

Retirement Daily Roundtable: Financial Literacy Crisis Solutions

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Robert Powell hosts TIAA and AFSA leaders to discuss alarming gaps in financial knowledge and practical steps for improvement.

Robert Powell: April marks Financial Literacy Month in the U.S., a time when we collectively focus on empowering individuals with the knowledge and skills needed to make informed financial decisions. In today's complex economic landscape, understanding personal finance isn't just helpful, it's essential. Hi, I'm Bob Powell, and today I'm particularly honored to introduce our distinguished guests. Joining us is Surya Kolluri from the TIAA Institute, whose extensive experience in financial strategy and retirement research has made him a leading voice in creating sustainable financial solutions. And I'm delighted to welcome Rhonda Ashburn with the AFSA Education Foundation, whose dedicated work in the financial education space has transformed how we approach building financial capability across diverse communities. Rhonda and Surya, welcome. It's a pleasure to have you here.

Surya Kolluri: Thank you.

Rhonda Ashburn: Thank you.

The State of Financial Literacy in America

Powell: So, Surya, I want to start with you. You've done quite a bit of work around something called the PFIN survey. Tell us what that is and how it speaks to the state of affairs with respect to financial literacy.

Kolluri: Bob, thank you for welcoming me and good to see you again. And Rhonda, pleasure to join this conversation with you today on this Financial Literacy Month. Bob, thank you for mentioning PFIN. It's the PFIN index that we have been working on in partnership with Stanford University and the GFLEC organization. We've been doing this work since 2017, which means that we've built a track record of understanding people's levels of financial literacy.

What we find is that since we launched the survey those nine years ago, nearly a decade, U.S. adults have correctly answered only about one half of these PFIN index questions each year. And I'm very eager to hear when I'm done Rhonda's reaction to whether she's surprised by this or not. The other thing I wanted to say is that among Gen Z, the youngest cohort, financial literacy is the lowest. It also continues to be lower among women than men, so there's a gender gap in financial literacy.

What does all this mean? What we find is that those with lower levels of financial literacy are likely to have twice as much debt. Maybe they don't have emergency savings. Or maybe they, as retirees, don't have enough money to spend in their retirement. And more troublingly for me, if you assume those folks are also at work, they're more likely to spend 10 hours or more per week dealing with problems related to their personal finance because their mind is occupied by either bills unpaid, debt to be paid, etc.

I'll just add one more wrinkle, Bob and Rhonda, that you might find interesting. In addition to financial literacy, we thought we could also test people's longevity literacy. We thought it might be important to gauge whether people appreciate that our human lives are lengthening. And indeed, as a society, we are racing towards 100-year lives.

So how are people doing on this longevity literacy? We asked, on average, how long can a 65-year-old man live? And how long can a 65-year-old woman live? We've jumped past infant mortality. Even here, we find that the longevity literacy of the general public is low. Only 32% of respondents answered correctly. And for me, here's a troubling point: another third, 35%, underestimated their life expectancy. And all three of us can conclude that means they've exposed themselves to longevity risk.

The Challenge of Financial Education

Powell: Rhonda, I want you to weigh in, but I just have to interject for a moment. Surya, I sometimes think, for all our efforts over the past decade plus of trying to improve financial literacy, if we haven't moved the needle all that much, is that a failure of what we're doing to educate people about money, or is it something else? And maybe Rhonda, you have insights on that.

Ashburn: Well, through our personal finance curriculum, we actually worked with one of the TIAA fellows, Dr. Carly Urban out of Montana State. She's a professor of economics there. And a couple of years ago during Financial Literacy Month, we released an impact study that showed 90% overall the students are seeing some type of improvement knowledge-wise. And we're talking about a fairly large sampling. She had over 100,000 aggregate

records that she was looking at.

MoneySKILL was the first, we're told, online personal finance curriculum. So we have a strong history and we continue to update it and add bells and whistles to make it easier for the instructors. We also are seeing about 65% on average between the pre and the post-test when students are taking those tests.

One thing that we didn't have until we worked with Dr. Urban was a behavior piece. And in our first impact study with her, the middle schools that had MoneySKILL were more likely to have students have some type of banking account. And in this more recent study, the students at the high school level that had adopted MoneySKILL were more likely to use or apply for the FAFSA application, the Free Application for Federal Student Aid. So we saw that as demonstrating their knowledge of low-cost financing options.

The curriculum is pretty robust with 37 different modules ranging from budgeting to retirement. I think to speak more directly to the results of your work, it's a comprehensive topic as the three of us know, and it's not easy. It's difficult to teach with so many different content areas.

But one of the advantages to our offering being online is it's very plug and play. So the teachers can set up their online classroom and then the students can go through it at their own pace. And that really helps the individual learner.

We have strong job security in that the content takes brushing up on, even for adults that have been teaching it. As an example, I mean, I wouldn't want to teach an investments class, but I could certainly administer a module with 10 questions and be working with the students that way.

The more examples we can provide that help people see firsthand how it applies to them – our mission is all about helping consumers of all ages so that they get the content and then also see the benefits. What's in it for me if you are a responsible consumer and have responsible money management? And of course, understanding the credit process is so important. There's many spokes in the wheel. I don't think there's a one size fits all. It takes all of us collaborating. And I think that's one of the pluses to designating April as Financial Literacy Month. We can all work together and complement our strengths and weaknesses to make a difference.

Scaling Financial Education

Powell: Surya, just a suggestion. Maybe we should do an oversample of the 100,000 students in Rhonda's program to see how literacy compares between the two.

Ashburn: Well, Bob, I don't think I mentioned this, but overall we've had 1.5 million students, and continuing to grow. So it's a fairly large audience and we would love to see more. It's free for schools, so the more the merrier. The schools love that.

Kolluri: There are so many dimensions that we can add to the excellent point that Rhonda is making, the progress she has made through her program, which is we're seeing positive signs. But we have to paint that against the scale of what we're talking about. The scale is, we have a 330 million population country. 10,000-12,500 boomers a day are turning 65. And so the scale of the literacy effort has to be at the size of our country. These efforts are powerful, but we need to together find out how to scale this.

Real-World Applications of Financial Knowledge

Powell: I always like to use my daughter as an example. She took a personal finance course in high school. She went to a top business school and it wasn't until she entered the workforce where some of these concepts around credit cards and saving and investing and 401ks really took flight because previous to all that, it was just a concept. It wasn't hands-on, touch it, feel it, live it, breathe it. But now that she is, she can make the connection between what she learned and what she's doing now.

Kolluri: And Rhonda made a great point. It's a complicated subject with many spokes in the wheel. And sometimes it feels like life stages. So your daughter's case was the young adult entering the workforce. How about somebody who's become a new parent? How about somebody become a caregiver? How about somebody about to retire? These are all different life stages and different financial spokes will come into play.

Strategies for Improving Financial Literacy

Powell: So, given that we have to teach 330 million people financial literacy, and it's not necessarily something that people say, "I'm gonna wake up and enroll in a course to become more literate about money." How do we help get from where we are to where we need to be?

Ashburn: I think there are some great resources out there. Obviously we're partial to MoneySKILL, but we collaborate with an organization known as the Jump\$tart Coalition for Personal Financial Literacy. And that's many different partners, for-profit, non-profit, different organizations that care about this cause in K-12 financial education and want to get the word out. There's actually a clearinghouse where there are vetted resources that educators and others can access.

And I say others - I mean parents, grandparents, anybody that wants to get their young

person or their family member, community member off to a good start learning the various concepts. There are two ways to look at it. We can be preventative, getting them the knowledge and information they need early in life. But then also we know that life happens and there are unanticipated financial shocks along the way.

The National Endowment for Financial Education has done a good job at looking at it as an ecosystem, the big picture and being mindful that everybody has a different perspective and may have been impacted in a different way. But to me, we can't start early enough and age-appropriate financial education is so important so that as people get in those later years, they are saving for retirement.

It is a very challenging issue. Earlier in my career, I worked for the National Foundation for Credit Counseling and we did a fairly major multimillion dollar effort helping Americans be financially stable. And at that time it was 10,000 individuals retiring every day. And I know it's grown, as mentioned earlier, but I think collaboration is key.

The Role of Employers in Financial Education

Kolluri: Bob, I have a favorite go-to in addition to the education lever that Rhonda is talking about. And I'm thinking about your daughter's case example of young adults starting work. For me, a lever that we can all depend upon are employers. Because employers offer benefits, offer retirement plans. And what we find in our research is trust of employees on their employers is pretty high. And when we talk about trust in society deteriorating, the trust in employers is still pretty high. So if you can depend on employers to not only provide the benefits, but provide education around those benefits through financial literacy, through longevity literacy, that's a very effective path. Joining forces with employers can be powerful as well.

Powell: One of the cutting edge 401(k), 403(b) features that employees are adding are advisers going into the workplace or virtually to help people not only with their retirement planning but with their budgets and with their credit issues and with their insurance and tax issues. So it seems like that's a wonderful place to connect with people.

Kolluri: There's been an evolution with employers as well. If you look at broad surveys of employers, their expression of the desire for their own employee well-being, their own employee financial well-being has been climbing. It's in the 90s now. And so employees trust their employers, employers want to impact the well-being of their employees. So there's a door open right there for us to go through.

Early Financial Education

Powell: Rhonda, as you were talking, I'm reminded of how I'm fond of saying that what Sesame Street did for children entering kindergarten, having the knowledge of letters and words is the same thing that ought to be done around money and numbers. That we need a Sesame Street that helps people go to kindergarten knowing about money concepts.

Ashburn: I think again, there are various resources. It's just doing your homework and also being mindful of the teachable moments. At different stages of life, children start to pick up on things and you want to be ready as a parent or the guardian caregiver to help them understand.

I think our cashless society has made it more challenging because people don't see that transaction at a young age. So it's a little bit harder to figure out where the money is coming from. It's not as clear as it used to be in the olden days. I mean, it's still the old-fashioned concepts of saving, understanding how to budget. I always say it all goes back to the needs and the wants. Really, everything kind of revolves around that.

We're thankful that through our curriculum, the various areas that we offer just about cover everything that they're going to encounter as a consumer. We just released this month three new lesson plans to complement the online materials, and those are in the vehicle finance space because most consumers need a car, use a car, and it's helpful to have engaging activities with the high school students.

Years ago we did a brochure with the Federal Trade Commission and the National Automobile Dealers Association on understanding vehicle finance. It can be sometimes a complex topic for consumers to understand, but again it's collaborating, looking for the organizations that have the strengths that you want to share and work together on specific topics.

Grace and Practicality in Financial Education

Kolluri: And one point I'd make is that maybe all of us should give ourselves a little bit of grace. Meaning, how much can we learn across all domains? How much can I learn about health? How much can I learn about finances? How much can I learn about socialization? And putting all the burden on the individual saying you need your literacy levels to be high across all these things while I'm trying to earn my living, while I'm trying to raise a family, while I'm trying to pay off debts is not easy. And so I think there's a minimum level of education that of course we should try and inculcate, but also providing some structures around people that can help them help themselves, I think is also important.

Testing Financial Literacy

Powell: Surya, could you comment? I know you've done a lot of work with Olivia Mitchell and Annamaria Lusardi around the three big questions and now there are five big questions. Would you say to someone who wants to get a baseline of their literacy that they answer the questions that Annamaria and Olivia have developed?

Kolluri: That is, of course, a minimum, understanding a stock, a bond, a loan, interest rates, inflation. That is just by way of saying, how is the population doing? But I do think as we think about how we can help people help themselves, helping them understand the risks they're taking and some of the solutions that can provide them help, such as improving their annuity fluency, improving their retirement fluency can also be important. Then it's not like "have you done all the math yourself," it is "are you in the right solution set that's going to help you with a major problem that you might face," which is longevity risk.

Understanding Financial Tools

Powell: I'm fond of noting that people sometimes dismiss out of hand an annuity or a reverse mortgage when in fact what they should be doing is thinking about them as just tools that might be appropriate for facts and circumstances that may be theirs or may not be, but to rule something in or out just because you think someone said don't use it is really a disservice to that person.

Kolluri: Well, I actually think it's a puzzle to be honest with you. We call that in the industry and in the literature the annuity puzzle. Which is if you ask an economist, "Is this a good solution to help mitigate smoothing out consumption and managing longevity risk?" pretty much economists will say, "Yes, that's a good idea." But if you ask an individual, "Do you want to buy one?" They're like, "No." It's like eating spinach. So there is a framing issue. There is a historical baggage issue that we all have to work through because we know this is a good answer.

I also think pension plans, all three of us know this, pension plans are beginning to wane. The pension plan that my grandfather had, my dad had, they're on the wane. They're about to disappear. So employers and policymakers are focused on getting people to save through what we are now calling defined contribution plans. That is, you save for your own retirement.

There's growing uncertainty around Social Security. We're all a little nervous about whether it's going to be around or if there will be a haircut there. And as I've mentioned, we're living longer lives. And this is a stat that I'd like to share: since we passed Social Security in the 30s, we're living 17 years more. So how are we going to fund this? We do

need to help people manage their savings and make sure they last through retirement. And so an answer would be lifetime income. And we could make it easy for them by saying they don't have to buy it – let's make sure the employer offers it as part of their natural solution when they start their work.

Just-in-Time Financial Learning

Powell: It's interesting. You mentioned Social Security and I'm fond of noting in all the years I've been writing about Social Security, each year a new three to five million people turn 65 and they have questions about Social Security just like the previous three to five million did. But for them, it's just-in-time learning. They didn't need to know about it five years ago. They won't need to know about it five years hence. But for that moment in time, they need to know about it. And as you're describing longevity risk and the use of an annuity to mitigate and manage that risk, it doesn't have the same just-in-time issue. Longevity risk is an insidious risk, like inflation risk. I don't know what's happening to me.

Engaging Young People on Longevity

Kolluri: Given your educational focus, Rhonda, I was speaking to a group of summer interns. You would imagine that a group of summer interns are interested in AI, they might be interested in climate – things that we know they're interested in. But I spoke to them about longevity and aging, and I thought this is going to crash and burn because they're not going to be interested in this topic at all.

But when I said to them, "Imagine your parents and your grandparents. Now imagine them living to 100. And imagine that's you. How are you going to live your life? In other words, if you get your degree at age 22 and you're 65, that degree is no longer worth it. How are you going to navigate? What's your new map of life?" They became completely engaged, because it's about them. It's not about money and savings. It's about how are you going to navigate? Are you going to take time off? Are you going to take sabbaticals? Are you going to save for breaks in your career? It makes it very engaging.

Ashburn: I had the pleasure of working for a career and technical student organization for 24 years. And it was a wonderful way to understand better that youth perspective. And I think sometimes we don't give our young people enough credit. They really are thoughtful and they want to do the right thing and they want to learn, but they need trusted, educated instructors to help guide them and offer resources like MoneySKILL and other ones that various groups offer.

We see that with our interns too. They get very engaged with the curriculum. By the end of

the summer, they say, “Wow, I’ve really learned a lot.” And all along, they’ve been helping us better equip the instructors to use it and make sure that we’re all set for the next school year.

But I think we do need to celebrate our successes. That’s one of the positive things about Financial Literacy Month. It gives us all a time to join forces and look at ways that we can get the word out. And that’s something for your audience, Bob, they can get engaged. We have an ambassador toolkit that we have on our site. And it’s simple things, like checking your school to see if there is any financial education offered, using the social media that we’re providing so that you can get the word out through whatever organization you’re connected with or your own family.

On our site, we have an event section – you just go to moneyskill.org and that’s where people can sign up, instructors, parents, etc., that want to access the curriculum. We’re big about collaborating. We’re a small foundation. We can’t be all things to all people, but we can work with others and make sure that people know what’s out there and the resources that are accessible for free that they can use that have been vetted.

Risk Literacy

Powell: If you don’t mind, I’d like to double back on the topic of risk. There are a good many academics, Olivia Mitchell and others, who have suggested that we have bad risk literacy, that we don’t understand probabilities and statistics and the probability of living to age 95, for instance, or the probability of a couple living to age 95. Any thoughts about how we can improve risk literacy?

Kolluri: I think we are stuck with industry jargon. We’re with difficult to understand terms that are English but not quite English. So for example, when we say life expectancy is 85, for a male who has reached age 65. In our survey, some people assume that they’re gonna get to age 85 and die. But it’s not like it’s a cliff. It’s a normal distribution. There’s a probability that they can live beyond it. There’s a probability they can live less than it.

So how do we even articulate? Rather than saying your life expectancy is 85 and people go, “Oh my god, I’m going to get to 85, I’m going to die,” saying the chances that you’re going to live to 85 are so much. The chances that you’re going to live to age 92 is so much. Rather than using shorthand, really framing this correctly so that the lay person understands, I think it’s a very important obligation that we should take upon ourselves.

Powell: It’s interesting. I was talking to a chief investment officer and we were talking about this notion of risk with your portfolio. And I asked whether people need to know what standard deviation means. And he thought, only if you want their eyes to glaze over. But

yet people do need to understand that there's risk in investing and standard deviation is a measure of that.

Kolluri: I'll give you another example on language, just to go back to connecting the risk to the language. So imagine Social Security. We talk about Social Security in terms of early filing and late filing. And so if you ask the general public, do you want early filing or late filing, they're going to go, "I'll take the early. Why am I waiting?" But if we said minimum income versus maximum income, they'll say, "What do you mean it's 75% off between age 62 and 70? Well, let me think about that." So really, we've got to be careful about language and words.

Social Media and Financial Information

Powell: Would you both care to talk about the use of social media like TikTok and Instagram to deliver financial literacy? It seems to me like two things. One is there are people out there who are legitimate. And I know in one case, in my daughter's case, it was because of Mrs. Dow Jones that she understood she owned an S&P 500 fund in her 401k. On the other hand, I know that there are organizations like the CFP board that are doing their level best to make sure that they combat inappropriate or wrong information out there. So we're living in a world where it's hard to decipher which is right and which is wrong.

Ashburn: Just last week we had a general partners meeting through the Jump\$tart Coalition and we had a panel on this, with someone from the CFP board there. And we also had a young person on the panel. And I think part of it is just learning and helping them understand the importance of going to trusted sources because, frankly, just because it's on TikTok doesn't mean that it's a trusted source.

But so many times it becomes viral and it's not necessarily good information for the consumer. So educators and others, we all have to help guide people. And I think even adults, it's very easy to be misled by the information that's available out there. Sadly, personally, I think sometimes the bad information tends to go viral more quickly. And perhaps that's because it's the old saying "if it is too good to be true, it probably is."

But there's a lot on that front that we need to continue to weave into our educational lessons and help the students understand. And sometimes it's just the very simple approaches, the right and the wrong and just showing them firsthand. And I agree the language is so important. So using words that are youth-friendly that set them up for success when they start to have these life experiences and they'll have a-ha moments later.

And I think it has to be the teachable moment because as a young person, you're not

thinking about retirement. So you have to help them handle it in chunk-size information so that they're just not overwhelmed and they give up because then we defeat the purpose of the whole situation.

Kolluri: I have three thoughts on this, acknowledging that we are flooded with information. One point I'd make is we need to be in the fray. We can't avoid this. The folks that we care about, the folks we want to influence are in the fray. So we need to be in the fray with them. We can't avoid this and say, it's all bad stuff there.

The second is I wonder if we could influence the influencers. So maybe have some kind of a program or another foundation or some association that brings these influences together so that we are doing our best to give them the right information.

And the third is we also have to be authentic. So we have to be who we are and trust that when the moment is right, we can get to the folks through employers, through the foundations, etc. I think a mixture of all these three will help us to some level address this tsunami of information that's out there.

Financial Advice and Artificial Intelligence

Powell: So, Surya and Rhonda, I'm often fond of saying that what I'd like to do is not to create a nation of do-it-yourself investors, but to help someone go from street level the curbside to advisor's doorstep. And Surya, I know you've written a report about the state of financial advice in this country. I'm curious what you found and what it means for our viewers.

Kolluri: In partnership with the Agelab at MIT and its director, Joe Coughlin, we did this work that we call the future of advice, meaning given everything that we've talked about, young people and folks who are retiring, where is advice headed?

What we found was the super majority of Americans, I'm talking about 90 plus percent, seek guidance from family and friends. Not surprising to us, right? But only 40% are satisfied with the advice they receive. Fair, because not everybody is an adviser.

And what are they looking for in this advice? They're looking for it as mostly a source of information. Help me understand. Help me understand the situation. Help me understand crypto. Help me understand inflation. Help me understand tariffs. Just walk me through this.

And I think AI is making its way into this advice model. But our takeaway was that AI is not going to replace an adviser as we know them, but an adviser using AI could end up replacing an adviser not using AI. So there is a role of a co-pilot.

If you do have a co-pilot and the adviser is using the co-pilot AI to deliver advice, what is the role of the adviser then? The role of the adviser is understanding the client's life circumstance, having empathy, bridging a solution to the client's life circumstances, understanding male and female psychology, understanding their life stage. So they're going up the value chain of advice, but using the copilot for information gathering, standard solutions, etc. So this whole combination of AI and adviser and this gain in empathy, I buy into, but I was glad to see it coming out of this study.

Powell: Rhonda, what's your take on AI and its use and value with literacy?

Ashburn: The first thing that comes to mind is proceed cautiously. We try to be open-minded and I think it's important. I think there's not a one size fits all. And I think there's advantages and disadvantages. For young people in particular, you just want them to be careful. They're so impressionable and they've had limited life experiences. There needs to be adults engaged with them as the guide by the side, if you will.

But obviously we know that change is important and we've got to be mindful of this and we want to be competitive and all of those factors are important and can make a big difference, bottom line. So it's kind of like a double-edged sword. You've got to just be open-minded and proceed with caution is my own personal philosophy.

Powell: I use AI a lot for different reasons, but I'm going to start with one anecdote. There's a professor at the University of Rochester who wanted to calculate his Roth IRA conversion table, how much to convert and when, so as not to bump himself up into a higher tax bracket or to put himself into a higher IRMAA bracket for his Medicare Part B premiums.

And it was a pretty sophisticated prompt and out came a table that told them how much to convert and when. Now, was it correct? I don't know. I feel like you would need to go to an adviser to have that adviser be a sounding board to say, "Yes, AI got it right here or here's where it got it wrong." I don't think you should accept it at face value that it's correct.

The other point I would make is we've been running a series on RetirementDaily called "[Man vs. Machine](#)" where we ask AI personal finance questions and then ask a finance expert to critique the answer. And what we find routinely is you get some stuff right, some stuff wrong, and then some serious material omissions. So it's not there yet as a trusted co-pilot or a trusted co-worker yet.

But the last thing I'll mention is, depending on what you use, I just used Gemini Deep Research for a project where I wanted to look at which states are best for people based on their income sources. It generated a 25-page report for me. Now, is it correct? I don't know. I'm going to ask subject matter experts to help me assess whether this is accurate

or not. But nonetheless, I think your point is you can't avoid it being part of your life anymore. It's there and people are using it.

Kolluri: In fact, the two points I'd make: one is, you know, we were talking about Gen Z and the younger generation – they're growing up with this. And the faculty friends that I have are incorporating it. So rather than saying, "Here's a test," and then try to find out whether they used AI or not, saying "Use AI, now you critique the answer that AI gave you." So it's a way to kind of co-opt that and begin to teach the student critical thinking skills.

The second point is that it seems to be the more bounded the data set, the better off you're going to be. So in other words, not go to the wide world and come back with a wide set of data and then hallucinate about it, but rather saying, "Here's a bounded data set. Now within this trustworthy data set, come up with what you might think is an answer." It still might hallucinate, but it is bounded.

Powell: It's interesting because I have used it to create quizzes around content. So I will ask it, for instance, using Bloom's taxonomy for cognitive level one, two, and three, generate 10 quiz questions with one correct answer and three plausible distractors. And it does that perfectly fine.

Kolluri: But let's agree with Rhonda. Proceed with caution.

Ashburn: I think that's almost anything in life, right?

Concluding Thoughts

Powell: So we've covered a lot of ground. Anything we've missed or just bears reemphasizing? I think this has been a really fruitful and helpful discussion for our viewers.

Ashburn: Well, just thank you both for the opportunity. I think that what we find is we need more of us. We need people to stress the importance of financial education and get the word out on these various offerings, whether they're going to moneyskill.org or another organization. We've got to keep teaching and informing consumers and providing resources that will help them in their journey day by day. But it's definitely a team effort. Together everyone accomplishes more and I think through collaboration we can make a positive difference.

Kolluri: There are two sides to the coin, Bob. One side of the coin is what Rhonda just said, which is education, spread the good word, etc. The other side of the coin is also let's give people the structure to help themselves for financial security.

So for example, I'd like us to imagine this picture of a floor. Imagine Social Security as the floor. It's not enough, but it's a floor. Now you can't be comfortable sleeping on the floor.

So you need a little bit of a mattress. And so these annuities and these lifetime income defaults that I was mentioning become the mattress. So I can now sleep comfortably. Now I need a roof on my head as the weather turns bad. So I need some money in the market as well.

But if you can think about our lifetime security assets as depending a little bit on Social Security (floor), depending a little bit on lifetime income (mattress), and some in the market so it can grow, I think that is the fuller picture of how we can help Americans help themselves.

Powell: A friend of ours used to refer to this as floor and upside, I think. So it's easy to understand. Well, I want to thank you both for joining us for National Financial Literacy Month. And I really appreciate the opportunity to have you share your knowledge and wisdom with our viewers. Thank you.

Kolluri: Thank you, Bob. Thank you, Rhonda.

Ashburn: Thank you.
