



# News Release

SOCIAL SECURITY

## **Social Security Establishes Financial Literacy Research Consortium**

### **Research Centers Will Develop Innovative Ways to Help Americans Plan for a Secure Retirement**

Michael J. Astrue, Commissioner of Social Security, today announced the establishment of a new Financial Literacy Research Consortium (FLRC), made up of research centers at Boston College, the RAND Corporation, and the University of Wisconsin. The FLRC, supported through five-year cooperative agreements, will develop innovative materials and programs to help Americans plan for a secure retirement.

“We have a responsibility to help the public understand the role of Social Security benefits and the need for them to save as they plan for their future,” said Commissioner Astrue.

“Consequently, we have launched a research initiative to better inform the public about retirement saving options.”

The FLRC will tailor materials for Americans at different stages of their working lives - new workers, mid-career professionals, near-retirees, and those who have already left the workforce - to address the different challenges these individuals face. The FLRC also will help traditionally underserved populations better understand the path toward a secure retirement.

“The consortium constitutes an impressive collection of expertise and resources with a deep understanding of issues related to financial literacy,” Commissioner Astrue said. “We look forward to building a strong partnership with the FLRC as well as with other federal agencies with similar missions. In these challenging economic times, this partnership will help Americans to solidify their financial future.”

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