



## Financial Literacy: A Call to Action

April is Financial Literacy Month—a great time to think about the important role you can play in increasing financial literacy in your community and among your client base. Doing so can not only enhance individuals' financial futures, but also can potentially grow your practice.

Financial literacy in the U.S. is notably low. A 2024 study revealed that American adults struggled to answer even half of the financial literacy questions correctly. Additionally, research from the American College of Financial Services shows that while individuals who work with financial professionals have a better grasp of retirement income planning compared to those who don't, their understanding remains limited and far from comprehensive.

### How Can You Help Increase Financial Literacy?

Your knowledge presents a unique opportunity for you to make a significant impact on financial literacy, and in particular retirement planning literacy among your clients and prospective clients. You can:

- Help individuals understand the importance of financial knowledge and planning.
- Impart knowledge they need to make informed decisions.

### Are Your Clients Financially Literate?

Clients who have benefited from your advice could be among those who would score higher than average on a financial literacy test. That said, what about new clients and referrals? Perhaps they would not score as high as averages overall or know enough about retirement planning. Also, keep in mind that even if clients are financially literate, their teen and adult children may not be. Offering the children of your clients financial literacy education may help keep your services "in the family" beyond just one generation.

### How Do You Go About It?

Your connections with clients and in the community could be key to suggesting and potentially speaking at a workshop. Here are some ideas to consider.

- Invite clients to a workshop for their children and encourage them to bring friends and their children. The young people learn while the clients mingle.
- If you are a member and/or have strong relationships with people in organizations such as Rotary Club and Lion's Club, ask if club members have interest in education on financial literacy.
- Think about your connections to parents or coaches in kids' sports organizations, especially if you're also involved. You could suggest a "Financial Literacy Night."
- Local school PTAs may be interested in offering opportunities to educate students on financial literacy, either through classroom setting or as after-school events that involve family members.
- People who run charitable organizations might welcome this type of education for those they serve, and, in turn, you gain visibility with the entities' boards and volunteers.

Pacific Life offers resources that can help you in planning and hosting educational workshops, as well as providing materials for clients. The "Understanding" series of client brochures provides valuable information on various financial topics, providing a basis for educating community groups, your clients, and their families. You also can find resources online; we've included some links below.

<sup>1</sup>Financial Literacy and Retirement Fluency: New Insights for Improving Financial Well-Being." The 2024 TIAA Institute-GFLEC Personal Finance Index, April 2024.

<sup>2</sup>Retirement Income Literacy Study," The American College of Financial Services, 2023.

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## Helping People with Financial Planning Is What You Do

Your role in helping individuals plan for a brighter financial future can be a great fit for providing financial literacy education in your community and to clients and their families. All parties can benefit from greater opportunity for financial success in people's lives, and this approach can also help build your practice.

### ACTIONS YOU CAN TAKE RIGHT NOW

- Ask clients with older children if they'd be interested in a multifamily session on financial literacy for both the clients and/or the young adults.
- Work with a local organization to offer a workshop.
- Reach out to your Pacific Life consultative wholesaler for more information on the "Understanding" series of client materials.

## Additional Resources and Links

[Resources for Financial Literacy Education](#)

[Fun Programs for Teaching Financial Literacy to Kids/Teens](#)

For more information about retirement planning,  
please contact our Retirement Strategies Group at  
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