

## *Foreword*

Constant evolution in the financial, economic, demographic and policy landscape, as well as gradual risk transfers to individuals, has turned financial literacy into a key life skill in today's societies. New and often complex financial products are being developed by financial service providers and new market players. This gives consumers, investors and small businesses greater access to a variety of payment solutions, credit offers and long-term savings and investment instruments. At the same time, individuals have to bear responsibility for a widening range of risks stemming from an uncertain economic and financial environment and shrinking welfare systems. These risks encompass job losses, unpredictable returns on investment, increasing life expectancy and related health risks. The impact of increasing life expectancy on an individual's responsibility to save for retirement is compounded in many countries by pension reforms resulting in a shift from Pay-As-You-Go to funded systems and from Defined Benefit to Defined Contribution systems.

This changing and challenging landscape requires that individuals and small businesses be equipped with the know-how, competence and motivation to make key financial decisions to help secure their financial future. Financial education policies that empower individuals and small businesses, coupled with enabling financial consumer protection frameworks, can effectively contribute to the financial well-being that supports financial stability and inclusive growth.

These developments are particularly pertinent to Europe, given the sophistication of retail financial markets, the impact of ageing populations, the reforms of public pension systems, and the pervading effect of the financial and economic crisis on household debt. Preliminary results from a 2015 OECD/INFE survey on adult financial literacy and inclusion show that European citizens often lack the financial awareness and skills to face these changes. In step with global trends and using the OECD/INFE Principles, 21 of the 48 European economies covered in this report are taking action by developing national strategies for financial education. Challenges remain, however, with respect to their implementation and effectiveness.

This report assesses trends in Europe which require financial education strategies and initiatives. It provides support to European policy makers looking to identify and design effective policies to improve financial literacy as a complement to financial consumer protection and inclusion.

This publication was delivered in April 2016 on the occasion of the "Netherlands-OECD Global Symposium on Financial Resilience throughout Life", taking place in Amsterdam and co-organised with the Money Wise Platform, part of the Ministry of Finance. This high-level global event, opened by H.M. Queen Maxima of the Netherlands and the OECD Secretary-General Angel Gurría during the Netherlands EU Presidency, is a testimony to the relevance of financial education policies in Europe, and of the role that they can play in ensuring better lives for its citizens.

## Acknowledgements

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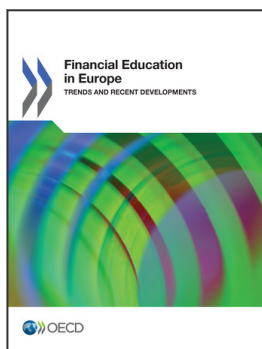
The report was developed thanks to the contributions of European members of the OECD International Network on Financial Education (OECD/INFE<sup>2</sup>).

The preliminary cross-comparable analysis of financial literacy and inclusion levels in the framework of the 2015 OECD/INFE Measurement exercise of the was made possible thanks to participating OECD/INFE members from Europe; these are: Bank of Albania; National Bank of Austria; Financial Services and Markets Authority of Belgium; Croatian National Bank and Croatian Financial Services Supervisory Agency; the Ministry of Finance of the Czech Republic; Ministry of Finance of Estonia; the Bank of France; the Hungarian National Bank; Financial and Capital Market Commission of the Republic of Latvia; Bank of Lithuania; Ministry of Finance of the Netherlands; AksjeNorge Norway; National Bank of Poland; Banco de Portugal, Portuguese Securities Market Commission and the Portuguese Insurance and Pension Funds Supervisory Authority; Capital Markets Board of Turkey; the Money Advice Service United Kingdom.

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<sup>1</sup>. Members are Akbank T.A.Ş., Albaraka Türk Katılım Bankası A.Ş., Alternatifbank A.Ş., Anadolubank A.Ş., Asya Katılım Bankası A.Ş., Burgan Bank A.Ş., Citibank A.Ş., Denizbank A.Ş., Finansbank A.Ş., HSBC Bank A.Ş., ICBC Turkey Bank A.Ş., ING Bank A.Ş., Kuveyt Türk Katılım Bankası A.Ş., Odea Bank A.Ş., Şekerbank T.A.Ş., T.C. Ziraat Bankası, Türk Ekonomi Bankası A.Ş., Türkiye Finans Katılım Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Türkiye Halk Bankası A.Ş., Türkiye İş Bankası A.Ş., T. Vakıflar Bankası TAO, Yapı ve Kredi Bankası A.Ş.

<sup>2</sup>. The OECD International Network for financial education (OECD/INFE) was created in 2008 and as of January 2015 grouped together over 250 public institutions from 113 countries and economies. Member institutions meet regularly to share information and good practice and ultimately to develop policy evidence, analysis, research, and instruments on financial education.



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