

# Financial Education has to keep pace with changes

Alterations in the financial sector are positive, but they contain risk for vulnerable groups.

**Activity report Carlos Trias Pintó**  
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On 22 November 2016 Carlos Trias Pintó, rapporteur ECO/297, presented the **second edition of the EESC publication about Financial Education**, in the framework of a conference about **Financial Education and New Technologies**, organized by and in the premises of the Spanish Saving Banks Association (Confederación Española de Cajas de Ahorros CECA ).

The EESC publication provides 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. Considering that current financial education programmes have limited reach, the aim is to facilitate the replication of best practices in as many countries as possible.

In his presentation, Mr Trias tried to put forward the following key messages, focusing on the new financial scenario:

- The transformation of traditional banking systems, the arrival of new business-models and innovative approaches in bank and nonbank financing, and the influence of internet and social media in this process.
- The most innovative elements with the greatest impact on the public have 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. The increased use of new virtual currencies will also be an important aspect to follow.
- Financial education has to be able to keep pace with this transition. Potentials for a more far reaching financial inclusion will come hand in hand with an increased risk of weakened consumer protection. Especially vulnerable groups are 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) and older people (threatened by digital exclusion).