

Chapter 3

Policy and practical directions for financial education in Europe

This chapter offers practical and policy suggestions to European policy makers to make financial education policies and programmes more effective and more beneficial to their citizens. The practical directions focus on the development of national strategies for financial education, the collection of further evidence, the need to have clear mandates and solid governance mechanisms in place, and finally on the strengthening of effective and fair delivery, particularly in schools.

This report provides an overview of the main issues motivating the development of financial education policies in Europe. Starting from these issues and challenges, the report describes the main trends in the development of national strategies and other financial education initiatives, with an overview of related financial consumer protection and financial inclusion policies where relevant. Based on the analysis of existing policies and programme, this section offers some policy suggestions to support effective delivery of financial education in Europe and thereby improving the financial literacy and financial well-being of European citizens.

Policy and practical directions

This section aims at offering some policy and practical suggestions based on the analysis conducted in Section II. As a complement to efforts already in place, more specific policy and practical directions can be suggested. In particular:

1. **Develop a national strategy for financial education** if one does not exist yet, in coordination with financial consumer protection and financial inclusion measures where relevant. These should take into account developments in the retail financial landscape, such as the impact of digital financial services. Countries can do so with the guidance provided by the OECD/INFE High-level Principles on National Strategy for Financial Education, and drawing on the lessons learned and case studies in the OECD/INFE Policy Handbook on National Strategies.
2. Continue to collect evidence, especially through:
 - a. **Assessment** of financial literacy level and needs in the population at the national level, by using national or international instruments such as the OECD/INFE questionnaire for adults and the PISA financial literacy assessment for 15-year-old students; both surveys were repeated in 2015, and the PISA financial literacy assessment will be undertaken again in 2018. A first assessment can be useful to identify target groups and policy areas deserving more focused action. Repeated assessments over time are important to keep track of progress in terms of financial literacy and to ensure that revised programmes continue to be relevant in a context of changing social, economic and financial landscape.
 - b. **Mapping** of the financial education initiatives being conducted in the country. This is a crucial stage in order to better plan a national strategy, if it does not exist yet, and if a national strategy or other coordinated framework already exists, to ensure that all groups in need are efficiently targeted, and that the relevant stakeholders are identified and involved.
 - c. **Evaluation** of the efficacy and impact of financial education programmes. Several institutions monitor the implementation of their initiatives collecting information, for instance, on the number of participants and their satisfaction, but most programmes are not being evaluated (that is, to understand whether the programme is having the desired impact). Most impact evaluation evidence available globally comes from the United States or developing and emerging countries (under the impulse of donors and international organisations), but little evaluation evidence is available for Europe. Sharing evaluation results (for instance by translating them in English and making them available publicly or within the OECD/INFE) would also help all stakeholders

involved in identifying what delivery channels and implementation approaches are more effective in influencing financial behaviour.

- d. **Research** about the financial literacy of consumers. Many aspects of financial literacy are still not sufficiently understood, including for instance the links between financial attitudes, knowledge and behaviour. Governments should continue to support academic research in the fields of consumers' financial behaviour, financial knowledge, personal and household finance, also as a way of refining their policies.
3. Build solid governance mechanisms, ensuring that:
 - a. A public institution or coordinating body has a **mandate** to conduct financial education in the country, as a way to establish a clear leadership in the development and implementation of the national strategy;
 - b. All stakeholders involved can and do successfully coordinate their activities, work towards the same objectives and avoid duplication of initiatives. If a national strategy does not exist yet and if public initiatives are limited, stakeholders within the private and not-for-profit sectors should try to coordinate among themselves;
 - c. Whenever private and not-for-profit stakeholders are involved, there are mechanisms to avoid conflicts of interest and monitor their activities. Several European countries have successfully developed mechanisms to foster compliance with principles of quality, objectivity and distinction from commercial activities, providing useful examples to other countries. The OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education offer an internationally relevant model to develop national guidelines.
 4. Strengthen effective and fair implementation, for instance by:
 - a. **Developing new and creative delivery methods**, by experimenting and evaluating innovative channels, such as games, interactive online tools and videos, especially to reach and engage young people. It is also important to combine innovative tools with well tested and evaluated traditional delivery methods;
 - b. Reaching all relevant target groups, and especially vulnerable ones. In many European countries, social and financial inclusion is high in the policy agenda and most of them have adopted specific financial inclusion measures (including through the EU legislation). Moreover, several countries include vulnerable groups among the key targets of their national strategies for financial education, such as low-income people, the unemployed, over-indebted consumers, migrants, and, where relevant, also people living in rural areas and women. However, programmes targeting such groups are relatively less numerous and widespread than programmes targeting young people and the general public;
 - c. Creating national events (such as financial literacy days or weeks) or participating in regional events (such as the Global Money Week and the European Money Week) can be a useful way to regularly raise awareness about relevant financial issues in the country.

5. Further strengthen the delivery of financial education in school by:
 - a. **Mainstreaming teachers' training** on financial literacy within standard professional development programmes implemented by educational authorities. Teachers' training in financial education is sometimes left to voluntary and ad hoc initiatives developed by financial authorities, NGOs or the private sector, while it is important that teachers have access to both good teaching material and regular training within the scope of their professional development.
 - b. Examining the financial literacy of students. Even when financial education topics are embedded in the curriculum, financial knowledge is sometimes assessed through classroom tests and national exams as part of the subject in which it is integrated, but it is rarely tested separately. At the least at the beginning of the introduction of financial education in schools, it may be valuable to examine financial literacy/education separately as a way to fine tune its provision.

Notes

1. Section II.A for more details.
2. The OECD/INFE defines financial inclusion as “the process of promoting affordable, timely and adequate access to a range of regulated financial products and services and broadening their use by all segments of society through the implementation of tailored existing and innovative approaches including financial awareness and education with a view to promote financial well-being as well as economic and social inclusion”.
3. The Treaty on the Functioning of the European Union (TFEU) distinguishes between three types of legislative EU competence and draws up a list of the fields concerned in each case:
 - exclusive competences (Article 3 of the TFEU): the EU alone is able to legislate and adopt binding acts. Fields under exclusive EU competence include for instance monetary policy, customs union, and commercial policy.
 - shared competences (Article 4 of the TFEU): the EU and Member States are authorised to adopt binding acts in these fields. However, Member States may exercise their competence only in so far as the EU has not exercised, or has decided not to exercise, its own competence. Fields under shared competence include for instance the internal market, agriculture, and consumer protection.
 - supporting competences (Article 6 of the TFEU): the EU can only intervene to support, coordinate or complement the action of Member States. Consequently, it has no legislative power in these fields and may not interfere in the exercise of these competences reserved for Member States. Education policy falls under this type of competence.
4. See also the OECD/INFE High-level Principles on national strategies for financial education (OECD/INFE 2012a) as well as Grifoni and Messy (2012) and Russia’s G20 Presidency and OECD (2013) for more details on national strategies for financial education.
5. The National Consumer Agency merged with the Competition Authority into the Competition and Consumer Protection Commission in 2014.
6. For more information on the 2015 OECD/INFE survey to measure the financial literacy and financial inclusion of adults please see:
<http://www.oecd.org/daf/fin/financial-education/2015finlitmeasurementexercise.htm>
7. EIOPA (2011), European Banking Federation (2015) and Habschick et al. (2007) provide useful reviews.
8. See the chapter on financial education for retirement planning in the forthcoming OECD Pensions Outlook 2016 (www.oecd.org/finance/private-pensions/)
9. See www.gov.uk/yourstatepension
10. <http://www.makutanojunction.org.uk/teachers-area/episode-summaries/series-1.html?phpMyAdmin=1fsBD3w5EHXJC4U4sqKUm1Rz7kc>
11. For more information and to access the material see www.financialeducation.ie/index.jsp?p=895&n=909

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