



# Financial Education for all

Financial education strategies  
and best practices within the European Union

**Second Edition**



***European Economic and Social Committee***

**European Economic and Social Committee**  
**Section for Economic and Monetary Union**  
**and Economic and Social Cohesion (ECO)**

This publication is based on an own-initiative opinion of the European Economic and Social Committee (EESC) on **Financial education and responsible consumption of financial products**<sup>1</sup> adopted on 14 July 2011.

The rapporteur for the opinion was **Carlos Trias Píntó**, a Spanish member of the EESC belonging to the Various Interests Group. **Enrique Castelló Muñoz**, Chair of Business Economy at the Complutense University of Madrid made an expert contribution to the opinion.

The opinion provided a grounding for this publication, the research work for which was carried out chiefly by **ASGECO Confederación**, the Spanish General Association of Consumers, with crucial contributions from Michael Smyth, Gerald Klec, Krisztina Perlaky-Tóth, Raffaella Zaccheddu, Sylwia Zdziech, Greta Kapustaite, Laura Isabel Ruiz and Jean Bernard Audureau.

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<sup>1</sup> OJ C 318, 29.10.2011, p. 24.



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**Joost van Iersel**

Dear reader,

I am firmly convinced that our societies need to take a major step forward towards better promotion of financial education initiatives. We need to pass on knowledge and skills to the people of Europe in order to empower them to take the right decisions when managing their personal finances.

There are plenty of decisions involving a financial element throughout a person's lifetime, be it financing university studies, using payment cards, buying a car in installments, making investments, taking out a mortgage, taking out insurance or saving for retirement. Unfortunately, studies on financial literacy show that even basic financial concepts such as interest rates, inflation and risk diversification are not clearly understood by many people. This lack of knowledge makes people vulnerable, and can ultimately lead to problems of over-indebtedness and financial exclusion.

A more robust, safe and transparent financial system requires there to be informed and responsible consumers who are actively involved in improving their financial awareness. For this reason, a dedicated dialogue needs to be encouraged between governments, the financial industry and civil society on regulation, self-regulation, financial education and access to transparent financial products and services. Financial institutions in particular have a role to play, by making a commitment to society to ensure honesty and transparency in the customer service they provide, and to step away from the kind of financial innovation which is of no benefit to society, producing opaque products which are difficult to understand.

I am proud that the European Economic and Social Committee picked up on this highly important topic of financial education as early as 2011, with an own initiative opinion addressed to the European institutions. This brochure has been produced as a complement to the opinion, to help disseminate best practice in financial education. This is the updated – 2016 – edition. The EESC will continue to work to promote financial education for the benefit of our society as a whole.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Joost van Iersel', written over a light blue background.

**Joost van Iersel**

President, Section for Economic and Monetary Union and Economic and Social Cohesion  
European Economic and Social Committee

## Financial education background: the role of European institutions and international organisms

The EESC has repeatedly spoken about the need to promote financial education policies with a view to improving consumer protection in the financial markets. This results from the fragile position of the retail consumer faced with a market inundated with complex financial instruments and a financial sector that has to some extent been behaving irresponsibly by not informing people about the risks that these products entail.

Financial education is the process through which consumers improve their understanding of financial products, financial

risks and the opportunities presented by the market, so that they can make informed decisions on their finances.

Making financial education widely accessible will benefit society as a whole, reducing the risk of financial exclusion and encouraging consumers to plan ahead and save, which would also help to prevent people getting into excessive debt.

To promote financial awareness among consumers, various different initiatives – known as financial education schemes – have been set up by supervisory bodies, financial institutions and other players in civil society.



This concept is not new: The European Commission<sup>2</sup>, the OECD<sup>3</sup>, the Economic and Financial Affairs Council (ECOFIN) and the International Organization of Securities Commissions (IOSCO)<sup>4</sup> have all sought to address the issue.

The most significant measures taken by EU institutions in this area have been the implementation of a large section on financial education as part of the consumer education project Development of online consumer education tools for adults (DOLCETA, in the meantime replaced by the programme "Consumer Classroom"), and the establishment of the Expert Group on Financial Education (EGFE) by the European Commission in October 2008. The EGFE met regularly between 2008 and 2010 to examine the different strategies for rolling out financial education programmes, and for encouraging public-private cooperation to improve the way programmes are implemented.

The importance of financial education was also emphasised in the Commission

Green Paper on Retail Financial Services "Better products, more choice, and greater opportunities for consumers and businesses", presented in 2015<sup>5</sup>. It is acknowledged that financial education helps comparability and consumer understanding, when accompanied by increased disclosure of information on the products.

In general terms, international bodies and European institutions aim at increasing the level of financial literacy and promoting the responsible consumption of financial products. Insofar as is possible, they should also evaluate the impact of the various programmes launched over recent years, so that best practices can be replicated in as many countries as possible.

In any case, financial education will not by itself be enough unless backed by appropriate legislation to protect consumers, shielding them against misleading and fraudulent practices.

<sup>2</sup> The European Commission published eight basic principles for the provision of high-quality financial education schemes in its Communication on Financial Education – COM(2007) 808 final.

<sup>3</sup> In July 2005. The OECD also ran a project on financial education in 2009.

<sup>4</sup> The International Organization of Securities Commissions (IOSCO) pioneered recognition of the importance of financial education in 1998.

<sup>5</sup> <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1474901903211&uri=CELEX:52015DC0630>

## The EESC opinion on financial education and responsible consumption of financial products

### Key messages

The EESC recognises that the European Commission and the OECD have responded to growing complexity and lack of transparency in the financial system.

#### The EESC:

- o therefore calls on the financial industry to apply the new legislation properly and to self-regulate in order to foster appropriate and honest practices and making it easier to access transparent financial products;
- o feels that Europeans have a responsibility to improve their financial awareness throughout their lives. Financial education should be seen as a comprehensive policy in which all stakeholders work together;
- o calls for financial education to become a compulsory subject on the school curriculum, and this education should be followed up in training and retraining programmes for workers;
- o feels that financial education that is accessible to everyone will benefit society as a whole. The financial industry itself has an obligation to be actively involved in programmes focusing on both microfinance and education, and in the provision of access to basic financial services;
- o wishes to point out that current financial education programmes have limited reach and stresses that it is important to evaluate their suitability;
- o stresses that the needs of financial-product users must be a priority issue at high-level international meetings such as the G-20 summits. It therefore calls for the setting-up of a group of expert in consumer financial protection.



**Carlos Trias Pintó**, rapporteur for the EESC opinion on financial education.



## Financial education programme outline<sup>6</sup>

Products	Topics and target groups	Means of imparting the information
Savings and liabilities (savings accounts, pay slips)	Learning how to save (children and young people)	Schools  Workplaces
Investments and assets (consumer loans and mortgages)	Starting work (young people)  Starting to live independently (young people)	Employers associations and trade unions
Payment methods (debit and credit cards)	Starting a family (adults)	Consumer associations and NGOs
Other financial products (insurance, pensions)	Preparing for retirement (older people)	Retirement homes
Services (transfers, advice, charges)	Managing money in a micro-business (entrepreneurs)	The media  Internet

<sup>6</sup> This programme outline should serve as an example – it is certainly not exhaustive and should not be limited to the above.

## **A composite summary of good practices on financial education within the European Union**

This chapter presents a 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. The aim is for them to serve as a benchmark.

This compendium of exemplary practice was drawn up to reflect geographical diversity and target populations, avoiding overlap. Readers should not therefore be surprised to see that although not everything possibly relevant is included, everything included is indeed relevant.

In order to make them easier to read and compare, and to allow for replication, we have listed these practices in standard form, in each case including the same items. To make it even more user-friendly, links to the various programmes are included providing direct access to the relevant information.

In addition to the specific references given on the following pages, the website created by the OECD<sup>7</sup> is an essential on-line tool on financial education initiatives in more than 70 countries, that can be searched in a number of ways: by sector, programme and so on.

<sup>7</sup> <http://www.financial-education.org/>





## GERMANY

**Promoter:** Sparkassen-Finanzgruppe (SBFIC).

**Target group:** Essentially, people living in the areas where the savings banks operate.

**Programme objectives:** To promote local and regional development on a solid financial education basis in order to create awareness of the rational use of financial resources and financial planning.

The programme is intended to promote economic growth, creating confidence and stability within households, companies and local and regional economies. Programmes are coordinated by the Sparkassen (savings banks) and decentralised institutions geared towards supplying financial banking services. Their objectives, which are laid down in law, include promoting financial education among the general public and raising awareness among children and young people regarding the use of money and the need to save. The Sparkassen have been carrying out this work for more than 70 years.



### Summary of actions:

- o Carrying out studies and analyses.
- o Producing materials for financial education teaching.
- o Organising strategic forums to discuss the future of financial education and to establish means for the practical implementation of actions.
- o Specific programmes for the training of entrepreneurs and employers on economic and business-management topics.
- o Also specific programmes to promote financial education in Latin America: Mexico, El Salvador, Peru, etc.
- o Experts from the savings banks finance group:
  - Provide training activities with a view to improving understanding of economic and financial concepts and operations, rights and obligations and inherent risks.

- Assist with promoting responsible consumption in order to ensure sound decision-making and prevent over-indebtedness.

### Results achieved:

Given the enormous number of savings banks in Germany, programmes are disseminated very widely. Furthermore, the fact that they are obliged by law to carry out financial education actions ensures the continuity and effectiveness of the actions.

### Example-setting and possibility of transfer:

The German savings bank model provides a cornerstone of both financial education and social and industrial development.

[www.sparkassenstiftung.de/](http://www.sparkassenstiftung.de/)



**Promoter:** The Competition and Consumer Protection Commission (CCPC) established in 2014, following the amalgamation of the National Consumer Agency and Competition Authority.

**Target group:** Consumers in general.

**Programme objectives:** The mission of the Competition and Consumer Protection Commission (CCPC) is to make markets work better for consumers and businesses. Our vision is for open and competitive markets where consumers are protected and empowered and businesses actively compete.

**Summary of actions:**

- o In Ireland, the monetary regulator runs a personal finance information service which includes a telephone help-line (which also responds in writing) and an information centre in Dublin.

[www.consumerhelp.ie](http://www.consumerhelp.ie)

- o The following are covered: handling money, insuring assets, asking for loans, saving and investing, planning for retirement and

advice on how to lodge complaints (<http://www.consumerhelp.ie/how-to-complain>), and a powerful tool for comparing financial products from different providers.

<http://compare.nca.ie>

- o There are training programmes for schools and seminars for adults aimed at providing the skills to use money. They involve one-hour seminars for workers in their workplaces given by professionals.

[www.financialeducation.ie](http://www.financialeducation.ie)

- o Marketing: Strong financial education campaigns in Ireland have been widely disseminated on television, in the press, on the internet and on radio, the latter proving to be a very effective medium.

**Results achieved:**

To bring financial education to all segments of the population, including an easily accessible line for resolving their doubts and problems.

**Example-setting and possibility of transfer:**

It enables universal access to free advice (reaching the whole of the population, offering guidance with a view to well-informed decision making).

[www.consumerhelp.ie](http://www.consumerhelp.ie)





## SPAIN

**Promoter:** In 2008, the Banco de España and the Spanish national security market regulator (Comisión Nacional del Mercado de Valores) took on responsibility for promoting the first financial education programme aimed at the general public, with subsequent support from the Secretariat-General for the Treasury and Financial Policy and the Directorate-General for Insurance and Pension Funds of the Ministry of the Economy and Competitiveness.

**Target group:** The general public, with specific instruments for young people.

**Programme objectives:** To help improve public financial literacy, in order to enable people to approach financial matters with sufficient confidence, both for their own benefit and for the sustainability of the financial system.

### Summary of actions:

Since 2008 various initiatives have been implemented in the framework of the National Financial Education Plan:

- o consolidation of the «Finance for all» brand and logo. This is the public image of the National Financial Education Plan; Promotion on social networks has been key to giving the brand image greater coverage, exposure and visibility;

- o a website has been set up, aimed at the general public, for gathering and distributing information on managing basic and household economics;

[www.finanzasparatodos.es/](http://www.finanzasparatodos.es/)

- o financial education in schools: Education establishments can on their own initiative teach financial education as a subject in their classrooms. To this end, educational material has been put together for teachers and pupils, duly adapted, updated and designed for children aged 14-15 in the second cycle of compulsory secondary education in Spain;

- o network of collaborators: Numerous partnership agreements have been concluded with bodies and entities from both the public and private sectors. This extensive national network enables more sections of the population to be reached, more training initiatives to be implemented and resources and materials to be exchanged;

- o a code of conduct has been created for the collaborating bodies subscribing to the plan with a view to ensuring the impartiality, quality and transparency of the initiatives, thereby diminishing potential conflicts of interest. All initiatives will consistently be provided under the brand name "Finance for all";

- o surveys will be carried out to obtain information on the degree of financial literacy of the Spanish population, enabling studies to be produced in the field of behavioural

economics. The end goal is to optimise the existing tools to improve financial literacy and make consumers of financial products behave more responsibly;

- o an official national financial education day has been created, which will take place annually on the first Monday of October each year. Activities will be run throughout Spain on this day by all the financial education plan collaborators. In 2015 a key event was held at the Banco de España, where the annual financial education prizes were awarded to the winning schools, a telephone line was manned for two weeks to resolve people's doubts on topics related to basic finance and household economics, and radio and TV programmes were broadcast with interviews, debates and round tables on financial education;
- o financial education on retirement and insurance aims to help improve people's insurance literacy and their perception of insurance, and thus to facilitate appropriate financial and household planning.

### Results achieved:

In the school year 2014/2015 alone, the financial education programme was taught in more than 520 educational establishments across Spain, involving more than 45 000 secondary school students. The "finanzasparatodos" (Finance for all) web platform was consulted over 500 000 times during the third quarter of 2015 alone, with over 900 000 page views. On Facebook it attracted over 2 400 fans. The Twitter account (@finanzaspartodos)

had almost 2 100 followers; there were over 6 000 Google+ views as at September 2015; on YouTube the number of subscribers reached 179 and the number of views of content and videos related to the programme reached 17 254. The publications with the greatest impact relate to savings, investments and financial literacy.

### Example-setting and possibility of transfer:

The Financial Education Plan does not exclude any section of the population and covers all products and services. It involves every section of the population, taking into account their respective characteristics and needs and the channels of access appropriate to each of them. It is designed to be continuous over time.

At the same time, it includes actions and tools especially targeted at young people. Education in schools is a key factor in achieving the objective of securing a sufficient level of financial education among the population, as early financial education is the most effective.





## FRANCE

**Promoter:** Ministry of the Economy, Industry and Employment, in cooperation with public and private bodies.

**Target group:** Aimed at young people as well as entrepreneurs, pensioners and other social stakeholders.

**Programme objectives:** To provide consumers with knowledge and understanding of the financial world.

### Summary of actions:

- o «Les clés de la banque» («The keys to the bank») is a service made available to the public by the French Banking Federation, intended to provide information and advice on understanding banking mechanisms and using them in the best possible way. This programme is free, does not use any commercial name when analysing financial products and uses simple and educational language. There are 1 500 pages of information on the site, as well as quizzes and surveys. Content is tailored to the target group, with four different sections: private individuals, professionals, young people and other social actors. For instance, professionals are taught to draw up a business plan and young people are taught how to fund their studies, both in their own country and abroad. The programme mainly aims to raise young people's

awareness (with programmes for children of between 8 and 11 years of age), and has educational resources and workshops for them, either through teachers (materials for preparing classes in economic science and management) or through banker volunteers speaking directly to classes (such as the «I'm inviting a banker to my class» programme: [www.unbanquierdansmaclasse.fr](http://www.unbanquierdansmaclasse.fr) – as part of the 2015 European money week). Material includes information sheets and explanatory videos. There is also a glossary of financial terms, FAQs, and access to useful websites.

[www.lesclesdelabanque.com](http://www.lesclesdelabanque.com)

- o In 2009, the Institute for Public Financial Education (IEFP) published a book «Finances personnelles pour les nuls» («Personal finance for dummies»), which seeks to provide guidance on financial decision-making and handling money carefully. It also organises activities in cooperation with French consumers' associations working to disseminate financial education, free of charge, to the public in general.
- o «Finance pour tous» («Finance for All») is a financial education programme developed by the IEFP, via its website and face-to-face training. The site aims to raise children's awareness and has games, quizzes and budget simulators. There is also an area



for teachers, with advice and methods for encouraging the development of financial education.

[www.lafinancepourtous.com](http://www.lafinancepourtous.com)

- o «Finances et Pédagogie» («Finance and Education») is an association set up by the Caisses d'Epargne (savings banks), intended to raise awareness and provide training on the use of money. Activities are carried out in cooperation with local partners from the community: associations of consumers, workers, young people, and adults, schools, etc. The basic objective of the programmes is to provide advice in order to prevent exclusion and risks in financial decisions and to provide services for staff at the request of public and private bodies and companies. All programmes are evaluated on completion, and contain, inter alia, articles and information on the latest economic situation. These are clear and drafted in

simple language, but nevertheless provide important details.

[www.finances-pedagogie.fr](http://www.finances-pedagogie.fr)

#### **Results achieved:**

In 2015, the Finance and Education programme alone carried out 2 670 activities and trained 38 558 people. It involved 7 445 hours spent and had contacts with 873 partners.

#### **Example-setting and possibility of transfer:**

Providing programmes in cooperation with local partners from each community can serve as an example, since it facilitates access to actions, helps disseminate them and ensures that programmes are tailored to meet the specific needs of beneficiaries.

[www.lafinancepourtous.com](http://www.lafinancepourtous.com)



## ITALY

**Promoter:** Fondazione per l'educazione finanziaria e al Risparmio (Financial Education Foundation), a legal, non-profit organisation established by the Italian Banking Association (ABI).

**Target group:** The general public, students (primary and secondary school) and young adults, retired people, firms.

**Programme objectives:** To promote financial and economic education for the public and to raise public awareness on topics concerning financial education by creating original content and innovative methods, by organising events and developing partnerships with various institutions and within the local area, and by promoting cooperation between private and public bodies involved in the development of financial education programmes in Italy in order to facilitate experience sharing and optimise resources.

In terms of legislation on financial education, since July 2015 economic competencies have been recognised as core skills that must be taught in schools, under Law 107/2015. The Ministry of Education has signed memorandums of understanding with the Bank of Italy, Fondazione per l'Educazione Finanziaria e al Risparmio, Agenzia delle Entrate, Guardia di Finanza and Fondazione Rosselli in order to include economic and financial education content in the national

curriculum. Financial education today is no longer confined to the context of social responsibility with isolated initiatives, but involves a wider Country Project to find ways to pool and combine the programmes and tools developed so far by the various stakeholders, while still respecting the differences between them.

### Summary of actions:

- o Programmes for students: Schools programmes use a mixture of teaching methods involving empathy and learning by doing, and take a digital and interactive ICT-based pedagogical approach. For primary school pupils, the organisation has created the 'kids programme' with fun educational courses to explain basic economics for the youngest children. For secondary school students, an education package called the 'teens programme' has been introduced with the aim of enabling teenagers to participate actively in the social, cultural, professional and economic world they live in. The 'junior programme' is aimed at helping children to understand key areas of finance by showing the impact they have on their daily lives.

<http://www.feduf.it/container/scuole/programmididattici>



- o 'Risparmiamo il Pianeta', an educational programme for all levels, was created and approved by the EXPO committee for schools (EXPO MILANO 2015). The programme consists of 4 modules on different sustainability-related topics, including sustainability in finance. Registration for the programme and the teaching and study materials are available online.

<http://www.risparmiamoilpianeta.it/>

- o 'Econosofia' is a funny edutainment show for both adults and secondary school students concerning lifestyle, individual and collective responsibility, sustainable consumption and economics that has been performed in various theatres in Italy. The show has also been turned into a book: 'Econosofia. Per mettere in crisi la crisi'.
- o Financial education week: Workshops are held to provide advice and information on money management.

### **Results achieved:**

The school programmes for 2014-2015 were accessed by 21575 pupils from 863 classes in 310 schools.

In addition to the specific actions promoted by the Foundation, the Bank of Italy carries out surveys of households every two years in order to ascertain levels of financial education.

### **Example-setting and possibility of transfer:**

This is a model to follow because of its easy-to-use knowledge-sharing approach, the wide public reached through the network of banks and other stakeholders involved, and the balance between standardisation and innovation, particularly in terms of the format and the dissemination channels.

## HUNGARY

**Promoter:** The Central Bank of Hungary-Magyar Nemzeti Bank (MNB), in cooperation with the Hungarian Association of Qualified Financial Planners (HAQFP) and the Ministry of Human Capacities and the Ministry for National Economy.

**Target group:** Students, teachers and the general public.

**Programme objectives:** To raise awareness of the importance of acquiring financial knowledge and skills in view of the low level of interest in this area.

### Summary of actions:

- o The MNB's visitor centre opened in 2004 with the aim of introducing basic financial education concepts and of improving the credibility and image of the Central Bank.
- o Since 2005, the MNB has organised financial education conferences, seminars and round tables with teachers, with the aim of coordinating initiatives and reproducing best practices in other schools.
- o Since 2007, financial education has been included in the education system's study programmes, but with no legal requirements regarding their content and format.



- o In cooperation with the Ministry of Human Capacities and the Ministry for National Economy, guides are produced for pupils in their final year at school.
- o Leaflets are distributed each year through 1 200 secondary schools to 230 000 pupils.
- o Competitions are held between schools on financial knowledge for pupils of between 15 and 17 years old.
- o There is a website linked to the Central Bank's website which explains the meaning of basic financial terminology in everyday language.

#### **Results achieved:**

In 2007, the MNB carried out a study to identify the level of financial knowledge amongst the public and found that the majority of Hungarian young people were not interested in acquiring knowledge of financial services, since they do not consider it important in their lives (for example, less than 6% of young people use electronic banking). Programmes are therefore drawn up on the basis of various studies analysing the shortcomings, making the approach a very practical one.

#### **Example-setting and possibility of transfer:**

Drawing up programmes on the basis of a prior study of the level of financial literacy is a worthy model to follow, since this will make it easier to effectively implement concrete measures aimed at overcoming existing shortcomings.

[www.mnb.hu](http://www.mnb.hu)



## AUSTRIA

**Promoter:** Oesterreichische Nationalbank (OeNB) in cooperation with public and private bodies.

**Target group:** The general public, students, teachers.

**Programme objectives:** The programme's basic objectives are to:

- o help improve financial education in Austria, seeking to promote responsible consumption of financial products amongst a broad section of the public;
- o disseminate basic economic knowledge: so that people understand, amongst other questions, the implications of fluctuations in exchange rates, the consequences of inflation and other economic policy measures taken by monetary authorities;
- o increase households' knowledge regarding the impact of indebtedness;
- o communicate and promote understanding of the functions of central banks and the reasons for their mandates and decisions;
- o create a platform to coordinate financial education actions in the country.

### Summary of actions:

- o There are numerous strategies for implementing the programme, which are all brought together under the umbrella of a single internet platform for financial education. This platform gives access to different programmes offered by the Austrian National Bank: Workshops and seminars.

[www.eurologisch.at](http://www.eurologisch.at)

- o A variety of workshops and seminars cater for students in various school years, starting from very young age. Some take place directly in schools, others take the form of a guided tour through the Money Museum that illustrates the development and history of money and makes monetary policy accessible to the public.

<https://www.oenb.at/Ueber-Uns/Geldmuseum.html>

- o Financial education seminars for teachers, carried out in cooperation with the Volkswirtschaftliche Gesellschaft (a non-profit institution providing education on economic issues).

[www.vwg.at](http://www.vwg.at)

o Interactive applications

- Inflation Cockpit: This online tool offers facts and figures on the topics of inflation, purchasing power and price stability.

<https://www.eurologisch.at/eurologisch/interaktive-anwendungen/inflationscockpit.html>

- Finance Cockpit: This online tool shows the relationship between investment risk and return on investment and provides information about different investment strategies.

<https://www.eurologisch.at/eurologisch/interaktive-anwendungen/finanzcockpit.html>

o Financial education materials for students, teachers and the general public

- These cover a wide range of subjects, such as the role of a central bank, price stability, monetary policy, financial market stability, the euro, etc.

o The Euro Bus, part of the information and service provision of the Austrian National Bank since 2002, tours the country with a training plan focussing in particular on the euro, as well as other aspects of financial education which are of fundamental importance to the public.

o Competitions and quizzes.

o Actions targeted at those who handle cash, such as retail sales personnel and people working in the restaurant industry.



o Participation in fairs and events

- The Austrian National Bank participates in fairs and events with an information stand, e.g. the GEWINN InfoDay, a one-day congress on economic issues for pupils between 16 and 20 years from all over Austria, organised by the Gewinn publishing house.

<https://www.eurologisch.at/eurologisch/messen/gewinn-info-day.html>

### Results achieved:

As a result of the wide variety of actions carried out, and the broad section of the population targeted, the programmes carried out have been widely disseminated.

### Example-setting and possibility of transfer:

This is a very wide-ranging model, in terms of both actions and beneficiaries, and there is good coordination and complementarity between the various bodies cooperating in the programme, and it can therefore serve as an example to follow.

[www.eurologisch.at](http://www.eurologisch.at)

**Promoter:** Schuldnerhilfe Oberösterreich (body assisting people affected by over-indebtedness), Arbeiterkammer Oberösterreich (AK), in cooperation with public bodies.

**Target group:** The general public, particularly young people.

**Programme objectives:** To provide basic instruction in both financial education and other consumer rights.

### Summary of actions:

Financial driving licence, an innovative form of financial education, has been introduced in the federal region of Oberösterreich (Upper Austria) as part of efforts to prevent financial exclusion.

The project is an example of cooperation between public bodies and consumer protection organisations, being implemented by the Schuldnerhilfe Oberösterreich in conjunction with the Arbeiterkammer (Chamber of Labour). The federal region of Oberösterreich provides funding for the project.



To earn their «driving licence», programme participants must successfully pass a number of modules on financial matters (in the Upper Austria federal region the programme consists of ten sessions in five different modules), covering matters such as: Building money management skills, on-line purchasing, knowledge of a range of financial products (credit, loans, insurance, etc.), the ability to compare products offered by different banks, household budgets, and training for household financial planning, one of the objectives being to help prevent over-indebtedness.

Training has a clearly practical slant, and seeks to prevent specific problems such as excessive mobile phone bills, bank overdrafts or financing purchases by credit card at exorbitant rates of interest. Training takes place in small groups of eight to 15 people. Content is adjusted according to the participants' age.

Award of the «financial driving licence» confirms people's ability to drive their financial lives with a sense of judgment and responsibility. Obtaining the licence is free for participants. The driving licence is awarded at a major official ceremony, in the premises of the Chamber of Labour of the region of Upper Austria.

**Results achieved:**

The project is gradually being consolidated and extended to the entire country.

**Example-setting and possibility of transfer:**

Many day-to-day situations that people face are tackled, which could easily be transferred and adapted to any other context.

<http://www.schuldner-hilfe.at/cms/index.php?menuid=12>



## POLAND

**Promoter:** The National Bank of Poland (Narodowy Bank Polski).

**Target group:** General public.

**Programme objectives:** To develop and implement a series of activities in order to combat financial exclusion and to develop responsibility when making financial decisions, including managing the household budget and the use of financial services.

### Summary of actions:

- o Akademia «Dostępne Finanse» («Available Finance» Academy) is an initiative of the Polish National Bank, which aims to increase awareness among Poles about the benefits and opportunities arising from having a bank account, and active use of modern payment instruments, such as credit cards and electronic banking.

[www.nbp.pl/home.aspx?f=/adf/adf.html](http://www.nbp.pl/home.aspx?f=/adf/adf.html)

- o Dodatki edukacyjne - Educational supplements - Additional initiatives co-financed by the National Bank of Poland cover a number of topics, inter alia, household budget planning, the principles of non-cash payments and the benefits of using payment cards. Also, advice on loans and other financial instruments is provided, drawing attention to both their benefits and possible risks.

[http://www.nbp.pl/home.aspx?f=/edukacja/dodatki\\_edukacyjne.html](http://www.nbp.pl/home.aspx?f=/edukacja/dodatki_edukacyjne.html)

### Results achieved:

More than 36 000 people trained, nearly 700 meetings in various Polish cities, and more than 1 000 ambassadors of cashless transactions. The ongoing project has reached at least 4 million Poles since 2012 and contributed to a reduction in the scale of financial exclusion in the country.

**Promoter:** The Kronenberg Foundation and the National Bank of Poland, implemented in schools by the Junior Achievement Foundation.

**Target group:** Young people.

**Programme objectives:**

To fill a gap in the Polish educational market and address the need for financial education towards a society of individuals capable of effective management of their finances.

**Summary of actions:**

My Finances is the largest youth economic education programme in Poland. It has been conducted since 2005 in close partnership with the National Bank of Poland and the Junior Achievement Foundation. The aim of the programme is to educate young people to make rational and advantageous financial decisions and regularly update their financial knowledge. Students participating in the programme will learn how to invest in bonds, investment funds and other financial instruments, make informed decisions in their contacts with banks and gain an understanding of basic banking services, analyse the consequences of their financial decisions, and make informed decisions about

their financial security after retirement. They will gain an understanding of the principles of investing on the stock exchange, the operation of the banking system, the significance and role of the National Bank of Poland, and how pension funds work.

**Results achieved:**

My Finances is a step towards a more conscious society of individuals, capable of rational management of their financial resources. Every year the programme reaches over 100 000 young people and 1 600 teachers. So far it has been delivered to nearly 1 100 000 young people and over 16 700 teachers.

<http://www.moje-finanse.junior.org.pl/>

**Example-setting and possibility of transfer:**

Given the wide range of initiatives, as well as the broad cross-section of the population they reach, both models are good initiatives to follow.

[www.nbp.pl](http://www.nbp.pl)





## SLOVAKIA

**Promoter:** Národná Banka Slovenska (NBS).

**Target group:** The general public, particularly students and teachers.

**Programme objectives:** To familiarise people living in Slovakia with the handling of money and to provide them with basic financial knowledge.

### Summary of actions:

- o The NBS website attaches particular importance to financial education: teaching material is highly effective and adjusted to the level of each target group:

- Children: includes games and stories so they can understand the material in any easy and attractive way.

[www.nbs.sk/sk/vzdelavanie/deti](http://www.nbs.sk/sk/vzdelavanie/deti)

- Students: short presentations and videos for them to familiarise themselves with financial questions and how to use money.

[www.nbs.sk/sk/vzdelavanie/studenti](http://www.nbs.sk/sk/vzdelavanie/studenti)

- Teachers: download content, posters and other teaching material.

[www.nbs.sk/sk/vzdelavanie/ucitelia](http://www.nbs.sk/sk/vzdelavanie/ucitelia)

- o The Slovak Ministry of Finance and the NBS have included financial education across-the-board in the curriculum for core subjects. For example, in history lessons, children learn why money was created and in mathematics they learn how to calculate the interest rate for a loan.

- o The Bank Note and Coin Museum carried out educational programmes geared to schoolchildren.

[www.muzeumkremnica.sk/sk/uvod](http://www.muzeumkremnica.sk/sk/uvod)

- o Since 2010, a body responsible for financial education has been created: the Academy for Financial Education. It is an independent non-profit making organisation supported by the NBS and which, in cooperation with it, meets the needs of the NBS itself and of commercial banks and other financial institutions, thereby providing educational activities to increase financial literacy amongst the general public.

[www.ibv-nbs.sk/index.php/O-nas/Profil](http://www.ibv-nbs.sk/index.php/O-nas/Profil)

### Results achieved:

Basic knowledge acquired by the public and financial skills acquired in schools.

### Example-setting and possibility of transfer:

Introducing finances into schools is necessary and is viable in any context.

[www.nbs.sk/sk/vzdelavanie](http://www.nbs.sk/sk/vzdelavanie)





## SWEDEN

**Promoter:** The Kronofogden, equivalent to the Ministry of Finance.

**Target group:** The general population, families, young people, etc.

**Programme objectives:** To provide Swedish citizens with financial skills.

### Summary of actions:

- o Household finance from childhood: Firstly, through prevention based on financial education. A subject is taught in Swedish schools called «Household and finance». The Kronofogden is responsible for helping to draw up subject matter and instructing teachers on how to communicate this knowledge to pupils.
- o Via local authorities: Every local authority in Sweden has «debt and budget advisers», a mandatory post in all of the country's local authorities. They are responsible for carrying out studies and giving free advice to citizens in relation to any financial doubts they may have, from dealing with small print to buying a home and the essentials for making the most of their household budget. All of this is channelled via the central administration of the Kronofogden, which is responsible for implementation and decision-making.
- o Action to tackle over-indebtedness: The Kronofogden takes action when households are irreversibly over-indebted:
  - When a Swedish household is over-indebted, it applies to the Kronofogden, either through the local authority's financial adviser or directly to the central administration, to seek to clear its debts.

- It must show that it has tried every available means to resolve the situation.
- The Kronofogden analyses the situation in terms of expenditure, income and debt, and verifies that the household itself is unable to repay its debts.
- It draws up a plan to ascertain what funds remain for the household after its essential expenditure and draws up a monthly payment plan to creditors, applying an identical percentage for each of them. After five years, the household or individual will have cleared their debts and can start with a clean slate. This service can only be used once in a lifetime.

#### **Results achieved:**

People receive help in managing extreme personal situations. This service is of very high social value, preventing people from amassing debts that can overwhelm them and damage their health.

#### **Example-setting and possibility of transfer:**

This is an expensive service which requires considerable prior preparation of attitudes, but once established, the benefits it offers are very clear.

[www.kronofogden.se/](http://www.kronofogden.se/)





## UNITED KINGDOM

**Promoter:** The Money Advice Service, formerly the Consumer Financial Education Body (CFEB), an independent body that plays a key role in coordinating consumer advice on financial products in the United Kingdom, under the authority of Parliament.

**Target group:** The general public, particularly young people.

**Programme objectives:** The Money Advice Service helps people manage their money. They do this directly through their own free and impartial advice service. They also work in partnership with other organisations to help people make the most of their money. It is an independent service, set up by government.

<https://www.moneyadviceservice.org.uk/en>

### Summary of actions:

- o It provides a good model in terms of financial education (FE), given the broad range of actions carried out and the obligatory inclusion of FE in the school curriculum since 2011.
- o Financial Capability Tools, which include a guide to help monitor and evaluate FE programmes carried out by experts.

[http://www.fsa.gov.uk/pubs/other/fincap\\_delivering.pdf](http://www.fsa.gov.uk/pubs/other/fincap_delivering.pdf)

- o The Make Money Make Sense website is aimed at young people, providing them with adequate knowledge when starting to make basic financial decisions: taking out their first loan, becoming independent, etc.

[www.moneymakesense.co.uk](http://www.moneymakesense.co.uk)

- o Support 4 learning: Training programme for teachers which, as well as training them, gives them the option of downloading teaching materials so that they themselves can disseminate FE to children and young people. They are given support by voluntary experts from various organisations, who help them to prepare financial education lessons.
- o Divorce calculator: to calculate the costs associated with divorce and help to plan finances in the new circumstances, and to calculate the costs of dividing assets.

<https://www.moneyadviceservice.org.uk/en/categories/divorce-and-separation>

- o The Now Let's Talk Money Campaign is a campaign aimed at combating financial exclusion. Amongst other measures, this programme seeks to combat exclusion through the modernisation and expansion of credit unions. It is also intended to

help the most deprived sectors of the population to access basic bank accounts, affordable credit, home insurance and impartial financial advice so that they can make informed and responsible financial decisions. The project report showed that 54 organisations delivered the training, most of which were local Citizens Advice. Over 300 different voluntary and statutory organisations (and one bank) benefited from the training that was delivered to their staff and volunteers. Feedback from participants suggests that over 46 000 end users benefited from the project.

<https://www.citizensadvice.org.uk/about-us/how-we-provide-advice/our-prevention-work/financial-skills-for-life/financial-skills-for-life-what-we-do/financial-skills-for-life-past-projects/now-lets-talk-money/>

- o Financial Literacy Resource Centre: financial literacy centre providing materials both for students and for the adult population in general.

[www.financialeducatorsCouncil.org/](http://www.financialeducatorsCouncil.org/)

- o Awareness-raising videos have been produced using real cases which illustrate everyday life situations relating to finances.
- o Specific programmes to reach rural areas of Wales, based on the concept of enabling mediators. In this case, during pregnancies, midwives provide expectant mothers with some basic concepts regarding household finance.

- o Money Guidance, distributed to more than 750 000 people and intended to be a guide to basic financial decision making.

[www.yourmoneyguide.co.uk](http://www.yourmoneyguide.co.uk)

- o For adults, the strategy has been to reach people at key moments in their lives:

- Birth of a child: The parent's guide to money is distributed to parents via their midwives, and children's centres are also being used.

[www.moneyadviceService.org.uk/parents](http://www.moneyadviceService.org.uk/parents)

- Work and Redundancy: Making the most of your money – volunteers channel information to employees in the workplace.

<https://www.moneyadviceService.org.uk/en/categories/work-and-redundancy>

- Other significant life events are also included, such as separation or divorce and retirement.

<https://www.moneyadviceService.org.uk/en/categories/pensions-and-retirement>

There is considerable involvement by the government. From 2008 to 2011 it spent GBP 30 million to provide financial education staff in schools.

### **Results achieved:**

The UK Adult Financial Capability Strategy aims to improve financial capability across the UK. That means improving people's ability to manage money well, both day to day and through significant life events, and their ability to handle periods of financial difficulty. It will focus on developing people's financial skills and knowledge, and improving their attitudes and motivation. This, combined with an inclusive financial system, can help people achieve the best possible financial wellbeing.

[www.fincap.org.uk/uk\\_strategy](http://www.fincap.org.uk/uk_strategy)

The UK Adult Financial Capability Survey has been specifically designed to support the UK Financial Capability Strategy. The survey has three functions:

- o to generate a map of adult financial capability in the UK signalling where capability is higher or lower;

- o to provide a diagnostic tool identifying the potential enablers and barriers to financial capability and in time;
- o to produce a number of high-level measures that will track the performance of the Strategy.

<http://www.fincap.org.uk/financial-capability-survey>

Financial education programmes have been disseminated very widely, including in schools, and their highly practical approach has boosted people's capabilities in terms of the responsible consumption of financial products and the proper management of financial decisions.

### **Example-setting and possibility of transfer:**

The government's economic and formal support for a wide variety of actions, and the introduction of financial education into curricula as the European authorities have been advising, should be one of the key objectives for all countries. Only in this way, by making financial education mandatory in schools, will the proper importance be attached to acquiring financial knowledge and the public assured the knowledge required to manage their daily finances carefully and safely.

[www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)





## Financial education initiatives of the European Commission

**Promoter:** European Commission.

[www.consumerclassroom.eu](http://www.consumerclassroom.eu)

**Target group:** Teachers from secondary schools/ education establishments with pupils aged between 12 and 18 from the 28 Member States of the European Union.

**Programmes:** Consumer Classroom.

**Programme objectives:** The objectives of Consumer Classroom, launched by the European Commission in March 2013 following an evaluation of its activities in the area of consumer education, are as follows:

- o to promote consumer education and encourage teaching thereof in European secondary education centres;
- o to make it easy for teachers to learn about consumer topics, create or choose ready-made lessons to teach their students and collaborate online with other teachers and classrooms;
- o to create and consolidate learning communities based on web technology and internet usage;

- o to provide resources on a range of themes, from sustainable and responsible consumption to financial literacy;
- o to encourage inter-school multi-disciplinary projects.

### Summary of actions:

The content is for the most part divided into different sections:

- o Resources: In this online library, information can be found on various subjects and topics of interest, geared to different age groups (12 to 15, 15 to 18 and adults).
- o Collaborate: This section allows you to connect to a large, pan-European community of teachers and consumer education experts. Here you can share ideas, lessons and issues related to consumer education to help build a rich teaching experience for you and your students. The section is divided into the following subsections: Forum, User Collections, Inter-School Competition, Inter-School Projects, Teacher Directory and Experts.
- o My Tools: In this section the user can log in or create a new account to gain free, unlimited access to the Consumer Classroom website and all its features in order to benefit fully from the programme. Through My Tools the user can access their profile, calendar, class, lessons, collections, inter-school projects, resources, favourites, posts, blog, private messages and account settings, and log out.

**Results achieved:**

The Consumer Classroom programme is becoming widely disseminated among the inhabitants of the 28 countries of the European Union and aligning their skills and financial education.

**Example-setting and possibility of transfer:**

The programme serves as a joint financial education tool for all the Member States of the European Union.

Other relevant Financial Education Initiatives



WSBI



ESBG





**Promoter:**

## **Organisation for Economic Co-operation and Development (OECD)**

[www.oecd.org/daf/fin/financial-education](http://www.oecd.org/daf/fin/financial-education)

**Target Group:** Governments and citizens around the world.

**Programme Objectives:** The Organisation for Economic Co-operation and Development (OECD) and its International Network on Financial Education (INFE) provide a common forum to exchange different points of view and experiences, helping to implement national strategies for financial education, among other issues, through a variety of tools (research, evaluation, policies, events).

The OECD's purpose is to drive economic, social and environmental change to improve people's well-being.

### **Summary of actions:**

- o National strategies for financial education

A handbook that describes the experiences of 59 economies in implementing the Principles on National Strategies for Financial Education, and addresses the challenges they have faced.

<http://www.oecd.org/fr/daf/fin/education-financiere/nationalstrategiesforfinancialeducation.htm>

- o Financial education and women

Policy guidance on addressing women's needs for financial education. This was endorsed by G20 leaders at their summit in September 2013.

<http://www.oecd.org/daf/fin/financial-education/financialeducationandwomen.htm>

- o OECD PISA: Programme for International Student Assessment

PISA is an ambitious programme for testing 15-year-old students. Of the 65 countries or regions that participate in this programme, only 18 include a test on students' knowledge of personal finances and their ability to apply it to their financial problems.

[www.oecd.org/daf/fin/financial-education/oecd-pisa-financial-literacy-assessment.htm](http://www.oecd.org/daf/fin/financial-education/oecd-pisa-financial-literacy-assessment.htm)

- o OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education

The guidelines developed by the OECD International Network on Financial Education (INFE) are relevant to ensure that the efforts of private and not-for-profit entities are appropriately coordinated, monitored and evaluated, and that conflicts of interest are adequately addressed.

<http://www.oecd.org/finance/financial-education/guidelines-financial-education-private-not-for-profit.htm>

- o OECD-INFE Core Competencies Framework on Financial Literacy for Youth

This is a policy tool, providing guidance on the typical outcomes of benefit to young people aged 15 to 18. It can be adapted to national circumstances and used in a flexible manner, taking into account differences in culture and context at the national or local level and across all sectors of the youth population.

<http://www.oecd.org/daf/fin/financial-education/Core-Competencies-Framework-Youth.pdf>

### **Results achieved:**

The OECD has already managed to bring together 35 countries from all over the world in a unique forum to promote economic development. Financial education is an important issue for the OECD, and its influence and power has encouraged the development of financial education initiatives. Over the last four years the OECD has organised more than 20 international financial education events around the world.

It is worthy of note that the High-level Principles on National Strategies for Financial Education, developed by the OECD, were endorsed by the G20 leaders, and that, in 2013, the G20 and the OECD published a study on this issue entitled «Advancing National Strategies for Financial Education».



WSBI



ESBG

**Promoter:**

**World Savings and Retail Banking Institute (WSBI)**

**European Savings and Retail Banking Group (ESBG)**

**Target group:** Local communities.

**Programme objectives:** WSBI-ESBG and their members recognise the importance of promoting financial education worldwide and in Europe, and continue to carry out a wide range of initiatives with the aim, among other things, of preventing social and economic exclusion.

**Summary of actions:**

Some key initiatives set out below (information on other initiatives can be found in the WSBI-ESBG CSR database:

[www.savings-banks-events.org/csr/principle.aspx?principle\\_ID=2](http://www.savings-banks-events.org/csr/principle.aspx?principle_ID=2)

- o World Savings Day is an event created in 1924 to increase the public's awareness of the importance of savings for modern economies and individuals alike. It focuses on the importance of savings in the global economy and how every depositor contributes to its development.

[www.wsbi-esbg.org/Events/WSD/Pages/About-the-World-Savings-Day.aspx](http://www.wsbi-esbg.org/Events/WSD/Pages/About-the-World-Savings-Day.aspx)

- o European Stock Market Learning is a European initiative to boost the literacy of young students (15 and older) in business and financial affairs through an online simulation of financial investments. This competition is run by European savings and retail banks. It was launched in Germany in 1983; since then about 7.5 million pupils and students have participated, with more than 45 000 teams taking part each year.

<http://www.savings-banks.com/KnowledgeSharing/inclusion/education/Pages/ESML.aspx>

- o WSBI is a partner of Child of Youth Finance International in promoting financial inclusion and empowering young people, and participates regularly in CYFI's Global Money Week.

<http://www.wsbi-esbg.org/press/press-releases/Pages/WSBI-and-CYFI-establish-partnership.aspx>

- o Savings banks in France - The association "Finances & Pédagogie" (F&P) was created by the Caisses d'Épargne in 1957. F&P provides a variety of financial education programmes, such as training and budget management. Its aim is to empower disadvantaged groups by guiding them through the basic principles required to enjoy financial independence.

[www.finances-pedagogie.fr/](http://www.finances-pedagogie.fr/)

- o German Savings Banks - The Sparkassen-SchulService, created 41 years ago, works to bring students closer to the functioning of money and the economy. On the basis of the criteria of neutrality and versatility, it develops materials targeted to the needs of young people, so that they can transfer this knowledge into real life and the challenges that await them.

<http://www.sparkassen-schulservice.de/>

- o In 2009 CECA (the Spanish Savings Banks Confederation) launched the Red Española de Educación Financiera, bringing together



financial education professionals in Spain, as part of the Spanish Strategy for Financial Education, with the objective of improving people's financial literacy by providing them with the tools, skills and knowledge they need to make informed choices.

[www.rededucacionfinanciera.es/](http://www.rededucacionfinanciera.es/)

- o Austria: I €AN: The financial education programme of the Zweite Sparkasse. Since January 2010, a team of volunteers have offered half-day interactive workshops on financial education for teenagers aged between 16 and 19 on how to manage their finances and prevent excessive indebtedness.

<https://www.sparkasse.at/diezweitesparkasse/I-CAN>

- o In 2014, CaixaBank launched a «Financial Literacy» website containing training materials adapted to different life stages. It also includes other content such as a section for schools, with resources from EduCaixa, a «la Caixa» welfare project initiative.

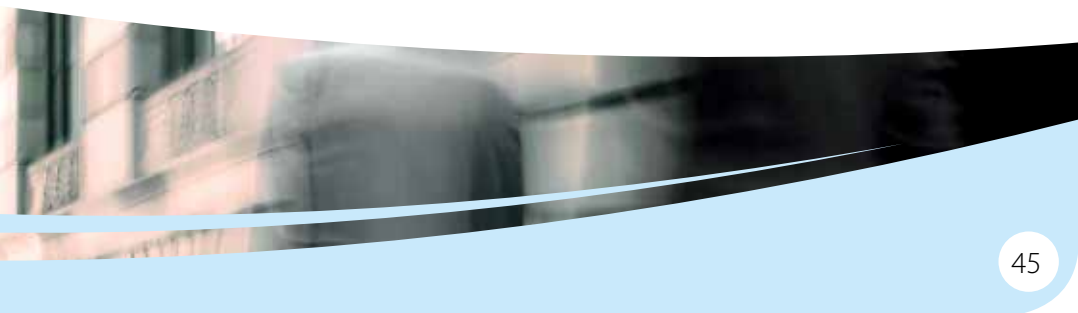
[https://www.caixabank.es/particular/culturafinanciera/culturafinanciera\\_es.html](https://www.caixabank.es/particular/culturafinanciera/culturafinanciera_es.html)

- o In 2008, Caixa Geral de Depósitos (CGD) launched its financial literacy programme: Saldo Positivo, to help consumers manage their personal budgets and simplify financial language. It has also created a similar site focused on the perspective of SMEs, Saldo Positivo Empresas.

<http://saldopositivo.cgd.pt/empresas/>

### **Results achieved:**

WSBI-ESBG addresses financial education as a continuous process that constantly adapts to the changing nature of the social, financial and political context, where several actors representing different sectors of society shall play a key role in improving its efforts to attain good results in this field. WSBI-ESBG has since its inception contributed, and continues to contribute, to its objective of providing the public with better knowledge of financial issues, which will enable them to make informed choices.





**Promoter:**

**European Banking Federation  
(EBF)**

[www.europeanmoneyweek.eu](http://www.europeanmoneyweek.eu)

**Target group:** Students in primary and secondary schools.

**Programme objectives:** The aim of European Money Week is to raise public awareness about financial education and financial literacy through a series of events at both national and European levels. Ultimately, the objective is to improve the level of financial education in Europe, in particular for students in primary and secondary schools.

**Summary of actions:**

European Money Week takes place during spring. It is dedicated to financial education across Europe and includes a broad range of events – local and national as well as European.

Across Europe, national banking associations organise their own events, including conferences, lessons in classrooms, bank visits and educational projects that involve children, teachers, parents and experts. Many national activities are not exclusively linked to European Money Week but also take place throughout the year, especially in countries where financial education is embedded in the school curriculum.

The EBF has committed itself to establishing European Money Week as a regular, annual fixture on the European calendar and expects that the week will grow and evolve during coming years.

European Money Week is timed to coincide with Global Money Week, which takes place every year in the second week of March and aims to develop financial awareness worldwide.

[www.europeanmoneyweek.eu](http://www.europeanmoneyweek.eu)

### **Results achieved:**

The first European Money Week was organised in March 2015. The European Money Week website provides an overview of financial education in European countries, together with good practices, in particular from countries that have agreed to actively participate in EMW2015. Through the website, they facilitate the exchange of ideas and information about good practices that can provide inspiration for anyone in Europe involved in financial education, either directly or indirectly.





**Promoter:**

## **Confederation of Family Organisations in the European Union (COFACE)**

<http://www.coface-eu.org>

**Target Group:** Millions of families; gathers 60 organisations from all over Europe.

**Programme objectives:** COFACE has always regarded financial inclusion as one of its priorities, especially since access to some financial services like a basic bank account is a pre-condition for social inclusion. At its conference on “Accessible and fair financial services, alternatives to mainstream banking”, held in Madrid in May 2015, COFACE gathered a large number of experts and shared a wide range of successful initiatives developed all over Europe.

### **Summary of actions:**

In a Compendium published in February 2016, COFACE collated good practices from its member organisations in a number of areas:

- o Financial education on managing a household budget - Madrid Union of Users' and Consumers' Cooperatives, UNCUMA – Spain. This information campaign aims to help families to be better equipped to manage their budget and to maintain a balance between their income and spending.

<http://uncuma.coop/?p=1449>

- o Household account book – Gezinsbond – Belgium. The Gezinsbond is distributing a household account book, to give families a tool to get an overview of their own household budget.

<https://gezinsbond.be/>

- o Reference budgets for families - National Union of Family Associations, UNAF – France. UNAF has developed reference budgets designed to set out the costs of basic needs so that families can live in decent conditions.

[www.unaf.fr/spip.php?rubrique160](http://www.unaf.fr/spip.php?rubrique160)

- o ABACO, Adult Basic Accounting and Control of Overindebtedness - Anziani e non solo – Italy. ABACO is a European-funded project that aims to develop a strategy to address the problem of a lack of financial education for vulnerable adults and migrants in Southern Europe.

<http://seedlearn.org/abaco-training-in-basic-accounting/>

- o Programme for the Financial Inclusion and Education of Families - Isadora Duncan Foundation for Single-Parent Families – Spain. The aim of the programme is to empower single-parent families from an economic point of view so as to protect them against excessive debt.

<http://gestionfamiliar.es/>

- o Information Sessions and Publication on Managing Household Financial Matters - Gezinsbond – Belgium. The Gezinsbond issued a publication in Dutch entitled «Focus on Financial Education – It's more than giving pocket money», and holds information sessions on how to manage everyday financial matters.

<https://gezinsbond.be/>

- o An easy to read and easy to understand guide to banking - Nous Aussi, French Association of People with Intellectual Disabilities – France. This guide was drawn up in partnership with people with intellectual disabilities. The topics addressed, the text and the pictograms were chosen and tested by them.

[www.nousaussi.org/2014/02/le-mode-d-emploi-de-la-banque-de-nous-aussi.html](http://www.nousaussi.org/2014/02/le-mode-d-emploi-de-la-banque-de-nous-aussi.html)

- o Activities and publications related to Financial Inclusion - Association of French Paralysed People, APF – France. The APF published a guide to taxation, which addresses tax-related topics which are relevant throughout the year.

[http://www.faire-face.fr/boutique/guide\\_pratique/guide-fiscal-des-personnes-ensituation-de-handicap-edition-2015/](http://www.faire-face.fr/boutique/guide_pratique/guide-fiscal-des-personnes-ensituation-de-handicap-edition-2015/)

- o Transparency rules: examples of good and bad practice. "Hola Banco" Campaign - General Association of Consumers, ASGECO Confederation – Spain. This campaign helps consumers to become better equipped to deal with banking institutions and to raise their awareness of each party's rights and obligations.

[www.asgeco.org/transparenciabancaria/](http://www.asgeco.org/transparenciabancaria/)

- o Quick loans rapidly lead to problems - General Association of Consumers, ASGECO Confederation – Spain. This campaign provides consumers with information regarding the terms and conditions attached to quick loans, as well as the related risks, and presents alternatives.

<http://creditosrapidos-problemasexpres.org/>

- o Creation of budget advice points - National Union of Family Associations, UNAF – France. At these budget advice points, families can get a general analysis of the structure of their budget and debts, and be given a suggested plan of action.

[www.unaf.fr/spip.php?article19626](http://www.unaf.fr/spip.php?article19626)

### **Results achieved:**

These initiatives in four European countries have already informed and educated thousands of families. Most of these programmes are still active and, given that a number of the specially developed tools are available on the internet, you can add thousands more who have been indirectly impacted. COFACE is still working on the issue of financial inclusion and has representatives taking an active role in the European Commission's Financial Service User Group (FSUG) and the Banking Stakeholder Group of the European Banking Authority (EBA).



**Promoter:**

## **Child and Youth Finance International**

[www.childfinanceinternational.org](http://www.childfinanceinternational.org)

## **Global Money Week**

[www.globalmoneyweek.org](http://www.globalmoneyweek.org)

**Target group:** Children and young people (aged 8 – 24).

**Programme objectives:** CYFI coordinates the world's largest movement dedicated to enhancing the financial capabilities of children and young people. The network of partners and stakeholders from public authorities (Central Banks, Ministries of Education), civil society and the private sector contribute to the success of the movement.

One specific way CYFI helps to enhance young people's financial capabilities is through Global Money Week (GMW) – a money-awareness celebration with the goal of educating children and young people about money, saving, creating livelihoods, gaining employment and becoming an entrepreneur through fun and interactive activities. Every year, entire communities take action to raise awareness, challenge outdated financial policies and give young people the tools and inspiration they need to shape their own future. GMW takes place annually, in the second week of March. The events are organised by schools, universities, financial institutions and members of civil society under the leadership of government ministries and central banks or financial regulatory authorities. GMW is initiated and coordinated by CYFI.

### Summary of actions:

Global activities for Global Money Week are aimed at engaging children, young people and stakeholders at global level. Video conferencing, webinars, live streaming, the Global Money Week website, social media channels and the media are used to extend these activities to a global level and cross borders to take the celebrations around the world:

- o Stock Exchange 'Ring Around the World'
  - launched Global Money Week in many countries, with children from the country ringing the stock exchange's opening bell on the first day of the week.
- o Global Web Chat Café – The Global Web Chat Café gives children an opportunity to connect with their peers, share stories, learn about other parts of the world and inspire each other to save, learn about earning a living and much more.

- o Youth and Policymakers Global Dialogue
  - Online chats between young people and policymakers such as governors of central banks and ministers of finance and education.
- o Showcasing and Sharing – The activities that took place during the celebration of Global Money Week were showcased and shared all over the world.

Several national and local activities take place during GMW, including: visits to banks, workshops and lessons, talking to central bank governors, dialogue with policymakers, debates, visits to money museums, publications, contests and competitions, theatre performances, radio talk shows, book banks, folk storytelling, exhibitions, cartoons, presentation of a youth budget to parliament, learning from the market, pledges, research and petitions.

**Results achieved:**

GMW 2016 involved more than 7 million children and young people in 131 countries. The reach of GMW has expanded significantly since its inception in 2012, which involved 33 000 young people in 21 countries. In 2015 Global Money Week received the patronage of the European Parliament.

Global Money Week is held in partnership with the OECD.

**Example-setting and possibility of transfer:**

Global Money Week is a celebration that anyone, anywhere can take part in. Whether they represent an educational institution, a financial authority, a central bank, a stock exchange, an NGO, a governmental body, a company or a community organisation, all interested participants can play an integral role in advocating for greater economic education and financial inclusion for children and youth.





**Promoter:**

**JA Europe**

[www.jaeurope.org/education.html](http://www.jaeurope.org/education.html)

**Target group:** Young people, from ABC to PhD.

**Programme objectives:** JA works on three pillars in its education programmes: financial capability, work readiness and entrepreneurial success.

In 2015 we equipped 3.5 million students in 39 countries with the knowledge, skills and attitude they require to start a business or get a job.

In 2010, our survey of 25.000 youth revealed that 78% of young Europeans believe their knowledge of personal finance is "little" while 97% of them says it is important to learn it while at school. We seek to foster financial literacy as a key transversal, supporting long term outcomes like entrepreneurship and employability. It is a must for individuals as they manage their own careers, livelihoods and families.

#### **Summary of actions:**

In addition to delivering financial education programmes for all ages, JA Europe is leading the European Entrepreneurship Education NETwork (EE-HUB.eu), a platform gathering 40+ experts, business stakeholders and 22 Members of the European Parliament (MEPs)

to reflect on ways to move entrepreneurship education forward. It notably includes a financial education working group working on a set of strategy guidelines for policy makers.

Together with Visa, JA Europe launched a report 'Sharpening Financial Education: How the Right Partnerships can hone the Skills of Tomorrows Entrepreneurs and Employees' looking at the "gap" between the demand on financial skills and competences (as understood by the business community through a survey) and the supply of financial education (provided in the curriculum and existing good practices/ case studies).

### **Results achieved:**

As young people understand the concepts much better by seeing how it works in real life, 87% of teachers recommend this "learning-by-doing" way of teaching to their colleagues.

The JA Europe 2016 survey also revealed that businesses believe young people are not equipped with key financial skills they need to start their working lives. Specifically, 'financial planning' and 'budgeting' are the most needed financial skills and that a combination of public and private initiatives would be the best way to improve financial education.

### **Example-setting and possibility of transfer:**

Cooperation between private and public sectors is key to successful financial education programmes. JA Europe has identified good practices in five European countries:

- o Poland: Non-stop curricula from primary to upper secondary for better results and impact.
- o Romania: Large scale blended learning initiatives for broader reach and teachers' support.
- o Spain: Partnership with the banking association for field expertise in the classroom.
- o Turkey: Peer to peer education model for inclusive learning experiences.
- o UK: Merging financial and entrepreneurship education for comprehensive learning outcomes.



**Promoter:**

**Aflatoun**

[www.aflatoun.org](http://www.aflatoun.org)

**Target group:** Children and young people (aged 3 - 19).

**Programme objectives:** Aflatoun's programme contains both social and financial themes. Children learn about themselves, children's rights, saving, basic financial concepts, and enterprise. Aflatoun puts children at the centre of their learning process and engages them with the world around them. Aflatoun believes that this will ensure that the social and financial lessons they learn will stay with them forever.

**Summary of actions:**

The teaching principle used in Aflatoun's programme is called child-centred learning. Children are given space to express themselves, to act on their own, and to solve practical problems together. They act in these situations according to the Aflatoun motto 'Explore, Think, Investigate and Act'. Methods of learning include story-telling, song, drama and dance, games, savings clubs, financial enterprises and community improvement activities.

Aflatoun's programme is grounded in a belief that children around the world should have an understanding of their rights and responsibilities, and that they should be familiar



with, and have access to, the financial tools they need to assert these rights. Therefore, Aflatoun's programme involves two key trajectories of learning: one focused on social skills, the other on financial education. While the concept seems new, it represents the culmination of years of refinement and innovation – from its beginnings as a field action project in Mumbai, India in 1991 through to its current programme.

All books and activities included in the current Aflatoun programme address these issues through «Five Core Elements» that are balanced throughout the curriculum:

- Personal understanding and exploration
- Rights and responsibilities
- Savings and spending
- Planning and Budgeting
- Social and financial enterprise.

### **Results achieved:**

The curriculum itself was refined over 17 years of action research in India, followed by 10 pilot projects around the world. It has been adapted to be appropriate for children in different regions and of different ages, and to be taught both in classrooms and out of school. Aflatoun partners have translated the curriculum into over 30 languages and have contextualised it for over 60 countries.

### **Example-setting and possibility of transfer:**

Partners have started the Aflatoun programme across the world by following a process called the «6 Steps of Implementation», as described in the organisation's Partner Manual and supported by Aflatoun Programme Managers:

- Initial preparation
- Planning
- Material Development
- Training
- Live in Schools
- Review and Reflection.





**Promoter:**

**Master Your Card**

[www.masteryourcard.org](http://www.masteryourcard.org)

**Master Your Card** is a community empowerment programme to help consumer advocacy groups, small business groups and governments boost financial education, by teaching the value of credit, prepaid and debit cards as access points to financial inclusion. The programme runs around the world, covering different regions (United States, Southeast Asia, Latin America, Australia, Europe, Canada and India) in partnership with public institutions and NGOs such as the World Bank and the Labour Council for Latin American Advancement.

**Target group:** European consumers, people at risk of social and financial exclusion, people with low financial skills, small merchants and public institutions.

**Title of the programme:** Master Your Card (MYC) Europe is one of a series of education sessions launched aimed at helping businesses and consumers to better understand how to make the most of payment technologies and other topics relevant to promoting financial inclusion.

**Programme objectives:** Engage and empower communities by educating them on how they can get the most from their money through the smart use of electronic payments in order to achieve their financial goals.

### Summary of actions:

Card and other electronic payments are a way of life in Europe, providing convenience, savings, safety and predictability in and across countries. The Master Your Card (MYC) programme partners with consumers, people at risk of social and financial exclusion, small merchants and public and private institutions willing to receive financial education to help them to get the most from electronic payments.

The programme focuses on listening to the needs of the different targeted groups, working with them on new innovations and providing financial education on how to master electronic payments, thus improving their financial knowledge.

Master Your Card (MYC) has been successfully implemented in several European countries (Spain, Italy, UK, Germany, Portugal and Poland) in partnership with the World Bank, chambers of commerce, universities, consumers, merchant groups and public institutions.

MYC for Italian immigrants is a good example of a financial education programme implemented in partnership with the World Bank:

- o MYC worked with the World Bank in Turin to organise a workshop to help bring financial education to immigrant workers living in this major industrial city in Italy.
- o Using the MYC financial education platform, MasterCard conducted a workshop on the benefits of electronic payments, aimed at educating participants about electronic payments and money transfer solutions and alternatives to cash.
- o The workshop explained the benefits, enhanced security and traceability of electronic payments - relevant to the many workers living there who are transferring funds abroad on a regular basis.
- o The audience was made up of the leaders of many local immigrant communities.

### Results achieved:

The MYC programme has already provided financial education at European level to a number of consumers and small business groups, citizens, governments and populations at risk of social and financial exclusion, working from a position of neutrality to empower underserved communities and to help small businesses compete.

In the course of 2015 MYC Europe organised 9 events on financial education in cooperation with public and private organisations.

A European MYC website is currently being developed to provide resources on financial education and tips on how to help the community to take financial control and prosper.

## Future financial education perspectives

The EESC is fully aware of the European Commission's limitations as far as education is concerned<sup>8</sup>, but would argue that financial education is more than just education for the sake of it: it is also about empowering people, addressing social exclusion and promoting responsible consumption.

The Committee calls on the Commission to give serious consideration to developing legislative measures obliging the Member States to promote financial education in an effective manner.

Looking to the future, there is a broad consensus among bodies and institutions – possibly the most relevant in terms of financial education is the OECD's International Network on Financial Education (INFE) – on the material and methods which are most appropriate for financial education. The EESC agrees fully with these proposals, and therefore calls on governments and financial institutions to provide sufficient resources to promote their initiatives:

- o Implement common methodology to assess people's level of financial literacy and inclusion.
- o Ensure there is more financial education on the curriculum in schools. Implement international methodology to assess the efficiency and effectiveness of schemes in schools<sup>9</sup>.
- o Draw up national strategies on financial education, with appropriate processes for monitoring and impact assessment.
- o Strengthen financial inclusion strategies. Step up efforts to target specific groups (young people, women, immigrants, people on low incomes).
- o Protect consumer rights on financial products.
- o Organise a European day for financial education, for example, endorsed by the EU presidency at the time, and promote an annual conference on financial education, with the involvement of recognised experts.

<sup>8</sup> According to Article 165 of the Treaty on the Functioning of the European Union, the Member States are responsible for legislating on education.

<sup>9</sup> Since 2013 the OECD's Programme for International Student Assessment (PISA) has been examining the financial knowledge of 15-year old students in the leading industrialised countries.

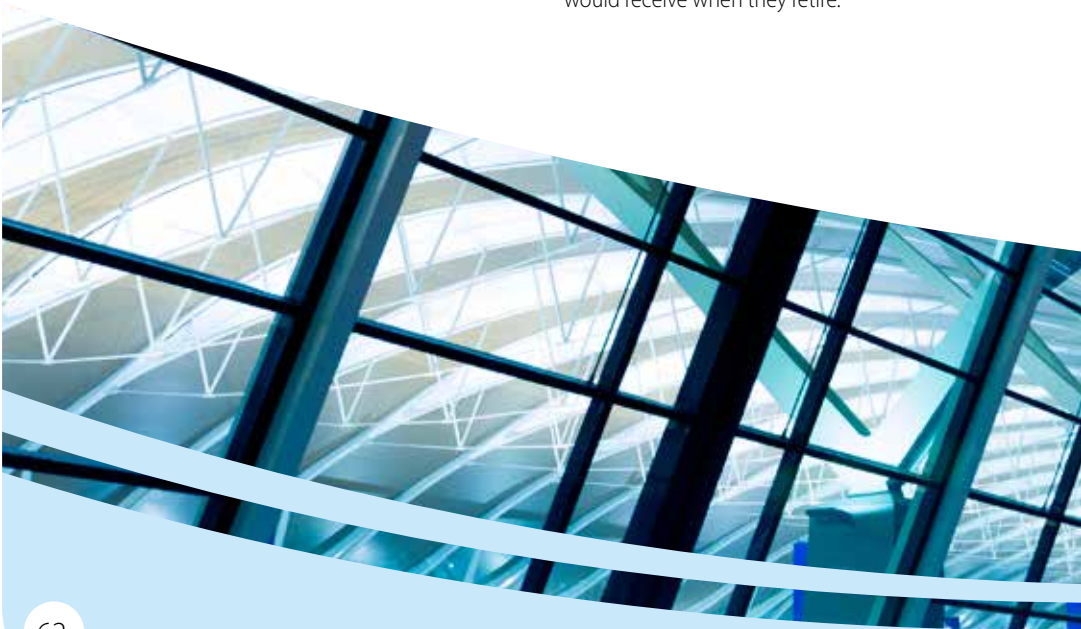
- o Set up a system at EU level to ensure the best initiatives on financial education and best practice are given public recognition (e.g. a prize).
- o Strengthen cooperation between the European Commission, the OECD and national governments to exploit potential synergies and avoid duplication of work and organise regular inter-governmental meetings on financial education schemes in progress and include these considerations in the national political agenda (these meetings should not only involve describing the actions which are being carried out but also assessing their impact).
- o Set up an independent body to provide advice free of charge to consumers on financial products, and on how to incorporate ESG criteria in their financial decision-making: this body could give advice either face-to-face or via a phone hotline.
- o Regulate the role of financial intermediaries and public officials in financial education, to improve access to financial information and ensure it is easier to understand<sup>10</sup>. Monitoring mechanisms should be put in place to guarantee the impartiality of their behaviour.
- o Set up a European agency to protect the consumers of financial products, supervise banking practices (especially the accessibility, transparency and comparability of financial products) and combat fraud. This agency should have the power to impose sanctions.

The EESC would like to add the following suggestions which bring together initiatives to improve people's financial skills and measures to increase consumer protection in the field of financial products:

<sup>10</sup> Whilst respecting the natural training role that falls to the education system.



- o Make it compulsory for the financial industry to provide material that informs the consumers of financial products about their rights and the steps to take if they disagree with a proposal or decision made by a financial institution.
- o Include warnings in the information provided with financial products (similar to the warnings that come with medicines) on any secondary or potentially adverse effects and the secondary effects of the product, together with key points on the conditions of the contract.
- o Set up an expert group on financial education in each Member State. The expert group should have a financial education strategy designed to consolidate the plans proposed, and should involve a range of representatives from organised civil society.
- o European Commission support to design a coherent financial education strategy (for the national authorities of the Member States that have not yet done so). The Member States that have made the most progress in this area should be used as the benchmark.
- o Produce a budgetary plan for each national financial education strategy, setting out who will fund financial education plans and with what resources.
- o The European Commission should increase its sponsorship of financial education initiatives in the Member States, on the basis of good practice that is identified.
- o Promote the widespread use of national social security accounts, so that all employees are informed, once a year, about the pensions they would receive when they retire.



- o Promote financial products tailored to young people (from the age of 14, in other words, before young people can leave school and start working) and give them regular updates on the characteristics of these products and how they work.
- o Encourage the toy industry to develop educational toys involving financial concepts.
- o Broadcast short TV and radio programmes (10-15 minutes long) on basic financial issues (loans, mortgages, insurance, etc. and basic concepts such as profitability and risk), create multimedia initiatives and promote financial education through social networks.
- o Make better use of consumers' associations and other independent organisations from organised civil society to disseminate and implement government initiatives in the field of financial education.

Lastly, the EESC stresses that the needs of financial-product users must be a priority issue at high-level international meetings such as the G-20 summits. Consumers International<sup>11</sup> calls for an expert group to be set up on consumer financial protection which would report to the G-20, to guarantee access to stable, fair and competitive financial services.

The G20 summit held in 2012 and 2013 tied in with these recommendations, endorsing the full implementation of measures to promote financial inclusion and financial education through the use of innovative approaches and models offering practical tools for this purpose, such as exchange of best practices.

More specifically, the G20 insisted that women and young people must have the option of using financial services and financial education, identifying the barriers they face in gaining access to valuable, affordable, secure and comprehensive financial services.

<sup>11</sup> Consumers International represents 220 consumer organizations in 115 countries.



## **New financial models**

With the financial crisis and the transformation of traditional banking systems, new models and innovative approaches in bank and non-bank financing have burst onto the scene, fuelled by the disruptive effect of the internet and social media.

The most innovative elements with the greatest impact on the public have thus opened up countless possibilities for operating electronically, both for financing or investing in projects (through crowdlending or crowdfunding) and for making online payments via mobile electronic devices.

Financial education has to be able to keep pace with the transition to a new scenario, one where we do not yet know all the characteristics and where the scope for greater financial inclusion will come with the risk of failure to protect consumers, especially those in vulnerable groups (in particular young people, many of whom will no longer set foot in the branch of a bank or receive direct advice on their financial transactions).

To conclude, education systems must rise to the challenge of explaining the new financial economy in detail, adapting content and introducing it throughout the whole learning environment (students, teachers and families). They will also have to use the internet to create learning communities across different countries of the world.

## Glossary of financial education terminology

TERM	DEFINITION
Bank	Body that acts as an intermediary, receiving money from people wishing to deposit their savings and lending this money to people or businesses who need funding, for which they charge a commission. They also deliver other services such as direct debits, currency exchange, managing investments, etc.
Bank commission	Charge for a bank product or service.
Budget	Predicted income and expenditure for a given period.
Budget deficit	Technical term describing the difference between income and expenditure.
Collateral	Assets pledged by a borrower to cover any failure to meet the agreed conditions of the loan or credit.
Cooperative	Group of persons or businesses joining together for a single purpose.
Credit	Contract under which a financial institution makes a sum of money available to a client, who pays interest only on the amount actually drawn, which must be repaid within the agreed time limit.
Credit card	A means of delayed payment allowing the holder to make purchases and withdraw money from ATMs without the need to have sufficient funds at the time of purchase or withdrawal. drawn, which must be repaid within the agreed time limit.
Currency	An instrument accepted as an accounting unit, unit of value and means of payment.
Distance banking	Banking transactions via internet or other means (telephone, ATMs, etc.) carried out by clients without needing to physically go to the bank.

TERM	DEFINITION
EESC	European Economic and Social Committee.
EGFE	Expert Group on Financial Education, set up by the European Commission.
Euribor	Interbank interest rate at which banks in the euro area buy and sell money from and to each other.
Financial education	Process by which consumers and investors increase their understanding of financial products and concepts through information, learning and objective advice, developing the skills and confidence to be aware of financial risks and opportunities and therefore to take informed decisions and know where to seek assistance in order to enhance their financial well-being and protection.
Financial institutions	Intermediary bodies within the financial system, channelling capital from savers to applicants for funding. They also deliver other money-related services for which they charge fees or commissions.
Financial planning	Strategy and organisation of decision-making, with a view to achieving specific objectives from an economic starting point.
Financial risk	The extent to which the outcome of an investment is uncertain.
Financial skills	The ability to take informed financial decisions.
Financial transaction	Negotiation or contract between two or more parties to buy or sell financial products.
IGFE	International Gateway for Financial Education, part of the OECD.
Indebtedness	Having debts.
Interest	Gain generated by money deposited in an account or by investing in particular products.
Interest rate	The price of money, i.e. the amount that a debtor must pay to a lender in order to have a sum of money for a specified period. This amount is fixed as a percentage of the amount lent.
Investment	Use of part of savings to generate a return by buying goods or financial assets. According to the type of asset, the investment may entail more or less risk.

TERM	DEFINITION
Liquidity	The ability of a financial product to be converted into cash.
Loan	Transaction whereby a lender transfers a sum of money to the borrower, who undertakes to replay it together with the agreed interest by the deadline and in the way previously laid down. The key difference with a credit line is that the lending body transfers the sum in a single transaction, paying it into the client's account.
MIFiD	EU Market in Financial Instruments Directive. Directive 2004/39/EC.
OECD	Organisation for Economic Cooperation and Development.
Overdraft	Negative balance on a bank account, i.e. when funds are not available to meet payments; more money has been spent than is available on the account.
Retirement pension	Pension received after retiring from employment at a given age or on account of disability.
Return	Gain made on an investment or economic activity.
Savings	That part of income that is not spent, forming a surplus built up to meet future needs.
Solvency	A person's financial capacity to meet their payment obligations.
Surety	Guarantee under which a person undertakes to assume responsibility for the obligations or debts contracted by another person, in the event that the latter fails to meet such obligations or debts.
Transparency	Term used to describe an attitude of openness and clarity, improving public access to information and producing clear and understandable documents.

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