



FINANCIAL EDUCATION FOR ALL!

The EESC has repeatedly spoken about the need to promote financial education policies with a view to strengthen **consumer protection** in the financial markets as well as to improve **financial skills** needed from the population (in particular, focusing on young people).

Regarding **consumer protection**, to improve the fragile position of the retail consumer, faced with a market already inundated with complex financial instruments, a comprehensive explanation is necessary about the risks that every financial product entails, taking into account the different profiles of costumers.

In this sense, the financial industry must apply the new legislation (more in concrete, MIFID I & II) properly in order to foster appropriate and honest practices making it easier to access transparent financial products.

Regarding **financial skills**, financial education should be seen as a comprehensive strategy in which all stakeholders work together in order to overcome the financial skills gap faced by young people in Europe.

In fact, financial education should become to be a compulsory subject in the **school curriculum**, and this education has to be followed up with training and retraining programmes for entrepreneurs and workers in order to improve its employability.

The financial industry itself (using its highly motivated volunteers) has the challenge to be actively involved -in conjunction with other stakeholders, for instance, consumer or educational organizations- on programmes focusing on **financial planning and budgeting, financial accounting, financial risks**, etc.

On October the 6th we presented in Madrid the **second edition of the EESC publication about Financial Education**, (please see: <http://www.eesc.europa.eu/?i=portal.en.events-and-activities-financial-education>) a representative selection of good practices concerning financial education under the highly diverse programmes and projects conducted by a wide range of actors –social, educational, financial, etc.- from both the private sector and public bodies. Taking into account current education programmes have limited reach, the aim is to facilitate that best practices can be replicated in as many countries as possible. We hope our **EESC booklet-guide** can contribute to this end.