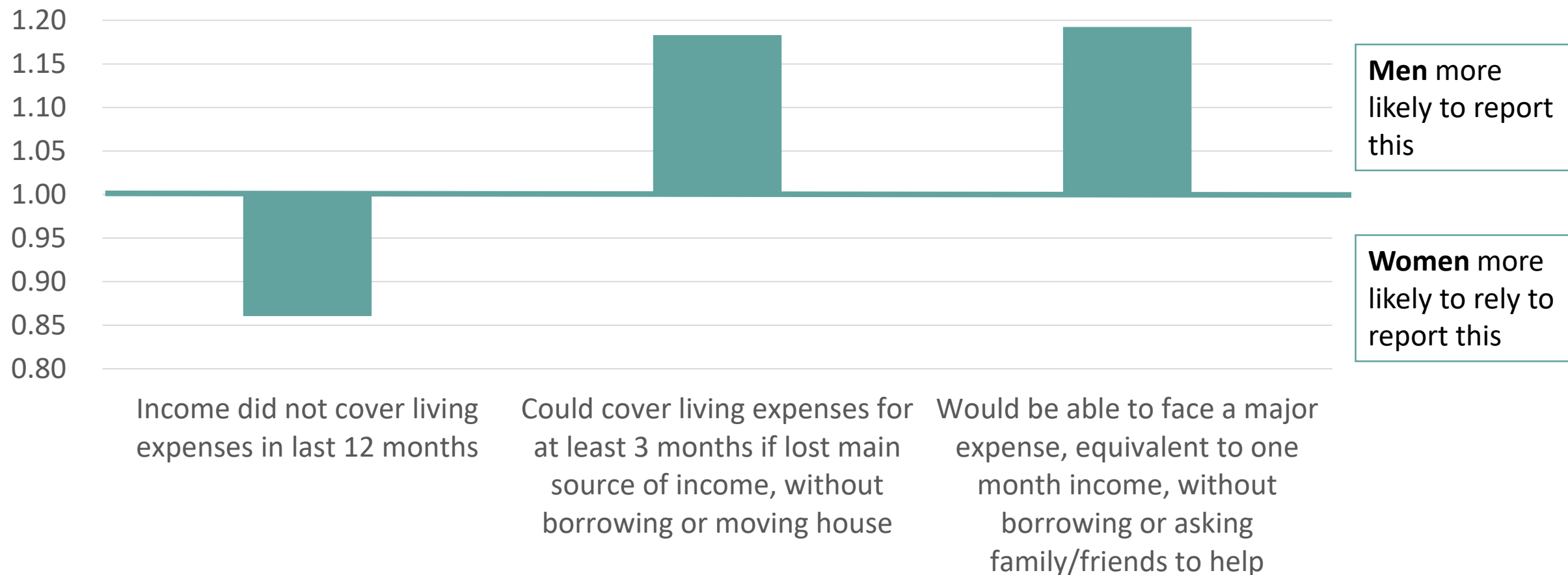
In total, 125,787 adults were interviewed, aged 18 and over. Sample sizes range from 1,000 to 84,000.



Financial resilience

Women are less able than men to cope with income or expenditure shocks

Likelihood of men with respect to women to report the following behaviours, average

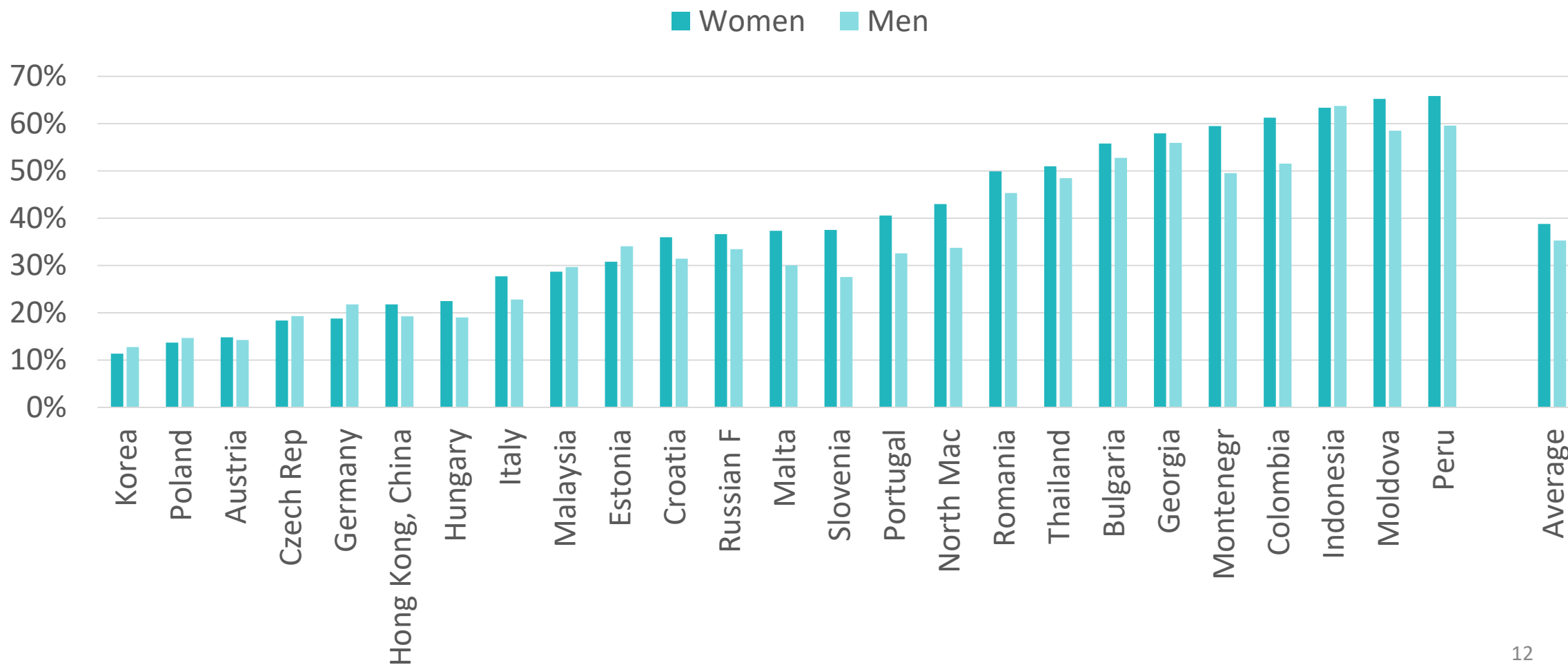




Financial resilience

... and gender differences may be particularly large in some countries

Percentage of men and women reporting that income did not cover living expenses in last 12 months

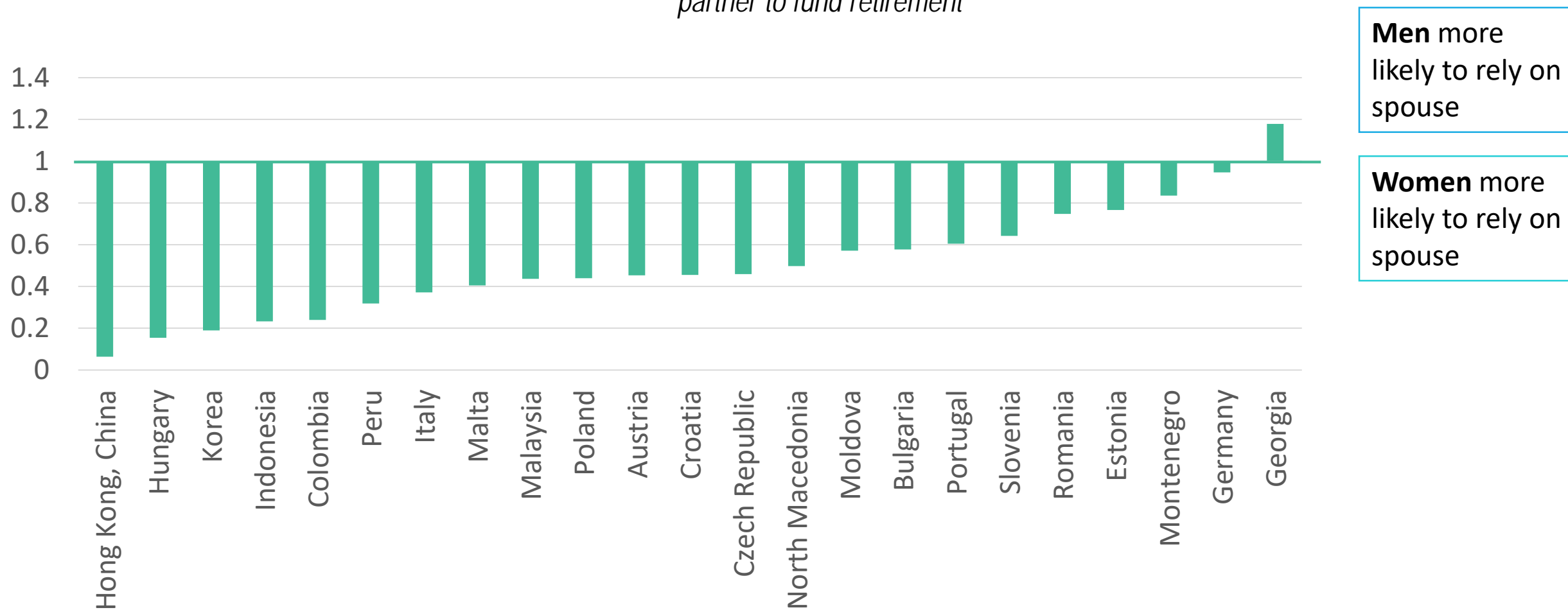




Financial resilience

Women are less able than men to fund their retirement independently

Odds ratios: Likelihood of men with respect to women to report that they would /do rely on a spouse or partner to fund retirement



Men more likely to rely on spouse

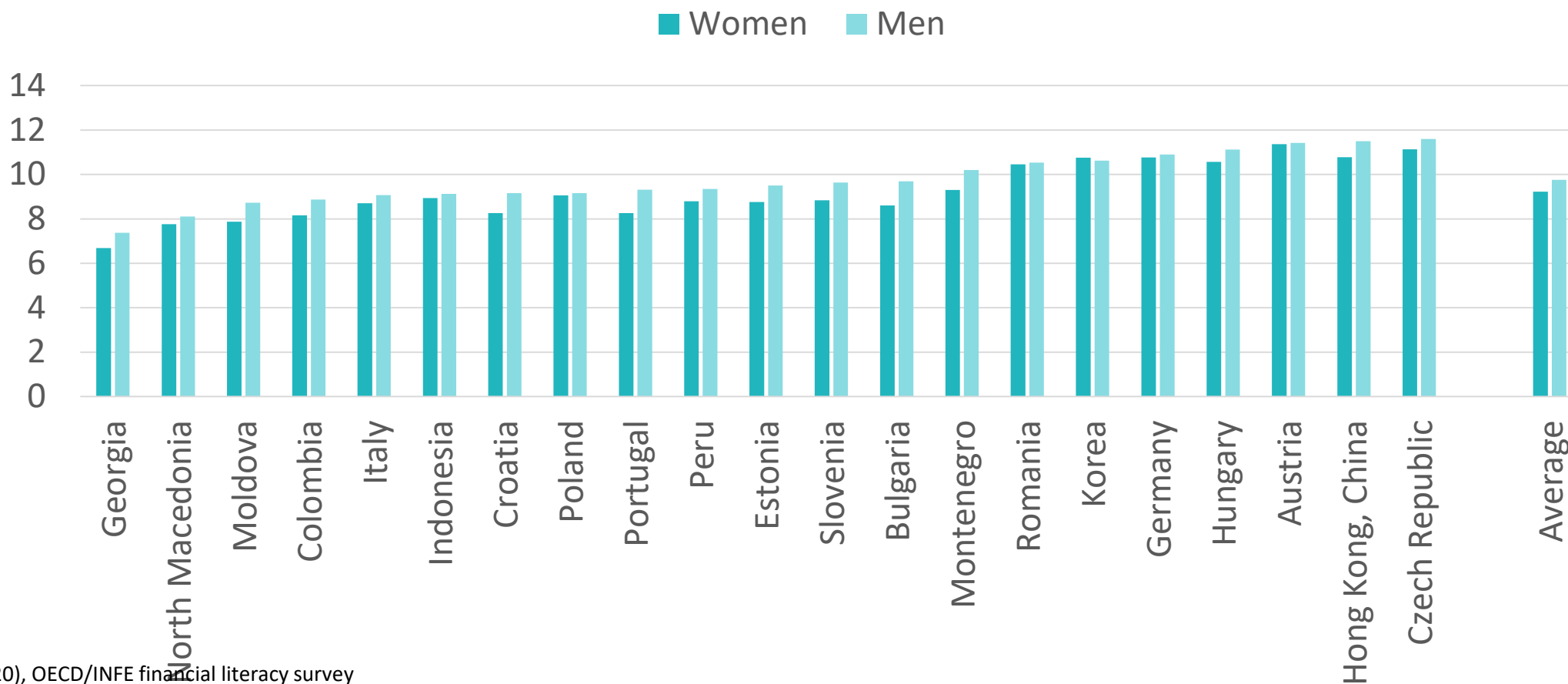
Women more likely to rely on spouse



Financial well-being

Women feel less in control of their finances, more concerned not to have enough money, and more inclined to agree that their finances restrict their life choices

Financial well-being scores out of 20

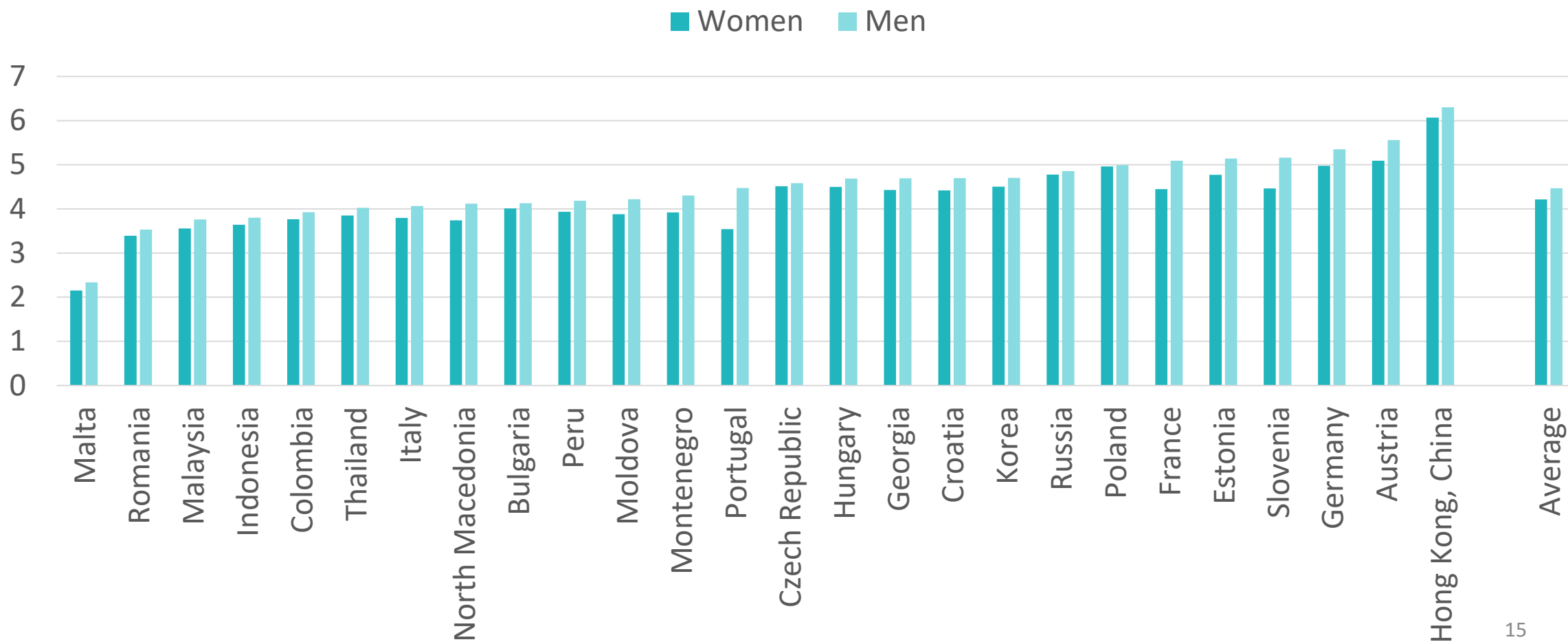




Financial knowledge

Men tend to have higher financial knowledge than women in most countries

Average financial knowledge scores out of 7

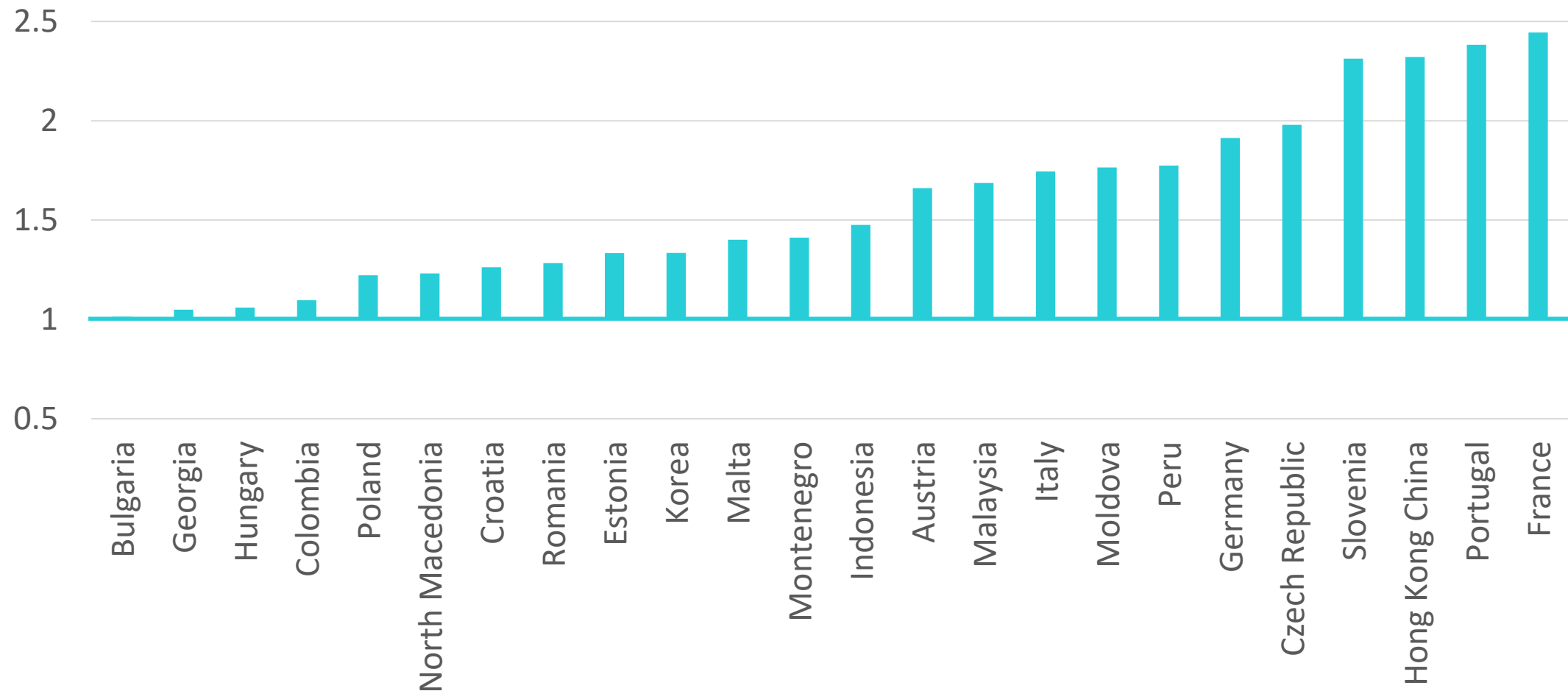




Financial attitudes

Women tend to be less confident about finances than men

Odds ratio: Likelihood of men with respect to women of reporting above average financial knowledge

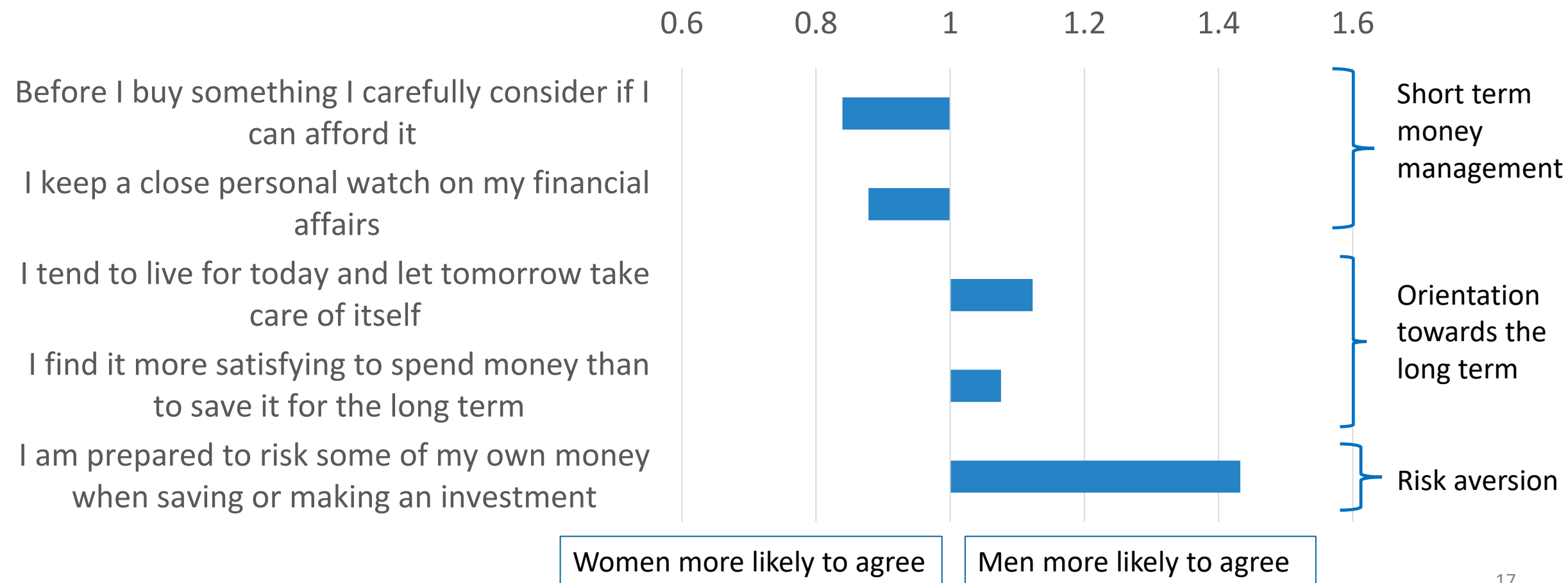




Financial attitudes

Women are more cautious and forward-looking than men

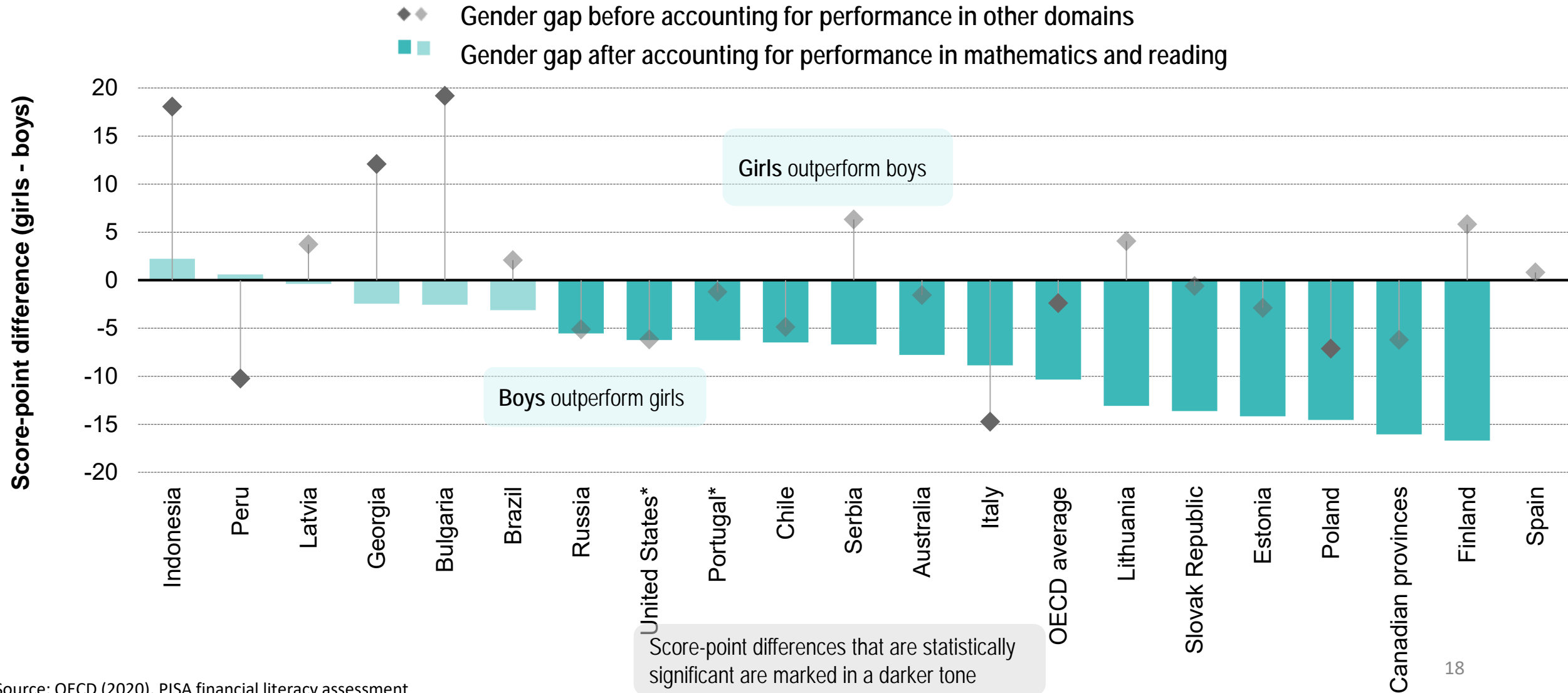
Odds ratios: Likelihood of men with respect to women to agree with the following statements, average





PISA: limited gender differences in performance...

Score-point difference between girls and boys





... but significant differences in attitudes and experiences

2%

On average across OECD countries/economies, boys were two percentage points more likely than girls to **hold an account at a bank, building society, post office or credit union.**

On average, boys were 5 percentage points more likely than girls to have **bought something on line** (alone or with a family member), and 12 percentage points more likely to have **made a payment using a mobile phone**

12%

12%

Boys were 12% more likely than girls to agree that they **enjoy talking about money matters**



What could **policy makers** do?

»» What could **policy makers** do?

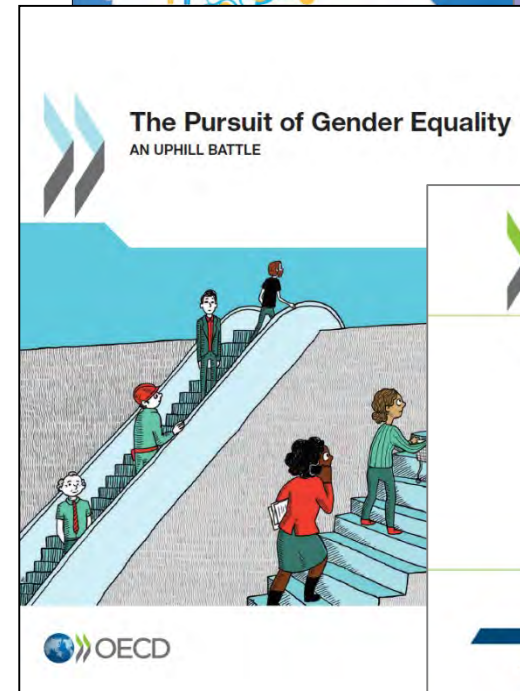
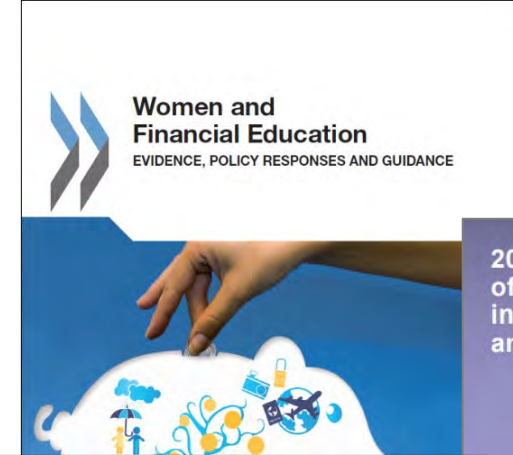
Contribution to G20 on FE, 2013

Report: Women and Financial Education - Evidence & practices

OECD-INFE Policy guidance on addressing women's and girls' needs for financial awareness and education – endorsed by G20 leaders

OECD 2013 Recommendation on Gender Equality in Education, Employment and Entrepreneurship

OECD 2020 Recommendation on Financial Literacy





OECD 2020 **Recommendation** on Financial Literacy

Single, updated, easy-to-use comprehensive legal instrument. Drawing on four existing OECD Recommendations, significant number of OECD legal and policy instruments on financial education, growing relevance of financial literacy and education and global recognition (G20, APEC), new evidence and research. Whole-of-government approach.

Incorporate financial literacy in policies designed to address gender gaps in financial outcomes

Ensure that women have access to appropriate, independent and adequate **financial advice** to help address their difficulties in choosing financial products and their low confidence in dealing with financial issues and well-being: a multi-disciplinary approach

Ensure that financial literacy programmes aimed at both men and women **avoid possible gender biases in the delivery format and content**, including unconscious bias, as well as for **differential impact by gender**

GENDER ASPECTS



What could **policy makers** do?

A teaching moment COVID-19 crisis as an opportunity for policy makers to prioritise and strengthen their commitment to women's **financial empowerment** and **financial well-being**

Evidence-based,
tailored FE policies



Continue collecting gender disaggregated data and documenting gender differences in financial literacy to design well-informed tailored policies and programmes

Embed in broader
policies



FE is important but is just part of the story. Whole-of-government approach is key: from access to financial markets, to labour markets, social and health policies, social norms and culture

Enhance
synergies



Incorporate FE into other measures to empower women: training on business skills, use of digital financial services, conditional financial transfers...

Test, measure &
evaluate impact



Measure impact and define good practices in addressing women's needs



Learn more

www.oecd.org/financial/education

SecretariatINFE@oecd.org

OECD / INFE
FINANCIAL RESILIENCE AND FINANCIAL LITERACY WEBINAR SERIES



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Toward improved retirement savings outcomes for women

31 March 2021

Jessica Mosher, Policy Analyst, CFIP, DAF, OECD





**Towards Improved Retirement
Savings Outcomes for Women**

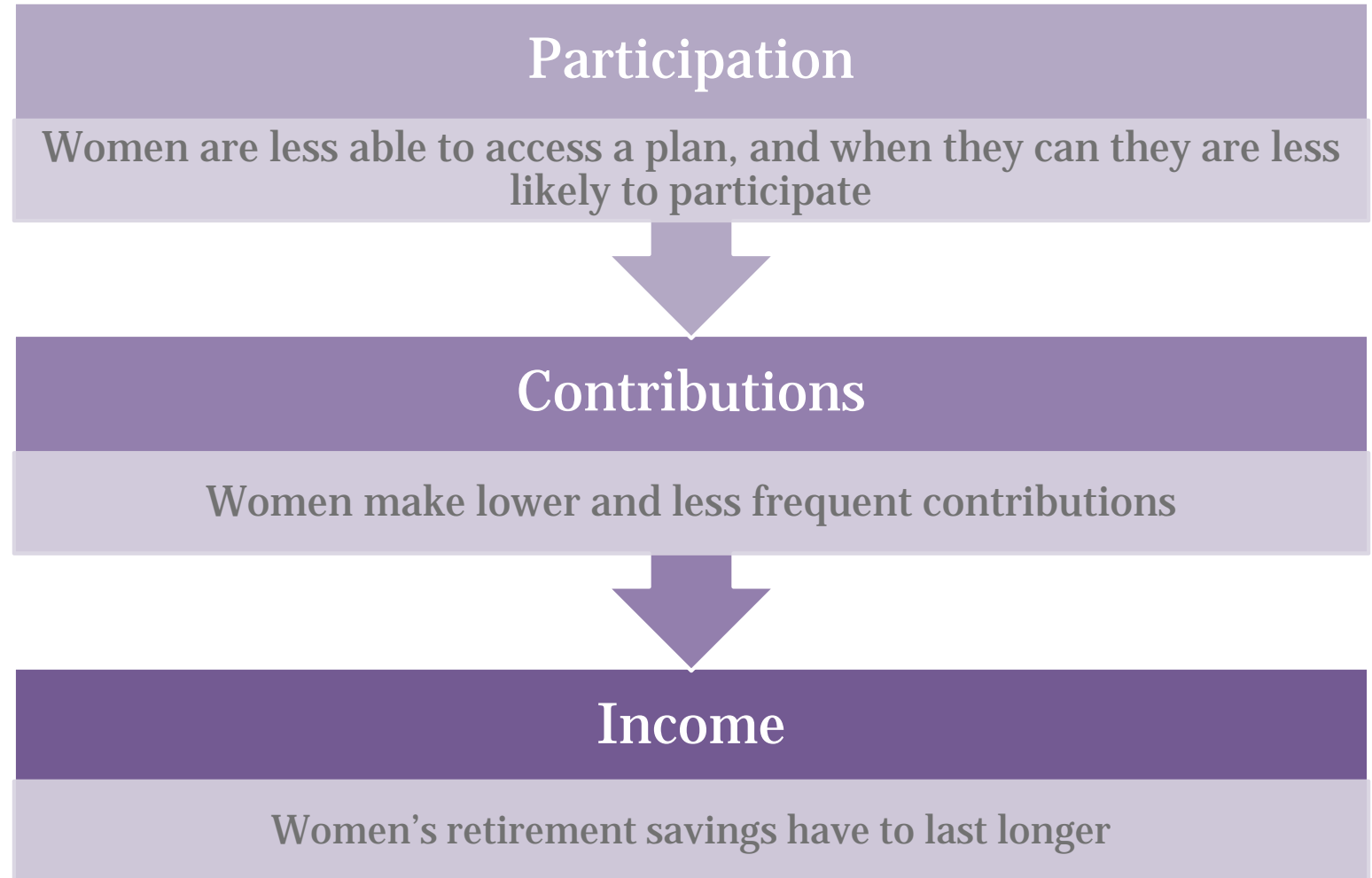


- What is the gap in retirement income between men and women?
- What are the drivers of the gap coming from private retirement arrangements?
- What can policy makers do to ensure that design does not exacerbate gender inequalities for retirement income?



Women were already more financially vulnerable in retirement before the pandemic

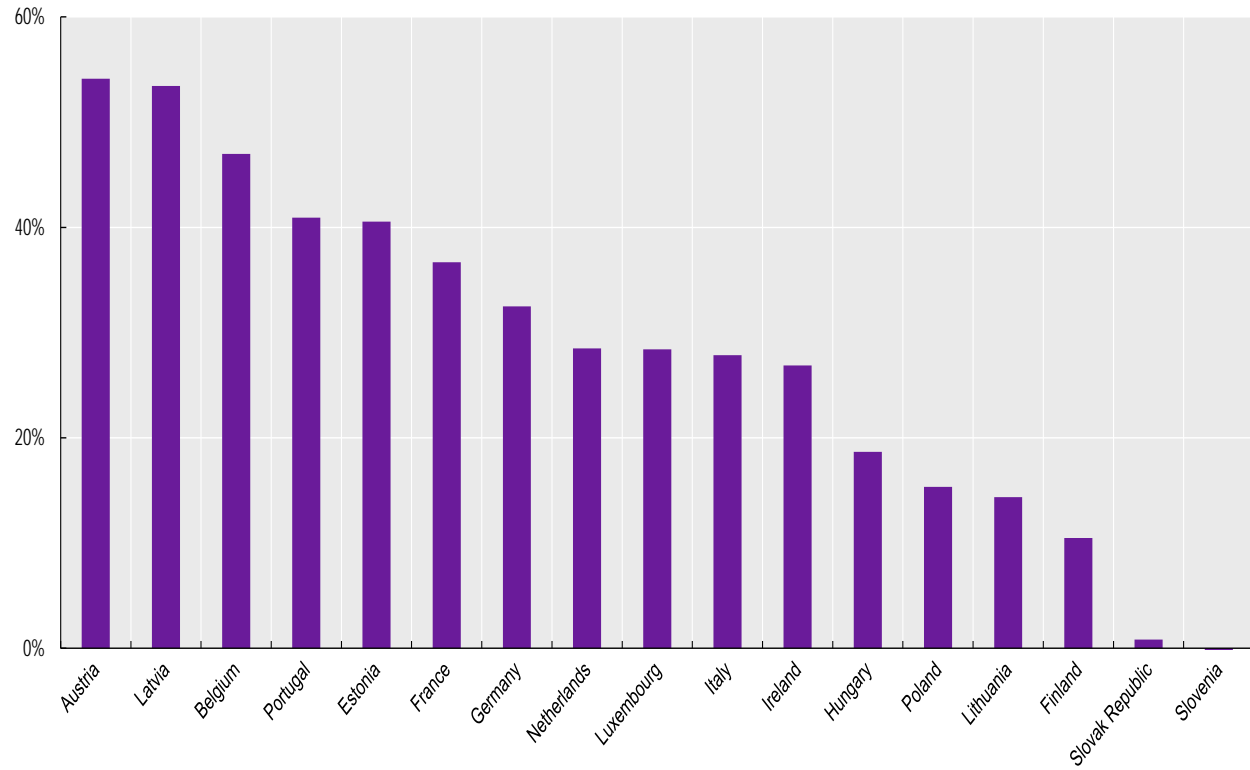
- Women receive **26% less retirement income** than men on average in the OECD
- Private retirement arrangements are an increasing source of retirement income
- Close link of the retirement income from these arrangements with labour market patterns



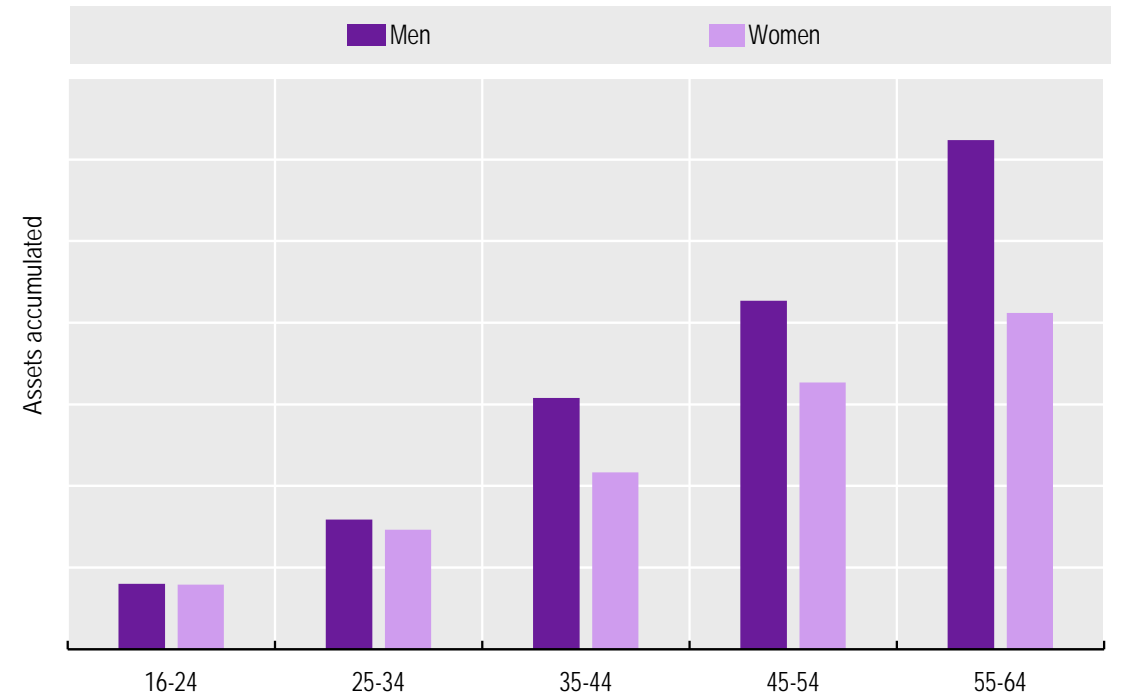


Gender gap in retirement assets

Gender gap in assets in all private retirement arrangements



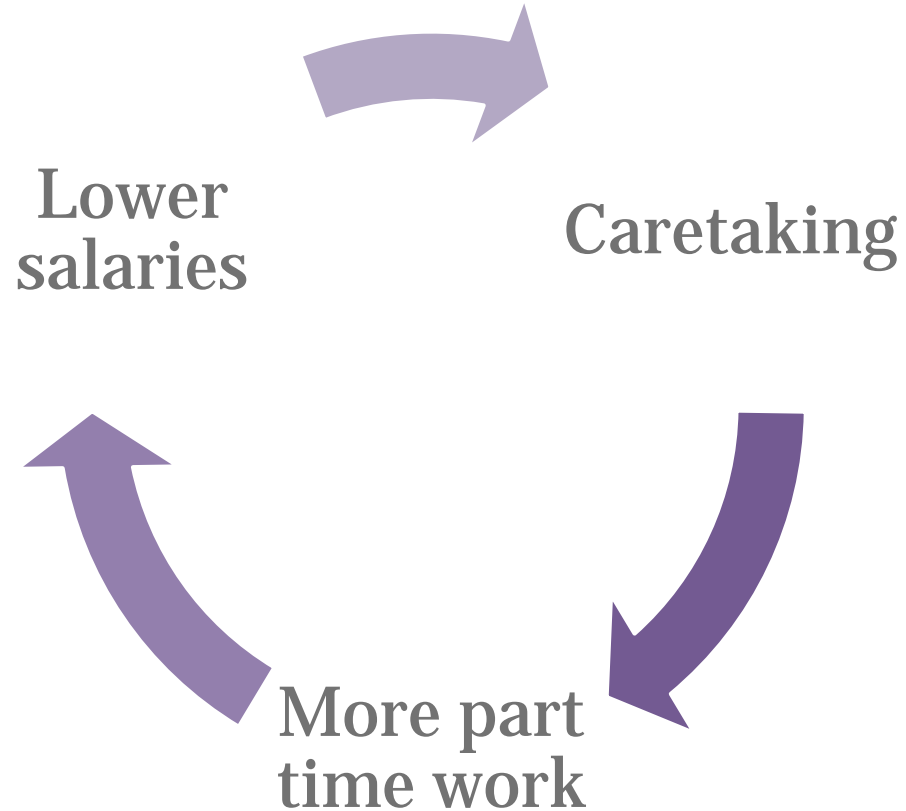
Average retirement assets by gender and age group





Labour market differences are a main driver of the gender pension gap in retirement savings

- Differences in retirement savings **emerge around age 30**, and continue to increase thereafter
- Women make up **70% of the part-time workforce**
- Women working full time **earn 13% less** than men
- Women are more **reliant** on the retirement **entitlements of their partner**





Behavioural, social and cultural factors also play a role





COVID is threatening to increase the gender pension gap

Labour market impacts

- Women are more likely to work in impacted sectors
- Women are more likely to be in positions more vulnerable to layoffs
- Women are bearing the additional educational and caretaking burdens of their children

Indirect impacts

- Women are more likely to withdraw a higher proportion of their retirement savings
- Women are less likely to benefit from the recovery of the financial markets
- Women are in a more vulnerable position in the case of divorce or death of their spouse



What can be done to increase women's participation in retirement plans?

Access

- Increase the availability of arrangements in industries predominantly employing women
- Relax eligibility requirements to join a plan

Participation

- Compulsory or automatic enrolment
- Financial incentives to join a plan
- Financial education initiatives tailored specifically to women



What can be done to increase women's assets in retirement plans?

Level of contributions

- Contributions from employers or spouses
- Financial incentives to contribute
- Subsidies for maternity and caregiving
- Contribution limits that can be carried forward

Frequency of contributions

- Targeted communication to educate on the importance of regular contributions
- Allow more flexibility with respect to contributions

Structural issues

- Improve the portability of plans
- Adapt the fee structures to small account balances



What can be done to mitigate behavioural and societal drivers of the gender pension gap?

Investment returns

- Implement non-conservative default investment options
- Offer objective assessments of risk tolerance to inform women's investment decisions

Financial independence

- Allow spouses to share their pension rights with each other
- Facilitate the split of retirement benefit entitlements upon divorce
- Increase women's awareness of any option to share their former spouse's benefits



What can be done to increase the retirement income that women will receive?

Longevity

- Equalise retirement ages between genders
- Calculate lifetime retirement income based on unisex mortality tables where feasible
- Provide a subsidy directly to women
- Promote pay-out options with survivor benefits
- Encourage the availability of pay-out solutions that increase payments over time



Learn more:

Towards Improved Retirement Savings Outcomes for Women - bit.ly/38h47l8

OECD work on funded and private pensions – <https://www.oecd.org/pensions/private-pensions/>

Contact - Jessica.Mosher@oecd.org



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Gender gaps in financial inclusion and education

Recent findings in Latin America

OECD/INFE "Financial Resilience and Financial
Literacy: Opportunities for Women
Empowerment"

March 31st, 2021



Financial planning

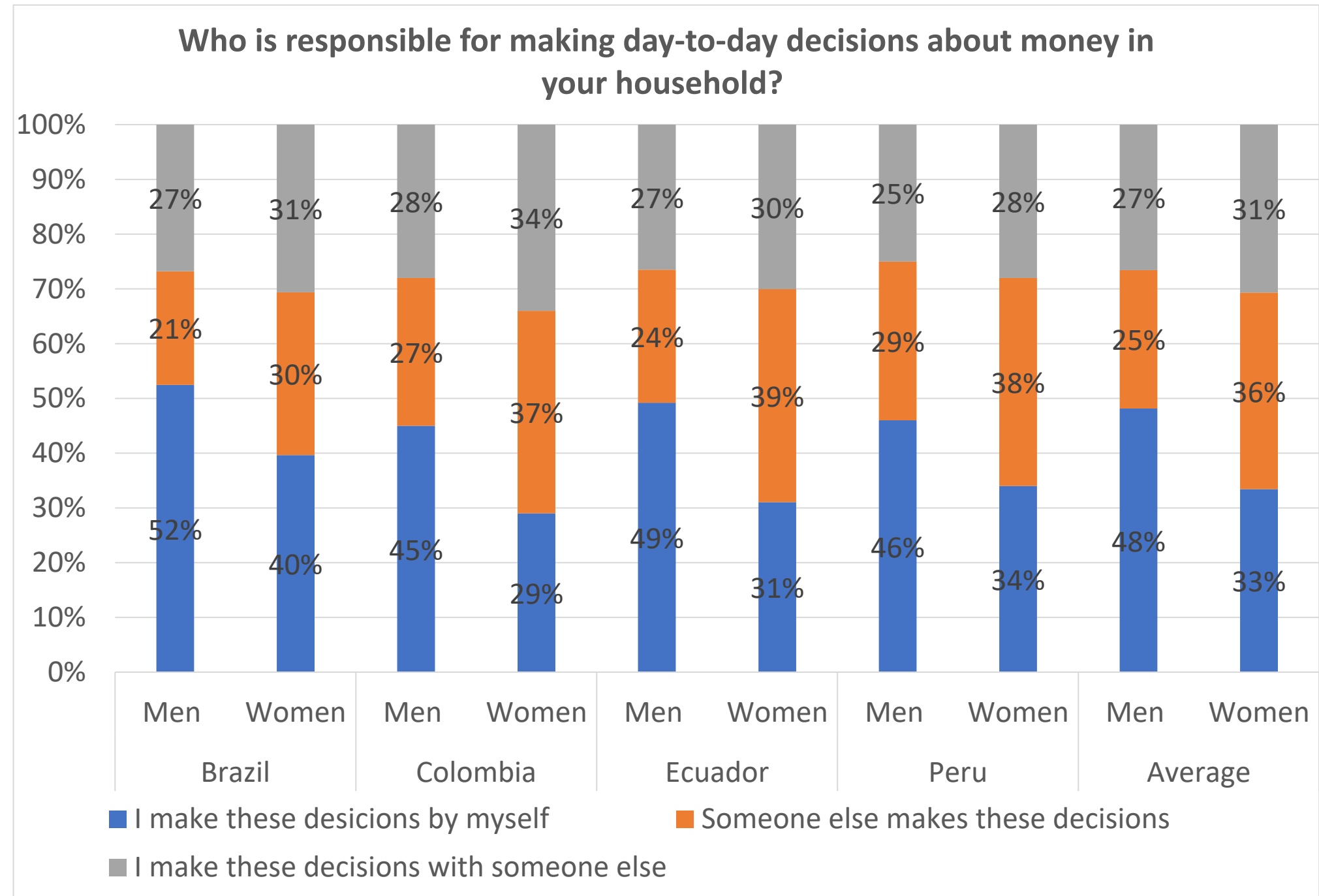


33%

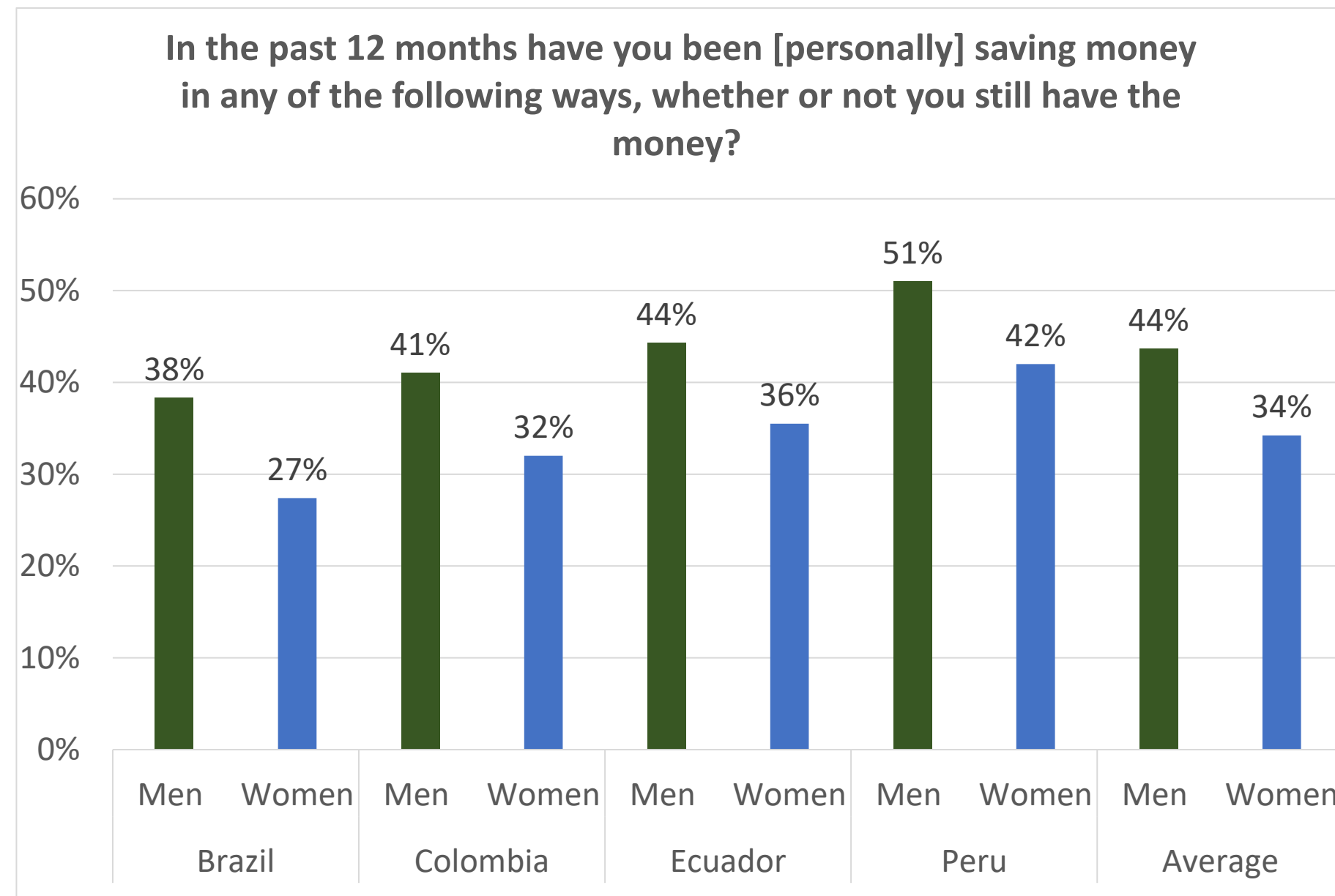


48%

Decide about household finances

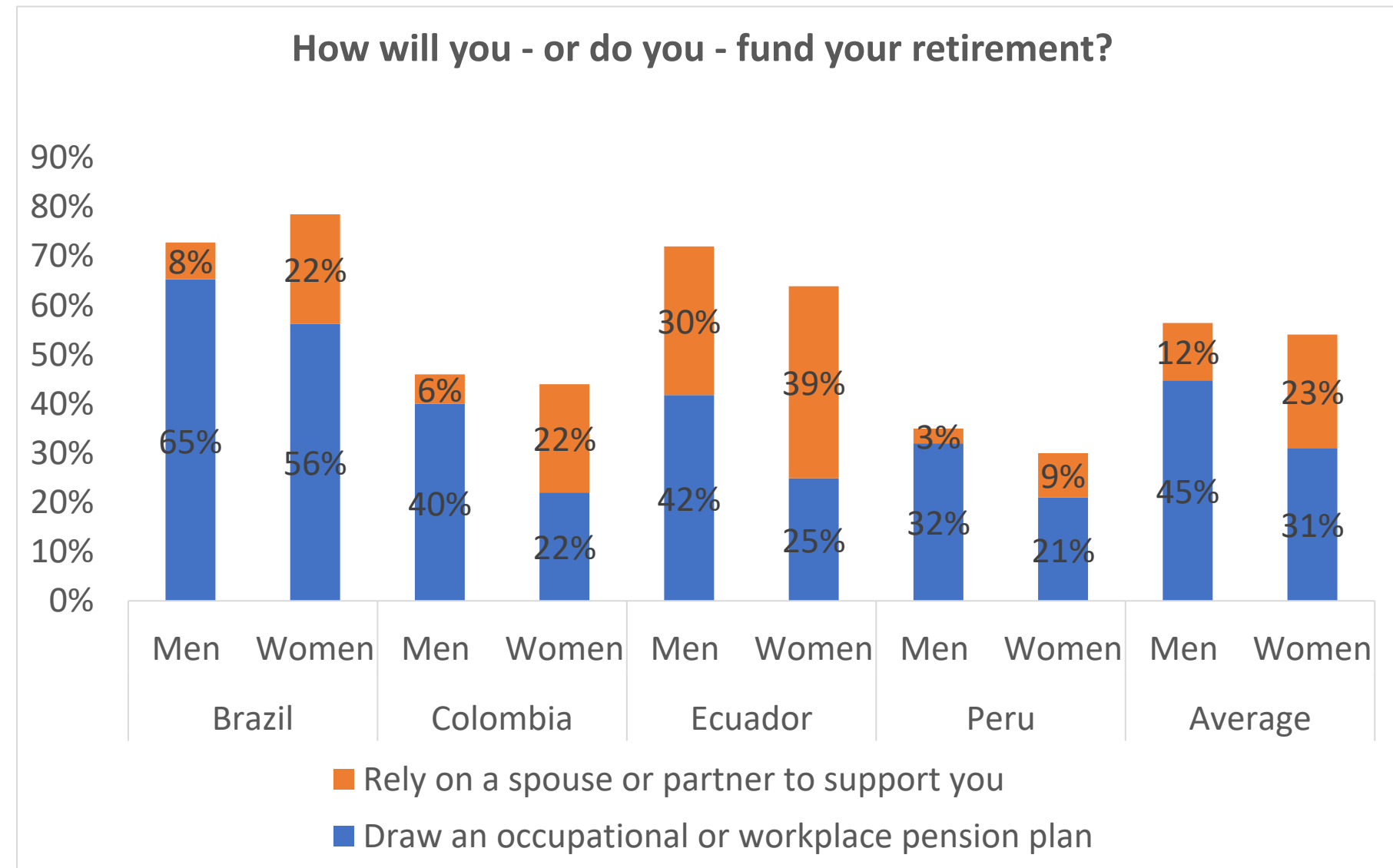


Saving



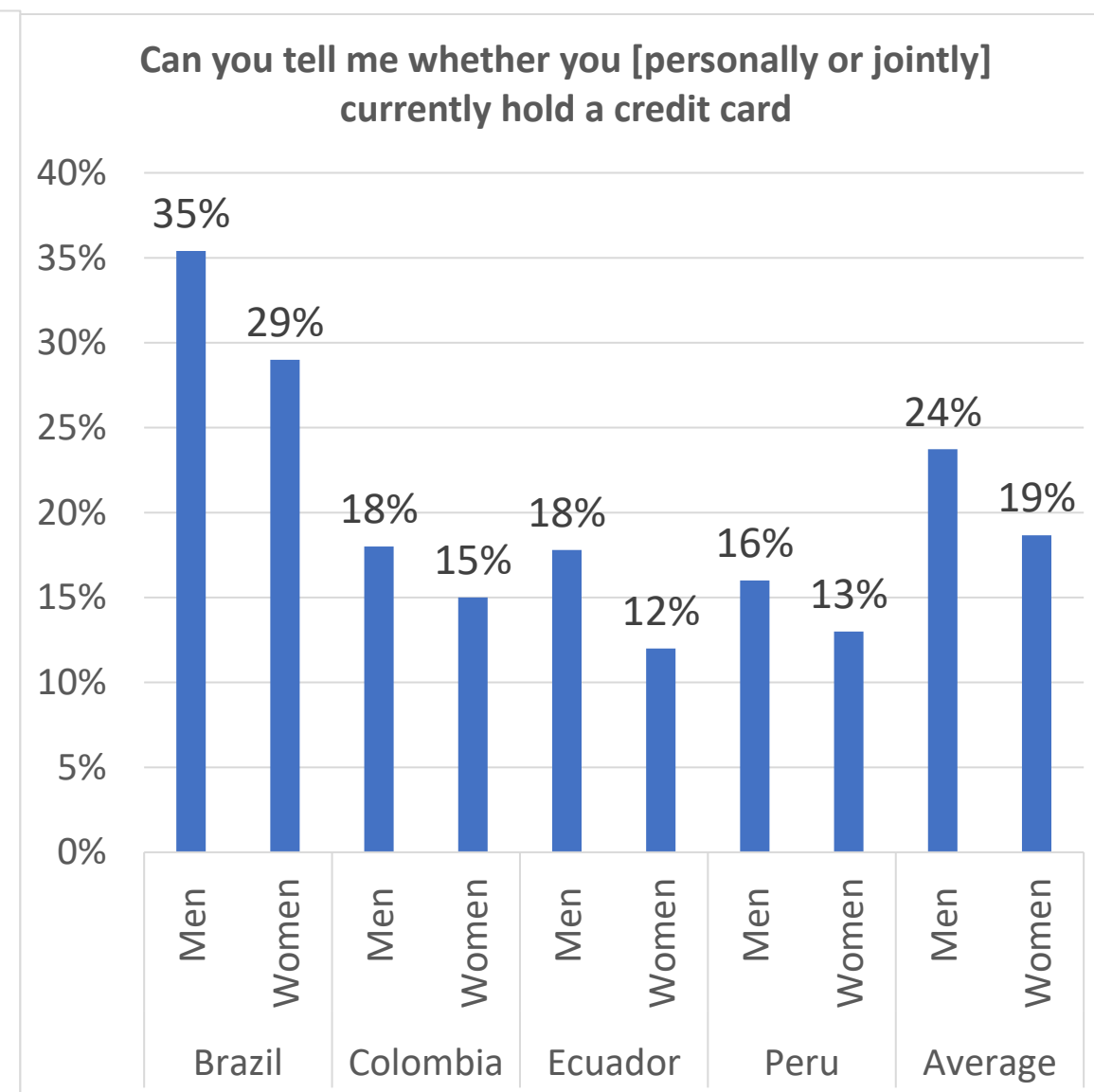
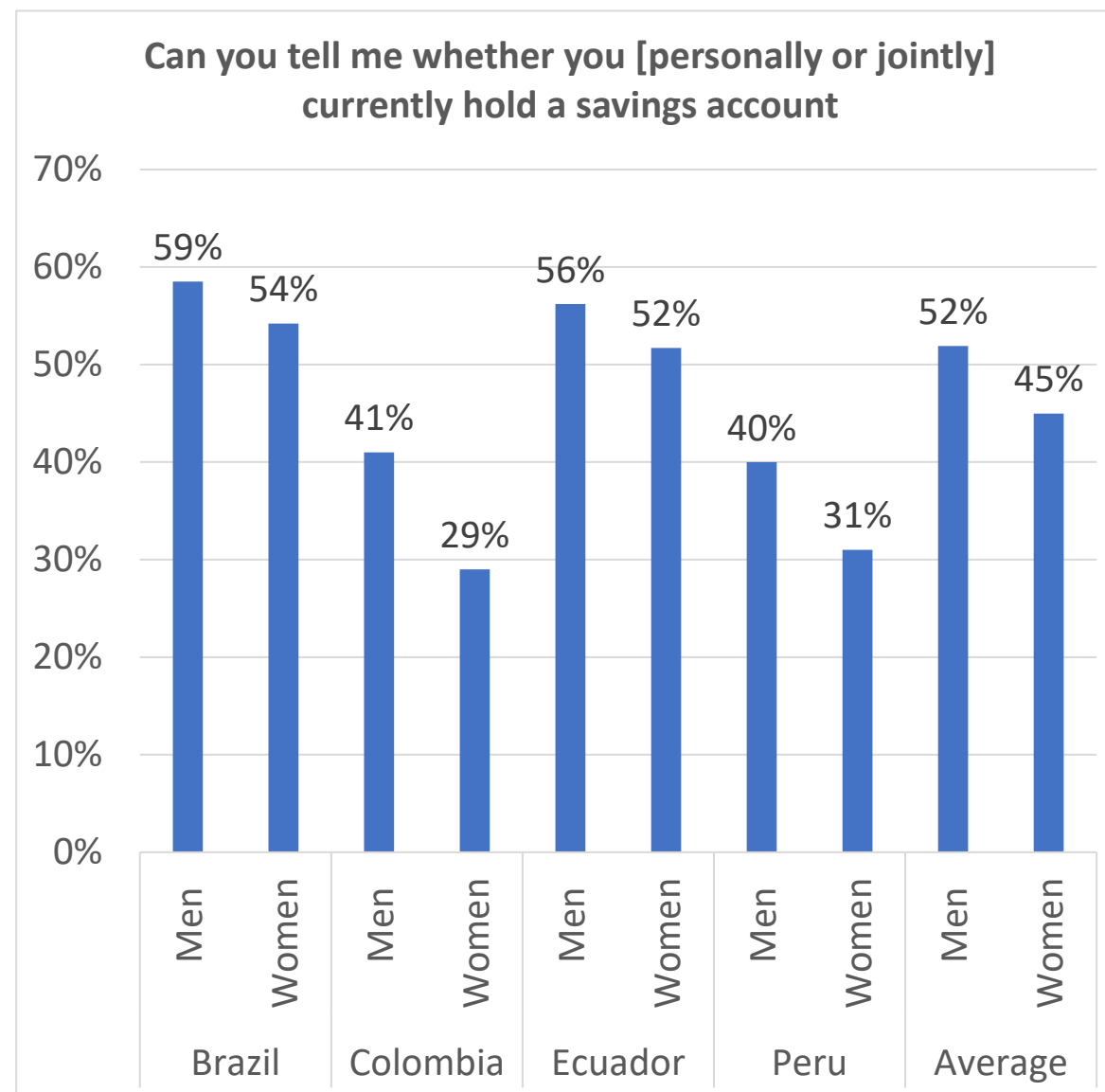
Retirement

- For more men than women the source of resources to contribute to their retirement plan comes from their participation in the labor market.



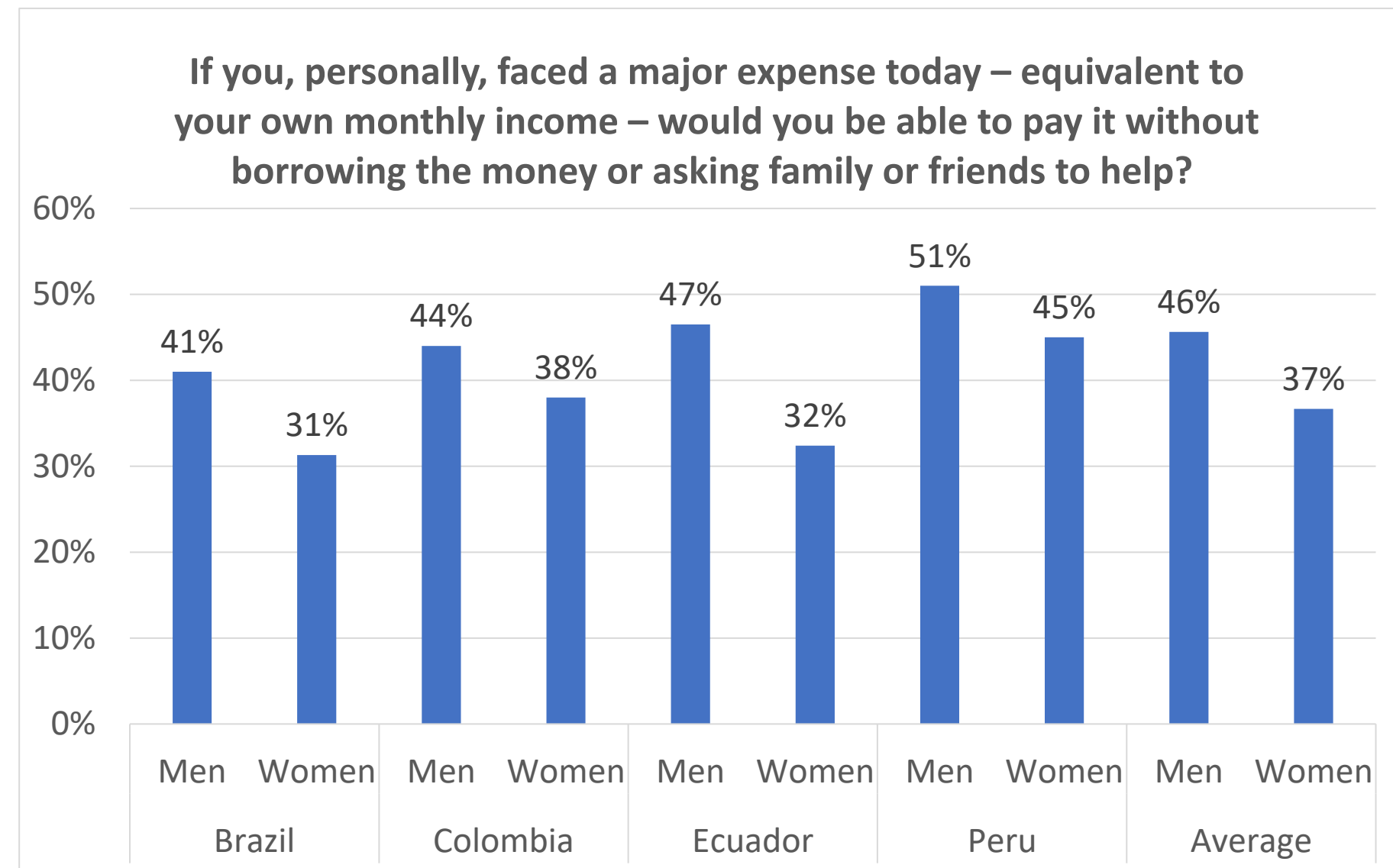
Financial inclusion

- Men use more savings accounts and credit cards than women.
- In Colombia and Peru, less than half of the respondents stated that they had savings accounts. In the case of women is only 30%.
- The most widespread use of the credit card is in Brazil with 35% in the case of men; 6pp more than women use.
- In the other 3 countries, its use does not reach 18% of men surveyed, while women have a maximum of 15% in the case of Colombia.



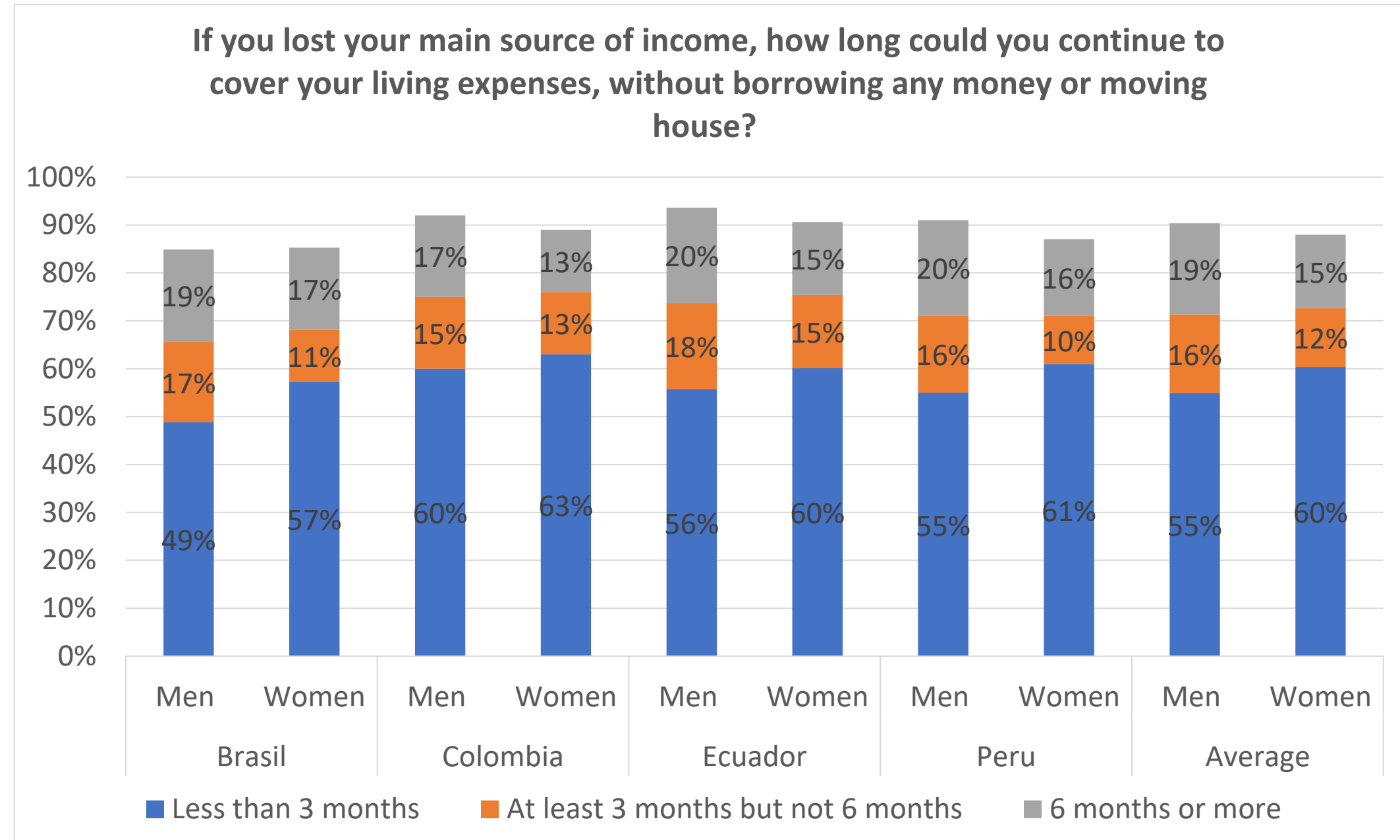
Financial resilience

- 9 pp gender gap on average in the 4 countries
- Ecuador has the largest gap (15 pp)
- Brazil and Ecuador: women have lower financial resilience (surveys taken during COVID-19)



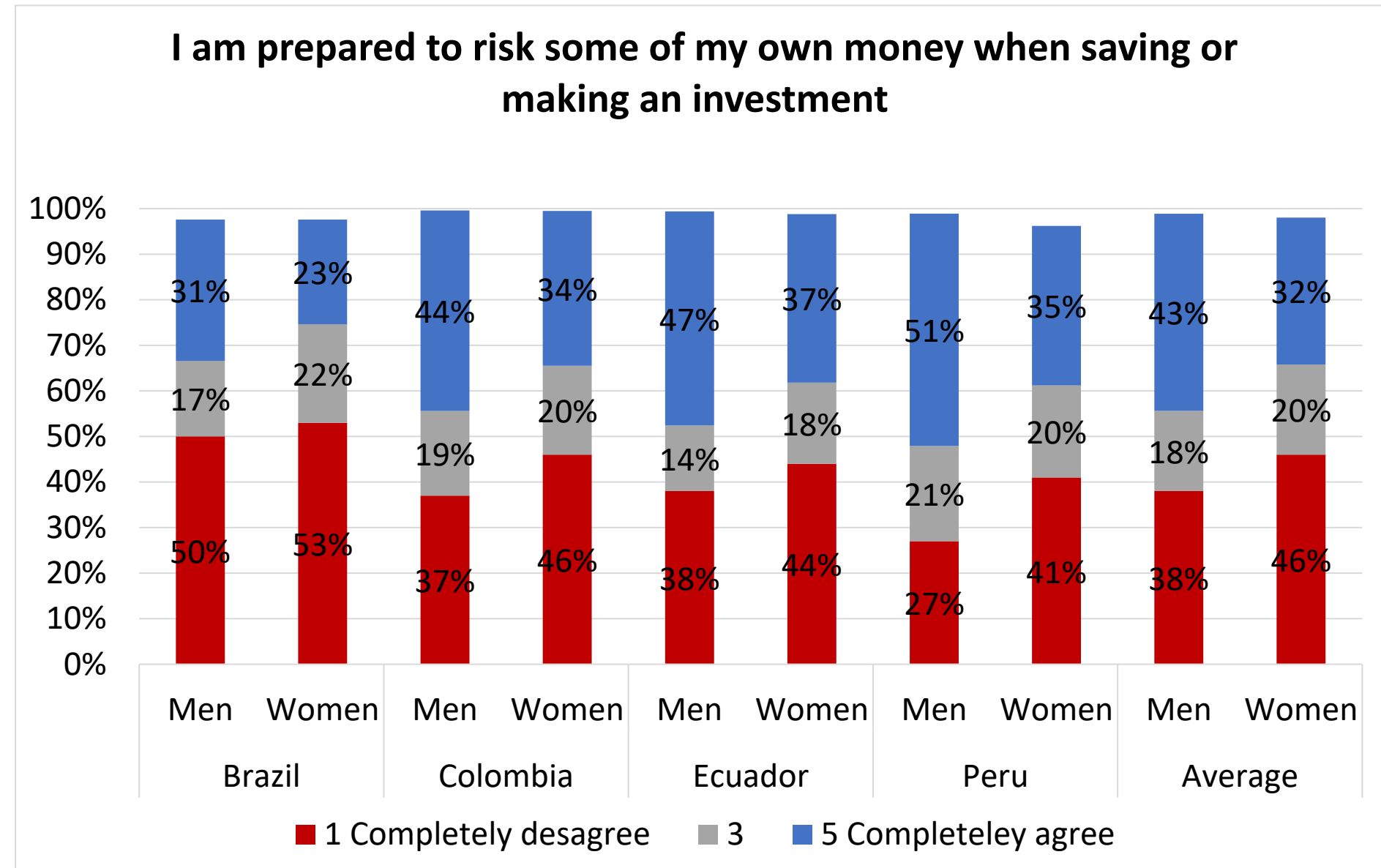
Financial resilience

- On average, 60% of women can cover their expenses for less than 3 month after losing their main income.
- Gender gap of 5 pp in the 4 countries.



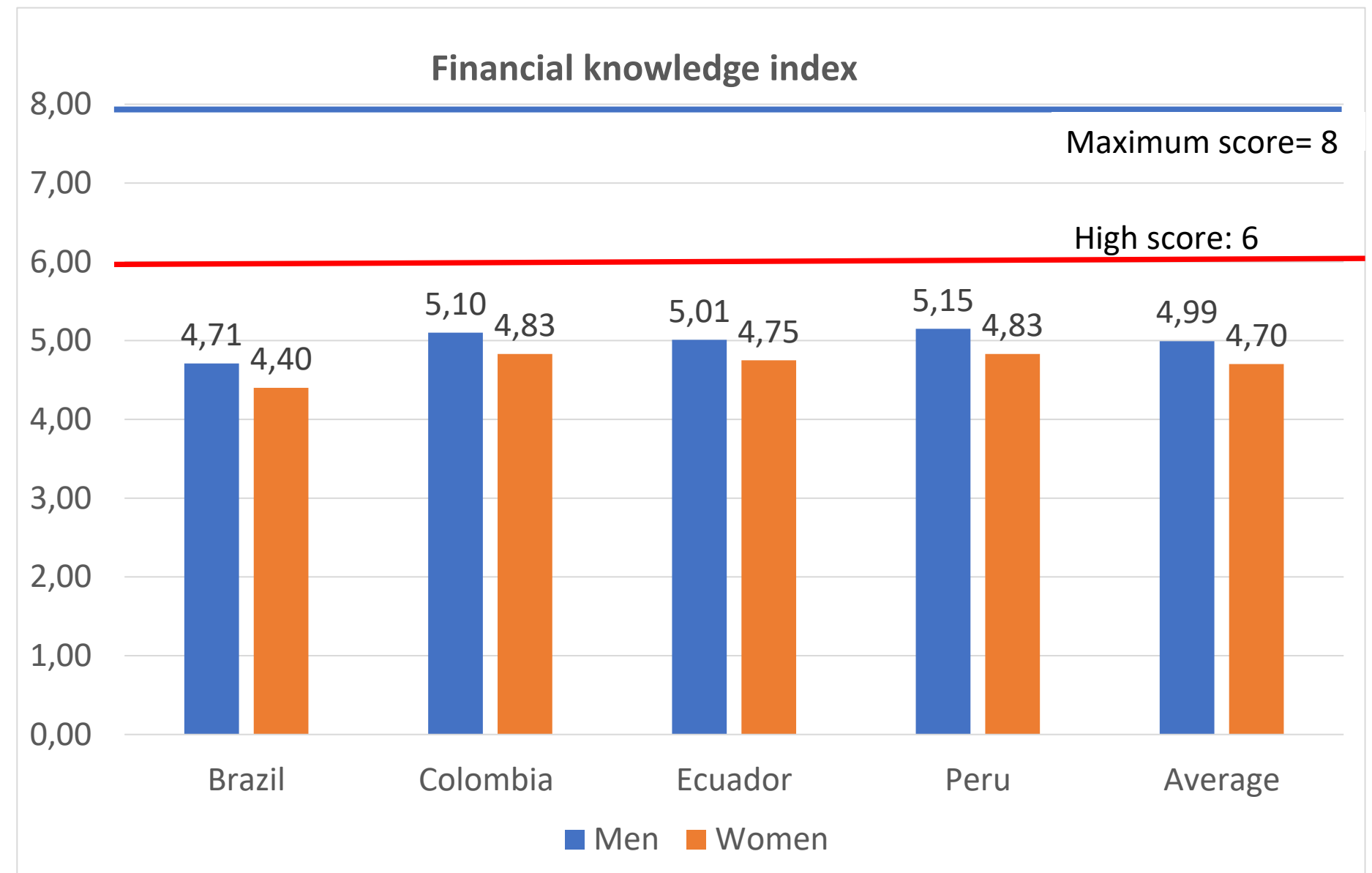
Financial attitudes

In Peru, Ecuador and Colombia, women show greater risk aversion than men (gap between 6-14 pp)



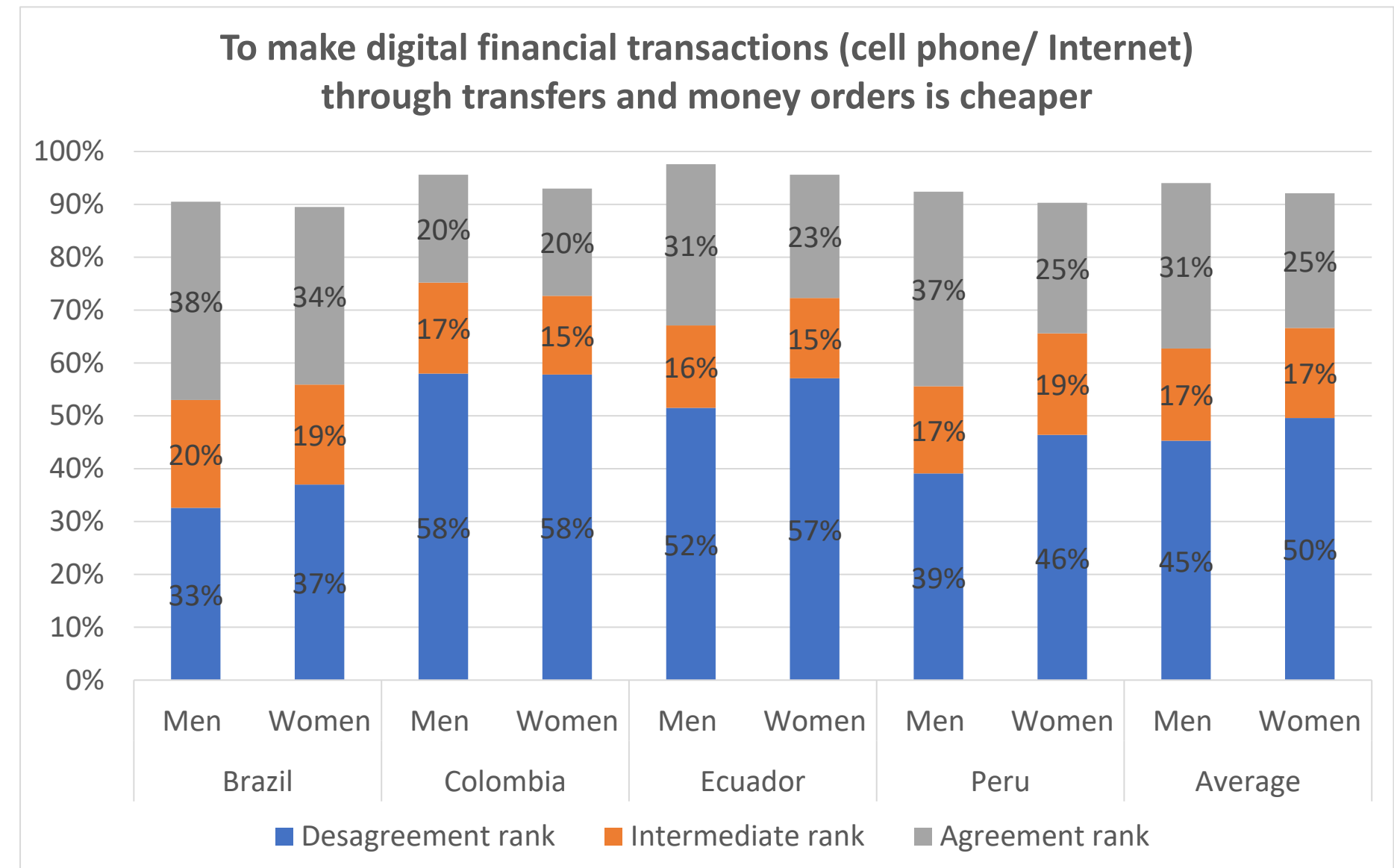
Financial knowledge

- In the 4 countries, women have less financial knowledge than men.



Digitization

- There are also gaps related to digitization. **Existence of a double gap: financial and digital.**
- There is a gap in ownership of cell phones with data plans of 6 pp (Colombia: 9 pp).
- Women are more in disagreement with the idea that the cost of transfers is cheaper (gender gap of 5 pp).
- **This could be one of the reasons why women use mobile devices to a lesser extent, added to the gap in the ownership of mobile devices with access to data.**



Main takeaways

- Women are **less confident** than men regarding their knowledge and skills: they have less confidence in financial matters and more aversion to risk.
- Women and men have different strategies for dealing with extreme situations: **women tend to cut expenses, while men prefer to find ways to earn extra money.**
- **Women tend to save less** and, therefore, accumulate less wealth, in a context where their position in the labor market is typically weaker.
- Women are less likely to actively save through **financial products.**
- Women are more likely to **save cash at home** or in informal savings clubs.
- Women show more difficulties in properly **choosing financial products.**
- However, women who are **actively involved in planning** and managing household resources reveal **better financial attitudes and behaviors.**
- This segment of women is **less risk-averse, manifests that they monitor their finances personally, and are more prone to planning** based on long-term financial goals.

Pro Mujer, financial education in the face of COVID-19

- Pro Mujer adapted its financial education programs in its countries of operation (Argentina, Bolivia, Guatemala, Mexico, Peru and Nicaragua) to respond to physical contact restrictions given the pandemic.
- They designed sessions to teach their clients (mostly women) about digital means to access financial services and to position their entrepreneurships through marketplace platforms.
- In Argentina, 4 informative sessions were held in June 2020 where, leveraged with Facebook, they taught about marketplaces.
- At the same time, they shared information about payments with mobile wallets and information about the commissions applied.



Financiera Confianza, “Ahorro para Todos” (Savings for All) Program in Peru

- Financial education program that **complements a savings product** from Financiera Confianza in Peru.
- Designed in 2014, it seeks that **women in rural areas, who do not have access to financial services, can learn the basic concepts of saving.** In Quechua.
- The program has benefited more than **13,700 people**, of which 2,800 have become clients of the savings product.
- 52 communities in high Andean areas.
- It started as a program for **women heads of household, and now it has been extended to the whole family** (80% women).



UNDP and partners – Digital savings product



LISTA
APERTURA DE CUENTAS EN KUBO FINANCIERO

- Nombre completo
- Número de celular
- Correo electrónico
- Fecha y lugar de nacimiento
- Dirección completa
- Personas beneficiarias (en caso de fallecimiento)
- Fotografía de la INE o IFE
- En caso de que la dirección no coincida, comprobante de domicilio
- Tu foto o selfie

- Program led by UNDP for the creation of a digital savings product for 250 women in two States of Mexico (Hidalgo and State of Mexico).
- It incorporates a complete manual of 10 sessions on different topics of behavioral economics: study of how psychological, social or cognitive factors affect economic decisions.
- The traditional roles of care and nurturing that women play are considered, so some sessions include the participation of dependent children. It shows the differences between the risks to which men and women are exposed, derived from culture and social norms, and that should be considered in financial planning.
- It incorporates feminist pedagogies of group management.



www.caf.com
@AgendaCAF

HERfinance: Empowering female garment workers by fostering financial resilience and literacy

March 2021

BSR® | HERproject®

About HERproject

Empowered Women, Dignified Work, Better Business



**Increasing the ability
of low-income
women to take
charge of their health**



**Expanding financial
inclusion of low-
income workers**



**Promoting gender
equality and tackling
violence against
women**



1,000,000
Women



670,000
Men



900+
Factories
& Farms



70+
Companies

230 million adults globally receive their wages in cash

Cash is a problem for both employers and employees as it is:

- **Risky for employers** who face theft or fraud in the transportation and distribution of cash wages
- **Inefficient**, as workers must often stand in line to receive cash wages, which cuts into their productive or personal time
- **Disempowering for women**, who have less control over their wages when they are paid in cash.
- **Paid in person** Factories have to be open to pay cash wages and consider cash handling and social distancing measures



HERfinance Digital Wages Bangladesh

HERproject partnered with the Bill & Melinda Gates Foundation in 2015 to pilot wage digitization in Bangladesh, and provide financial capability training to enable workers to use and benefit from their new accounts.

75 garment factories
in Dhaka and Chittagong

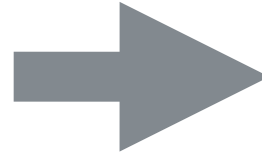
10 global buyers



3 implementing partners



2 mobile financial service providers



70

digitized factories

150,000

workers paid digitally
(majority women)

Increased Financial Inclusion



Pushpa, Garment Worker, Dhaka

"I didn't know how to use mobile money until we had the training. Through this, we were able to learn how to cash out, send money, air time top-up, and we could also learn about the interest on savings and fees. Now on payday I send money to my parents, and my mother-in-law. I have opened a savings account in a private bank and deposit money each month."



Increased Financial Resilience



Dithi, Garment Worker Dhaka

“COVID has brought a very bad time for the people who are not well off. Many around me rushed to borrow money but due to my savings practice that I have learned from training. I have been able to pass the days of no work without worrying too much.”



Increased Business Efficiency



Rozalin Islam, Director, Jamuna Group

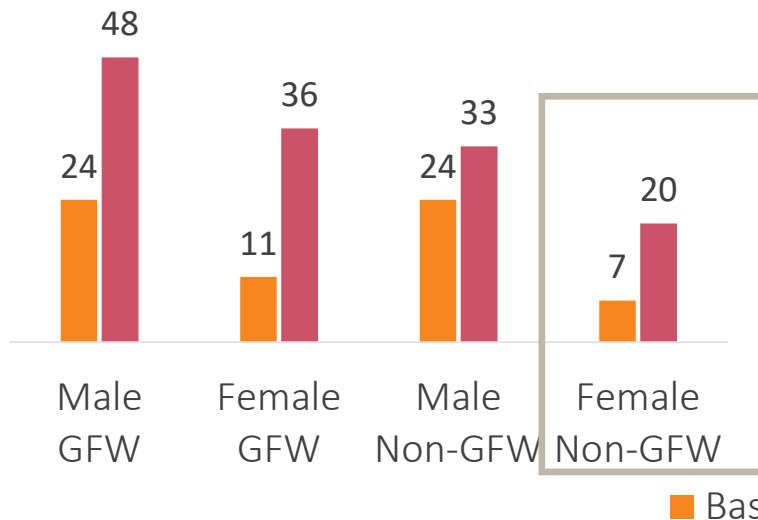
"It used to take two days to disburse salary to my workers in cash. Transporting cash from Dhaka from the head office to factory in Konabari was risky. Workers production time was hampered for those days. I am glad that I don't have to face those difficulties anymore.."



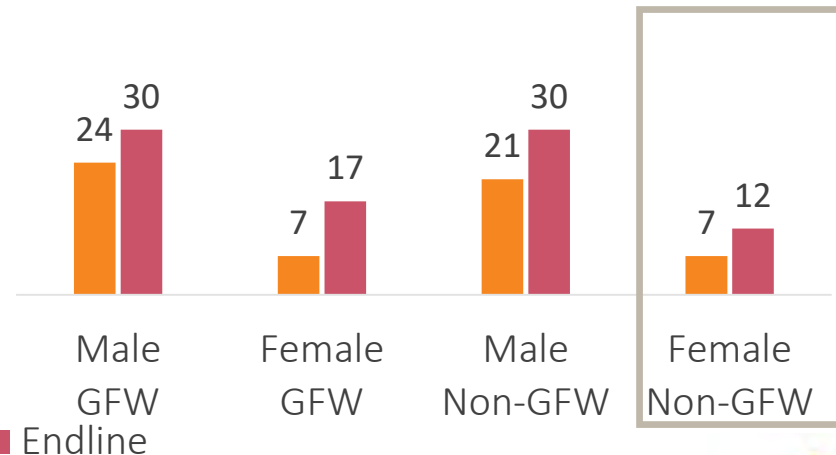
Multiplier effect in communities

Research by InterMedia found that registered mobile money users nearly tripled among female non-garment workers (GFWs) in digitized neighborhoods, showing the power of word of mouth marketing.

Registered users – Digitized neighborhoods
(Shown: % of GFWs and non-GFWs, by gender)



Registered users – Non-digitized neighborhoods
(Shown: % of GFWs and non-GFWs, by gender)



Training is vital to maximize the benefits of digital wages



Middle Management Training to familiarize managers with the new digital wages system, so they can support their teams



Townhall Training floor-level communication with workforce about changes in the payroll system and benefits of financial services



Peer Educator training for 5% of the workforce trained as peer educators through six 3-hour monthly training sessions. Each shares learning with 20 fellow workers.



1. Intro to Financial Services



2. Managing Your Digital Payroll



3. Financial Planning



4. Budgeting



5. Savings & Borrowing

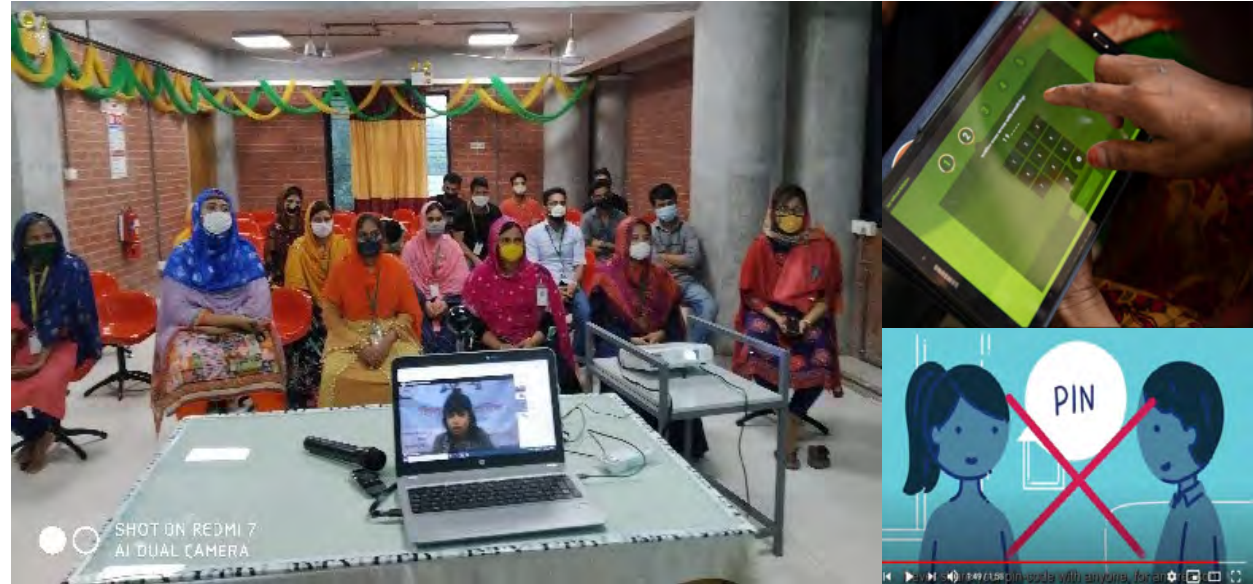


6. Talking About Finances with Family

Building Financial Capability During a Pandemic

Training methods were adapted so that workers could continue to be supported in a COVID-19 safe manner.

- **Delivering training remotely**, with support from welfare officers
- **Using tech learning tools** for workers with quizzes, video and animation
- **Sharing videos and animation** through HERproject YouTube Channel to make them more accessible



HERfinance Resources for Employers and Workers

HERfinance offers a series of training resources to support managers and workers, which are readily available in multiple languages online, including Bangla, Khmer, Arabic:



Digital Wages Toolkit for Managers – best practice and guidance for managers to digitize payroll.



Digital Wages Tech Learning Tool for Workers - developed by HERproject in collaboration with QuizRR, uses films, quizzes, and animation to increase workers knowledge of financial services, improve financial health and build digital literacy.



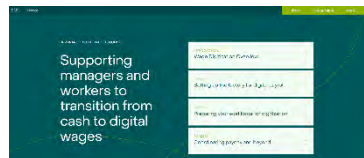
HERproject Youtube Channel - videos and animation, developed with QuizRR, can be used during training, or shown on their own – such as in factory canteens.



HERfinance Posters – a set of six posters with information about financial services and financial management.



HERfinance Audio message – a song that can be played on the PA about using financial services

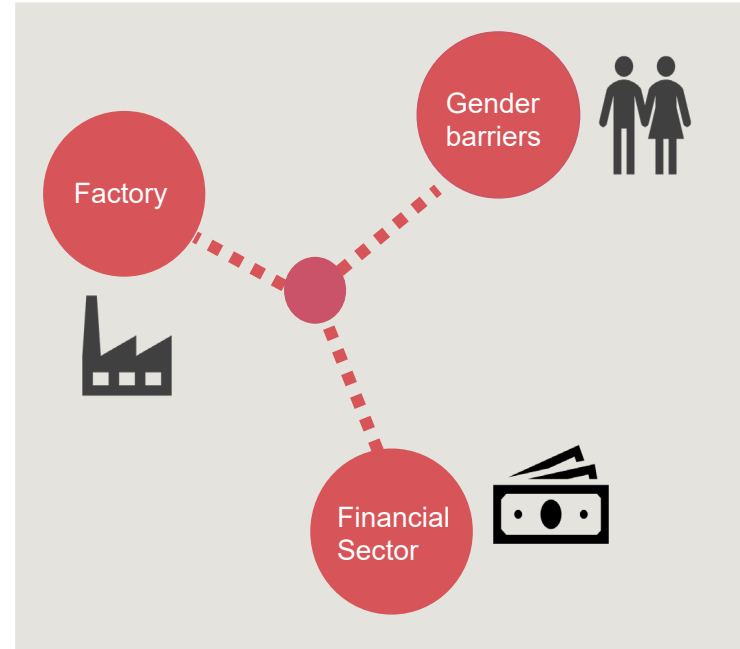


Visit HERfinance Resource Hub <https://herproject.org/resources/herfinance> to access and download the tools

Wage Digitization Challenges

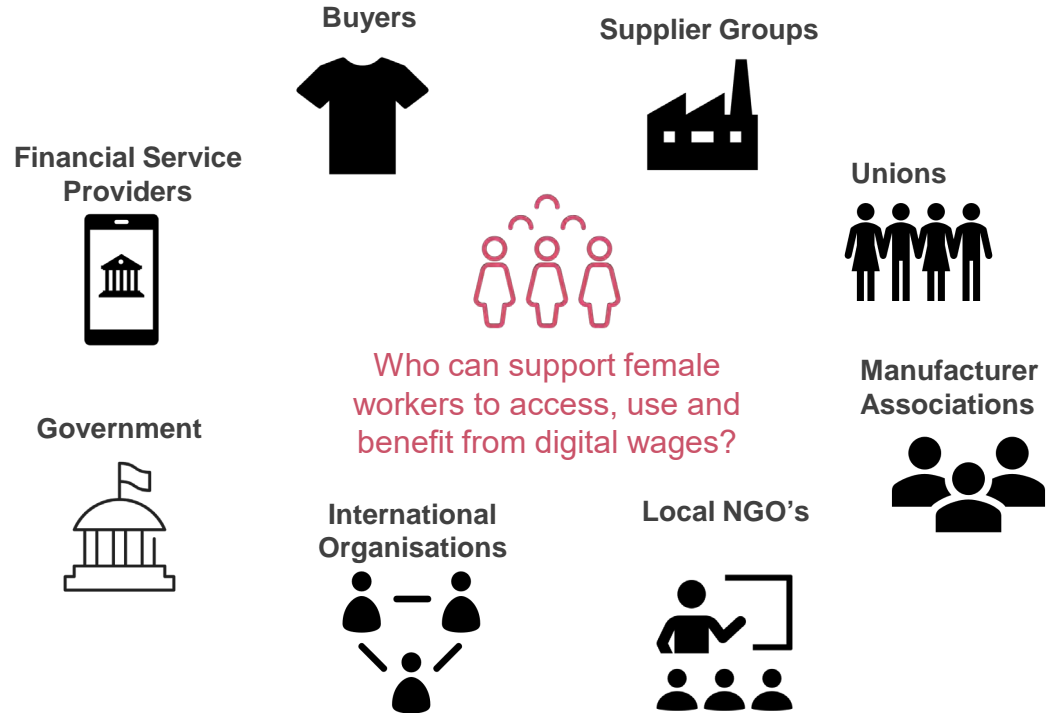
There are several barriers that need to be addressed at worker, factory and ecosystem level to successfully scale wage digitization that benefits female workers.

1. It is a bigger step for women than men to adopt digital wages and including them requires additional attention.
2. Switching from cash to digital wages requires time and investment by employers to reach long-term gains.
3. Financial service industry needs encouragement to invest in a new market segment and that includes both garment sector and low-income workers.



Scaling Responsible Wage Digitization

- Drive Access At Policy Level
- Support Usage Through Gender Responsive Training
- Develop an ecosystem that enables female workers to benefit from their new accounts
- Evaluate the business and social benefits



For more information contact:
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Or visit www.herproject.org



Visit the HERfinance Resources Hub - <https://herproject.org/resources/herfinance>

A centralized site dedicated to host and share tools, publications, and media resources to help companies and organizations integrate wage digitization and financial capability training in a way that consider the needs of female workers.

Why Women Need to be Fearless

March 31, 2021

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The George Washington University School of Business

Women and financial decisions

- Unique challenges for women relative to men
 - Longer life expectancies
 - Lower lifetime income
 - Career interruptions due to child rearing

- Specific needs
 - Greater need to plan for old age
 - Different savings needs

- Other characteristics
 - Multiplier effect because women care for others



Gender Pay Gap

- Women generally have lower lifetime income, which further highlights the importance of comprehensive financial planning from the early stage of careers
- It is critical for women to make financial decisions that accommodate their unique circumstances and income events
- A powerful tool to make such decisions is financial literacy



Some questions

- 1. How well equipped are women to make financial decisions: How financially literate are they?**
- 2. What explains the gender differences in financial literacy?**
- 3. What should we do?**

The Big Three

1. “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”

- More than \$102
- Exactly \$102
- Less than \$102
- Don't know
- Refuse to answer

2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...”

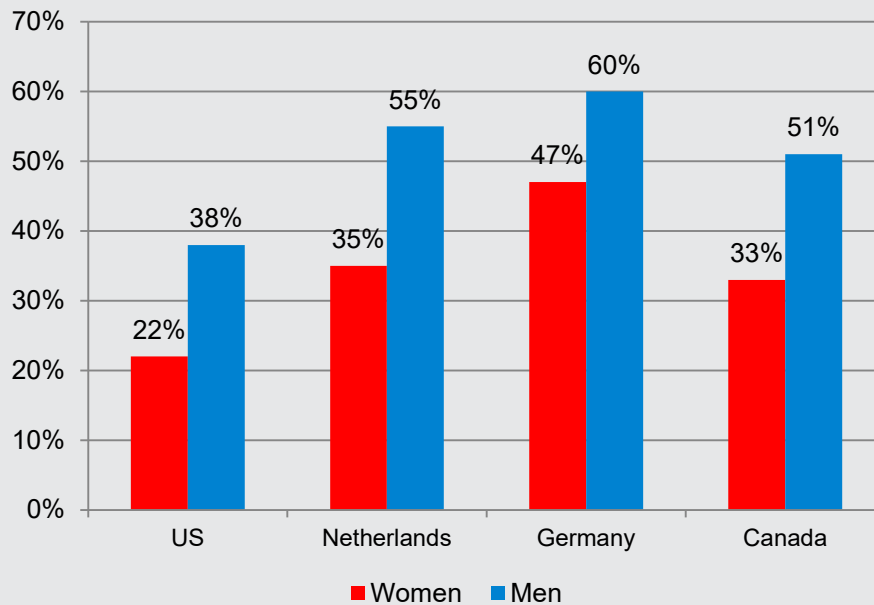
- More than today
- Exactly the same as today
- Less than today
- Don't know
- Refuse to answer

3. “Do you think the following statement is true or false? *Buying a single company stock usually provides a safer return than a stock mutual fund.*”

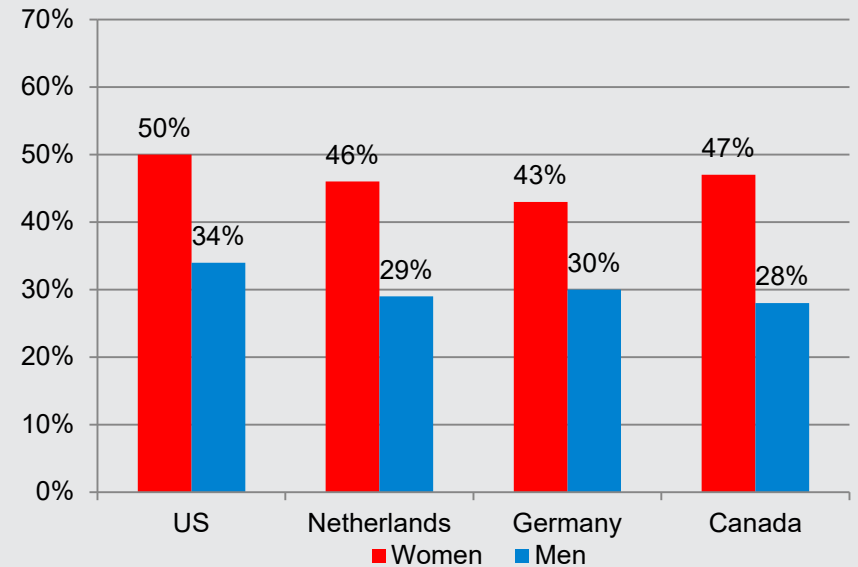
- True
- False
- Don't know
- Refuse to answer

Gender differences in financial literacy

**Financial knowledge by gender
(% answering 3 Qs correctly)**



**At least one "don't know" answer
by gender**



- Very robust findings of large gender differences in financial knowledge
- Women are much more likely to say "I do not know"

Fearless Woman: Financial Literacy and Stock Market Participation



Tabea Bucher-Koenen (ZEW)

Rob Alessie (U of Groningen)

Annamaria Lusardi (GWSB and GFLEC)

Maarten van Rooij (DNB)

Other determinants: Confidence

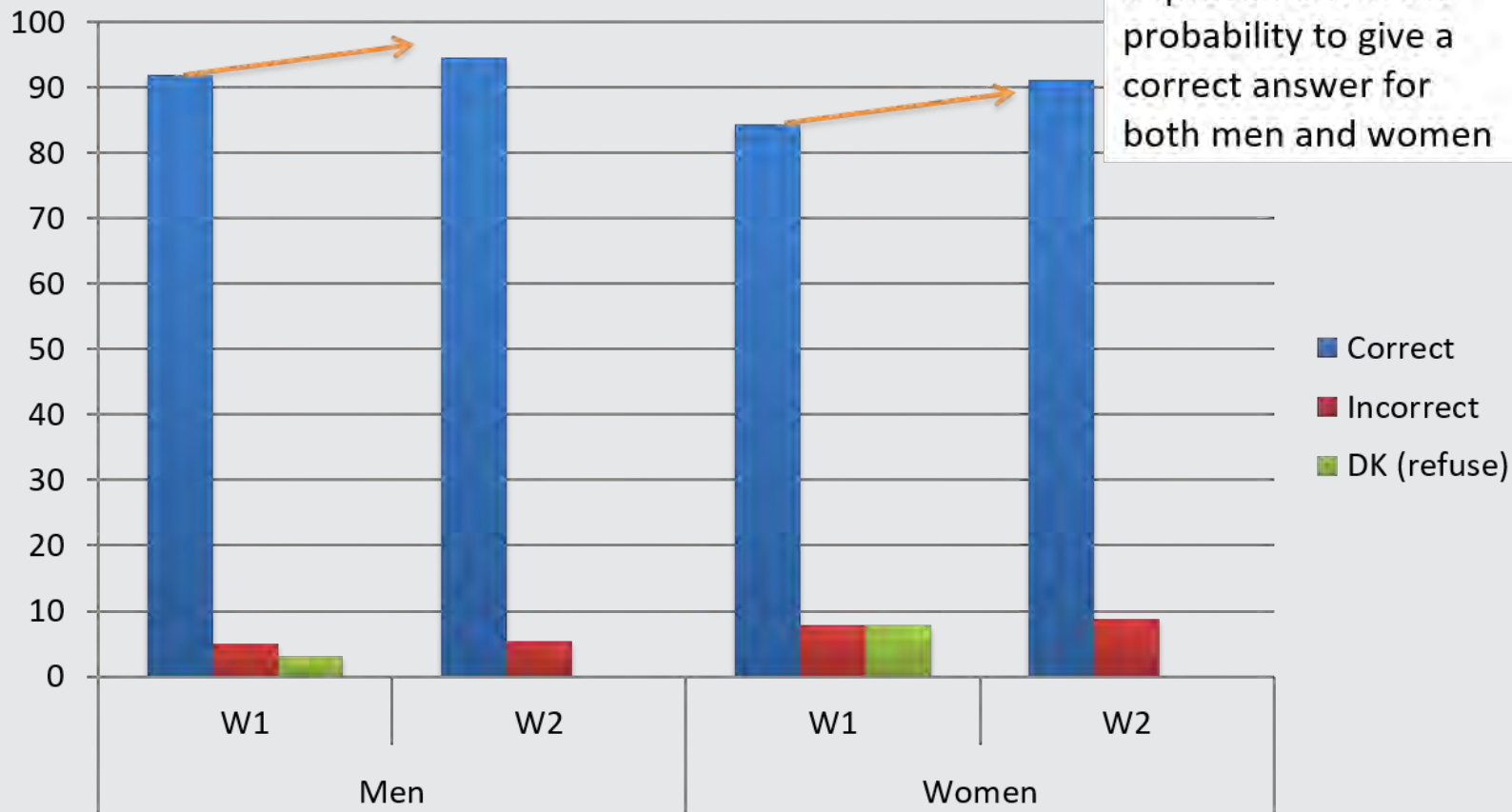
- Work with data from the Dutch Central Bank Household Survey
- Ask the Big Three questions in 2 waves (w1 and w2) with and without the “do not know” option
- We also asked how confident respondents were about their answer
- We find that responses are a mix of knowledge and confidence



Taking away the “do not know” option

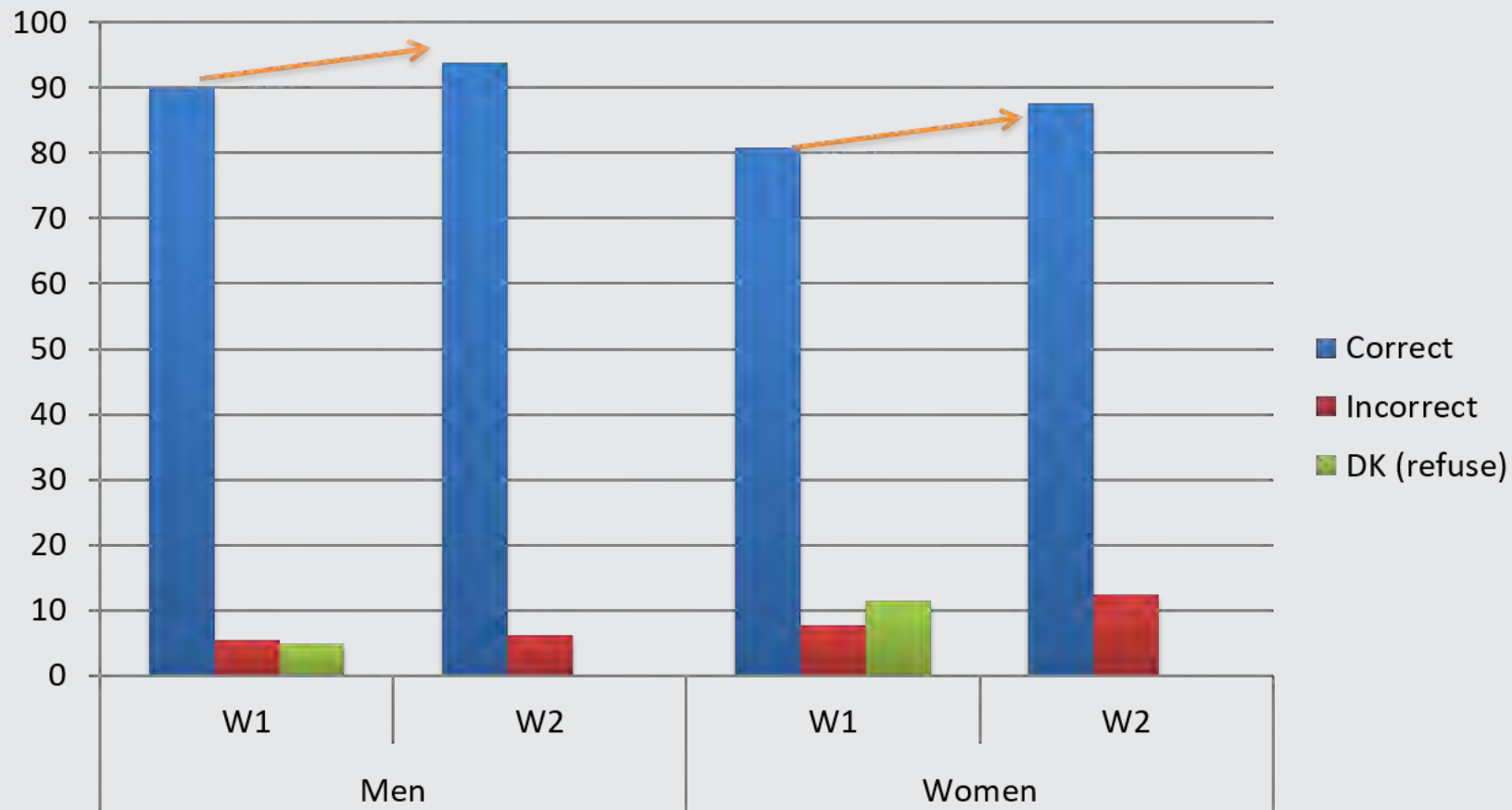
Interest rate question

Significant improvement in the probability to give a correct answer for both men and women



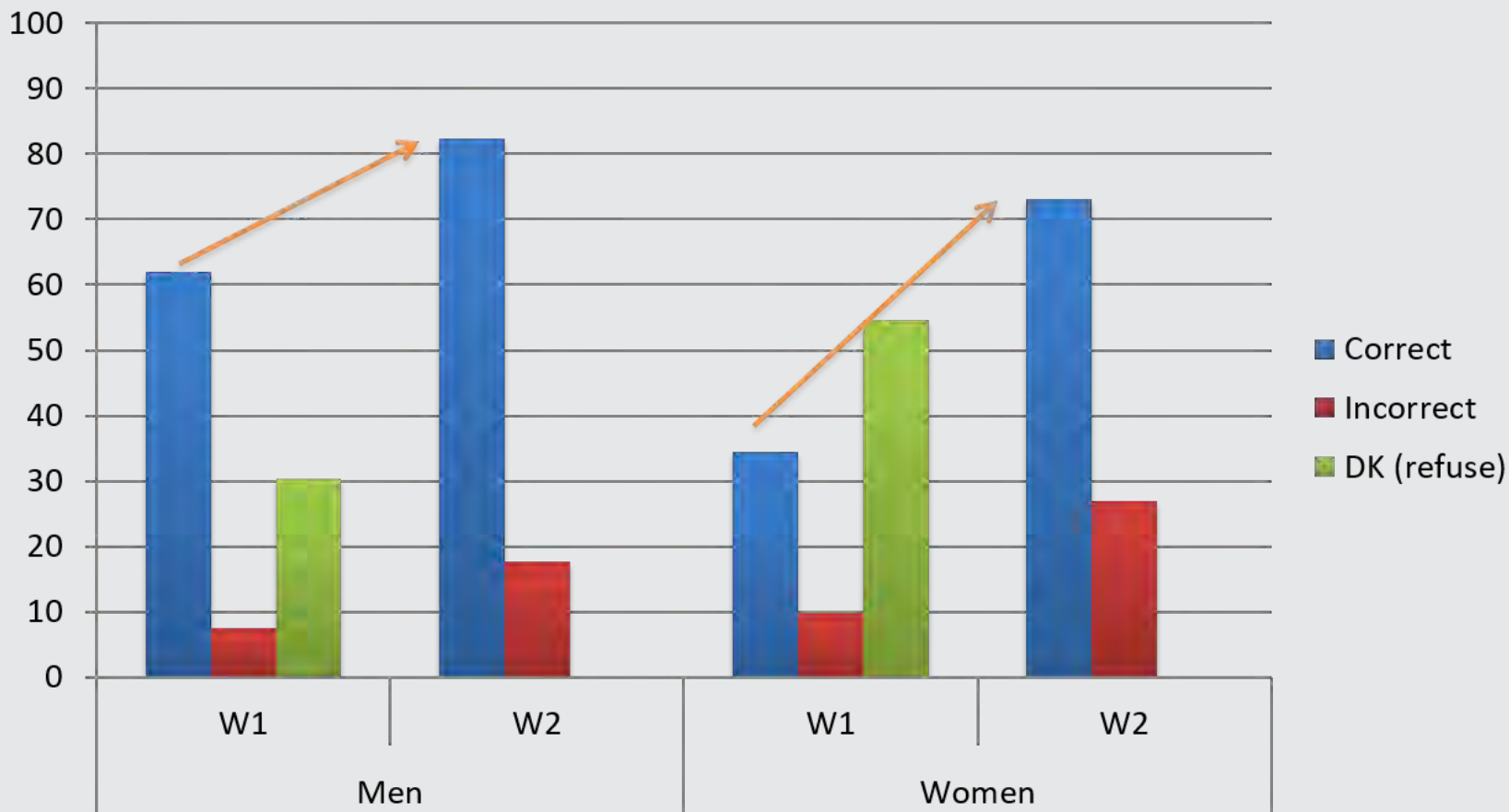
Taking away the “do not know” option

Inflation question



Taking away the “do not know” option

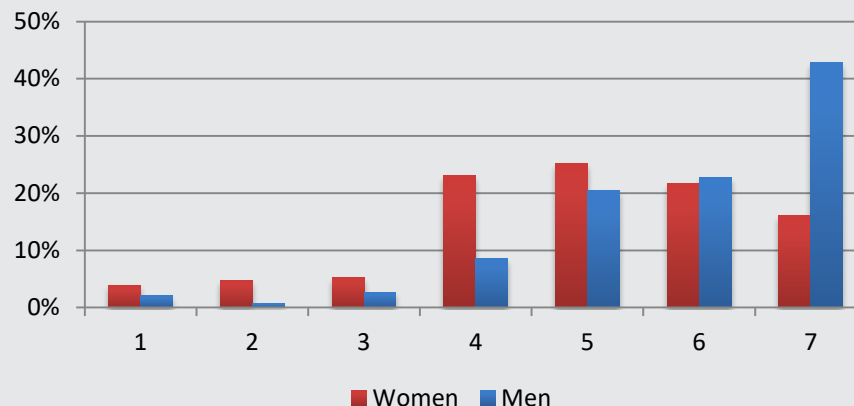
Risk diversification question



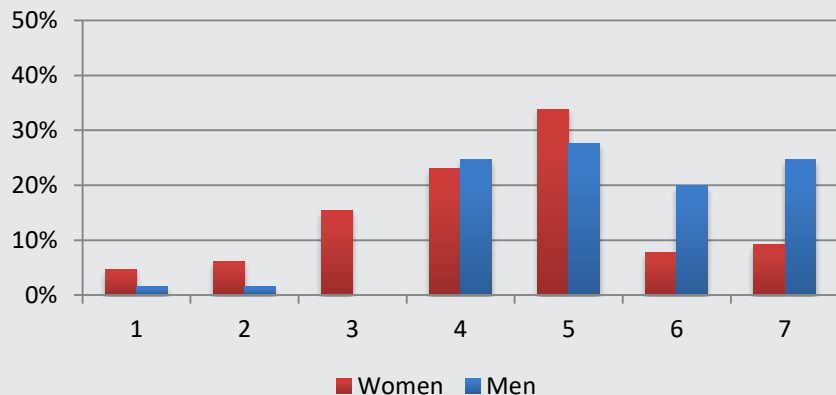
Gender differences and confidence

Confidence conditional on being correct, incorrect, and “do not know.”
Risk diversification question

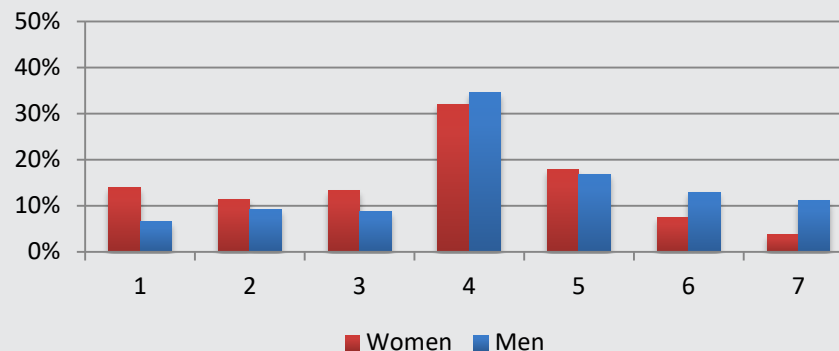
Confidence cond. Correct



Confidence cond. Incorrect



Confidence cond. Do not know



Financial literacy and confidence

- Using information from both waves, we were able to calculate how much of the gender difference is due to knowledge vs confidence
- We calculate that 1/3 of the gender difference is due to confidence
- We find that both knowledge and confidence matters for financial behavior.
- We focused on participation in the stock market because “investing” is closely associated with “finance”
- A statue named *Fearless Girl* was placed in front of NYSE

Consequences

- We examine participation in the stock market
- Both financial literacy and confidence affect stock market participation
- *Fearless Girl* makes sense!
- We hope she grows into a *Fearless Woman*.



Financial literacy and personal finance outcomes

Individuals/women who are financially literate are also more likely to:

- Cope with emergency expenses/less likely to be financially fragile
 - Can come up with \$2,000 in 30 days

- Manage their debt well
 - Less likely to have “too much debt.”

- Have long-term savings:
 - More likely to plan for retirement
 - More likely to have financial investments, aside from retirement accounts.



Implications for programs and for education



What we learn from the data

- **Need to improve levels of financial literacy**
 - Levels of knowledge are critically low globally
 - Even in countries with high income and well developed markets
- **Gender difference in finlit in most countries**
 - Need programs targeted to women
 - Role of confidence
- **Some topics are particularly hard**
 - Risk and risk diversification



Personal Finance for the Greater Good

- Undergraduate course open to any major and level of familiarity with finance topics
- Offered every spring semester
- Quantitative approach that teaches financial management concepts through real-life examples
- Projects where students design policies to implement financial literacy education at firm- and country-level



Concluding remarks

Financial literacy is like reading and writing

- It is an essential skill for the 21st century
- We need to empower women so they can be ...fearless and financially secure

GFLEC

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EXCELLENCE CENTER

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