

FINANCIAL LITERACY PLAYBOOK FOR EUROPE

EBF
European Banking Federation

FINANCIAL LITERACY PLAYBOOK FOR EUROPE

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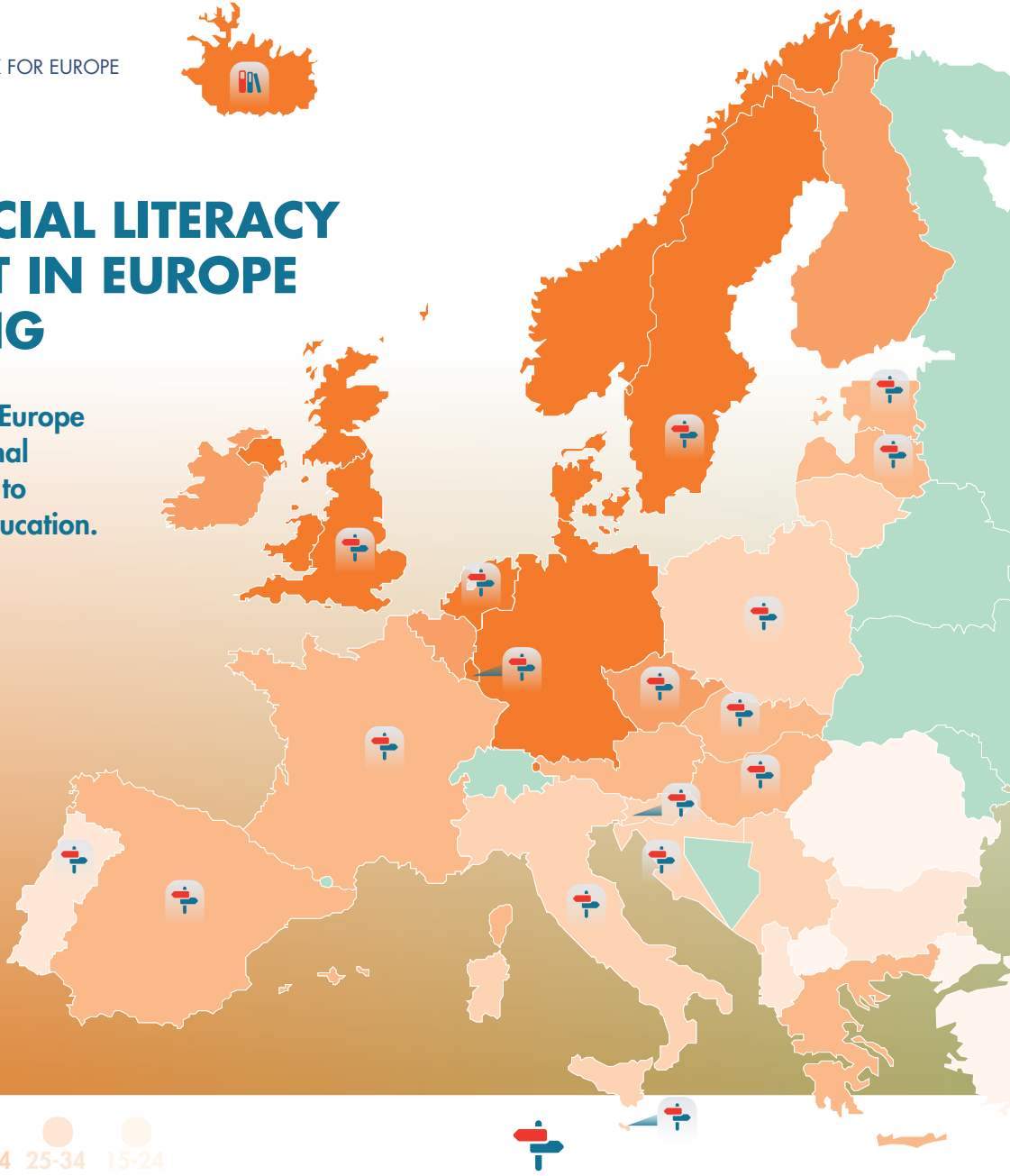
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THE FINANCIAL LITERACY MOVEMENT IN EUROPE IS GROWING

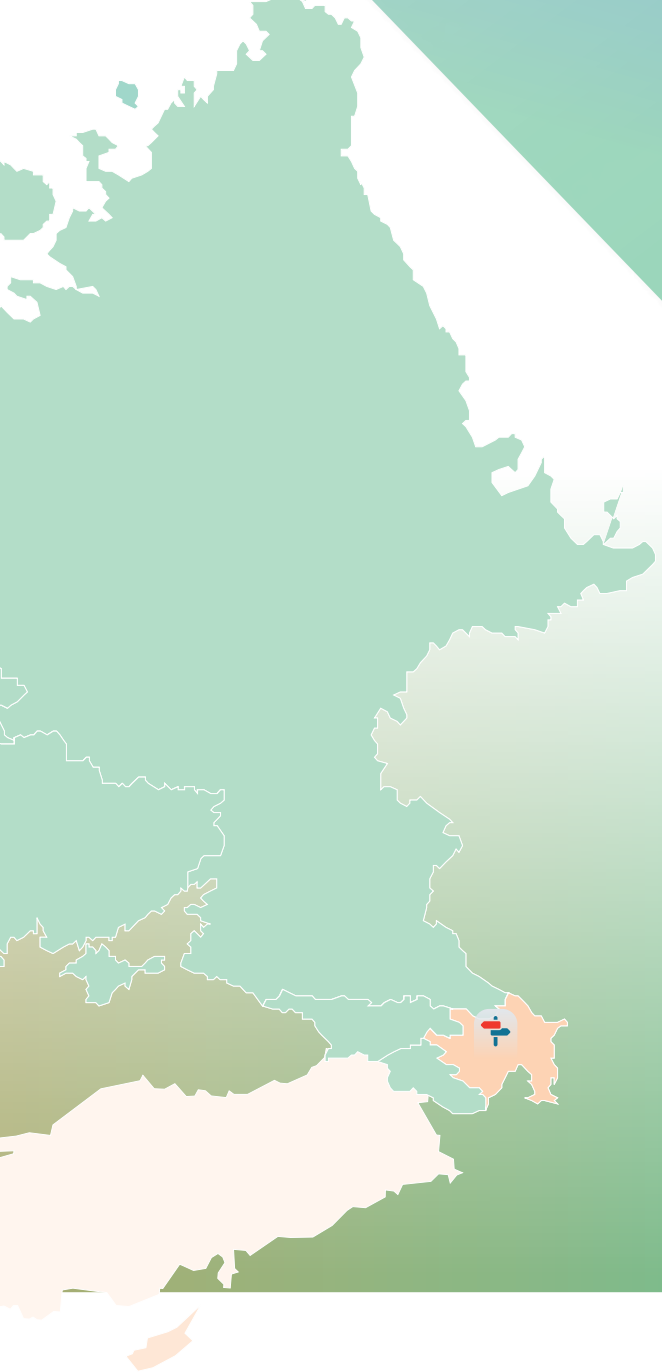
Nearly all countries in Europe now have active national programmes that seek to encourage financial education.



65-75 55-64 45-54 35-44 25-34 15-24

Percentage of adults that are financially literate.
Source: Standard & Poor's Global Financial Literacy Survey 2018

Country has a national strategy for financial education.



35 countries

in Europe, are participating in the European financial literacy movement

>125 national initiatives

exist across Europe, to promote financial education and to boost financial literacy. National banking associations are actively involved as organiser or co-organiser.

FINANCIAL LITERACY AND WELL-BEING GO TOGETHER, ESPECIALLY NOW

Introduction by Wim Mijs
Chief Executive Officer of the EBF

Thanks for opening the EBF Playbook for Financial Literacy in Europe. You are probably wondering what this is about. A 'playbook' usually is a book that contains different strategies for a sports team, especially in American football. In the business community, a playbook normally contains all the pieces and parts of a company's approach for getting things done. And colleagues working with the European Union will recognize 'Brussels Playbook' as the title of an influential daily newsletter.

What a playbook certainly does - and that is applicable in this case - is to describe the work and actions already going on, the developments happening in a specific field: financial education. Creating such an overview is exactly what the EBF financial education community set out to do when it embarked on this project.
When it comes to financial education and promoting financial literacy, national banking associations across Europe, together with the European Banking Federation, are trying to move mountains. Ever since the first European Money Week in 2015 EBF has passionately committed itself to boosting awareness on the importance of financial education. As a banker - and also as a former teacher - I genuinely believe this needs to be addressed. This is not about marketing. This is about creating financial well-being of people, of current and future generations.
When you study this playbook, you will recognize that our work is about more than just our widely recognized projects such as the European Money Week or the European Money Quiz.
An increasing number of countries in Europe are embracing public-private cooperation as a model for financial education with an impact. Such cooperation is an essential success factor for boosting literacy. National platforms are paying off. Banks don't need to be in the lead here, but our industry will encourage the creation of such public-private-platforms where they do not exist yet. This playbook provides a valuable snapshot of where we are in terms of financial education initiatives across Europe. It can be used as a country-by-country reference guide. For a total of 35 countries that actively work through the EBF's financial education committee, you can explore what the banking sector - together with governments and leading NGOs - does to boost financial education.

This publication is a comprehensive but not exhaustive overview that serves as to complement reports on financial literacy in Europe as those published by the European Banking Authority, which reviews the actions by national financial supervisors, or the upcoming report by the European Commission in the context of the review of the Mortgage Credit Directive. Importantly: we also like the 'play' in playbook. Learning is at its



"An increasing number of countries in Europe are embracing public-private cooperation as a model for financial education with an impact. Such cooperation is an essential success factor for boosting financial literacy."



most effective when it is achieved without students perceiving it as a burden. That is what is so great about our European Money Quiz partner Kahoot!, which aspires to put the fun back into learning. It is also what happens in finance museums such as those in Mexico-City, Vienna and Turin. Play-based learning, for any age group. In recent years we gladly noted that the recognition of the importance of financial education is increasing. More and more academic studies make clear that financial education really does make a positive difference, although some programmes still are more effective than others. We are still learning ourselves, and need to continue to do so. While we have yet to reach out final destination on this long journey, it is clear that financial education does lead to higher levels of financial literacy. And with that it increases financial resilience and contributes to people's well-being.

Before 2019 it was clear already that the increasing digitalization of our society comes with an increased financial risk for some, especially those that are likely to adopt new financial services. It is clear how risky a bitcoin investment can be. Elsewhere, digitalization creates new classes of services that combine digital financial apps with big data. On the other hand though, there are new opportunities for managing one's personal finances. It's important to know how you can benefit without stepping into the digital pitfalls. And if the need for financial education was not clear enough yet: the Covid-19 pandemic leaves no further doubt. People are at risk of losing their income, and research shows that only a small part of the population is able to handle unforeseen expenses. It shows only a small part of the population is financially resilient. Changing this can only be done through better financial literacy and education programmes.
I sincerely hope that the many national case studies in this Playbook will inspire you into action. Whether you are a banker, a civil servant, a regulator or a policy maker - or a teacher or a parent - financial education still is greenfield territory, with plenty of room for all who aspire to improve our world.

A THOROUGH GROUNDING

Hilde Johansen
Chair of the EBF Financial Education Project Group
Principal Adviser of the Consumer Department, Finance Norge

Our society is getting more complex and the young face numerous financial challenges when they leave home and set up on their own. The transition from youth to adulthood is financially demanding, and it is easy to go wrong without the right knowledge. Action is needed to help prevent problems and make young people more responsible. The lack of knowledge brings a considerable risk of people making poor and costly financial decisions. To address this and prevent more people from ending up in difficulties, young people need to be given a thorough grounding in personal finances. The financial industry has an important role to play here.

EBF'S FINANCIAL EDUCATION PROJECT

The European Banking Federation has been promoting financial education via various means and has its own Financial Education Project Group with representatives from national banking associations in 35 countries. They are all engaged in financial education at home and are eager to inspire each other on how to teach young people about personal finance.

EUROPEAN MONEY WEEK

European Money Week is an annual initiative in March involving more than 35 European countries with many activities, e.g. classroom teaching sessions, seminars and conferences. The focus is to improve financial literacy through better financial education, and the target groups for the many events during this week are students of all ages, researchers, teachers, media and politicians. The numerous events across Europe are organized by the national banking associations and the European Banking Federation.

EUROPEAN MONEY QUIZ

The best way of preparing young people for an independent life as adult consumers is to teach them to see the financial consequences of different choices. Lessons in personal finances must therefore be made interesting and relevant, and not just about theory. Two years ago, the Financial Education Project Group started a common project called European Money Quiz among students at the age of 13-15 years. This is a competition where the students have great fun when learning about savings, loans, budgeting and digital security among other topics. Students in 30 countries play against each other by using Kahoot!. First there is a national competition with a live Kahoot! quiz where the classrooms play against each other. The winners of the national competition are then invited to Brussels for the European Money Quiz Finals, but not this year because of the Covid.

"The best way of preparing young people for an independent life as adult consumers is to teach them to see the financial consequences of different choices."





BEYOND AWARENESS

Raymond Frenken
Director of Communications, EBF
Co-Chair, International Federation of Finance Museums

Resilience is the one word that comes to mind when reflecting on the impact of the global Coronavirus pandemic. In our world today, financial resilience is tested on an unprecedented scale. Never before in our lifetimes has a global disruption underlined so clearly the importance of being prepared for an unexpected shift. The pandemic makes clear that financial literacy is relevant as a life skill, just as basic as reading and writing. Undoubtedly, the need for financial education programmes will be recognized even more widely once we can leave the pandemic behind us. Before the pandemic struck it was clear that recognition for financial education was on the rise. The digitalization of financial services turned up the spotlights on financial literacy. Thanks to financial technology new services emerged, not only in banking sector. Big data comes into play. Crypto currencies. Instant online payments. Those that consider themselves as digitally savvy are at risk. One click too far can be costly. A small loan when opening an account via retailer's app no longer is exceptional. It also exposes underaged kids to debt.

" It has become clear that a new international financial literacy movement has emerged, globally as well as in Europe and in Brussels. A wide range of players are active: academics, public policy makers, NGOs, banks, insurance companies."

It has become clear that a new international financial literacy movement has emerged, globally as well as in Europe and in Brussels. A wide range of players are active: academics, public policy makers, NGOs, banks, insurance companies. Public-private cooperation is a success factor.
This ecosystem also includes a new generation of finance museums, inspiring visitors - of any age - and elucidating them with practical financial insights that can improve their lives. The International Federation of Finance Museums brings together museums from across the world and shares ideas and good practices, while developing new concepts by brainstorming among peers. Together with my colleagues at EBF, at national banking associations, and at the IFFM we proudly consider ourselves as ambassadors for this movement. This playbook brings together all that we in the banking industry have done in recent years. What's next for all of us is to move beyond awareness, to actions - with policies and programmes - that will have an impact, and that make a real difference in the lives of the people around us.

EUROPEAN MONEY QUIZ





GETTING CLASSROOMS TO TALK ABOUT MONEY

The European Money Quiz was launched in 2017 as a fun way to help teachers talk about money and personal finances with their pupils. Some 30 countries now organise national selections that involve classrooms of 13-15-year-olds and digital methods such as Kahoot! Quiz and live YouTube streams. The national winners won a trip to Brussels - at the expense of their national banking association - to take part in the European finals. Photos in this Playbook were taken at the finals in 2018 and 2019, won respectively by Poland and Slovenia. The 2020 online final was won by Spain. The EBF organizes the quiz, working closely with national banking associations.

www.europeanmoneyquiz.eu

THE EUROPEAN ASSOCIATION AWARDS 2019 | WINNER
Best Association Partnership or Collaboration

EUROPEAN MONEY WEEK



European Money Week is an annual initiative to promote financial literacy, aligned with the OECD's Global Money Week. It was inspired by the national money week in the Netherlands. This Dutch example, supported by a wide range of public and private sector representatives, took on an international following in 2015. National banking associations across Europe now coordinate their financial education projects at a European level. The 2021 money week will start on Monday 22 March.



"Basic financial literacy can make a crucial difference in the lives of people, in their opportunities, in their success. It is a foundation stone for well-being, for entrepreneurship, for social mobility, for inclusive growth."

Angel Gurria,
Secretary-General of the OECD



"Financial literacy is essential! It is a means to an end; a core life skill for participating in modern society in this ever changing digital world that asks more and more of our youth."

Queen Maxima,
UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA)



"Financial education requires collaboration. We cannot leave it to the private sector alone, we cannot leave it to the public sector alone, we cannot leave it to not-for-profit organizations alone"

Salvatore Nigro,
Chief Executive Officer,
JA Europe

FINANCIAL EDUCATION: THE GAME IS ON!





THE INTERNATIONAL CONTEXT

Europe's financial literacy landscape very mixed and clearly developing. Some countries are only just beginning to implement a national strategy, while others have been doing this for a long time already. Some are exclusively focusing on young people, while others increasing pay attention to elderly and other audiences. Some countries see the private sector on a parallel track with the public sector initiatives. Some see close cooperation between the private and public sector.

Countries whose programmes seem to have the biggest impact are those that work through dedicated national platforms, often run by a finance ministry or central bank and including representatives of the financial sector. The Dutch *Wijzer in Geldzaken* ('Money Wise') platform, which involves ministries, the central bank as well as trade associations representing pension funds, insurance companies and banks, is recognized as a benchmark for national platforms across Europe.

Across Europe, financial literacy levels range from as high as 71% for the population in Scandinavian countries to as low as 13% in the southeast of Europe, according to the *Standard & Poor's Global Financial Literacy Survey* conducted in 2014. (This data from this survey underpins the map of Europe on pages 4 and 5.) The survey is one of the most comprehensive measurements undertaken in recent years. It points at low levels of financial literacy across the world, and shows that women's financial literacy levels are lower than men's. It also defines the young as a vulnerable group and an important target for financial education programmes.

When it comes to government programmes, the Organisation for Economic Cooperation and Development (OECD) actively coordinates policies and international research. In regards to Europe, the OECD produced a detailed overview in its 2016 report *Financial Education in Europe; Trends and Recent Developments*. The report concluded that more than one third of the 48 countries covered are developing, implementing or revising a national strategy for financial education.

The OECD also runs the International Network for Financial Education, known as OECD/INFE, in which the EBF participates as an industry association. Representatives of 110 economies are active in the INFE group. Since 2019 OECD/INFE also leads the work on Global Money Week.

Emerging insights such as those generated in recent years by the OECD, its PISA studies and through the S&P Global Literacy Survey, managed with the Global Financial Literacy Excellence Centre led by Prof. Annamaria Lusardi from Washington DC, have boosted interest in financial education among policy makers and financial industry representatives. These are a driving force behind the international financial literacy movement.

EUROPEAN POLICY CONTEXT

At a European policy level, financial education and literacy are referred to in a number of policy programmes, such as Capital Markets Union and the Mortgage Credit Directive. **The Treaty on European Union** signed in 1992 in Maastricht, as per Article 126, formally recognizes education as a EU competency but falls short of empowering the European Commission to initiate directives: "The Union shall contribute to the development of quality education by encouraging cooperation between Member States and, if necessary, by supporting and supplementing their action, while fully respecting the responsibility of the Member States for the content of teaching and the organisation of education systems and their cultural and linguistic diversity."

'Quality education' can be defined as education that readies young people for challenges they will face later in life. This means equipping them knowledge and understanding that makes them ready to navigate obstacles in world where a healthy personal financial situation often is reflected also in an elevated sense of well-being. The increasing digitalization of financial services presents both opportunities and risks, underlining the importance of financial education. Furthermore, the Covid-19 pandemic underscores the importance of knowing about financial resilience, across multiple generations, not only among the young.
When it comes to EU economic and financial policies, financial education is recognized in policies that relate to the interaction between financial institutions and consumers, in particular in **Capital Markets Union.** The final report of the European Commission's High Level Forum was published in June 2020 and underscored the relevance of financial literacy. "From a market perspective, increased financial literacy would result in higher retail investor participation which would help EU capital markets grow and increase the volume of funding available to financing of the real economy," the experts' report concluded.



The subsequent CMU Action Plan that the Commission presented in September recognizes financial literacy is

"an essential skill for making good decisions about personal finances"

and notes that many people have not yet mastered it. "Sound financial literacy is the foundation of people's ability to make good financial decisions and their financial well-being. People who are financially literate are also more likely to take advantage of possibilities provided by capital markets, including on sustainable investments." As part of its planned CMU actions the Commission will conduct a feasibility assessment for the development of a European financial competence framework and

"will also assess the possibility of introducing a requirement for Member States to promote learning measures supporting financial education, in particular in relation to responsible and long-term investing."

In earlier years, the European Commission recognized financial education in the 2015 **Mortgage Credit Directive.** This directive includes a specific paragraph that called on the European Commission to report on the interaction between financial education and mortgage services. Article 6 requires that the Commission shall publish an assessment of the financial education available to consumers and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.

A 2017 European Commission 'non-paper' on financial literacy identified the relevance also for **Small- and Medium-sized Enterprises** (SMEs) and highlighted the importance of SMEs to the European economy while explaining issues arising from financial illiteracy and affecting an SME's ability to access finance.

The **European Banking Authority** in March 2020 published its second report on financial education, describing the activities of national financial regulators in EU member states. The EBA report concluded that engaging stakeholders in providing joint financial education programmes is part of a broader consumer protection objective to offer transparent financial products. 204. "A more robust, safe and transparent financial system needs responsible consumers who are actively involved in improving their financial awareness." EBA said. The EBA report includes a repository of national financial literacy initiatives adopted by financial supervisors. The EBF Playbook, with the overview of initiatives by banking associations, may be seen as a complement to the EBA repository.

The **European Central Bank** has recognized the "important direct impact of economic and financial education on monetary policy." While still in her role as Managing Director of the International Monetary Fund, ECB President Christine Lagarde saw financial literacy as a support factor for responsible financial inclusion. "And here I see a role for everyone—the government, private sector, and civil society—in building financial capacity," she said in a 2014 speech. She also identified its impact on gender equality, in particular in the context of digitalization and emerging financial technology.

"Women also tend to use digital services less than men, at least in some countries, possibly due to social norms, or issues related to affordability and financial literacy. That is why we believe increasing financial literacy can play a key role in generating higher gender participation in every economy,"

Cristine Lagarde said in 2019*.

* Speech Lagarde IMF 2019


EUROPEAN
MONEY
WEEK
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EUROPEAN BANKING FEDERATION

For the European Banking Federation, the active involvement in financial education and literacy programmes such as the European Money Week and the European Money Quiz and the lobby-work for policies that encourage financial literacy is supported by a genuine belief that higher levels of financial literacy can contribute to a prosperous society and well-being for all.





Banking associations and federations are well placed to engage on financial literacy as industry representatives. In financial education, there is no room for financial marketing or commercial promotion of financial services. Banks wishing to involve themselves in EBF programmes such as the European Money Week or the European Money Quiz can only do so if they agree not to identify their institutions. Bankers that teach school classes during national money weeks in the Netherlands or France for example, only are allowed to tell the kids they are 'a banker', without naming their bank.

The banking sector's involvement also touches on the Principles for Responsible Banking and the Sustainable Development Goals set out by the United Nations. SDG 4 is all about quality education: inclusive and equitable quality education and promote lifelong learning opportunities for all. This plays a central role in building sustainable, inclusive and resilient societies. The banking principles call for example for aligning business strategies with the needs of society; for pro-actively and responsibly working with stakeholders; and for creating shared prosperity for current and future generations. Financial education is but one aspect of principles-based banking.

WORKING WITH STAKEHOLDERS

EUROPEAN PLATFORM FOR FINANCIAL EDUCATION

The European Banking Federation, together with other Brussels-based European associations and organisations, in 2017 initiated a the European Platform for Financial Education. The platform seeks to cooperate and align activities in order promote financial education and boost financial literacy in Europe, particularly among young people and entrepreneurs. It also seeks to encourage EU-level leadership in this field.

The platform serves to exchange ideas, information, insights and experiences, as well as to facilitate discussions on how the European Union can play a leading role in advancing financial literacy.
The platform also helps partners coordinate their involvement in European-level initiatives to develop potential synergies and to avoid duplication of work.

The platform's partners are:

BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

EBF European Banking Federation

JA Europe
A Member of JA Worldwide®

efama
European Fund and Asset Management Association

EUROPEAN MICROFINANCE NETWORK

insurance europe

ESBG

EUROCHAMBRES

EBTN
EUROPEAN BANKING & FINANCIAL SERVICES TRAINING ASSOCIATION AISBL

CFA Institute

INTERNATIONAL FEDERATION OF FINANCE MUSEUMS

The International Federation of Finance Museums, or IFFM, was created in 2013 by the finance museums in Turin, Italy (Museo del Risparmio); New York (Museum of American Finance); the Chinese Museums of Finance; and through Prof. Lusardi's GLFEC center at the George Washington University School of Business in Washington DC.
The federation now involves than a dozen finance museums from across the world, including the MIDE in Mexico City; Erste Banks's FLIP Financial Literacy Park in Vienna; the Bank of Canada Museum in Ottawa; the BELvue Museum and Wikifin Labs in Brussels; the Museo do Dinhero operated by the Central bank of Portugal; and Citéco, la cité de l'économie, the new Bank de France museum that opened in Paris in 2019.

The mission of the IFFM is to provide a framework for greater collaboration among museums, facilitating the sharing of exhibits, the exchange of scholarship and scholarly resources, and the interchange of information and knowledge. The IFFM also aims to develop and implement innovative ideas and programs to advance financial literacy globally. IFFM members convene annually at an international conference that inspires innovation in the promotion of financial literacy globally, engaging media, academics, policy makers and the financial industry. In 2018, the EBF hosted the annual meeting of the IFFM in Brussels, including a conference on financial literacy in Europe. EBF's Raymond Frenken now serves as Co-Chair of the IFFM, together with Ken Ross of the Bank of Canada.

BBVA CENTER FOR FINANCIAL EDUCATION AND CAPABILITY

The Center for Financial Education and Capability is a BBVA's initiative to promote the importance of financial knowledge and skills, as a relevant issue that has a direct impact in people's lives. EBF's Wim Mijs serves on the center's advisory board.

NATIONAL PRACTICES



ABOUT THIS PLAYBOOK:

The EBF Financial Literacy Playbook for Europe is the conclusion of a survey conducted across national banking associations in 35 European countries during the first half of 2020. Representatives of these associations meet regularly through the EBF Financial Education Group. The survey asked respondents to describe their financial education activities, to present an overview of the different types of partners that they work with in their country and to share information on national policies applicable in their country. The Playbook brings together a comprehensive overview of private-sector financial education programmes being conducted across Europe.


BELGIUM - FL
ICELAND
NORWAY
ITALY
SLOVENIA
AZERBAIJAN
AUSTRIA
ESTONIA

INITIATIVES INVOLVING NATIONAL BANKING ASSOCIATIONS

Albania / Albanian Association of Banks

- Albanian Network for Financial Education
- Greenback Academy
- Informative video series on banking products and services
- Financial Education Library
- Debating Economics - High school debates about Economics and Finance

Austria /Austrian Bankers Association

- Bankenverbandspreis - Annual promotional award
- Children's book "Selling Money!"
- Youth - Newspaper - Business
- School banker (Schulbanker)
- JusHAK
- IT Security Hub Austria

Azerbaijan / Azerbaijan Banking Association

- Azerbaijan Bank Training Center
- Banks and Business Newspaper - Journalists' training in finance

Belgium / Febelfin

- Digital Payment Day
- Phishing campaign
- Money Mules campaign
- I adopt digital banking
- Wikifin.be
- Finances and Me

Croatia / Croatian Banking Association

- Media campaigns on cyber-prevention and financial literacy
- Nation-wide research on teenagers' financial literacy

Cyprus / Association of Cyprus Banks

- More than Money
- Economics for Success

Czech Republic/Czech Banking Association

- Online education platform
- Money Friends (Bankovkovi)
- Bankers go to school
- Safe Banks

Denmark / Finance Denmark

Yearly report on the economic situation of the Youth

Estonia / Estonian Banking Association

- Money Smart Month
- e-lessons for 6-9 graders

Finland / Finance Finland

- Zaldo
- Economic Guru
- Getting to know the economy
- Insurance knowledge workshops
- Brochures for senior citizens

France / French Banking Federation

- Keys of the Bank
- Mobile apps (Pilote Budget & Pilote Dépenses)
- I Invite a Banker to my Classroom

Germany / Association of German Banks

- Monthly newsletter for teachers
- School banker (Schulbanker)
- Youth and Economy (Jugend und Wirtschaft)
- This is Money (So geht Geld)
- Money at School (Geld im Unterricht)
- All around money (Rund ums Geld)
- Get Ready (Start frei)
- Visits to the Museum of Money (Geldmuseum)
- Economic Folder for Teachers
- Seminars for Teachers at the Frankfurt School of Finance

Greece / Hellenic Bank Association

- National Competition on Money
- SDG 8.10
- Textbook: "First Steps in Finance"
- Banks in Action
- Panhellenic Bravo School Contest

Hungary / Hungarian Banking Association

- Yearly financial education highlight topic
- Ambassadors of Financial Literacy Award
- Fintelligence Centre

Iceland / Icelandic Financial Services Association

- Wise Finance
- Textbook: "First Steps in Finance"

Ireland / Banking & Payments Federation Ireland

- BusinessEducation.ie
- Economist Masterclass webinar
- BSTAI Business Studies Achievement Awards

Italy / Italian Banking Association, via FEduF

- Financial Education Foundation (FEduF)
- EconomiAscuola
- Take care of your money
- Money and tales
- FinEdu Digital Live Talk and events

Latvia / Finance Latvia Association

- Financial Literacy Strategy of the Population of Latvia
- Money Laws
- Client school of the FCMC
- Business Tales; My little dictionary
- Money School

Liechtenstein / Liechtenstein Bankers Association

- Banking 4 you – debt prevention
- Kinder-Cash
- Money Matters (Rund-uns-Geld)

Lithuania / Association of Lithuanian Banks

- Lithuanian index of financial literacy
- Seminars
- Smart-ID campaign
- Youth and Money: why are we afraid to talk about it? (Laisvės Piknikas)
- Economic discourse in Lithuania: when will we have our Nobel Prize winner? (Būtent)

Luxembourg / Luxembourg Bankers' Association

- ABBL Foundation for Financial Education
- Financial Consumer Protection Committee of the Luxembourg Financial Supervisory Authority (CSSF)
- ABC of Financial Education
- One minute in Finance
- Kannerkascht +
- Zuumer Academy

Malta / Malta Bankers' Association

Brochures on topical issues

Netherlands / Dutch Banking Association

- Bank voor de Klas
- Money Type Test
- Me and my Money
- Ways to Earn Money
- Dutch Money Week
- Money wise public private cooperation

North Macedonia / Macedonian Banking Association

- Financial Literacy Days
- International Savings Day and Insurance Day
- Educational videos

Norway / Finance Norway

- Digital Financial Literacy Test
- School Menu
- Run Your Own Life

Poland / Polish Bank Association

- Warsaw Institute of Banking
- Modern Business Management
- A Map of Financial and Insurance Education
- Bankers for Education

Portugal / Portuguese Banking Association

- Financial Education Website (Boas Práticas Boas Contas)
- Financial Education Magazine
- Financial Education Workbooks for students
- SME training programmes "Framework for SMEs Financial Skills".
- Training programmes for Journalists
- Awareness Sessions at Public Libraries
- National Savings Day/National Financial Education Week

Romania / Romanian Association of Banks

- National Financial Education Strategy
- Banking Education and Competence for Teachers
- Practical Manual for the Users of Financial Services

Serbia / Association of Serbian Banks

- Financial Education of Citizens-Adults
- Did you know?
- General Information on Cyber Security for public and clients

Slovak Republic / Slovak Banking Association

- Educational web portal
- Media campaigns on personal finance management and cyber security

Slovenia / Bank Association of Slovenia

Financial Literacy Projects in the Financial Sector

Spain / Spanish Banking Association

- Your Finance, Your Future
- Member of the National Plan for financial Education
- Financial Education Business Case

Sweden / Swedish Bankers' Association

- Unexpected Possibilities
- Like Your Economy
- Consumers' Banking and Finance Advice Bureau

Albania

Financial literacy is compulsory at school, integrated into other subjects

Cooperation between public and private actors is encouraging

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

As it is not possible to thrive in today's society without being financially literate, financial education is a powerful tool to increase financial inclusion. The Albanian Association of Banks (*Shoqata Shqiptare e Banka,* AAB) works towards ensuring that all Albanians can understand how to deal with their finances, manage their money, increase their savings, make good investment decisions, manage their debt and handle responsible spending.

Participant

AAB produced educational brochures and videos, as well as information about financial products. AAB works in both academic and tangible ways. On the academic side, it has scheduled lectures in faculties of Economics across the country. The AAB organises every year a series of high school debates about Economics and Finance. On a practical level, the AAB cooperated with VISA International and Mastercard in media campaigns to promote the responsible use of cards. During European Money Week, Albania sees a range of activities, from panel discussions to games such as the European Money Quiz.

Albania's most iconic event on financial education is Greenback Academy. This initiative marks the beginning of the capacity building component of Project Greenback, implemented by the World Bank in Albania in the context of the Remittances and Payments Program funded by the Swiss Secretariat of Economic Affairs (SECO).

STAKEHOLDERS

In Albania, the principal stakeholder and responsible body for financial education is the Central Bank. The Financial Supervisory Authority is also another state supporter on financial education initiatives and projects. Stakeholders cooperate around central projects. The cooperation on financial education includes a wide range of actors, from national institutions to youth organizations, non-profit and financial service providers.

Junior Achievement (JA) is another association committed to financial education. Its programme is applied in 150 secondary schools throughout the country, thanks to the initial funding of the Albanian-American Development Foundation (AADF). It puts young people in situations where they experience the core of finance in a practical way. They are challenged in several aspects, including knowledge about financial terminology, cost-benefit analysis, raising the initial capital investment through shareholders, setting financial goals (manufacturing-sales-net profit) or even preparing simple financial statements (inflows-outflows). This initiative is

an example of how not-for-profit organizations can positively contribute to the work of national actors.

In Albania, JA and the AAB work closely with the Ministry of Education, the Bank of Albania and the National Youth Service.

The promotion of financial education is well-organised. Banks invest in financial education programmes through their not-for-profit organization (AAB) that define the teaching priorities and coordinate their work. For example, banks supported the printing costs of the book "Finance in your hand" and delivered it for free to pupils. Financial regulators support these initiatives and take leadership. In general, schools and public bodies welcome the help of the banking sector and vice-versa.

Since June 2019, eight non-for-profit organizations and the National Youth Service created the Albanian Network for Financial Education (ANFE). This cooperation is an opportunity to cooperate successfully - rather than compete - and use synergies better. It will be used as a platform to collaborate with public sector. It makes financial education very welcomed by schools and especially teachers in their classrooms.

NATIONAL CONTEXT

In 2018, the Bank of Albania launched the "Albanian National Retail Payments Strategy" which, among other goals, creates basics for building capacity across the payments' industry and aims to educate users on accounts & electronic payments. This strategy aims to increase financial inclusion through financial education.

Financial and social education is integrated into the national curriculum at both primary and secondary levels and is a compulsory subject at secondary school (16-18 years old). The Ministry of Education has included the teaching of personal finance in civic education classes. In addition, "livelihood education" has been integrated into the secondary education curriculum.

Albania does not have a national advisory committee in place to promote financial inclusion and education among the youth, but financial regulators recently committed themselves to working on a financial education strategy.

OTHER STAKEHOLDERS

- Central Bank of Albania
- Financial Supervisory Authority
- Junior Achievement

Austria

Exemplary cooperation between the Public and Private sectors

The financial regulator plays an active role

Financial literacy is not compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

Improving financial education and financial literacy leads to better financial skills and a better understanding of financial products and therefore improves financial stability and prevents over-indebtedness as well as personal bankruptcy of consumers, especially young families. An independent planning and managing of income and wealth, risks and rewards will also lead to an improved relationship between banks and their customers. "As regular and scientific studies show, there is an increasing need for improvements. The projects we support are important preventive measures through which young people learn at an early stage to consciously use their money and to take decisions by themselves, responsibly. This means that they are much less likely to fall into the debt or poverty trap later on" says Gerald Resch, Secretary General of the Austrian Bankers Association.

The Austrian Bankers Association (*Bankenverband*, ABA) supports selected projects and initiatives to promote economic, financial and legal education in general. Projects supported by the association start at primary school to familiarise children with the correct use of money and simple economic relationships at an appropriate age and in a responsible manner. The ABA works closely with experienced organizations, schools and specially trained experts and occasionally helps pupils of vocational schools and students to prepare their master's theses. Furthermore, ABA supports the education of young, ambitious scientists in universities with an annual promotional award for their work in commercial and banking law.
In the children's book "Selling Money!" children at elementary schools learn in a vivid manner what money is. They discover why they need it, what the difference between wishes and needs is, what wealth means and how to share. The contents of the book are presented and discussed by professional readers together with trainers from the Viennese education specialist "Three Coins". Children learn in a playful way to think about their attitudes towards money.

Anyone who has always wanted to know how business journalists work will get exciting insights from the "Youth - Newspaper - Business" project in cooperation with the renowned daily newspaper "Die Presse". The pupils regularly read the newspaper and choose a topic into which they research, conduct interviews and write an editorial text, and are supported in their work by experts and journalists. The best articles are then printed in the newspaper. The Austrian Bankers Association supports the children with content-related expertise and arranges meetings with competent experts of its member banks.
"Be the boss yourself" is the motto of the "*Schulbanker*" education promotion project of the German banking association in cooperation

with the Austrian banking association. With this project, which has been running successfully for 20 years, children can take a seat on the board office of a virtual bank and experience first hand how business and competition work. The pupils get an insight into economic relationships and entrepreneurial activity. The first round of the project take place online. The top 20 teams then compete for the grand finale in Berlin. Cash prizes await the top three.

The JusHAK started in September 2019 - a new school format that combines economic and legal training. The pilot project is currently being tested at four locations across Austria. The Austrian Bankers Association supports with internships and as a content-based cooperation partner.
The "Austria IT Security Hub" is a platform for cooperation between companies and young people who are interested in the subject of IT and web-security. The aim is to promote IT talents in order to counteract the shortage of skilled workers in the IT area. The Austrian Bankers Association supports cooperation opportunities.
For more than 40 years, the Austrian Bankers Association has been awarding a promotional award for outstanding scientific work in the field of commercial and banking law. The award winners can look forward to a total of 20,000 EUR. Funding is given to the work of young scientists who deal with banking-related issues, particularly in the areas of corporate, capital markets, banking and tax law or economics.

Finally, schoolchildren between the ages of 13 and 15 compete in the European Money Quiz along with their classmates, in an exciting online challenge every year.

STAKEHOLDERS

Every public or private organization dealing with financial education initiatives responsibly and sustainably is important. ABA is an active player in the field and works hand in hand with others: Ministries, National Bank, Universities, Supervisory Authorities, Member banks, schools and so on. Joint tasks between authorities and private associations are successful in the field. Austrian policymakers advocate for this cooperation and teachers welcome the help of the banking sector as part of the national strategy. Beside government bodies or banking associations the best help in financial education should be provided by parents and schools as well – this with the aim to strengthen a responsible way of dealing with money matters. Public and private initiatives in the field of financial literacy can be a useful support on the way to financial independence, especially for young people.
For decades, the Austrian National Bank traditionally plays an important role in financial education thanks to a well-informed website (eurologisch.at). Since 2019, the Austrian Financial Market Authority offers the "A-Z of Finance", a financial education tool covering the most common topics provided in a simple language and in an easily understandable manner (fma.gv.at).

More and more banks themselves are involved in financial education. One of the most popular examples is the Financial Life Park: a facility for innovative financial education, promoting know-how in money matters and helping young people acquire the skills it takes to manage their personal financial affairs responsibly and independently. On three levels and on 1,500m2 of floor space,

>> Austria

the Financial Life Park provides exhibition areas, several content stations with interactive games, a library as well as a seminar and workshop room. A two-hour guided tour for school groups aged ten and above is offered. Visitors learn about money matters and the significance of financial affairs in their own lives. Three tour formats are available for different age brackets so that the choice of topics, the depth and complexity of their treatment and the style of delivery are tailored to the needs of each group. The visit and the tour are free of charge for all visitors.

NATIONAL CONTEXT

Austria is characterised by a broad and trustful cooperation between public and private initiatives, under the supervision of the Ministry of Education. Although, financial education is a voluntary subject at school, it is usually integrated as part of the curriculum through other subjects (such as mathematics, economics, social science, or else). In August 2020, the Federal Ministry of Finance launched a universal financial literacy offensive called "Getting Austria fit for the financial future" to develop a nationwide strategy.

OTHER STAKEHOLDERS

- Federal Ministry of Education, Science and Research
- Austrian National Bank
- Austrian Financial Market Authority
- Federal Ministry of Finance

Azerbaijan

Young average population

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

Financial literacy is not compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

The development of financial literacy in the country, influences civic engagement, the ability for people to handle money and to manage their budget. Thanks to financial literacy, Azerbaijani citizens can assess the use of financial services and their possible benefits and consequences of borrowing. There is potential to improve financial inclusiveness in Azerbaijan. Increasing the financial literacy here will also increase the demand for financial services, financial discipline and improve the customers' financial opportunities. This will also have a positive impact on banks' liquidity by increasing the volume of cashless payments in the country. Shortly, Azerbaijan will increase financial literacy to accelerate economic growth and increase financial inclusion.

The Azerbaijan Banking Association (*Azərbaycan Banklar Assosiasiyası*, ABA) is one of the main organisers and supporters of various financial literacy measures implemented

in Azerbaijan. ABA is also working with various government agencies, local and international organizations on the development of financial literacy in the country. School children, students, journalists, and entrepreneurs are the main participants in these activities.

ABA holds a wide range of activities: student motivation to fintech and start-up projects, financial literacy competitions and seminars at schools, journalists' training in finance, open-door days of banks and other financial service providers for students, etc. Many meetings are held with entrepreneurs and bank representatives through the ABA channel during training, seminars and other events organised by the Association, government agencies, and other public associations. Every year, over 1000 people benefit from these initiatives. Furthermore, by 2020, ABA is planning to hold the first International Financial Literacy Forum in the country. This forum, which will be attended by more international speakers, will discuss upcoming challenges and ways to address financial literacy in the country.

In Azerbaijan, banks are the main stakeholders in the development of financial literacy. Therefore, the role of the ABA is also to act as the main coordinating body. In addition, the Azerbaijan Bank Training Centre and Banks and Business Newspaper provide direct education and educational articles. The Azerbaijan Bank Training Centre acts as one of the coordinating bodies in financial literacy and is taking significant steps at this level. In total, about 30,000 people have been trained by these organisations.

STAKEHOLDERS

Policymakers support the work of the banking sector in financial education mostly through advocacy. Government agencies and international organisations are crucial partners. Cooperation with these partners provides not only credibility but also greater support for each field. The Central Bank of Azerbaijan Republic is the national public body responsible for financial education. Its main role is to organise and coordinate programmes.

In Azerbaijan, cooperation between the Public and Private sectors is usually successful when dealing with financial education projects. Currently, financial service providers are active in taking measures to improve financial literacy, especially among high school students and university students. Banks conduct their activities on the development of financial literacy and act as a financial supporter for other programmes. What is more, local initiatives and projects from international public organisations and foundations are appreciated. Non-bank participants in the financial sector (mainly card-processing companies and payment services) also participate in financial literacy programmes.

In most cases, banks are part of regular events. For example, banks work together with the government or public agencies to offer training for entrepreneurs, students and pensioners. This cooperation provides public agencies with a greater impact in the field, thanks to innovative solutions. For example, banks also sponsor some TV shows, such as the "bank terminology" project, to promote financial literacy. Thanks to

>> Azerbaijan

its know-how and resources, the financial sector can provide considerable support in shaping the content of financial education at various levels in the country. Starting from March 2019, more than 600 young people benefited from training covering various topics, offered by banking professionals. The participants reported having gained valuable knowledge on the banking sector. The school system and public bodies welcome the help of the banking sector to promote financial literacy.

NATIONAL CONTEXT

The average age of the population in Azerbaijan is 28 years old. This also allows for the quick application of innovations, notably digital ones. Consequently, efforts produced today will have a significant impact on the short term and are likely to produce a level-playing field in terms of financial literacy in the longer term.
Despite the Ministry of Education being responsible for financial education, schools do not teach it as there is no room for financial literacy or the teaching of personal finance in the national curriculum. The national strategy is embodied by the strategic roadmap for the development of financial services in Azerbaijan, and the Central Bank is the main body in charge.

OTHER STAKEHOLDERS

- Central Bank of Azerbaijan Republic

Belgium

Financial literacy is a compulsory subject at school in Flanders

The financial regulator plays an active role

There is no national strategy, financial education policy is decentralised

NATIONAL BANKING ASSOCIATION

Financial knowledge ensures that Belgian citizens can make informed and conscious choices about their personal finances and understand the impact of those choices. It is essential to understand the financial sector and its functioning better, for instance by learning what banks do and what social value they have. In Belgium, all layers and age groups can benefit from financial education and life-long learning. Not only senior citizens need extra help in today's ever-evolving society, but the youth too, to learn good habits early. Belgium adopted a pragmatical and project-based approach.

Participant

Febelfin (*Fédératon Belge du Secteur Financier*) is a non-profit organisation whose goal is to provide credible and objective information about the financial sector in Belgium. Febelfin collaborates with various public institutions at European, national and regional level and coordinates initiatives with all relevant parties. It wants to be a house of dialogue for all its stakeholders. Febelfin works bottom-up on financial education,

through a succession of different initiatives. The development of financial education is based on various projects that ultimately contribute to greater financial literacy. Such projects include the Digital Payment campaign, to point out the benefits and possibilities of digital payment methods to customers and merchants. The Phishing Project aims to raise awareness that a bank will never ask consumers for their bank codes via a link. The Money Mules campaign is aimed at young people to make it clear that earning money quickly by just lending out your bank card or bank account, is a utopia. Other projects include "I adopt digital banking" (*J'adopte la banque digitale*) to help and guide people in digital banking, Belgium's participation in the European Money Quiz and the explanation of the European PSD2 Directive. Together with the Flemish Association of Cities and Municipalities, Febelfin is working on an action plan to map all initiatives and to fill in gaps. On its website, Febelfin has also published a fund of information on financial knowledge to make it easy to find and share. In addition, educational videos have recently been launched to give guidance on how to make digital payments, as well as to raise awareness for some types of online fraud. A new website has also been created to address all kinds of questions the younger generation may have about money. The goal is to provide youngsters with objective information and to break the taboo around talking about money.

Febelfin supplements this bottom-up approach by empirical research on financial education. Notably, two surveys of 1,000 to 2,000 young people aged between 15 and 30 to gauge their knowledge about money matters have been conducted at the end of 2019 and in April 2020. One million Belgians have been reached through these financial literacy promotion programmes.

STAKEHOLDERS

In Belgium, Febelfin cooperates with consumer organisations, because their counsellors know best what consumers need. Consumer organisations also guarantee the relevance of teaching personal finance skills.
On their side, financial service providers deliver financial advice: they help customers make the right choices through good and transparent advice and clear communication. They study financial behaviour, analysing customer's behaviour in order to respond more effectively. Banks work on financial education to improve the knowledge of financial concepts and products with the general public. While some banks have their own programmes and initiatives, they also support sector campaigns and projects coordinated by Febelfin.

In Belgium, there is no national strategy on promoting financial education, as financial education is a regional competence. Policymakers support the banking sector's FinEdu efforts through legislation but provide little advocacy or financial support for programmes.
Financial regulators and schools play a role in financial education as well. Mostly, they determine whether financial literacy is included in the final attainment levels. So far, it is the case for the 1st and 2nd degree of secondary education. The Belgian legislator has instructed the FSMA (Financial Services and Markets Authority) to contribute to the

>> Belgium

financial education of the population. To give substance to this, the FSMA has set up a financial education programme under the name Wikifin.be. This programme is based on three pillars: (i) education, (ii) actions for the general public, and (iii) cooperation and exchange of best practices with different stakeholders.

The increasing use of online and mobile banking services does not yet concern all citizens. Some citizens do not yet access digital banking services, mainly due to a lack of means or digital skills, or even confidence in security. Some people need support and guidance to make the shift. The project "I adopt digital banking", supported by the banking sector, aims to help them succeed in this digital transition. Faced with this observation, Digital Wallonia (a governmental organisation), Febelfin and the network of Digital Public Spaces (EPN) in Wallonia joined forces to offer a series of free awareness-raising sessions aimed at informing this part of the population about the benefits of digital banking. The programme "I adopt digital banking" was then launched in 12 Walloon municipalities in 2019. Sessions were open to any citizen wishing to know more about digital banking. During each session, participants discovered digital banking services, their advantages and the appropriate security reflexes when carrying out transactions. At the end of each session, they had the possibility of registering, on-site, for personalised support from their bank. In the near future, the programme will be extended to Brussels.

NATIONAL CONTEXT

The national public bodies responsible for financial education are the Ministry of Education of the Flemish Region and the Ministry of Education of the French Community, along with the FSMA (Financial Services and Markets Authority).

As a federal entity, Belgium is composed of several education systems: Flanders, Brussels and Wallonia have different curricula. Regional parliaments decide on the content and the federal state is not responsible for financial education. In primary schools, financial education is taught on a voluntary basis (e.g. introduced into existing disciplines) throughout the whole country. In secondary schools, financial education is compulsory in Flanders: it is the responsibility of the school system which decides to integrate financial education into another subject or to teach it as a separate topic. However, it is voluntary in secondary schools in French-speaking Brussels and Wallonia. In late-secondary schools, financial education is not compulsory in the entire country. By law, commercial brands are not allowed in the classroom. On the personal initiative of the teacher, non-branded material of the banking/insurance sector is sometimes used in the classroom.

OTHER STAKEHOLDERS

- Ministries of Education at regional level (Flanders and Wallonia)
- Financial Services and Markets Authority (FSMA)
- PISA Financial Literacy assessment (2015)

Croatia

Financial literacy is compulsory at school, integrated into other subjects

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

Financial regulators play an active role

Lack of public resources

NATIONAL BANKING ASSOCIATION

Through financial education, the banking system is supportive to the society (citizens and guests, micro entrepreneurs, small and large businesses) as well as a partner to the government and regulators of the Republic of Croatia.

Participant

In just a few years, the Croatian Banking Association (*Hrvatska udruga banaka,* CBA) extended its activity from narrow financial literacy issues, to raising the issues of cybersecurity and payment systems as well as advancing the financial literacy of citizens on the role of banks and the financial system. The Croatian Banking Association has taken part in financial education projects. CBA was the initiator of Global Money Week activities in Croatia and kept this engagement after the transition to European Money Week. In particular, CBA has organised the Croatian European Money Quiz competition twice. In 2019, 200 teachers registered their class for the Quiz. The Croatian Banking Association publishes articles and expert documents, events, web and social media content related to financial literacy and digital literacy, such as cybersecurity. On CBA's website, the Croatian public can easily find information and tutorials on the prevention of fraud and cybercrime. Every year, CBA and its partners hold powerful media campaigns to promote financial literacy to the broader public.

These campaigns include a wide range of subjects with a focus on fraud and cyber prevention. CBA also focuses on savings, banking terminology and responsible money management. In addition, CBA cooperates with Europol and the Ministry of Interior Affairs to educate on, and to prevent, fraud and cybercrime. To highlight these topics, tools used are press releases, media statements, infographics, social media and conferences, including partnerships with media. The goal is to inform the Croatian public on key topics, including rapid technological change and the new potential risks in the payment system.

In 2020, CBA led a compelling research work to assess the financial literacy level of the population 13-19 years of age (7th and 8th grade of primary school and four grades of high school). This research was shared with the public and authorities to help all stakeholders improve financial literacy programmes across the country. While no such research has been done before in Croatia, its aim was to assess

>> Croatia

the level of knowledge and the way of thinking of that age group. A media campaign was conducted to introduce research results and recommendations for youth.

STAKEHOLDERS

Croatian banks are indirect partners of the promotion of financial literacy, especially during European Money Week and the few months following it, some of them carrying it on throughout the entire year. Banks usually carry out proprietary initiatives, but they sometimes have partners: NGOs or they connect it to the media campaigns.

Representing Croatian banks, the Croatian Banking Association is a member of the Operational Working Group for Financial Literacy, led by the Ministry of Finance for over a decade. This working group is the main actor in Croatia and decides on the national strategy. As a not-for-profit association and being a non-commercial subject, members of the working group see CBA as equal participants and ask it to join meetings and events related to financial literacy. The association receives feedback from its members, who enjoy a direct contact with clients. Members of CBA can assess where it is important to intervene (e.g. cybersecurity) or identify changes in the banking system (e.g. new tools for payments, FinTech). Overall, there is a worthy collaboration among members of the group, including NGOs and the Croatian financial regulators, the commerce and education sectors, as well as employees of the financial and industry associations. Financial regulators are particularly involved. Notably, the Croatian National Bank and the Croatian Financial Services Supervisory Agency produce events, conferences and publications, and their websites are full of interesting instruction for youth and consumers, videos, and so on. The Croatian National Bank also organises visits of students to the bank, providing lectures on key topics of the banking system and the role of the central bank.

A few NGOs show enough reach and credibility to partake in financial literacy. For example, the Institute for Financial Education (*Štedopis*) is an NGO with a considerable reach towards schools and professors. Thanks to its expertise and credibility in the field, the Institute cooperates with CBA on several projects, including the first European Money Quiz and the research programme above-mentioned.

Some smaller actors are also willing to take part in promoting existing financial literacy programmes, such as student organizations or SMEs support association (e.g. *Centar za politiku razvoja malih i srednjih poduzeća i poduzetništva*, CEPOR), initiating entrepreneurial interest among Croatian audience.

Policymakers support the work of the working group through advocacy and legislation. Teachers and public bodies warmly welcome the help of the banking sector to promote financial literacy. Yet, public resources such as grants and funding support are marginal,

and there is a lack of resource at the national level. More state funding through the national budget or EU-funded projects is desirable for all stakeholders in Croatia. More funding would develop the grounds for more partnerships and new organizations (NGOs or others). Consistent funding could even lead to more positive results as most financial literacy projects are funded by the private sector or via municipal grants, therefore extra funding would expand the potential of the running projects and enable new projects.

NATIONAL CONTEXT

Financial education is a compulsory subject at school (up to 18 years-old), integrated into many subjects such as mathematics, history, citizen education, or computer science classes. The Ministry of Finance leads the Operational Working Group for Financial Literacy, which includes stakeholders from all parts of the society. The working group defines and implements the National Strategic Framework for Financial Literacy. Through the exemplary cooperation and the Strategy, members of the operational working group have signed the Memorandum of Understanding Agreement to Promote Financial Literacy.

OTHER STAKEHOLDERS

- Ministry of Finance
- Croatian National Bank
- Croatian Financial Services Supervisory Agency
- Ministry of Education
- Ministry of Commerce

Cyprus

Good cooperation between the Public and Private sectors

Financial Regulator is positive to financial education programmes

Financial literacy is not compulsory at school

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

Financial education is essential for all citizens, particularly starting at a very young age. For this reason, education programmes are implemented in Cyprus schools.

Financial education is one of the priorities of the Association of Cyprus Banks (*Σύνδεσμος Τραπεζών Κύπρου*, ACB) since 2016. The Association provides education programmes to elementary and high schools. These programmes are implemented in cooperation with the Ministry of Education and Junior Achievement Cyprus.

Each year from February to March, ACB organises "More than Money", a financial literacy programme designed for children of the 6th grade of elementary schools. Around the end of each year, a second programme called "Economics for Success" is held in high schools

>> Cyprus

across the country. Both education programmes in Cyprus are implemented with the help of member banks of the Association, providing the necessary funds and personnel.

Since 2016, the programmes have been successful and both school teachers and pupils were satisfied with the outcome. From 200 pupils in 2016 to over 900 in 2019, ACB delivers financial education to a large proportion of the island's schools.

STAKEHOLDERS

Despite good results, ACB recognises that the government and other institutions must be involved to reach a wider section of the population. Consumer associations and other non-profit associations could get involved too. Member banks of the Association provide the funds for the implementation of the education programmes in cooperation with the Association and its partners. Mentors of the programmes are staff from banks, offering their help voluntarily to implement the programmes.

Cyprus is a good example of cooperation between public and private actors in the field of financial education. Consequently, schoolteachers and public bodies welcome the help of the banking sector on financial education. While the banking sector is crucial in promoting financial literacy in Cyprus, additional stakeholders must get involved for a wider education of the public and businesses. Thus, it is crucial for the expansion of financial education programmes in Cyprus for policymakers to support these initiatives.

NATIONAL CONTEXT

The Ministry of Education is responsible for all education activities and therefore overviews financial education. However, Cyprus does not have a national financial education strategy and financial education does not appear in schools' curricula. The only existing programmes are the voluntary ones, adopted by the ACB and its partners. While financial education is not very developed in Cyprus, the existing programmes display encouraging cooperation between the public and private sectors.

OTHER STAKEHOLDERS

- Ministry of Education

Czech Republic

Financial literacy is compulsory at school, integrated to other subjects

There is a national strategy for financial education

National banking association is active on most media

No effective coordination of public and private sector activities

NATIONAL BANKING ASSOCIATION

In this age of finance, the Czech Banking Association believes that financial education is important for everyone. As there were no institutions that took care of the subject back in the 2000s, the Czech Banking Association (*Česká bankovní asociace*, CBA) created the first programmes aiming at improving financial literacy. As the association has knowledge and experience (experts, member banks and employees of the member banks), it can share its expertise and factual knowledge.

Participant

To share this knowledge, the CBA created an online platform in 2007 (financnivzdelavani.cz) to provide people with non-commercial educational information on finance. For children aged 8-14 years old, CBA works together with the Czech Television (public television provider) on a regular basis. The third series of the Money Friends (*Bankovkovi*) sitcom was launched on 1 April 2020. This TV programme is also accompanied by a textbook to support the learning experience.

Every autumn since 2013, bankers visit schools to give lessons on financial education basics or cybersecurity. The activity is focused on 14-16-year-olds and helps teachers in primary and secondary schools. This programme has become extremely popular over the years. The Czech Republic takes part in the European Money Quiz, another engaging education programme that helps 14-15-year-olds and their teachers in financial education and that the association has been organising together with the European Banking Federation since 2018. On a regular basis, and usually at least twice a year, the CBA campaigns for specific target groups in public and commercial media (TV, broadcasts, social media) on issues such as cybersecurity, Christmas loans, unreasoned borrowing, financial reserves, and so on. Finally, CBA collects all their education campaigns focused on safety and cybersecurity aspects of banking, and promotes these campaigns on the SaveBanks webpage.

STAKEHOLDERS

While NGOs or banks also have their own programmes, the CBA and financial service providers are the main supporters and actors in financial education in the Czech Republic. The CBA was the very first to design financial education programmes in the Czech Republic. All these key projects are still alive today: the public information website, TV series and books for children, "Bankers go to schools", European Money Quiz and the blog for seniors.

>> Czech Republic

The help of professionals from the banking sector is highly valued by schools and public bodies. Czech policymakers welcome that the financial sector makes financial education part of its social and corporate responsibility. Though, cooperation between public and private sector is not very well coordinated, despite recent efforts from the Ministry of Finance, such as the National Register of Financial Education Projects. According to the revised National Strategy of Financial Literacy, public authorities are not only responsible for children education, but shall also focus on the most vulnerable adult target groups.

NATIONAL CONTEXT

The Czech Republic is one of the first countries to have included financial education as part of the public school system's curriculum. The Ministry of Finance, in cooperation with the Ministry of Education, is in charge of the strategy on financial education in the country. Since 2009, financial education is a compulsory subject for Czech secondary schools and, since 2013, for primary schools. Schools teach pupils (up to 18 years old) personal finance through other subjects, mostly as part of civic education classes. While children are not legally allowed to work, most Czech high school pupils have a part-time job (babysitting, lawn mowing, etc.). The management of their personal finances is a relevant and interesting topic for them.

OTHER STAKEHOLDERS

- Ministry of Finance
- Ministry of Education
- Czech National Bank

Denmark

Financial literacy is compulsory at school, integrated to other subjects

Cooperation between public and private actors is encouraging

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

Each year, Finance Denmark (*Finans Danmark*) organises a set of events called the *"Pengeugen"* (Money Week), aimed at pupils aged 13-16 years old. During this Money Week, Finance Denmark helps more than 750 classes to get a guest teacher from the financial sector to come into the classroom. This professional can then help the regular teacher to introduce the basics of smart money management to the pupils. To support a quality learning experience, Finance Denmark supplies updated teaching materials, which are sent out to the schools each year.

Participant

Additionally, Finance Denmark coordinates the participation of secondary school pupils in a national quiz about money: the *"PengeQuizzen,"* which is a web-based quiz, that has been developed by Finance Denmark. In 2020, and for the first time, Finance Denmark expanded its national money quiz to European level by allowing its national winners to take part in the European Money Quiz. By doing this, Denmark used their national know-how

and became a model of cost-effectiveness for the promotion of financial literacy. On top of this, the organization publishes a yearly report that outlines the economic situation of young people between 18 and 29 years old. It looks inter alia at their economic problems, their consumer habits, their debt, etc. as well as the evolution and development of these factors over time. Financial education is a valued contribution to Danish society, as part of the general education of the next generation. Because Finance Denmark represents mortgage institutions, banks, and asset management firms, it shares relevant expertise. This unique knowledge, directly shared by the employees of the Danish financial sector, is welcomed by teachers and young people. Every year, this not-for-profit association helps about 15,000 pupils to understand how to manage their personal finance better: from creating a budget to identifying scams, or even learning how to calculate an interest rate. The number of participants has kept increasing in the last couple of years. In 2020, almost 19.000 pupils signed up for the event.

STAKEHOLDERS

As the Ministry of Education is the responsible body for financial education in Denmark, it seems logical that: "teachers have the best opportunities to support financial literacy, by taking it up in the classroom," according to Kåre Enevoldsen, Finance Denmark's senior advisor on public affairs. Denmark is dedicated to improving youth's ability to manage its money. The Danish Association of Maths Teachers worked hard to develop educational and engaging teaching material, which they keep updated year after year. This material is produced by education practitioners who have a real sense of how to integrate it into the Mathematics classes.

While the largest banks (Danske Bank and Nordea) have their own financial education programmes, most simply contribute to the work of Finance Denmark, allowing a coherent effort. Therefore, almost all member banks in Denmark deployed volunteer employees to teach financial literacy in secondary schools during the Money Week. Policymakers also support this initiative, by advocating in its favour. From the public sector, both the Danish Agency for Digitalisation and the Danish Police are contributing to Finance Denmark's teaching material on fraud and digital security. It is worth noting that financial regulators do not play a significant role in financial education in Denmark. For the first time, however, the Danish Central Bank has decided to take part in the 2020 edition of the Money Week.

NATIONAL CONTEXT

In connection with a recent political agreement on pay day loans, the Ministry of Education has been tasked with developing efforts on financial education. In Denmark, financial education is a compulsory subject in secondary schools (13 to 16 years old). Financial literacy is an integrated part of the curriculum, taught by teachers as part of Mathematics' classes. It is interesting to note that, in Denmark, most high school pupils have a part-time job (babysitting, lawn mowing, etc.). Personal finance skills are, therefore, directly applicable to their early incomes.

OTHER STAKEHOLDERS

- Ministry of Education
- Danish Central Bank

Estonia

There is a national strategy for financial education

Exemplary cooperation between the Public and Private sectors

Financial literacy is not compulsory at school

NATIONAL BANKING ASSOCIATION

In line with the implementation of responsible lending principles, financial capability and people's obligations in Estonia, must be sustainable. Financial behaviour must not be harmful to the Estonian people.

Participant

The Estonian Banking Association (*Eesti Pangaliit*) is the representative organisation of the Estonian banking sector. Eesti Pangaliit has 10 member banks that cooperate to promote financial literacy comprehensively. Eesti Pangaliit will contribute to advancing financial literacy among Estonian inhabitants, especially youth, by organising training for pupils in cooperation with banks. Eesti Pangaliit also raises awareness on financial literacy in cooperation with the Estonian media. Taking part in a programme to promote financial literacy among the Estonian population, special events include a "Money Wisdom Month." For a given month every year, Eesti Pangaliit organises and supports educational activities across the country. These activities cover basic themes of financial literacy such as savings, investing, and wise money management methods.

Eesti Pangaliit also takes part in a financial education element in school curricula, offering an exciting set of 12 e-lessons to pupils from the 6th to 9th grades. Lessons consisted of 15-20 minutes YouTube live videos, backed by study material to practise the new skills learned in the lesson. The topics covered savings, investments, budgeting, and so on. Lessons were built together with one non-profit organisation from the education sector. This non-profit was determinant in the implementation of this programme, thanks to its previous experience and contacts with schools. No less than 10,000 pupils improved their money-management skills thanks to this programme.
In addition, Eesti Pangaliit organises and coordinates the implementation of the European Money Quiz in Estonia, as part of the pan-European money-themed competition organised with the European Banking Federation.

STAKEHOLDERS

Starting from 2020, Eesti Pangaliit and its member banks are involved in the renewal process of the Estonian National Strategy of Financial Literacy. The renewal is leaded by the Estonian Ministry of Finance. The biggest banks operating in Estonia have sufficient resources to work on their proprietary initiatives to promote financial education, they also cooperate with some projects that are carried out together with the Banking Association.
As national financial regulator, the Financial Supervision Authority and the Estonian Central Bank (*Eesti Pank*) also contribute to financial education. The Financial Supervision Authority has updated a website dedicated to share information and financial literacy good practices (minuraha.ee).

Estonian teachers are involved in the cooperation with the banking sector to promote financial literacy. Schools and public bodies superbly welcome the initiatives of the banking sector on financial education. Because of the prominent expertise of financial service providers in the field, the Estonian public and private sectors are successful when cooperating on financial education issues. Estonian policymakers recognise the weight of this cooperation, advocating for it and supporting it with an enabling legislative environment.

NATIONAL CONTEXT

The Ministry of Finance developed the National Strategy of Financial Literacy. Facing new problematics in 2019, the Estonian Banking Association assembled its partners to update the national strategy. In Estonia, cooperation between the public sector and private associations is necessary and is exemplary thanks to significant levels of trust and proximity between stakeholders.

The Ministry of Education is responsible for the implementation of the national strategy, but financial education is a voluntary subject at school. Schools teach personal finance through other subjects. Financial literacy is integrated within civics. Some secondary schools (for 16-18 years old), may choose to teach it as a subject on its own: such a topic is then called "entrepreneurship" or "economics".

OTHER STAKEHOLDERS

- Ministry of Finance
- Ministry of Education
- Financial Supervision Authority
- PISA Financial Literacy assessment (2018)
- Junior Achievement

Finland

Financial literacy is compulsory at school, integrated into other subjects

Bank of Finland proposed a national strategy for financial education

Cooperation between public and private actors is encouraging

Economic Guru and Zaldo are Finland's most iconic programmes

The national strategy for financial education has yet to be implemented

Participant

NATIONAL BANKING ASSOCIATION

In Finland, the understanding is that better financial skills benefit everyone: less economic and social problems for society and for individuals, more business for the financial sector, a better distribution of wealth, also leading to more tax revenue for the State. Consequently, efforts in developing financial literacy are contributing to society. It is also part of the social and corporate responsibility of the financial sector.

Finance Finland (*Finanssiala,* FFI) believes it is vital for every Finn to effectively manage his or her personal finances. FFI brings together the financial sector as a whole – not only banks but also insurers, securities brokers, and fund managers. Working together with policymakers, FFI has been actively promoting financial

>> Finland

education in the country. Each year, around 25,000 Finns benefit from FFI's programmes on financial education. Financial literacy is compulsory: schools teach personal finance through other subjects, such as social studies, home economics and mathematics. Curricula and study materials are offered by the state to children from early primary school, all the way up to 18 years old. The aim is to have schools and educational institutions equip people with the basic life skills such as the management of their personal finances and risks.

The most iconic programme arranged by FFI in the country are "Zaldo" and "Economic Guru". Zaldo is an innovative, gamified learning environment that teaches pupils (10-16 years old) personal financial skills and money management. It can be used free of charge. Zaldo also offers a final test, winners of which are granted the right to participate in the European Money Quiz finals as representatives of Finland. The Zaldo learning environment is organised by the FFI, the Finnish Financial Ombudsman Bureau (FINE), and the non-profit Junior Achievement Finland (JA). Zaldo is a European role model in terms of cooperation between the experience of the public authorities in education matters, the know-how of financial service providers and the participatory aspect of the civil society.
Economic Guru is an annual competition for the upper secondary school pupils in Finland. The competition dates back to 1997 and has gained a great reputation as the prizes include admission to Finnish universities' economics programmes without entrance examinations. The first part of the competition is a written exam held in every participating school at the same time. A jury then selects 14 competitors for the finals: one per school. The finals include a written part and a five-minute debate in front of the audience, covering complex topics like "has the interest rate policy of the ECB been good or not?" or "is this the right time to invest in apartments?". Approximately 1000 pupils take part in the competition each year.
"Getting to know the economy" is a series of seminars aimed at social studies' teachers in Finland who have financial literacy as part of their curricula. The tour days are full of education on the economy and financial literacy and give the teachers a chance to take a day-long break from everyday work and meet colleagues from other schools. The tour goes through the major cities in Finland giving access to financial knowledge for more than 300 teachers and brings top-level experts from the financial sector – for example, the head of the central bank – to give teachers the latest insights from the world of economy. The tour is a joint operation organised by FFI, The Bank of Finland, The Finnish Foundation for Share Promotion, Economy and Youth TAT, Finnish National Agency for Education and The Association for Teachers of History and Social Studies in Finland.

In 2019, FFI offered 100 "insurance knowledge" workshops to young people across Finland, reaching about 2,200 pupils in total. In 2020 FFI funded more than 50 workshops. The workshops investigated the Finnish public and private

insurance systems. Workshops are available to all middle schools, upper secondary schools, and vocational schools. One of the main goals of the workshops is to increase awareness of what one is automatically insured for and how to manage other necessary insurance. Workshops also discuss the principle of insurance in general and related topics like insurance fraud. Workshops are hosted by young instructors who are trained by Youth Academy.

Finally, FFI and different stakeholders have produced several brochures and guidelines for senior citizens who have prepared financially for their old age. Many joint operations with different stakeholders also aim to enhance financial skills for senior citizens and the possibility of taking care of their personal finances in the digitalizing world of payments. The goal is to encourage them to think about their life after work in more concrete ways. For example, whether their home is accessible if mobility becomes difficult and whether it is a safe place to live in. Purchasing information about frauds is also essential in this segment.

STAKEHOLDERS

Finnish banks have a lot of their own projects. They execute their projects with different partners. Altogether the activity of Finnish banks has improved significantly during the last years. Junior Achievement Finland (JA) and Economy and Youth TAT are the biggest partners of banks. Banks have a lot of information which could be useful for the spread of financial literacy. Educating customers in financial matters has become all the more important to Finnish banks. Some banks deployed wide campaigns to spread knowledge via workshops to schools or helping elderly people to learn new digital skills to be able to handle their personal finances in digital channels. Finnish banks greatly increased the resources allocated to financial literacy programmes.
In Finland, teachers are interested in the help from the banking sector to promote financial literacy and schools and public bodies welcome the help of the banking sector on financial education. Policymakers support this dynamic, through legislation and advocacy, ensuring, therefore, the highest quality of cooperation between all actors.

NATIONAL CONTEXT

Bank of Finland is the national public entity responsible for financial education since 2020. In addition, Bank of Finland is the leading author of the proposed national strategy on financial education and the author of the national report about promoting financial literacy in Finland.
The Ministry of Education and the Finnish National Agency for Education are responsible for financial education in schools. Financial literacy is compulsory at school: schools teach personal finance through other subjects, such as social studies, home economics and mathematics. Curricula and study materials are offered by the state to children from early primary school, all the way up to 18 years old.

OTHER STAKEHOLDERS

- Bank of Finland
- PISA Financial Literacy assessment (2018)
- Junior Achievement

France

There is a national strategy for financial education

The financial regulator plays an active role

Financial literacy is not compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

Financial education gives citizens the means to make their financial choices freely, independently, and responsibly. It is important for the banking sector to get in touch with (future) clients, to talk the same language. The banks have a social responsibility to help people to use more efficient banking products and services. Indirectly, it is also a way to enhance the banking sector's image. Financial service providers have practical and realistic knowledge in the field, making them the best placed to provide information on banking products and services which are the keys to managing personal finance. New partnerships are welcomed by the financial sector in order to increase the quality of financial education, notably by sharing good practices.

The main objective of the French Banking Federation (*Fédération Bancaire Française,* FBF) on financial education is to share financial knowledge and understanding in France. The FBF has set up an educational programme including "Keys of the Bank" (*Les Clés de la Banque*), widely recognised by the voluntary sector and social workers. Free information and numerous tools are easily available to help the public understand everyday banking (website, mini-guides, letter templates, accounting tables, and with other partners, "*Pilote Budget*" app, the developing "*Pilote Dépenses*" app, and more). In a simple and educational language, this totally free programme offers a better understanding of banking on a daily basis and makes it easy for individuals, entrepreneurs, and social actors to find answers to their questions. "Keys of the Bank" has been running since 2004 and it helps over four million people every year.

The FBF has also set up, since 2015, "I Invite a Banker to my Classroom" (*J'invite 1 Banquier(e) dans ma Classe*). Through game-based teaching experience, this programme enables pupils (8-11 years old) to start raising their awareness of initial budget management, based on the school curriculum and through fun educational workshops. As soon as they start making money, children of any age can apply these new skills to manage and save their early income. While "I Invite a Banker to my Classroom" helped 20,000 pupils in 2019, this number is expected to increase as the programme received the patronage of the Ministry of Education starting from 2020. In addition, this programme is certified by the new label of financial education created by the Bank of France.

The FBF is also working on a new financial education initiative integrated into the National Universal Service, with the Bank of France and many other stakeholders. The idea is to offer a fun activity outside of school to 16-18-year-old volunteers, around the concepts of budget,

payment, credit, savings. The organization of these modules requires the mobilization of bankers. The sessions are scheduled each year to take place in late June, early July.

STAKEHOLDERS

To perfect the quality of financial education, every stakeholder must have their voice heard. Banks manage initiatives and actions on financial education by themselves. Some banks created foundations dedicated to financial education. Under the coordination of the French Banking Federation, they put their resources into existing programmes. Consequently, banks work on their own and cooperate with stakeholders.

The FBF thus takes part in the national strategy of financial education launched in France by the Ministry of Economy and Finance, the Ministry of National Education and Youth, the Ministry of Agriculture and the Ministry of Social Affairs, run by the Banque de France.

While the banking sector's voice is important, consumer associations (particularly social workers) must also take part in the debate. Such associations are usually ignored, despite having pertinent information on the difficulties experienced by the different audiences, collected from experience in the field.

In France, schools and public bodies welcome the help of the banking sector on financial education. Policymakers support the banking sector's efforts in financial education through advocacy. The Bank of France attributes its label to certify initiatives from the private sector.

NATIONAL CONTEXT

The Minister of National Education and Youth, the Minister of Economy and Finance and the National Banque de France are the main national public bodies coordinating financial education in France. As public authorities, their goal is to take part actively in the national education strategy of the country. The Bank of France is the operator appointed by the government to manage the national strategy of financial education. The national strategy of financial education, launched in France by the Ministry of Economy and Finance, the Ministry of National Education and Youth, the Ministry of Agriculture and the Ministry of Social Affairs, is coordinated and implemented by the Banque de France.

Financial education is a voluntary subject at school for pupils in primary and early secondary schools (up to 15 years old). Schools teach personal finance through other subjects such as mathematics, history, social science, and economics. High schools are particularly interested in exposing pupils to financial sector jobs, as a way to promote their professional inclusion.

OTHER STAKEHOLDERS

- Bank of France

Germany

Financial Education is compulsory in 3 (of 16) federal states

National banking association runs many successful projects

There is no national strategy, financial education policy is decentralised

Participant

NATIONAL BANKING ASSOCIATION

In Germany, there is a widespread recognition that children do not receive enough financial education at school. Besides, there is a significant lack of quality. Every three years, the Association of German Banks (*Bundesverband deutscher Banken,* BdB) conducts a large survey among youths (14-24 years old). The research concluded that three factors can greatly improve one's journey through life: (i) economic understanding, (ii) basic financial literacy and (iii) some financial skills. On the contrary, not benefiting from these factors reduces one's overall chances. BdB has been dedicated to improving financial literacy throughout Germany for the last 25 years. BdB's main financial literacy programmes are two school competitions: "School banker" (*Schulbanker*) and "Youth and Economy" (*Jugend und Wirtschaft*). Introduced in 1999, "School banker" is a sophisticated business game for pupils (grades 9 to 12). In small groups (3 to 6), pupils lead their virtual bank through different markets. They decide on interest rates and loans, create bonds, close or open branches and spend money on marketing. For three months, all the teams (around 800 per round) play on 20 markets. In March every year, the 20 best teams play against each other in Berlin; the winners receive prizes for themselves and their schools. "School banker" has won the Comenius Edu Media Award for the past three years in a row. Born in 2000, "Youth and Economy" is managed by BdB in cooperation with one of the largest published German newspaper: the Frankfurter Allgemeine Zeitung (FAZ). Around 1000 pupils from secondary schools receive the newspaper daily and learn to read the economic section of the paper. Pupils then write articles about companies that have never been published in the paper. Every month and quarter, the pupils' articles are then printed in the economic section of the FAZ. In September, the three best pupils and their schools win prizes and are congratulated in Berlin by the President of the Association of German Banks (BdB), the Editor in Chief of the FAZ and a government representative (such as the Chancellor Angela Merkel or a Federal Minister). Thanks to the many dedicated teachers, both competitions have been successful for more than 20 years. Over 105,000 pupils (85,000 and 20,000 respectively) from Germany, Austria and Switzerland have benefited from it.

BdB has developed other programmes and projects that can be integrated into a variety of subjects by teachers nationwide (e.g. Political and Social Sciences, German, Mathematics), stretching from primary to secondary schools. Thus, even pupils who do not have financial education nor economics classes as a compulsory part of their curriculum can learn to be smart with their money. At primary school, the first goal is to familiarise pupils with simple aspects of money: its history, its worth, and how to use it. Then, programmes aim at deepening the pupils' knowledge, in order that

they understand broader economic and financial concepts. Every year, BdB also coordinates Germany's participation in the European Money Quiz for pupils in early secondary school.
Thanks to a digital newsletter, BdB regularly provides teachers with information on financial education opportunities and pedagogic resources, such as articles on recent economic events or teaching material for the teachers to easily integrate into their lessons. The newsletter has over 9000 subscribers. "This is Money" (*So geht Geld*) is a programme about money issues (e.g. history, use, loans, pensions, accounts, etc.). PowerPoint presentations cover digital, interactive, and fun lessons for pupils (10 -14 years old), who can use their mobile phones for research, discussions, ad hoc surveys, or word clouds. A similar programme, "Money at School" (*Geld im Unterricht*) is focused on helping teachers with explanatory films; podcasts and interactive smart board slides. To test the acquired knowledge, "Money at School" also provides the teacher with exercises, quizzes, crossword puzzles and activities. "Money at School" has been downloaded around 30,000 times in 2019 and has also received the Comenius Edu Media award.
In addition, BdB offers textbooks for free for teachers of secondary schools (grades 9 and up). "All around money" (*Rund ums Geld*)is a role game in which pupils find out which type of money-person (e.g. saver or spender) they are and playfully familiarise themselves with finance issues. "Get Ready" (*Start frei*))is a programme for pupils to see what they might wish to do professionally in the future.
Given the German Banking Association is a not-for-profit organisation, and not a bank, it provides neutral information and does not promote any specific product, therefore acting as a non-brand player on the market.

STAKEHOLDERS

It is in the utmost interest of the government, society and, naturally, the financial sector, that people take a self-confident and responsible approach towards money. Financial literacy programmes and material help build up pupils' knowledge so that they leave school to become intelligent consumers. This dynamic should result in an improved relationship between the customer and his or her bank. Cooperation between stakeholders guarantees an increased level of neutrality.
Thus, one of BdB's most important partners is the national financial regulator, the German Federal Bank, which has recently redesigned their Museum of Money (*Geldmuseum*) in Frankfurt. BdB frequently organises tours with teachers in its network and supports schools which want to visit the museum. Burkhard Balz is a member of the executive board of the German Federal Bank and a passionate supporter of financial education. Banking associations from German-speaking countries cooperate closely on financial education matters: the Austrian Banking Association, the Liechtenstein Bankers Association, the Luxembourg Bankers Association and Swiss Banking.
The Hasso-Plattner-Institute has been working on the school cloud for several years. There are a great number of initiatives which are dedicated to financial education and entrepreneurship. However, most of them are small and operate regionally. Therefore, the Federal Ministry of Economics has founded the network "Spirit of Entrepreneurship" (*Initiative Unternehmergeist*) which brings all these initiatives together. This exchange of expertise and experience takes place twice a year. BdB also supports and contributes to the work of the initiative "Germany. Land of Ideas" (Deutschland. Land der Ideen) which creates and implements financial literacy programmes.

>> Germany

BdB works closely too, with the 170 German bank it represents. Member banks like Deutsche Bank, Commerzbank or Hypo-Vereinsbank, also run their own financial literacy programmes, while exchanging experience and expertise, and sharing joint projects. In Germany, there is a strong resistance from consumer rights groups to the banking sector promoting financial literacy. However, there is wide support for the banking sector on financial education from schools, public bodies, and policymakers, through legislation, grants and public funds.

NATIONAL CONTEXT

Financial education promotion is challenging in Germany since the political system is federal and all relevant decisions concerning education are executed in the 16 federal states. Financial education is only compulsory in 3 of the federal states and is voluntary in most of the country's secondary schools where it is taught as an integrated part of political science, law or social studies. The level of financial education in Baden-Württemberg, for example, (where economics is a compulsory subject at school) differs significantly from the level of financial education in Berlin (where there is no such subject). The Association of German Banks (BdB) acts as a unifying body to provide such strategies.

OTHER STAKEHOLDERS

- German Federal Bank

Greece

Financial literacy is compulsory at school, included as a sub-subject

Cooperation between public and private actors is encouraging

There is no national strategy for financial education

Participant

NATIONAL BANKING ASSOCIATION

The Hellenic Bank Association (*Ελληνική Ένωση Τραπεζών*, HBA) is the institutional representative of the vast majority of all Greek and foreign credit institutions that operate in Greece. HBA recognises the special interaction between the level of financial literacy of citizens and their level of development and prosperity. Thus, HBA participates in international and European fora in several ways. Since 2007, the association is a member of the non-profit Junior Achievement Greece. Since its creation in 2013, it is a member of the European Banking Federation's Financial Education Project Group (EBF FEPG), a platform for good practices and cooperation in Europe. Since 2014, HBA is an affiliate member of the International Network on Financial Education of the Organisation for Economic Co-operation and Development (OECD INFE). Since 2018, it is a supporting Target 8.10 of the United Nation's Global Goals for Sustainable Development (UN SDG).
To coordinate its members, HBA created a High-level Interbank Committee on Financial Education. The scope of this Committee is to exchange good practices, specify the actions to be undertaken, plan and implement the strategy to enhance financial

education for all. Through cooperation, HBA develops and promotes a variety of programmes, mainly targeting pupils (8-17 years old), who are the most receptive and, at the same time, the most dynamic and promising group in society.
HBA is a supporter of the European Money Week, set up by the EBF and its members, and of the Global Money Week (organised by the OECD from 2020) and takes part in various activities, most of which run throughout the school year. With the approval of the Greek Ministry of Education, HBA organises the National Competition on Money, which is an online competition for classes of pupils (13-15 years old). The National Competition is only the first part of the competition as the National Winner represents Greece in the European Money Quiz competition, which is organised by EBF in Brussels. HBA has created a dedicated website with relevant information, practice quizzes and games. This website stays active throughout the year so that it can be accessed by all, students, teachers, and parents. In collaboration with Quality Net Foundation, HBA has created free educational material for primary school pupils (5th and 6th grade), as well as for their families and teachers. The material is available for all primary schools via the online platform Biomatikoschool and can be used for the preparation of pupils in the National 'Panhellenic Bravo School's Contest – Creating a better World'. The competition and material have the approval of the Ministry of Education and the National Institute for Educational Policy. With the support of Junior Achievement (JA) and the Ministry of Education, HBA runs the programme "Banks in Action" for late secondary school children (16-18 years old). The Programme includes eight education sessions of one hour each, taught by volunteer executives from financial service providers. These lessons aim to give pupils the opportunity to gain basic financial knowledge and skills that will help them to manage their finances as informed consumers and to expand their horizon as future professionals.

In 2020, HBA partnered with the Icelandic author Gunnar Baldvinsson to publish a textbook on financial literacy: "First Steps in Finance." This book aims to meet the demand from teachers for the availability of educational material to ease their pupils' preparation for the National Quiz Competition on Money. Last school year, 2000 pupils received help from these initiatives.

STAKEHOLDERS

HBA acknowledges the importance of financial education and the need to help individuals improve their financial behaviour. It believes that the financial services' sector is a key stakeholder in all levels of financial education, from policy making and strategy elaboration to implementation of specific actions and impact assessment. When financial education refers to children, HBA ensures that all relevant programmes have the approval of the Ministry of Education and the National Institute of Educational Policy.

HBA also cooperates with financial service providers, insurers, entities dedicated to supplying financial education as their economic activity, non-governmental organizations, and associations of tutors and teachers. All abovementioned stakeholders can separately provide input for financial literacy. But, to maximise the result and avoid duplication of efforts, it is better that there is coordination among them. Banking Associations have the means and leverage to supply and coordinate financial education programmes.
Banking associations are at the top of the hierarchy in providing financial education not least as they represent

>> Greece

the sector and ensure there is no promotion of specific products. In addition, they have the know-how and the means (most of them have training departments). A special role should be kept too, for the Supervisor, the Central Bank or the relevant National Authority, who can act as the coordinator in the absence of a national policy on financial education. In Greece, the Central Bank runs a financial education programme for pupils and consumers: the periodic exposition "E-payments: a roadmap" at the museum of the Central Bank, covering areas from payment accounts to future payments.

Greek policymakers do not object to the banking sector's efforts on financial education and in the absence of a national strategy, they ethically support it. Coordinated by the HBA, the banking sector could do a lot more to promote financial literacy, so long as the legislative framework allows them to do so.

NATIONAL CONTEXT

The Greek Ministry of Education has not defined a national strategy for financial education. No national public body has taken the lead in financial education and financial regulators do not play a role either. At school, financial literacy is integrated as a sub-subject in various lessons. Thus, pupils learn about personal finance through other subjects (political economy, mathematics, and free zone). The priority in Greece is to coordinate relevant stakeholders in order to obtain the maximum result and to avoid duplication of efforts.

OTHER STAKEHOLDERS

- Ministry of Education
- Junior Achievement

Hungary

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

The financial regulator plays an active role

"PÉNZ7" is the most iconic programme

Financial literacy is not compulsory at school overall (only at secondary vocational school)

Participant

NATIONAL BANKING ASSOCIATION

If customers select and use financial products and services consciously and ethically, they will strengthen their own welfare and promote confidence in and respect for the government and the financial sector. With it, payment discipline and tax compliance will improve. Overall, being knowledgeable in finance supports the reliable growth and running of the economy.

Conscious of this, the Hungarian Banking Association (*Magyar Bankszövetség*, HBA) has been involved in financial education for decades, aiming to draw attention to everyday financial issues and to how to address them.

In 2015, the HBA joined the European Money Week programme, as one of the founders, to improve financial literacy for children and young adults. Hungary has done an exemplary job in

organizing its nation-wide Money Week main programme: PÉNZ7. Every year since 2014, PÉNZ7 grows thanks to the commendable cooperation of the HBA and the government, financial service providers, and non-profit organizations. From year to year, the programme follows a different theme of financial and entrepreneurial basic knowledge, such as family budget, savings, basic payment infrastructure, digital finances, and so on. PÉNZ7 built a sector-wide cooperation involving the Ministry of Human Capacities, the Ministry of Finance, the Ministry for Innovation and Technology, the Hungarian Banking Association, the Money Compass Foundation, and Junior Achievement Hungary (JAM) as co-organising partners.

In 2020, the number of volunteers increased by 30% compared to 2019: trained teachers, along with the 900 volunteers of PÉNZ7, helped 217,000 pupils from 1200 schools through 12,000 lessons. Digital security in finance was an especially hot topic among participants.

Besides the PÉNZ7 flagship, HBA runs other programmes, such as the "Ambassadors of Financial Literacy Award", supporting outstanding performance from the civil society. Moreover, a university programme called the "FINTELLIGENCE CENTRE" aims to provide pupils with knowledge and a sense of responsibility for managing their personal finance. The aim is the dissemination of advanced financial knowledge, including current research results, new technologies, financial innovations, and the transmission and communication of relevant information – corresponding to the specific target groups.

STAKEHOLDERS

The Money Compass Foundation (MCF) was set up at the initiative of the Central Bank of Hungary with the goal to develop and implement programmes that enhance financial awareness. The Student Loan Centre and the Hungarian Banking Association are co-founders of the Foundation. Intensive and innovative school textbook and content development, as well as teacher training programmes, have formed the backbone of the activity in recent years, which serve to spread financial and economic knowledge within public education. Up till 2020 over 400,000 pupils from 2000 schools have studied financial literacy from the financial-economic textbooks and workbooks "Guide to Finance" (*Iránytű a pénzügyekhez*) and "Missions in the World of Money" (*Küldetések a pénz világában*)) developed by the MCF. These publications are in the official list of school textbooks. "Missions in the World of Money" was expanded into a creative educational game, "Financial Hero Training" (*Pénzügyi Hősképző*) – available on smartphones since 2018 – offers digital financial literacy opportunities for 7th and 8th grade pupils. The MCF also provides booklets and an informative application "I know about my money" for primary and secondary pupils. Since 2018, the e-learning curriculum for secondary school children has been made available, supporting the compulsory subject of "Finance and Entrepreneurship" taught in the 10th grade of the secondary vocational school. To facilitate the use of textbooks in schools, the Foundation provides free training for teachers. By the end of 2019, more than 2,300 teachers attended the training sessions.

>> Hungary

Two school networks have been set up by the MCF, which provide a number of competitions, contests, applications, project days and workshops for their members. The Foundation has been a cooperating partner and content developer of the Hungarian Money Week (PÉNZ7) since 2015. In 2017, 2018 and 2019, this programme received significant international recognition, winning the Global Inclusion Award.

The Ministry of Finance, the Ministry for Innovation and Technology and the MCF are the "founding fathers" in launching the Cashless Schools Pilot Project, a unique campaign aiming to raise financial awareness and encourage the use of modern electronic payment solutions in schools. The Pilot Project started in early September 2018; the Cashless Roadshow campaign reached more than 4,000 pupils. The main objective for the 2019/2020 school year is the roll-out of the Cashless Schools Project in as many secondary schools as possible.
In line with the national strategy on financial education, one of the first targets of the Ministry of Finance was to develop a platform to share relevant financial information to citizens via public education and IT tools. In this context, an official website was created with the slogan "Smart Finance" (okosanapenzzel.hu). This is a unique, citizen-friendly website in the Hungarian public sector. The platform functions as a hub: visitors of any age can find relevant information to their everyday financial challenges, or other financial interests.

NATIONAL CONTEXT

The importance of up-to-date financial knowledge started to appear in Hungary after the financial crisis of 2008. It first appeared in the form of various government and corporate programmes and has recently been embedded in the Hungarian national strategy. The Ministry of Human Capacities is responsible for financial education. The Ministry of Finance (MoF) is the initiator and ruler of the national strategy on the development of financial literacy while the Ministry for Innovation and Technology (MfIT) oversees education in the field of entrepreneurship.
Financial education is mandatory in technical secondary schools. The national strategy on enhancing financial literacy puts particular emphasis on financial knowledge for youth and the promotion of electronic payments. Multiple programmes and solutions are being implemented to promote safe and cheap solutions, and to cut back on the shadow economy.
As a result of good cooperation between the government and market players, teachers welcome help to promote financial literacy and Hungarian policymakers support it with a favourable legislative environment, making public-private engagement and cooperation exemplary.

OTHER STAKEHOLDERS

- Ministry of Human Resources
- Ministry of Finance
- Ministry for Innovation and Technology
- National Bank of Hungary
- Junior Achievement

Iceland

Financial literacy is compulsory at school, mostly integrated into other subjects

Most high school students have a part-time job

"Wise Finance" is the most iconic programme

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

To enable citizens to be well-informed when they make financial decisions, it is important to raise awareness about the financial market and the consumption of its products.

Participant

The Icelandic Financial Services Association (*Samtök fjármálafyrirtækja,* SFF) has been running a programme for five years named Wise Finance. The programme provides early secondary schools with free education material on finance for high school pupils (13-15 years old). Schools receive visiting tutors (employees of financial service providers) in the classroom to learn about personal finances for the youth. School visits are free of charge and are available from October to May each year. Teaching material is based on the textbook "First steps in finance" and other case studies. The main purpose of Wise Finance is to inspire teachers to teach financial literacy and provide them with free, relevant, and high-quality teaching material. Furthermore, all activities and teaching material are under the branding of Wise Finance: there is no promotion whatsoever of companies involved. Wise Finance is widely welcomed in schools over the country: every year, about 80% of 15 years old pupils (and their teachers) benefit from it.

STAKEHOLDERS

Initiatives in financial education are successful in Iceland because of the cooperation between various stakeholders. SFF and the Icelandic Pension Fund Association work closely together to advise youth on the need to make responsible plans for their future, for example, the early planning of their retirement. The younger you start planning, the better. Most banks cooperate with the financial association through the programme Wise Finance. Yet, some of them have also their own initiatives.

In addition, non-governmental organizations and consumer associations, run by individuals, represent the considerable interest in financial education shown by the civil society. In Iceland, both the public and private sectors collaborate towards educating the youth to become more financially literate, and therefore, better able to sustain their future. By advocating for more emphasis on financial literacy in the main curriculum, Icelandic policymakers make it possible for high-quality education material in the classroom and support teachers in using it.

>> Iceland

NATIONAL CONTEXT

Icelandic children are legally allowed to work, and most 15-year-oldshave a part-time job (babysitting, lawn mowing, working in supermarkets etc.). The ability to manage their early incomes is of great relevance to them. Administered by the Ministry of Education, financial education is a compulsory subject in early secondary schools (13-15 years old). While most schools teach personal finance through other subjects (such as mathematics or social science), some schools make it a subject in its own right. The public and private sectors are usually successful when cooperating on financial education issues. Thus, teachers, schools and public bodies welcome the help of the banking sector in financial education.

OTHER STAKEHOLDERS

- Ministry of Education
- Debtors' Ombudsman
- The financial supervision (FSA)
- Central Bank of Iceland.
- Junior Achievement

Ireland

The financial regulator plays an active role

Financial literacy is not compulsory at school

There is no national strategy for financial education

Participant

NATIONAL BANKING ASSOCIATION

Banking & Payments Federation Ireland (BPFI) and its members recognise the importance of financial education and currently provide a wide range of initiatives and resources to schools, colleges and in the workplace. Through initiatives at industry and individual bank level, the financial sector has a key role to play in helping to improve consumers' financial literacy, enabling them to make informed decisions for their long-term financial security.

BPFI is active in the financial education space through its long standing relationship with the Business Studies Teachers' Association of Ireland (BSTAI). At European level, BPFI is an active member of the European Banking Federation's Financial Education Project Group (EBF FEPG) and is one of 30 countries supporting and participating in the European Money Week. BusinessEducation.ie is an online resource for teachers and students of Senior Cycle Business, Economics and Accounting. Developed jointly by BPFI in conjunction with the Business Studies Teachers Association of Ireland (BSTAI), the site

provides a number of learning resources for use by teachers and pupils in the classroom or at home. These include sample exam questions and worked out answers, the most up-to-date figures on a range of Ireland's key economic indicators and links to topical business news stories. Each of these content elements was chosen on the recommendation of the BSTAI and all the content on the site is written and assessed by experienced teachers with the help of BPFI's economists.

Ireland participates in the European Money Week, taking place in March each year. The week consists of a series of events both at national and European level with the aim of raising public awareness on financial literacy and improving financial education for pupils at primary and secondary level. As part of this week, BPFI participates in the European Money Quiz, a European-wide competition which aims to promote financial literacy among school children (13-15 years old). Each year BPFI hosts the Irish heats of the quiz which sees classrooms across Ireland play the quiz simultaneously in an innovative real-time Kahoot! webcast on YouTube. Pupils, in teams of two, answer a range of financial education-related questions with the winner being the team to answer the most correct questions in the fastest time. The winning pupils travel to Brussels to represent Ireland in the European final of the quiz organised by the EBF and in which teams from 28 countries compete.

Each year during European Money Week, BPFI brings together the chief economists from Ireland's main retail banks to deliver a live Economist Masterclass webinar for senior cycle business and economics classes. The event, which is streamed live, sees economists from AIB, Bank of Ireland, KBC Bank Ireland and Ulster Bank deliver a series of presentations to the pupils on a range of current economic issues as well as Irish, EU and global economic performance. The presentations are followed by a panel discussion and a Q&A session with pupils.

Each year, BPFI also organises the Financial Education Stakeholder Forum, to bring together representatives from a wide cross-section of stakeholders, involved with, or, with an interest in the area of financial education, to discuss policy and practice in the field of financial education. To date, the event has received excellent feedback with all attendees acknowledging the benefit of a Forum of this kind in informing stakeholders on the complete range of existing activities and in facilitating a constructive exchange of ideas.
Finally, one of BPFI's longest-running financial education initiatives is the BSTAI Business Studies Achievement Awards. Running since 1988, these awards are given by the BSTAI to mark the outstanding achievement of the pupils who achieved first place in the State examinations in Accounting, Business, Economics at Senior Cycle and Business Studies in Junior Cycle.

STAKEHOLDERS

The financial sector has a key role to play in helping to improve consumers' financial literacy, thus enabling them to make informed decisions for their long-term financial security. The majority

>> Ireland

of the main retail banks in Ireland have each developed comprehensive financial education programmes which are delivered to a range of audiences from primary, secondary and third-level pupils to consumers and businesses. For these programmes, they work both on their own and with other stakeholders such as Junior Achievement. In addition, the Competition and Consumer Protection Commission (CCPC) is an independent statutory body with a specific role under legislation to provide personal finance information and education to consumers.

The Competition and Consumer Protection Commission (CCPC) is an independent statutory body with a specific role under legislation to promote the development of financial education and capability in Ireland. It fulfils this function by providing information to consumers about financial products and through the provision of financial education programmes in the workplace, through its Money Skills for Life programme and through schools programmes, including a short course that has been designed for the Junior Cycle curriculum.

NATIONAL CONTEXT

There is currently no national financial education strategy in Ireland. The Competition and Consumer Protection Commission (CCPC) is an independent statutory body with a dual mandate to enforce competition and consumer protection law in Ireland. The CCPC has a specific role under legislation to provide personal finance information and education to consumers. In 2018, the CCPC undertook and published findings from the first financial well-being study conducted in Ireland which examined the behaviours and circumstances that influence financial decision making and well-being, the extent to which Irish people are able to meet all of their current financial needs comfortably and their financial resilience for the future. Overall, the study found that people in Ireland are faring well in terms of general financial well-being. The report which accompanied the research findings made a number of recommendations including that Ireland should follow the example of a number of other countries by introducing a Government-led national strategy to promote higher levels of financial capability and well-being.

OTHER STAKEHOLDERS

- Competition and Consumer Protection Commission (CCPC)

Italy

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

Financial regulators play an active role

Financial literacy is not compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

To use money in a conscious way and to make informed decisions, people must understand more fully the economic and social context in which they live. In 2014, the growing commitment in financial education initiatives led the Italian Banking Association to create the Financial Education Foundation (*Fondazione per l'Educazione Finanziaria e al Risparmio,* FEduF). FEduF organises financial education programmes for children and adults. It also promotes cooperation between private and public bodies to share experience and optimise resources. FEduF contributes to financial education by sharing knowledge about basic economics thanks to its extensive network of finance professionals. FEduF is a non-profit organization aimed at promoting financial education as widely as possible.

Banks joining FEduF participate in a meaningful project by covering the costs of the various programmes and by making their employees share their expertise and time during lessons. Thanks to this engagement to the Foundation, people can raise their level of financial knowledge and competency and teachers can give lessons on finance education in schools using valuable teaching tools.

The programme "Economics at School" (*EconomiAscuola*) follows an empathic and learning-by-doing mix, based on a digital and interactive approach through the ICT Pedagogy. It offers different tools and contents according to the age of the pupils (primary, junior, and high schools).

"Economics at School" teaches life skills, such as working and earning, money flow, ordinary/extraordinary/necessary/unnecessary spending, banking and payment systems, e-money and e-payments, borrowing and interest rates, over-indebtedness, personal and family financial planning, savings and investments, financial markets, entrepreneurship and business plan, sustainable development, ethical finance, public and supplementary pension and welfare.

FEduF organises innovative events, such as educational shows for pupils and citizens. These events involve up to 600 pupils each time and offer a new path on financial education issues, exploiting gamification or theatre techniques and even magic.

Some financial education initiatives are specifically addressed to different targets. For example, FEduF supports athletes thanks to

>> Italy

an online learning platform, together with the National Olympic Committee. Partnering with third-sector associations, educational videos and training for association employees and volunteers help low-income earners across the country.

Finally, FEduF also partakes in research activities on financial education in Italy, for example, to help teachers include financial education in the school's didactic planning. Questionnaires evaluate the impact of financial education on pupils.

Every year, approximately 65,000 citizens of all age (pupils, teachers, adults) directly benefit from the support of the Financial Education Foundation (FEduF).

STAKEHOLDERS

FEduF works all over Italy to implement programmes and initiatives both by itself and by cooperating with members of the Foundation on a multi-stakeholder basis. Its working model has been developed following the guidelines on financial education from international institutions, particularly the European Commission and the OECD. FEduF's work is based on the collaboration between authorities and institutions, including the Bank of Italy, CONSOB, the Ministry of Education, local authorities (regions and municipalities) and school offices. Consumers' Associations are also involved in the governance of FEduF (Consultant Committee). FEduF is supported by the Academic Economy Teachers of Italian Universities (ADEIMF) in its research work and in giving lessons in Italian schools.

Some 60% of Italian banks have developed financial education programmes, either by themselves or together with other stakeholders such as consumers groups and education agencies. The wider initiatives have been implemented by major banks (BNL, Gruppo BNP Paribas, Unicredit, Intesa SanPaolo) or by local banks (such as Banche di Credito Cooperativo). Just 20% of Italian banks are active in financial education activities through FEduF, without putting in place additional individual initiatives. On the other hand, some banks prefer to act autonomously without joining FEduF's financial education initiatives. Some have developed financial education programmes by themselves or together with other stakeholders such as the Consumers' Associations and education agencies.

With such a diversity of stakeholders in the field, teachers welcome financial education. Schools and public bodies welcome the help of the banking sector on financial education thanks to their expertise and factual knowledge. Because the public and private sectors work together cooperate successfully, Italian policymakers support the role of the financial sector, notably, through advocacy.

Latvia

Most high school students have a part-time job

There is a national strategy for financial education

Financial literacy is not compulsory at school

NATIONAL CONTEXT

Since 2017, the National Committee for Financial Education is the national public body responsible for financial education, under the supervision of the Ministry of Finance. Financial regulators (Bank of Italy and CONSOB) are members of the Committee.

There is a vast range of initiatives and programmes in Italy. Public and private stakeholders carry out initiatives on their own and often work together. Despite financial education not being a compulsory subject in the curriculum, schools teach personal finance through economics and social science classes.

Thanks to the banking sector's and FEduF's commitment, financial education in Italy now goes beyond the context of banks' social responsibility, to include a wider country project: the FinEdu National Curriculum. The project seeks a way to pool and combine programmes and tools developed by different players so far, while respecting the differences.

OTHER STAKEHOLDERS

- National Committee for Financial Education
- PISA Financial Literacy assessment (2015 & 2018)

NATIONAL BANKING ASSOCIATION

Participant

Latvian financial education programmes reach out to various societal groups, from pupils and students to SMEs and large corporations and their employees. Different groups need different training. Pupils and students are eager to learn how to plan and manage their personal finances wisely. Regarding their savings, they want to know which financial services and products are the most appropriate to save for their retirement, for example. Certainly, no financial service is risk-free. Risk awareness, proper management of risks rather than pure risk adversity is indispensable. This equally applies to citizens and businesses as well. Corporate education focuses on embedding principles of a compliance culture in on-going business processes and procedures which, in turn, allows the smooth and unfettered access to financial services and the international financial system.

Finance Latvia Association (*Finanšu nozares asociācija*, FLA) develops the skills and knowledge for citizens and corporations.

>> Latvia

Knowledge and skills together form a solid foundation for well-informed and reasonable decisions on financial resources and services offered by a remarkably diverse and highly competitive market. To provide high-quality training, Finance Latvia cooperates with local and international partners, which have gathered considerable experience and expertise on the current situation in Latvia as well as the latest global trends. Finance Latvia Association unites the main stakeholders from the financial sector and represents a wide range of partnerships for the promotion of financial literacy across the country.

Finance Latvia Association implements financial education programmes in two ways. First, the training of financial sector employees to become more qualified in the development of banks, technologies, cybersecurity, provision of investment services, compliance and prevention of financial crimes and internal audit training. Second, since 2020, Finance Latvia Association focuses on the fundamentals of financial knowledge and literacy. A person must be able to plan his/her budget, to be knowledgeable about the range of offered financial services and be aware and understand their potential risk level and security aspects. All this to compare more effectively available services and determine the most suitable one.

To increase the level of financial literacy in Latvia, the Finance Latvia Association takes part in the implementation of the Financial Literacy Strategy of the Population of Latvia, creating financial literacy training materials and participating in the annual Financial Literacy Week. Finance Latvia Association has a growing interest in supporting targeted groups: small and medium entrepreneurs, young professionals and households, start-ups and high technology companies, etc.

STAKEHOLDERS

The "Financial Literacy Strategy of the Population of Latvia" is a policy guidance jointly issued by the Financial and Capital Market Commission (FCMC) and the Ministry of Education and Science. The strategy aims to achieve national targets through partnership activities in the improvement of the national education curriculum, and the development and promotion of lifelong learning curriculum and knowledge testing tools as well as cooperation projects among participating state and municipal authorities, educational institutions of different levels of education, non-governmental organisations, financial sector professional associations and financial and capital market participants, while also involving activities and support from international partners. In 2020, the FCMC will update its strategy for the period 2021-2027.

One of the tasks of the Finance Intelligence Unit of Latvia (FIU) is to educate and inform society on money laundering risks and adverse consequences of these risks. For that reason, FIU Latvia implemented the 2019 educational campaign "Money Laws" (*Naudas likumi*) with the slogan "Know the Laws of AML!" (*Zini naudas li(ī) kumus!*). The main communication goals of this campaign were to inform the general public and

business owners on how to avoid any involvement in illicit financial activities. Raising awareness about money laundering schemes and their toxic consequences and showing good examples and practices constitute the cornerstone of this campaign.

Junior Achievement Latvia (JA) carries out three programmes to improve financial literacy among pupils: "My Little Dictionary" (*Mana vārdnīciņa*), "Business Tales" (*Biznesa pasakas*) and "The ABC of Financial Literacy" (*Finanšu pratības ABC*). "My Little Dictionary" contains explanations of economic concepts expressed in children's words, not transcribed from the book. Family helps the primary school pupil to understand the basic concepts of economic activity, to think independently, to make decisions, to engage in discussion. "Business Tales" is a game for elementary school pupils, which encourages them to apply the acquired theoretical economic knowledge in various real-life situations. "The ABC of Financial Literacy" offers educational materials for elementary school pupils, explaining core principles of financial literacy.

In Latvia, most banks carry out their own financial literacy programmes, targeting specific audiences or relating to specific subject matters, significant to the banks. Finance Latvia Association partners with various financial and non-financial private institutions and the Ministry of Education and Science, the National Center for Education and the BA School of Business and Finance (*Banku augstskola*), to ensure the highest quality of its educational methods and materials. As a bridge between the public and private sectors, the Finance Latvia Association empowers teachers to benefit from various financial literacy programmes. Schools and public bodies welcome the help of the banking sector on financial education. Latvian policymakers support Finance Latvia Association efforts in this field through on-going advocacy.

NATIONAL CONTEXT

The The Ministry of Education and Science of Latvia is the national public body responsible for financial education in the country. Together with the FCMC, the Ministry issued the Financial Literacy Strategy of the Population of Latvia.

Financial education is a voluntary subject at school, appearing mainly as part of the Economics classes in secondary school (13-18 years old). However, most high school students have a part-time job (babysitting, lawn mowing, etc.) and being taught about personal finances is valuable to them.

OTHER STAKEHOLDERS

- Ministry of Education and Science
- The Financial and Capital Market Commission
- PISA Financial Literacy assessment (2018)
- Junior Achievement

Liechtenstein

Financial literacy is compulsory at school, integrated to other subjects

Banks are one of the most important sectors in the country

There is no national strategy for financial education

Participant

NATIONAL BANKING ASSOCIATION

Improving financial literacy and skills is in the interest of both the government and the financial sector. Studies show that as many as one in five young people between the ages of 12 and 18 is in debt, and already one in three young adults aged 18 to 24 years. To counteract the indebtedness of young people, early prevention is vital. Conveying basic financial knowledge to young people promotes a responsible approach to money and helps avoid debt.

Through several initiatives, the Liechtenstein Bankers Association (*Liechtensteinischer Bankenverband,* LBA) and its member banks are committed to sustainable financial literacy among children and young people. When young people reach adulthood, they are faced with major financial decisions. Consequently, LBA focuses on the graduating classes of secondary schools. The half-day project "Banking 4 you – debt prevention" was developed for this target group. LBA is also working on this issue at the European level and participates in the annual European Money Week and the European Money Quiz.

Furthermore, LBA plans new activities for young people between the ages of 8 and 12 with a wide range of useful information on the topics of money, basic knowledge of budgeting and how banks work. Some LBA members also offer courses on vital life skills, including home financing and retirement planning.

Financial education is one of the ways in which LBA and its member banks fulfil their social responsibility as one of the most important sectors in the country. The banking sector imparts knowledge in financial skills, but it must design banking products in such a way that they protect young adults from debt. Thus, banks support various financial education initiatives, especially the half-day project "Banking 4 you – debt prevention". At four stages, experts provide young people between the ages of 14 and 18 with a wide range of useful information on the topics of budget, debt traps, account types and payment methods, and financing options. Every year, LBA trains over 300 pupils, which makes up around 1% of Liechtenstein's total population.

STAKEHOLDERS

LBA works closely with its partner the Hand in Hand Establishment counselling service. The Hand in Hand Establishment counselling service offers free budget and debt advice for people in financial need in Liechtenstein. Sustainable help for self-help is the declared goal. Individual examples of those affected and recovering from over-indebtedness inspire pupils.
Since 2010, and reinforced within the framework of its 2015 financial centre strategy, LBA supports the teaching of financial skills to the population.

Initial projects were implemented as early as 2011: in the primary school segment, LBA offers schools the teaching materials "Kids' Cash" (*Kinder-Cash*), developed for pupils by Pro Juventute. Other tools actively involve parents and complement this programme. For 12-16-year-old pupils, different modules have been developed in collaboration with the Department of Social Services on a variety of topics on basic financial literacy and under the title "Financial Skills" (*Finanzkompetenz*).These modules have been conducted on several occasions with the help of bank employees and the non-profit Caritas Liechtenstein. The "Banking 4 you" initiative includes training content on banking issues, vocational training and job applications. "Banking 4 you" has been around since 2011 and was developed to support schoolteachers in teaching pupils (14-18-year-olds) the basics of personal finance. This programme has been successful since its inception, notably thanks to the expertise of volunteers from the financial services' sector. Another project entitled "Money Matters" (*Rund-ums-Geld*) was specifically designed for adults in 2014 and delivers the following modules, conducted in cooperation with the non-profit CYP Smart Education: (i) What does a bank do?, (ii) Save or invest money? and (iii) Financial products – opportunities and risks.

Thanks to seamless cooperation between the private sector and public authorities, schools and public bodies welcome the help of the banking sector to promote financial literacy. While joint action between the public and private sectors is encouraging, policymakers do not support private initiatives and financial regulators do not play an active role either.

NATIONAL CONTEXT

The Ministry of Education is responsible for financial education, as for all other forms of education. Yet, it has not appointed a public body to design and implement a national strategy on financial education. As the banking sector is a central economic player in Liechtenstein, its social responsibility on financial education is key. Furthermore, the small size of the country enables an extensive engagement to support existing efforts. Indeed, financial education is already a compulsory subject at school.

Lithuania

The banking sector plays an active role

Financial literacy is not compulsory at school

There is no national strategy for financial education

Participant

NATIONAL BANKING ASSOCIATION

The Association of Lithuanian Banks (*Lietuvos Bankų Asociacija*, LBA) promotes financial education through its participation in institutional dialogue, carrying out financial education programmes and public communications, including press releases, articles and events. LBA wants to be the main facilitator on the topic to raise its societal importance. The Association participated actively in discussions on the Financial Education Coordinating Committee of the Ministry of Education, Science and Sports and the activities of the Paying Council's task force for the development of non-cash payment at schools. Every year, LBA carries out several initiatives. In March 2019, the Association presented the Lithuanian index of financial literacy, based on a study carried out together with sociologists and other scientists. The results of the project were also presented at a seminar for financial literacy in the Baltic States and during two National Education Agency seminars for teachers in Lithuania. The Association also arranged the national finals of the European Money Quiz, in which about 1,000 Lithuanian pupils (13-15 years old) took part. The award ceremony took place at the Ministry of Education, Science and Sport. In May and June 2019, the Association, together with members and partners conducted a national campaign to promote safe and effective usage of "Smart-ID", a free customer authentication tool. During the campaign, 12 events were organised in nine cities, where the team gave individual consultations to more than 12,000 people. In August, LBA participated for the first time in the festival of ideas *"Laisvės Piknikas"* (12,000 participants), where it initiated and organised a discussion on "Youth and Money: why are we afraid to talk about it?". Banking experts, educators and influencers talked about the challenges of financial education. In September, the Association held a discussion "Economic discourse in Lithuania: when will we have our Nobel Prize winner?" at the festival *"Būtent"* (8,000 participants), where representatives of education, decision-makers, businesses, banks, and the public discussed the state of Economics as science in Lithuania. The Association established the Financial Literacy Committee which started its activities last autumn to develop a general financial literacy strategy for the organisation.

STAKEHOLDERS

The LBA cooperates with many stakeholders, from educational organizations to local municipalities, as well as independent experts and business associations. The goal is to share expertise and costs, and create new initiatives based on the strengths of its partners. LBA's openness allows it to call upon independent experts and regulatory bodies and, subsequently, together produce high-quality content. Innovative solutions are also a core concern for the Association. For example, partnerships with social media influencers are a way to modernise financial education to reach youth more effectively.
Support from the Lithuanian banking sector takes many

forms in relevant financial expertise. For example, in 2019, Vilnius City Municipality started a social responsibility project called "Senior Hive". This hub provided various educational activities for elderly citizens, to help them manage their personal finances when retired from work. SEB Bank sponsored this programme by installing a computer room with nine workstations. During classes, lecturers conducted computer literacy classes and workshops, and volunteering employees of SEB Bank taught seniors how to use Internet banking tools safely.

NATIONAL CONTEXT

Lithuania does not have an established strategy on financial education yet and it is not a topic taught at school. While the Ministry of Education is responsible for education, there is no official body responsible for financial education as such. Thus, efforts to enhance financial literacy in Lithuania rely on initiatives from the private sector: banks and not-for-profit associations, such as LBA. Schools and public bodies welcome the help of these actors on financial education. Lithuanian policymakers support such initiatives through advocacy, but positive legislation would be a welcomed next step for actors in financial education across the country. Banks are among the leaders in the field at national level, covering communication campaigns focused on the needs of relevant audiences, and messages from experts on everyday topics and trends. Usual work paths in this field include independent initiatives as well as cooperation with other stakeholders.

OTHER STAKEHOLDERS

- Bank of Lithuania
- PISA Financial Literacy assessment (2015 & 2018)
- Junior Achievement

Luxembourg

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

The financial regulator plays an active role

Financial literacy is not compulsory at school

Associations find it difficult to access secondary schools

Participant

NATIONAL BANKING ASSOCIATION

Financial institutions in Luxembourg believe that promoting financial education is a socially responsible action and is part of their responsibility towards society. Thus, they develop policies designed to increase awareness of clients on sustainability and ESG matters, including, but not limited to, financial literacy and financial inclusion.

The Luxembourg Bankers' Association (*Association des Banques et Banquiers,* Luxembourg, ABBL) has been aware for several years that consumers need more basic knowledge of budgetary management and banking products from an early age. The association is a member of the Financial Consumer Protection Committee of the Luxembourg Financial Supervisory Authority (CSSF) and has, among other missions, actively

>> Luxembourg

contributed to the development of the national strategy for financial education. The ABBL is regularly in consultation with the private and public sectors (including certain government ministries) in order to support, develop or set up financial education programmes. Because it is a banking association, ABBL has the relevant knowledge and much-needed resources to educate the general public through a network of volunteers. Furthermore, the association has access to empirical data on how consumers manage their money (over-indebtedness problems, knowledge of products, etc.). Thus, ABBL can identify the priorities in order to inform and help people more effectively about what they need most.

ABBL also produces informative material for a broad public. The "ABC of Financial Education" (*ABCdaires de l'éducation financière or ABC der Finanzbildung*) is a series of bilingual guides that work towards this overarching aim by making the world of finance and economics more accessible to the public. These guides help consumers make informed financial decisions, raising awareness of the banking products at their disposal, as well as explaining their rights and responsibilities.
"One minute in Finance" is a series of short videos that inform retail banking customers on everyday queries they have with their bank.
The ABBL also promotes financial literacy among its members and main stakeholders to help them enhance the financial empowerment of their customers and the wider community. Thus, ABBL created a foundation, the "ABBL Foundation for Financial Education" (*Fondation ABBL pour l'éducation financière*) in 2016. The goals of this foundation are fourfold: (i) to support and promote financial education in Luxembourg and abroad, (ii) boost vocational training in the fields of professional finance, (iii) sustain academic education via the University of Luxembourg and (iv) foster research via the financing of doctorates, post-doctorates, and professor chairs.
During the Money Week (*Woch vun de Suen*), ABBL organises various programmes to teach the basic rules of responsible management of money to pupils in the 4th cycle of primary school (10-12 years old). The same module is offered by the ABBL within the frame of the pilot project *"Kannerkascht +"*, bringing together educational players from all fields of non-formal education to offer extra-curricular programmes for the children of the City of Esch.

Furthermore, the ABBL launched in 2019 the *"Zuumer Academy"* targeting vulnerable members of the society. The academy aims at promoting social inclusion by helping participants manage their personal finances confidently and understand the relationship with their bank.
ABBL also works closely with the House of Training and University of Luxembourg to supply professional training.

For several years, ABBL has been taking part in all the cybersecurity awareness campaigns initiated by EUROPOL, in partnership with the European Banking Federation. In addition to all these programmes, the association produces and distributes educational materials. Every year, approximately 1000 pupils and 100 adults benefit from these financial education programmes.

STAKEHOLDERS

The Luxembourg Financial Supervisory Authority (CSSF) is an independent institution responsible, among other supervisory functions, for consumer protection in financial services. This body is deeply involved in financial education matters. The CSSF supports financial education programmes (see above) and relays information to the concerned actors, collaborates with them on a regular basis. In November 2019, the CSSF launched the first digital tools to promote financial education in Luxembourg. Along with a new information portal (letzfin.lu), applications raise awareness among consumers of all ages about the financial issues that arise on a daily basis. The CSSF is a credible actor thanks to its neutrality and central position in the country.

Banks also support various financial education initiatives, and do not promote any branding nor financial product while doing so. They work either on their own or in cooperation with other stakeholders from both the public and private sectors. Banks share expert views, practical information related to money, banking, and finances, mostly through micro sites and social media. Notably, employees of the banking sector actively take part in the workshops offered to pupils during the Money Week and during training sessions of the *"Zuumer Academy"*. These employees have the practical knowledge to share good practices about money, savings, budget, means of payment etc. Many bankers are also involved in the *"Fit for Life"* programme, initiated by Young Entrepreneurs Luxembourg (Junior Achievement, JA). This programme explores personal finance, education and student career options based on their qualifications, interests, and values. Teachers are interested in the help of the banking sector to promote financial literacy and policymakers support financial education initiatives through advocacy.

NATIONAL CONTEXT

The Luxembourg Financial Supervisory Authority (CSSF) is the national public body responsible for financial education in Luxembourg, mandated by the Ministry of Finance to implement the national strategy for financial education. The strategy recommends including financial education into school curricula. According to this recommendation, the Ministry of Education is responsible for helping to equip pupils and students to manage their personal finances.

Yet, financial education is a voluntary subject at school and primary schools (up to 12 years old) teach personal finance through other subjects (such as Mathematics and Economics).

OTHER STAKEHOLDERS

- Luxembourg Financial Supervisory Authority (CSSF)
- Junior Achievement



Malta



Financial literacy is compulsory at school, integrated into other subjects



Cooperation between public and private actors is encouraging



Financial literacy is not taught after secondary school

NATIONAL BANKING ASSOCIATION

"During my long career in the banking sector, both as a regulator and in the association, I have witnessed how people's financial decisions are crucial for the well-being of families and individuals" remembers Karol Gabarretta, Secretary General of the Malta Bankers' Association (MBA), adding: "As a rule of thumb, I would encourage everyone to strive to be financially literate, learn about financial products and to never put all one's 'eggs' in the same basket."

The ongoing close cooperation between the Education Authorities, the Regulators and the financial services sector are examples of good practice in financial education.

The Malta Bankers' Association was involved in the publication of brochures on topical financial issues and in educational campaigns, such as a campaign which was aimed at encouraging consumers to move away from the more traditional forms of effecting payment (cash and cheques) to more efficient and secure electronic payment instruments (cards, direct debits, internet banking, etc.). Moreover, MBA has, in close co-operation with the Directorate for Learning & Assessment Programmes of the Education Department and other partners, organised several events in conjunction with European Money Week since its inception in 2015. Some of the association's member banks offer education programmes on their own initiative. One such Investor Education Programme, which is open to the general public and is free of charge, has been conducted every year since 2002. It comprises four courses held in four different localities spread around Malta, with every course including five two-hour presentations. The content of the Programme is tailored for persons who have never had any formal financial education.

STAKEHOLDERS

The Institute of Financial Services, through its membership of the European Banking and Financial Services Training Association (EBTN), has been involved in the area of financial literacy through its participation in the EU funded project entitled "European Financial Education Partnership". The project aimed to test the feasibility of developing volunteer networks, using finance and other professionals, to deliver financial education workshops in schools and identify the potential for, and encourage the development of, similar models in other European countries. The main initiatives of the Education Consultative Council (ECC) include the planning and coordination of school visits at the MFSA. This initiative, which takes place yearly, is open to all schools and academic institutions, namely those coming from State, Church, and Independent schools, as well as from the University of Malta and MCAST. These visits comprise slide shows delivered by staff members from the MFSA's People & Culture and Conduct Supervision. Such visits are spread out during the academic year around four themes: (i) Introduction to the Financial Services sector in Malta, (ii) What the industry requires by way of entry qualifications and aptitudes, (iii) Relevant skills ("hard" and "soft") and (iv)

Consumer education. Gemma is the Malta's Government's independent financial capability portal. Gemma was set up to provide the latest ongoing information relating, inter alia, to household money management, budgeting by means of various calculators, retirement schemes, healthy eating as well as applications enabling one to budget according to one's stage in life focusing always on prioritising one's needs versus wants. Gemma and the Malta Bankers' Association have liaised with the view of collaborating further on next editions of the European Money Week.
At primary school, Year 6, pupils are invited to attend the "Money Matters" seminar within the Home Economics Seminar Centre. Furthermore, the Home Economics Seminar Centre facilitates seminars for both primary and secondary school children, including a seminar aimed at primary school pupils which seeks to empower pupils with the knowledge, skills, and attitudes to become financially literate from an early age and to make informed decisions when handling financial resources. At this centre, there is also a mock bank, sponsored by the Malta Bankers' Association, where students are introduced to role-playing in various banking services.

NATIONAL CONTEXT

Financial literacy is not taught as a separate or stand-alone subject, rather, its basic concepts are included in various subjects (such as Mathematics and Personal, Social and Career Development) which form part of the syllabi which are taught in both primary (up to 12 years old) and secondary school level (13-18 years old). At the secondary school level, financial literacy forms an integral part of Business Studies for Year 8 and 9 pupils.

OTHER STAKEHOLDERS

- Ministry of Education
- Ministry for the Family, Children's Right and Social Solidarity
- Junior Achievement

Netherlands

There is a national strategy for financial education

Good cooperation between public and private stakeholders

Many high school students have a part-time job

Financial literacy is not yet compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

Financial resilience for all, especially at an early age, is a hot topic in the Netherlands. Financial literacy is an effective way to make a positive impact on the Dutch society, by promoting responsible financial behaviour, especially for vulnerable groups and to prevent high indebtedness.

The Dutch Banking Association (*Nederlandse Vereniging van Banken,* NVB) has a particular focus on financial education, notably, thanks to financial literacy programmes aimed at children and youngsters. The goal of the NVB is to provide youth with financial skills. To conduct such programmes, the NVB acts as a major participant in a public-private partnership on financial literacy for all ages centred on life events and vulnerable groups.

Since 2011, NVB has been organizing "Bank in the Classroom" (*Bank Voor de Klas*), a joint

>> Netherlands

financial education programme for primary school pupils (up to 12 years old). An exciting Cash Quiz takes place every year along with an appealing and interactive game about money. Banking employees volunteer to be the quizmasters. A project in which member banks have now joined forces for 10 years. I am incredibly proud of that," said Chris Buijink, chairman of the Dutch Banking Association (NVB) and one of the guest lecturers of Bank for the Class during last year's Money Week. Starting from 2021, Dutch Money Week projects and "Bank in the Classroom" will be modified to online sessions due to COVID-19. The NVB developed other financial education programmes every year, such as "Money Type Test" (*Geldtypetest*), "Me and my Money" (Ik en geld) for middle schools, and "How to earn money" (*Snel verdiend*) for vocational schools. Finally, NVB takes part in the European Money Quiz. In 2019, approximately 200,000 youngsters participated in the NVB's programmes on financial education.

Teaching smart money management is crucial for teenagers, as many high school students have a part-time job (babysitting, grocery stores, lawn mowing, etc.) and start earning their first income.

STAKEHOLDERS

The Dutch exemplarity of joint tasks between authorities and industries is embodied in the cooperation "Moneywise" (*Wijzer in geldzaken*) between the government, financial regulators, budget organisations, consumer protection organisations and other organisations such as the NVB. Queen Maxima is a strong advocate for developing financial skills as the Honorary Chair of the Moneywise platform. Individual banks are partners in financial education programmes, as members of the Dutch Banking Association. They also launch (regional or targeted) projects in financial education: they support programmes for certain groups of young people, provide budget coaches, and create pop-up stores to give information on money matters to the general public.

NATIONAL CONTEXT

The Netherlands showcases inspiring cooperation between public and private actors to set up financial education programmes, overviewed by the Dutch Ministry of Finance. Financial education is a voluntary subject at school (up to 15 years old), which includes the teaching of personal finance in several subjects such as Economics, Mathematics, and Social studies. A recent proposal including financial education for the school curriculum is currently under discussion in the Dutch Parliament. Financial skills are expected to be mandatory in the new targets for Mathematics, Digital Literacy and Economics from school year 2023-2024.

OTHER STAKEHOLDERS

- Ministry of Finance
- PISA Financial Literacy assessment (2015 & 2018)

North Macedonia

Coordination Body of the Regulatory Institutions in Charge of Financial Education and Financial Inclusion

Cooperation between public and private actors is encouraging

Financial literacy is compulsory at school, integrated into other subjects

There is no national strategy for financial education

Participant

NATIONAL BANKING ASSOCIATION

Actors of financial education in North Macedonia consider the teaching of personal finances and financial literacy crucial for two main reasons. First, as a vital tool for the success of every family. Second, because it is essential for further development of the financial market in the country.

The Macedonian Banking Association (*МАКЕДОНСКА БАНКАРСКА АСОЦИЈАЦИЈА*, MBA) has been established as a separate legal entity since April 2018. As an associate member of EBF, the members' assembly of MBA has immediately supported the idea for North Macedonia's participation in the European Money Quiz. MBA also supports all activities of the national body for financial education and financial inclusion, notably, through meetings with teachers and activities for the preparation of national competitions for the European Money Quiz. Overall, about 3000 pupils receive help from MBA's initiatives on financial education in 2019.

STAKEHOLDERS

The National Bank, the Security and Exchange Commission and the Ministry of Education and Science signed memorandums for cooperation with the Macedonian Banking Association in financial education and financial literacy. This public-private cooperation allows the financial sector to contribute to the national effort, providing it with its expertise and resources. Banks and saving houses in the country are very much dedicated to financial education. These financial institutions mostly cooperate with other stakeholders, depending on the project they run. For example, the banking sector is a keen supporter of the European Money Quiz in North Macedonia.

NATIONAL CONTEXT

Most initiatives are centred around the Coordination Body of the Regulatory Institutions in Charge of Financial Education and Financial Inclusion. This national Coordination Body is the leader in financial education and financial inclusion, and it includes all government institutions related to the financial sector: the National Bank, the Ministry of Finance, the Insurance Supervision Agency, the Security and Exchange Commission and the Agency for Supervision of Fully-Funded Pension Insurance.

Financial education is compulsory at school, taught through other subjects (such as

>> North Macedonia

mathematics, economics, social science, or else). Schools and public bodies welcome the help of the banking sector on financial education and teachers are generally interested in the help of the banking sector to promote financial literacy in the classroom. Policymakers support these efforts through advocacy, by supporting the events organised by MBA, as well as banks. Overall, the public and private sectors are usually successful when cooperating on financial education issues.

OTHER STAKEHOLDERS

- Coordinating Body of the Regulatory Institutions in Charge of Financial Education and Financial Inclusion
- Junior Achievement

Norway

Exemplary cooperation between the Public and Private sectors

Financial literacy is a compulsory subject at school

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

The understanding of financial literacy is a basic competence to manage your adult life in modern society. Consumers must understand financial terms and be aware of the various economic and personal consequences to make the right decisions.

Participant

Finance Norway (*Finans Norge*) focuses on empowering the youth, from children to young adults. This not-for-profit association is, for example, responsible for organising Norway's participation in the European Money Quiz. Together with the Norwegian State Housing Bank and the Norwegian Labour and Welfare Administration, Finance Norway created the digital learning tool "Run Your Own Life", which teaches youngsters about the relationship between income, spending and saving and the consequences of their financial choices. Along with the Consumer Authority, Finance Norway has produced "On Your Own Two Feet," a guide to personal finances tailored to young adults. This guide contains information that young people aged 16-25 should receive

from their bank, over and above the minimum legal requirement. The guide is intended as a recommendation for what the bank and its staff should share and discuss with young adult customers. This is the essential basic information about personal finances that young people need to know when they come of age, leave home, and learn to stand "on their own two feet". Based on this guide, Finance Norway and the Consumer Authority have developed an application for young adults. This app is an innovative digital financial literacy test that aims to provide young people with greater insight into their personal finances. The financial literacy test can not only be a useful tool for the young people themselves but also for their parents, teachers, and bank advisers. The guide covers subjects like buying motorbikes and cars, day-to-day use of banks for savings, loans, credit and insurance. The mobile app contains different calculators and facts about savings and loans among other subjects. The mobile app has been successfully used in connection to other educational programmes. The association also manages the network "School Menu", consisting of different stakeholders that are engaged in financial education. This network will participate in the fair and efficient teaching experience offered to pupils from primary and secondary schools (up to 18 years old), as financial literacy will be implemented into the curriculum from the school year 2020-2021. It is estimated that the "School Menu" network will empower approximately 160,000 pupils per year.

STAKEHOLDERS

Finance Norway designed and executed educational programmes, alone, and together with public stakeholders: the Consumer Authority, the Norwegian State Housing Bank and the Norwegian Labour and Welfare Directorate. Politicians understand the necessity to prepare Norwegian youth to be independent and educated adults. Finance Norway benefits from a high level of trust among policymakers, schools, and other stakeholders such as NGOs. Finance Norway also works with actors from the private sector, including close collaboration with the non-profit Junior Achievement (JA). This cooperation between the public and private sector enables to share a teaching experience that is not only theoretical but also empirical, and can relate issues to daily life. JA and Finance Norway developed an educational programme for the lower secondary school, called Economics for Success. The themes covered are: Youth Employability Skills, Entrepreneurship and Enterprise Skills, Maths and Personal finances, Partnerships Crossing Boundaries and Innovative and Creative Partnerships. The programme lays a basis for pupils to choose the right career and manage money properly. The youngsters learn about the relationship between income, spending and savings. Many banks in Norway use the programme, and once a year many employees in Finance Norway teach youngsters about personal finance by the use of this programme. Many banks are also involved in financial education, especially savings banks. Many of them work together with Junior Achievement and cooperate closely with schools, visit the classrooms and hold lectures (including "Run Your Own Life"). In Norway, financial service providers have a long tradition in doing this, and both the teachers and the pupils are very

>> Norway

positive about it. Besides, all lectures are non-branded, non-commercial and do not promote any financial product.

NATIONAL CONTEXT

The level of financial literacy is relatively high among the Norwegian population, ranked by the OECD. Norway is one of the most advanced European countries in the matter, and the level of trust and cooperation between all stakeholders is exemplary. There is currently no national strategy on financial education in Norway, but the Ministry of Children and Families is planning to develop one. Starting from the school year 2020-2021, financial education has become a compulsory subject for primary and secondary schools (up to 18 years old), included in the mathematics and social science classes. Promoting financial literacy could not have been done without the banking sector, as this is one of its core competences. The Norwegian Directorate for Education and Training is responsible for the development of kindergarten and primary and secondary education. The Directorate is the executive agency for the Ministry of Education and Research.

OTHER STAKEHOLDERS

- Ministry of Education and Research
- Junior Achievement

Poland

Financial literacy is a compulsory subject at school, integrated as a sub-subject

There is a national strategy for financial education

"Bankers for Education" is the most iconic programme

Cooperation between public and private actors at an early stage

NATIONAL BANKING ASSOCIATION

Participant

Knowledge about finance, banking and cybersecurity is a life skill for the modern world. However, as shown in the latest research delivered by the Warsaw Institute of Banking Foundation (WIB), as many as 49% of Poles consider their financial knowledge to be insufficient.

The Polish Bank Association (*Związek Banków Polskich*, ZBP) acts as a chamber of commerce and an institution associating banks in Poland. ZBP has developed the potential and experience of cooperation in the field of financial education with many public and private entities for three decades. ZBP has founded the Warsaw Institute of Banking (WIB) to carry out financial education in Poland. Through multi-annual financial education programmes, ZBP and its many partners jointly reach many communes, poviats and voivodships, schools and universities, NGOs and associations, and the media, in order to reach all social

groups with different projects. Within the Centre for Banking Law and Information and in cooperation with 120 universities, ZBP has created the Modern Business Management Programme to share information on money management for businesses. Inaugurated in 2016, "Bankers for Education" partners with more than 800 schools and educational institutions to provide them with the expertise of volunteers from the banking sector. This programme enjoys increasing popularity in Poland. As part of "Bankers for Education", "BAKCYL" is the flagship project for school children, involving courses for pupils and meetings with Banks' CEOs as well as online meetings.

By 2020, "Bankers for Education" enabled 24,220 lectures by 1,400 volunteers to support and train 6,500 teachers, 7,650 schools and universities, in cooperation with 450 local governments and 220 banks and infrastructure companies.

The ZBP also initiated and financed the report "A Map of Financial and Insurance Education", which is an extensive inventory of nationwide programmes and projects of financial education in Poland. This mapping report is published every few years and, as of 2020, six editions have been published.

STAKEHOLDERS

In previous years, the Central Bank of Poland played the leading role in financial education. As the issue grew in importance, has been strengthened and public authorities have become more involved in the area, the banking sector (through the ZBP and WIB) takes part in the Financial Education Council as an observer. However, the media and non-governmental institutions play an important role in this area.

The Financial Education Council sets directions and ways of implementing the tasks of the Financial Education Fund, notably by financing the organization of educational and information campaigns aimed at increasing the financial awareness of the public. The Council also develops financial education strategies and monitors their implementation. Moreover, the Council develops educational programmes, and publications promote knowledge of the functioning of the financial market, its risks, and the entities operating on it.

Polish banks are involved in financial education both through joint programmes, creating their own projects, or by financing projects implemented by other entities (such as foundations, associations). Schools and public bodies welcome the help of the banking sector on financial education and policymakers support their work through grants and public funds and advocacy. Compared to other European countries, banks in Poland are seen as part of a stable and modern sector enjoying general trust. Educational initiatives are taken seriously and appreciated by teachers and parents.

>> Poland

NATIONAL CONTEXT

Poland is characterised by a large area and population. With underinvestment in education by the public authorities and difficulties or lack of experience in cooperation between the public and private sectors, Poland is facing more challenges than successes on financial education issues.

The Financial Education Council cooperates with other entities, including financial market entities, in the scope of developing documents on financial education; and the Minister of Education, in the field of a systemic approach to financial education, in particular, in relation to the core curricula. The Council supports educational and promotional projects about finance and the financial market. The Financial Ombudsman's Office services the Financial Education Council.

Financial education is a compulsory subject in secondary schools (13-18 years old), taught in the class "basics of entrepreneurship".

OTHER STAKEHOLDERS

- Ministry of Finance
- Financial Education Council (serviced by the Financial Ombudsman's Office)
- PISA Financial Literacy assessment (2015 & 2018)

Portugal

There is a national strategy for financial education

Financial literacy is a compulsory subject at school

The level of financial literacy is increasing (PISA 2018)

Lack of communication between private and public sectors

NATIONAL BANKING ASSOCIATION

For the Portuguese Banking Association (*Associação Portuguesa de Bancos*, APB),financial literacy initiatives are the best way to raise awareness on the importance of financial knowledge to foster appropriate financial behaviour. The greater the knowledge of citizens and customers, the better the quality of their financial decisions. As a long-term strategy, this will reduce the risk of financial operations, therefore building up a stronger financial system.

Participant

Moreover, financial education initiatives are seen as part of a citizenship and social responsibility project, highlighting the role of the banking sector in the economy and restoring confidence. Every year, at least one thousand people are in touch with these financial education programmes.

The main initiatives running across the country

are focused on different targets such as: schools (awareness lectures, activities and pedagogical support and materials for pupils and teachers), public libraries (awareness lectures) and SMEs (training programmes). These initiatives are run by the APB´s Financial Education Project Group in which the associate banks take part. Banking employees participate as trained volunteers, sharing their expertise and implementing these initiatives on the field. In Portugal, there are many other financial education initiatives at governmental, sectoral and corporate levels.

STAKEHOLDERS

Since 2011, the Portuguese Banking Association is an active stakeholder of financial education. The APB works closely with the Portuguese financial regulators and national authorities, namely: the National Board of Financial Supervisors, the Ministry of Education the Ministry of Economy/Consumers Protection.

Thanks to a fruitful cooperation between all stakeholders, programmes are specifically designed, innovative and reach a wide range of targets. One of the key successful flagships of this cooperation is the National Financial Education Plan (PNFF), run by private and public stakeholders and managed by the National Board of Financial Supervisors (which includes the Central Bank, the Portuguese Securities Market Commission and the Portuguese Insurance Authority) and their partners (the Portuguese Banking Association is among them). After a long-lasting analytic work, the PNFF came out with the guidelines for developing financial literacy programmes for the most important targets: schools and SMEs. Together these stakeholders launched the "Core Competencies for Financial Education in Schools" and the "Framework for SMEs Financial Skills". From that moment on, all financial literacy programmes must comply with these frameworks. After this framework was developed, the PNFF produced working books for pupils from 7 to 18 years old. The "Financial Education Notebooks" (*Cadernos de Educação Financeira*) are delivered to public schools to help teachers with financial literacy, which is a compulsory part of the curriculum.

NATIONAL CONTEXT

At national level, the Ministry of Education plays an active role in financial education which is a compulsory subject at school. The National Financial Education Plan is the national strategy for financial education, powered by the National Council of Financial Supervisors, involving different stakeholders. The financial sector also developed a financial education strategy: Portuguese banks play an active role in financial education, not only by developing their own programmes but also through "private label" initiatives powered by the Portuguese Banking Association. Those initiatives have been run by a Financial Education Project Group since 2011.

OTHER STAKEHOLDERS

- Ministry of Education
- National Board of Financial Supervisors
- PISA Financial Literacy assessment (2018)

Romania

Cooperation between public and private actors is encouraging

Financial literacy is mandatory at school (8th grade)

The level of financial literacy is very low (PISA survey)

Participant

NATIONAL BANKING ASSOCIATION

The absence of financial literacy is a barrier to lending and economic growth. Consistent with the mission of contributing to enhancing the level of financial education, the financial industry of Romania and its stakeholders have committed themselves to a common leadership to mobilise a project in the Romanians' interest through a public-private initiative: the Platform for Financial Education. This platform concentrates 21 public-private entities.

The Romanian Association of Banks (*Asociația Română a Băncilor*, ARB)) aims to enhance the level of citizens' financial education. This goal is included in the National Strategy for Sustainable Development 2030, approved by the government. ARB is the only private entity taking part in the "hard core" of the Strategy. ARB believes in the monitoring and supporting of a European programme on enhancing the level of financial education.
ARB deploys a programme called "Banking Education and Competence for Teachers", in which primary and secondary education teachers are trained to disseminate financial and banking concepts among pupils and youth. This is a direct support to society, via training courses on economic and financial topics for teachers, with a view to enhancing the young generation's chances of financial inclusion.

The programme, developed with the support of the Romanian Banking Institute (RBI), targets the teachers who teach or who will teach an optional discipline called "Financial Education". This course is the first intensive programme on financial and banking education dedicated to the teachers in Romania. Its goal is to grasp and deepen key concepts (educational and entrepreneurial) regarding the functioning of the banking sector, which teachers can then convey to pupils in the classroom. The training session is held by specialised speakers and all promotion of banking products and services is banned. Each edition of this programme lasts for 10 weeks and ends with a written exam for 50 teachers. In March 2018, the Platform for Financial Education published a "Practical Manual for the Users of Financial Services", summing up useful information for current and potential customers and any person who wants to become familiar with the concepts of the banking and the capital markets, insurance, pensions, and leasing. This practical manual is available to all consumers online, on a dedicated website. This financial education material is the first educational project which concentrates the contribution of all the components of the financial services market, having as objective the promotion and explanation of financial products, services, and concepts along with the development of the competences needed to widen one's financial knowledge. The content of the Practical Manual for the Users of Financial Services is written by financial industry experts and is validated by respected

academics. In total, over one million Romanians have already benefited from these financial education programmes.

STAKEHOLDERS

ARB and commercial banks play an active role in promoting financial literacy with a view to supporting the economy and to facilitating the population's access to financial services adapted to their own needs. ARB is involved in the process of drawing up the National Financial Education Strategy (NFES), together with national authorities, and involved in developing financial education programmes at the national level. The Strategy represents a common undertaking of the Ministry for Education and Research, the National Bank of Romania, the Ministry for Public Finance, the Financial Supervisory Authority, and the Romanian Association of Banks. In July 2018, these five institutions concluded a collaboration agreement to conduct common activities in the field of financial education and devise an official national strategy. This agreement is the concrete embodiment of the signatories' acknowledging the importance of financial education, establishing an inter-institutional framework for coordinating the signatories' efforts in the field of financial education, thus kick-starting the preliminary stages in the drawing up of the NFES. This undertaking is supported by the OECD, under the project on Technical Assistance in the field of financial education, via the Constituency Programme of the Dutch Ministry for Finance. The programme is intended to grant technical assistance for the implementation of some initiatives in financial education, in several countries including Romania, thanks to three pillars: (i) establishing the current level of financial literacy and identifying the priorities and the target-groups, (ii) designing and implementing the NFES and (iii) developing and implementing some efficient actions in order to promote financial literacy. The NFES aims to enhance citizens' level of financial knowledge and abilities, thus helping them to manage the risks associated to ever-easier access to increasingly diverse financial services. As such, citizens receive help from the advantages these services offer, including, consolidating their financial stance and outlook. The NFES is validated by European and international practice, with a view to giving momentum to the enhancement of financial education.

Because the public and private sectors work hand-in-hand, schools and public bodies welcome the help of the banking sector on financial education. Policymakers support the banking sector's efforts through advocacy and maintaining an enabling legislative environment.

NATIONAL CONTEXT

Romania ranks last in the EU as regards financial inclusion (58%). With 22% of its population with some financial literacy, Romania ranks last in the European Union. The most recent PISA survey mentions that almost 40% of Romanian youth aged 15 have very poor competency in reading, maths and science, a fact which reflects problems related to the socio-cultural environment.

This situation creates a particular context for the financial education programmes and for the National Financial Education Strategy (NFES), which represents a common undertaking by the Ministry for Education and Research, the

>> Romania

National Bank, the Ministry for Public Finance, the Financial Supervisory Authority and the Romanian Association of Banks (RAB). The Ministry for Education and Research has introduced into the school curricula optional classes on financial education for the pupils in the I-XII forms (economics; entrepreneurial education). Starting with the school year 2020-2021, the pupils of the VIII form should benefit from mandatory financial education classes.

OTHER STAKEHOLDERS

- Ministry of Education and Research
- National Bank of Romania
- Financial Supervisory Authority

Serbia

Financial literacy is compulsory at school, integrated into other subjects

The financial regulator plays an active role

There is no national strategy for financial education

NATIONAL BANKING ASSOCIATION

Consumers need better understanding of financial products. Yet, there are not so many financial literacy initiatives in the country.

Participant

The Association of Serbian Banks (*Udruženje banaka Srbije,* ASB) is the best place to promote financial education, since the association itself is distinctive, as a legal entity, from the banks it represents. First, the ASB has sectoral partners in financial education and, consequently, acts as a catalyser. Then, unlike commercial banks, the ASB is neutral and promotes no products, no marketing, nor brands.

The ASB created the Working Group on Financial Education, composed of representatives of Serbian banks. The ASB, together with banks, organises the European Money Week and European Money Quiz in Serbia. The ASB manages financial education activities throughout the year by organizing various events. The ASB implements joint projects with its partners, such as financial

service providers or universities. For example, the ASB offers financial literacy workshops and courses to support schoolteachers in the classroom. Once a year, the ASB assembles the best students from the National Competition of High Schools of Economics and offers them a trip to visit banking structures in Belgrade.

More than 1000 pupils are directly involved in these activities, and many more are indirectly helped by joint programmes.

STAKEHOLDERS

Together with the Ministry of Education, Science and Technological Development, the ASB supported the launch of the national initiative: "Pilot Project on Introduction of Financial Literacy into the System of Education of the Republic of Serbia" (Pilot FINPIS). The ASB raised awareness to policy makers and suggested the concept of introducing financial education to the classroom and the official education curriculum. As of today, Pilot FINPIS is a pilot project run by most schools in Serbia, where financial education is an inter-disciplinary subject. Within this project, the ASB also wrote the "Handbook for Teachers" to support their pedagogical work. Pilot FINPIS marks a major step forward for the promotion of financial education in Serbia. This project is an example of how the banking sector (ASB) can support public authorities (the Ministry of Education) to achieve greater goals. Another project of mutual interest is the European Money Quiz, which is supported by the Ministry of Education, Sciences and Technological Development, so that the cooperation creates synergy while achieving the same goal: helping youth with financial education.

The lack of leadership from public bodies on financial education maybe the reason why teachers, aside some proactiveness and individual initiatives, rarely take advantage of the help the banking sector offers to promote financial literacy. Therefore, it is worth noting that when public-private cooperation does occur, it is widely successful. For instance, some teachers recorded great results in the financial skills of their classes' whenmoney matters were taught through other subjects, such as Mathematics, Nature and Society or Informatics. Inspired by this progress, Serbian policymakers advocate the banking sector's efforts in financial education.

In Serbia, not many stakeholders partake in promoting financial literacy. Yet, there are encouraging efforts from financial regulators, banks and some universities. Enjoying important capacity and resources, the National Bank of Serbia designed its financial education programmes. The numerous staff members of the National Bank can create and execute several education programmes designed for youngsters and adults. The National Bank also created a Money Museum within its premises.

Some commercial banks also want to play a role in educating the public about their work. Such banks are active within the ASB and participate jointly in ASB non-branded initiatives (such as European Money Week). Every year after European Money Week, banks join together to organise private events, in which the ASB is not systematically involved. Nonetheless, the ASB contributed to local banks' awareness and advocated for their involvement in financial education so that, several banks launched their

>> Serbia

own programmes, with their own partners. Several banks, based on that initiative, allocated substantial resources, and some banks even implemented their own programmes, with their own partners. This dynamic opens a door to more joint action within the banking sector, especially since public authorities are ready and open for that.

NATIONAL CONTEXT

While there is no national strategy nor policy guidelines in place, financial education is integrated into other subjects (such as Nature and Science, Mathematics or Informatics) at elementary school (1st to 8th grades). Successful joint action between authorities and the private sector (banking association, industry, NGOs), demonstrated through several initiatives, represents a significant step toward promoting financial education in Serbia given the systematic approach. Nonetheless, there is room for improvement in Serbia as financial literacy is not a discipline yet, and secondary schools do not partake in financial education. Youth asides , financial education of other categories of persons is equally important. Therefore, national strategy or policy is needed to support further activities and coordination between various institutions, both in the public and private sectors.

OTHER STAKEHOLDERS

- Ministry of Education
- Central Bank of Serbia
- PISA Financial Literacy assessment (2018)

Slovak Republic

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

The financial regulator plays an active role

Financial literacy is not compulsory at school

Participant

NATIONAL BANKING ASSOCIATION

Financial education is a crucial topic for the Slovak Banking Association (*Slovenská Bankovā Asociācia*, SBA). SBA is a key association in Slovakia's financial sector and an active stakeholder in discussions and activities on financial education. SBA is a member of the Interdepartmental Expert Group on Financial Education, which is led by the Ministry of Education. SBA is also a member of the Sectoral Board for Banking, Financial Services and Insurance.

Through media and its website, SBA regularly publishes advisory materials for the public focused on personal finance management, budgeting, saving and other financial topics. SBA has long been devoted to supporting the development of financial literacy and financial education through several activities. Since 2010, SBA runs an educational web portal for professionals in the financial market. SBA

provides special financial education and exams, in Slovakia, for the public and entire banking sector, in the following fields: insurance or reinsurance, capital market, deposit acceptance, lending, housing and consumer loans, supplementary pension savings, pension savings. Since 2012, SBA is carrying out initiatives focused on increasing the financial literacy of early and later secondary pupils. Since 2018, SBA has organised Slovakia's participation in the European Money Quiz. Every year, approximately, 3,000 people benefit from these initiatives.

STAKEHOLDERS

The most important partner in discussions on financial education is the National Bank of Slovakia. Last year, the National Bank introduced its Strategy on Financial Education. One of the main goals is to coordinate private and public education activities in the financial sector more closely. The synergistic effect of these activities can be increased and the gaps in the system can be filled subsequently.

Banks are active in the promotion of financial literacy. Some banks carry out long-term projects focused on distinct groups. Usually, banks cooperate with NGOs through various programmes, enabling teachers and pupils to benefit from quality materials and modern methods of learning.

NATIONAL CONTEXT

In 2008, the Slovak Ministry of Education, Science, Research and Sport adopted a "Strategy for Financial Education and Management of Personal Finance". The financial regulator, the National Bank is the key stakeholder in the field. Through various programmes carried out by the private sector and cooperating NGOs, teachers and pupils can benefit from quality materials and modern methods of learning.

Despite the National Strategy and the various project carried out by the financial sector, the level of financial literacy is not increasing. Financial education in the Slovak Republic is not homogeneous and nor conceptual. One of the reasons is that financial education is not a compulsory subject, schools teach financial education through other subjects.

OTHER STAKEHOLDERS

- Ministry of Education, Science, Research and Sport of the Slovak Republic
- National Bank of Slovakia
- PISA Financial Literacy assessment (2015 & 2018)

Slovenia

Financial literacy is compulsory at primary school, integrated into other subjects

There is a national strategy for financial education

Many high school students have a part-time job

Financial literacy is not compulsory at secondary school

NATIONAL BANKING ASSOCIATION

The goal of financial education is to raise awareness and transfer knowledge of banking and finance, with special attention to young people. Financial education is crucial for the youth, as well as for other age groups because of the variety of financial decisions one takes throughout one's life. Slovenia, like other European countries, is an ever-evolving society and faces, among others, the challenge of digitalisation of the financial sector.

Participant

The Bank Association of Slovenia (*Združenje bank Slovenije,* BAS)is constantly working on financial education through direct contacts with schools and cooperation with different stakeholders involved in financial education in Slovenia. Financial literacy activities were started under the European Banking & Financial Services Training Association (EBTN) in 2012 and continued under the European Banking Federation with membership of the Financial Education Project Group (FEPG).

ZBS can gather from and share knowledge with employees of the banking sector and reputable lecturers from universities, various institutions, companies, and else.
ZBS visits schools and invites them to their premises and to various financial institutions. To attract young people to learning smart money management, ZBS prepares lectures with an innovative approach and special interactions like quizzes and practice examples from pragmatic life situations. Special flexible training modules have been prepared for elementary schools, secondary schools, and universities. ZBS and the Ljubljana banking museum "Bankarium" partnered on the opening of a FinLit center for youth in 2021. ZBS will connect teachers with the museum and will assist Bankarium with good practices on pedagogy and resources for financial education.
ZBS also takes part in the European Money Week, organising programmes for primary and secondary schools, programmes for financial literacy stakeholders, and the national competition of the European Money Quiz. During Money Week, ZBS further prepares an educational module for the elderly and organises "train-the-trainers" courses for teachers, in cooperation with the Institute of the Republic of Slovenia for Vocational Education and Training (CPI).
In these activities, ZBS does not market any product or commercial bank but educates the public about the financial world and how it affects one's life. Every year, these activities reach between 500 and 1000 people: teachers, pupils, and other stakeholders involved in financial education.

STAKEHOLDERS

Every year, ZBS hosts a professional gathering called "Financial Literacy Projects in the Financial

Sector", inviting representatives of all major stakeholders in Slovenia: the Central Bank, the Ministry of Finance, the National Education Institute, the Institute for Vocational Education and Training, the National Consumer Association, the Ljubljana Stock Exchange, the Securities Market Agency, the Insurance Supervision Agency, the Association of Investment Fund Management Companies, the Members' Bank Representatives and the Banking Association of Slovenia. Cooperation enables partners to share their experience and discuss different proposals for joint performance, to increase the financial literacy of the population. And not only youth is targeted: due to the rapid development of technologies, special attention has been paid to the financial education of senior citizens and entrepreneurs.

Through the national banking association, banks organise financial literacy activities for different age groups, in coordination with different stakeholders. For example, banks hold various education activities during the European Money Week. Along with libraries, the association and its members launched an initiative for financial literacy of different age groups, with a particular focus on the elderly.

The National Education Institute Slovenia (ZRSŠ) and the National Institute for Vocational Education and Training (CPI) facilitate access to primary and secondary schools (up to 18 years old) for the banking sector. These institutions monitor and coordinate the school's involvement in financial education activities. Schools and public bodies welcome the help of the banking sector. In the classroom, teachers benefit from the training of professionals in the banking sector and welcome such training because all material and content are non-branded.

Slovenian actors established good relationships with different stakeholders in the field. Slovenian policymakers support this public-private cooperation. The Bank Association of Slovenia cooperates at the European level and transmits to its national partners the good practices that other national banking associations across Europe inspire.

NATIONAL CONTEXT

The Ministry of Finance is the official coordinator for financial education and the Ministry of Education is responsible for its inclusion into subjects of the school curriculum. The Central Bank and the banking sector play a role too, notably by delivering lectures and organising workshops in schools.

The cooperation between all stakeholders enabled the inclusion of a unique class: "Home Economics", included as a compulsory part of the curriculum of primary schools (up to 12 years old). As many high school pupils work part-time (babysitting, lawn mowing, etc.), it is exciting for them to learn how to manage their personal finances.

OTHER STAKEHOLDERS

- Ministry of Finance
- Central Bank of Slovenia

Spain

There is a national strategy for financial education

Cooperation between public and private actors is encouraging

"*Tus finanzas, tu futuro*" is the most iconic programme

Financial literacy is not compulsory at school

NATIONAL BANKING ASSOCIATION

Financial education is a fundamental component of the corporate and social responsibility strategy of the banking sector, as it enables customers to make financial decisions in an informed and responsible manner. Financial education must encourage saving habits and responsibility in decision-making. International studies emphasise the importance of financial education starting at an early age on two fundamental pillars: family and school. Thus, financial education should be taught in the classroom and reinforced at home.

Participant

The Spanish Banking Association (*Asociación Española de Banca,* AEB) acts in diverse ways to extend financial education in Spanish society. First, it takes part in participating and intervening in national and international forums to promote financial education, as well as in the media. On its official website, AEB highlights and explains in detail all the financial education initiatives taken both by the association and by associated banks. AEB believes financial education to be a basic pillar for the well-being of society. Adequate training in the field would allow people to have greater control over their financial life, help them to make reasoned decisions and, overall, and prepare them to face possible difficulties or unforeseen events. To put it shortly, financial education contributes to a better quality of life.

Recognising the importance of teachers, volunteers, and schools, the AEB launched in 2020 the sixth edition of its most successful financial education project. Operated in collaboration with Junior Achievement and called "Your finance, your future" (*Tus finanzas, tu futuro*), this project reached almost 43.600 high school pupils.

The project's evaluation reports that all the education centres involved want to repeat the experience, because of its positive impact and support to include personal finances in the curriculum. In 2020, two new features were added to "Your finance, your future": (i) the alignment with more advanced financial education concepts, including more sustainability material, and (ii) the participation of students from the CUNEF University, who volunteered to give classes in high schools. Furthermore, the Spanish Banking Association collaborates every year with the National Plan for Financial Education promoted by the Bank of Spain and the National Securities Market Commission. In the 2019-2020 National Plan, AEB presented three initiatives. First, they organised a seminar to train primary

and secondary school counsellors, principals, and heads of studies of education centres. This seminar consisted of a presentation and academic debate on the development of non-cognitive skills in young people and how financial education can be a channel for such development.

Second, AEB organized a financial education Business Case Competition for Business and Economics students of all courses (1st to 4th year) of CUNEF University. These students were challenged to convict a deep research about the current situation of Spain's level of financial skills and competencies, compared to the rest of Europe. Then, students had to contribute with ideas and solutions on how to improve financial education in Spain.

Finally, AEB is planning to translate the book "First Steps in Finance" authored by Gunnar Baldvinsson. Copies of the book will be distributed to schools by the AEB Foundation (*Fundación AEB*).

In 2019, 1,2 million users received help from the various financial education initiatives taken both by the Spanish Banking Association and the associated banks. AEB uses the data provided by commercial banks for each of its financial education initiatives, adding together digital and face-to-face attendance to improve financial education projects.

STAKEHOLDERS

The main challenge to Spain's financial literacy efforts is to raise awareness of both national authorities and families to become conscious of the importance of this subject to make financial education compulsory in schools and simultaneously reinforce it at home. The Spanish Banking Association and Junior Achievement (JA) collaborate with partner banks of AEB to offer young people the knowledge and skills they need to achieve their economic success, plan for their goals and dreams, and make smart economic choices that would provide them with more and better opportunities in the future. The aim of the collaboration between the Spanish Banking Association, the AEB Foundation and the JA is to promote financial education among young people and to encourage them to reflect on financial decision-making. A goal that has been achieved thanks to the collaboration of all the banking institutions taking part in the programme.

Policymakers support the banking sector in their work to promote financial education through the organisation of frameworks that integrate all the financial education initiatives carried out by different institutions. Notably, the creation of the National Plan of Financial Education is a good example of a successful framework.

The banking sector provides a huge range of different financial education initiatives, such as "Your finance, your future", which trains volunteers from the banking sector, happy to share their knowledge and experience in the field. Thanks to these volunteers, this financial education programme has become a referent in the schools and are welcomed by the teachers involved, as 100% said they want to repeat the experience the following year. Teachers very much value the work of the volunteers in the classrooms.

>> Spain

NATIONAL CONTEXT

The Ministry of Education and the Bank of Spain created the National Plan of Financial Education. This national plan acts as a framework the help of which all stakeholders, public or private, can coordinate the content of their programmes. Due to the low level of financial literacy in Spain, innovative measures are welcomed for financial education as part of everyday life.
Financial education is a voluntary subject at school, often integrated part of the curriculum through mathematics and economics classes.

OTHER STAKEHOLDERS

- Bank of Spain
- National Securities Market Commission
- PISA Financial Literacy assessment (2015 &2018)
- Junior Achievement

Sweden

Financial literacy is compulsory at school, integrated to other subjects

There is a national strategy for financial education

The financial regulator plays an active role

Participant

NATIONAL BANKING ASSOCIATION

Financial knowledge of consumers is of foremost importance as it gives consumers the ability to make rational decisions. It also contributes to the willingness to take responsibility for one's own financial situation and increases motivation to get more involved in making active financial decisions. Financial products, such as mortgages, are becoming increasingly complex and consumers need to take several decisions regarding their personal finances. A consumer with good financial knowledge will understand more easily the information given on financial products, which decreases the risk of misunderstandings and complaints. It is therefore important for the consumer to access understandable fact-based information from the bank.

The Swedish Bankers´ Association (*Svenska Bankföreningen,* SB) works on financial education through joint projects such as "Unexpected Possibilities" (*Oanade möjligheter*), an information-sharing project with a website, printed materials, and

lectures to reach senior consumers and senior organisations with information about how to make better use of digital banking.
Also, SB participates in networks such as "Like Your Economy" (*Gilla Din Ekonomi*) where the association and individual banks take part in state-funded information projects, reaching out to the public, including primary schools and seniors. The association is the main financier of the Consumers' Banking and Finance Advice Bureau, which is governed equally by SB, other industry organisations and the national Consumer and Financial Authorities. The Bureau has nine employees and gives neutral advice and financial information to all Swedish consumers through their website, by telephone and e-mail. This initiative is immensely popular in Sweden, with over two million visits on the website in 2018 alone. SB, together with other industry organisations and NGOs, also support the project "Young Private Finance" (*Ung privatekonomi*), to provide late secondary school pupils (15-18 years old) with financial literacy lectures, and a book, distributed to the pupils for free.

STAKEHOLDERS

A banking association can join the interest of its members in reaching out to all consumers with coherent and neutral information. It can also contribute by cooperating with national and local governments effectively and transparently. In this way, the association gives equal opportunities to all its members to benefit from the actions and initiatives that are taken by both the industry, the national authorities, and other stakeholders, such as non-profit organisations. By cooperating with banking associations, authorities and other stakeholders, banks can also access the facts and realities of banker-consumer relationships, thus enabling the supplied financial information to be concrete and relevant for consumers.
The banking sector deploys informational programmes, notably, the distribution of printed and online teaching material. Such programmes can also involve lectures to individual consumers in schools and other fora. Banks assist in wider campaigns within established networks where authorities and industry stakeholders cooperate in giving financial information to relevant stakeholders in other parts of the government, such as local debt advisers in municipalities, as well as teaching individual pupils in schools by visiting classes, and reaching out to NGOs such as senior organisations, both to information providers and individual consumers.

Local schools can promote financial education according to the national curriculum. Schools also contribute to more financial information being taught and can distribute information from other stakeholders. Non-profit organisations such as senior organisations, organisations that work to supply information and services to homeowners, parents, shareholders, young investors, etc. can supply financial information adapted to their specific target groups and members. Swedish policymakers support this public-private successful cooperation through grants and public funds, as well as advocacy. However, the government does not legislate favourably in the field of financial education, other than deciding on the national curriculum for schools. The ability for the private sector to contribute to and/or make available financial

>> Sweden

information within official teaching programmes is limited, as teaching material is strictly regulated and provided via certain channels, thereby excluding material from organisations within the private sector. Banks can usually only reach out by volunteering to visit classrooms and other fora on the initiative of the banks themselves, or by reaching pupils with teaching material within joint projects with the authorities, outside the scope of official teaching materials, and provided that individual schools welcome such information.

NATIONAL CONTEXT

The Swedish Financial Supervisory Authority (Finansinspektionen) is the national public body responsible for financial education, under the direction of the Ministry of Finance. Sweden shows an exemplary involvement of stakeholders in financial education, where most of the activity revolves around networks. These networks are composed of various stakeholders, such as the government, the industry, and NGOs.
The school curriculum is decided by the Swedish National Agency for Education. Financial education is a compulsory subject at school (up to 18 years old), taught in "housecraft" (domestic science, home economics), mathematics and civic education classes.

OTHER STAKEHOLDERS

- Financial Supervisory Authority
- Junior Achievement

United Kingdom

Financial literacy is compulsory at school, integrated to other subjects

There is a national strategy for financial education

Financial education across all four nations is currently not a set subject

NATIONAL BANKING ASSOCIATION

UK Finance champions the need to increase the standard of financial education throughout the UK as it provides the foundation for children and young adults to make well-informed decisions and be financially resilient in their adult lives. Whilst there is not a Banking Sector National Strategy, UK Finance works closely with the Money and Pensions Service (MaPS), a statutory body, responsible for Financial Wellbeing in the UK. The Financial Capability of Children and Young People is a key pillar of the National Financial Wellbeing Strategy and UK Finance is co-chairing a financial services challenge group which is considering how two million more children can receive a 'meaningful financial education'. To deliver on this national goal, the largest Retail Banking institutions are working together to leverage their proprietary programmes, (which target different audiences and learning objectives) to maximise efficiencies, reach more children and increase the social impact. Three key workstreams have been established: developing a common outcomes and evaluation framework, identifying gaps in current financial education

programmes (e.g. for those aged 3-5) and focusing on the needs of vulnerable children by dialling up delivery of existing programmes in the most deprived areas of the UK. The sector is also leading the way on ensuring that Graduates and Apprentices starting their careers in financial services receive financial capability training as part of their induction. The inclusion of financial education in the school curriculum varies throughout the UK. In England, financial education is only taught at secondary level, whilst the other devolved nations have incorporated financial education into the primary and secondary school curriculum. Despite this variation, financial education across all four nations is currently not a set subject. It is clear from the evidence that financial habits are ingrained by the age of seven, so UK Finance would like to see financial education taught as a standalone subject in every educational setting across the UK. Establishing consistency within the national curriculum and ensuring that financial education is taught to all age groups will foster financial literacy and wellbeing into and throughout an adult's life.

NATIONAL CONTEXT

The Money and Pensions Service (a Statutory Body) has responsibility for Financial Wellbeing for the UK and Financial Capability of Children and Young People is a key pillar of the national strategy and Talk Money Week provides an opportunity to shine a light on progress being made by the sector on a range of financial wellbeing matters.

The Education curriculum is a devolved matter and each nation has a different approach to the inclusion of Financial Education in the curriculum as outlined below:

England: included in the secondary school curriculum (age 11-16) as part of Citizenship and Mathematics.

Scotland: included in the broad general education phase curriculum (age 3 to 14) primarily in Mathematics and Numeracy

Northern Ireland: included in primary and secondary schools curriculum (age 4 to 14) through Mathematics and Numeracy.

Wales: included in primary and secondary schools curriculum as part of Mathematical Development and Personal and Social Education.

OTHER STAKEHOLDERS

- HM Treasury
- Department of Education

About the European Banking Federation:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere.

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