



# EBA REPORT

## ON FINANCIAL EDUCATION

2019/2020

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**EBA**

EUROPEAN  
BANKING  
AUTHORITY

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# Abbreviations

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<b>AI</b>	Artificial intelligence
<b>App</b>	Application
<b>APR</b>	Annual percentage rate
<b>CYFI</b>	Child and Youth Finance International
<b>BD&amp;AA</b>	Big data and advanced Analytics
<b>DLT</b>	Distributed ledger technology
<b>EBA</b>	European Banking Authority
<b>EESC</b>	European Economic and Social Committee
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority
<b>ESAs</b>	European supervisory authorities
<b>ESG</b>	Environmental, social and governance
<b>ESMA</b>	European Securities and Markets Authority
<b>EU</b>	European Union
<b>FAQ</b>	Frequently Asked Questions
<b>FER</b>	Financial Education Report
<b>FinCoNet</b>	Financial Consumer Protection Organisation Network
<b>GMW</b>	Global Money Week
<b>GPFI</b>	Global Partnership for Financial Inclusion
<b>IBAN</b>	International bank account number
<b>ICO</b>	Initial coin offering
<b>ICT</b>	Information and communication technology
<b>INFE</b>	International Network on Financial Education
<b>IOSCO</b>	International Organization of Securities Commissions
<b>MS</b>	Member State

<b>MCD</b>	Mortgage Credit Directive
<b>NGO</b>	Non-governmental organisation
<b>NSA</b>	National supervisory authority
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PAD</b>	Payment Accounts Directive
<b>PIN</b>	Personal identification number
<b>PSD2</b>	Payment Service Directive 2
<b>SEPA</b>	Single euro payments area
<b>SIM</b>	Subscriber identification module
<b>SME</b>	Small and medium-sized enterprise
<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>VC</b>	Virtual currency



## Executive summary

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One of the mandates conferred on the European Banking Authority (EBA) is to ‘review and coordinate financial literacy and education initiatives by the competent authorities’. The EBA’s Financial Education Report (FER) (hereafter the report) represents the EBA’s second publication in fulfilment of this mandate and represents mainly an update of the first report, published in 2018.

This second report follows a similar methodology as the previous report: it is based on the EBA financial education repository, which consists of 123 financial education initiatives that were carried out by the national authorities responsible for supervising the financial services and products that are within the EBA’s scope of action (hereafter national supervisory authorities or NSAs), primarily during 2018 and 2019.

The report focuses mainly on initiatives in respect of products and services that fall within the scope of action of the EBA’s consumer protection mandate but at times also touches on the broader approach of NSAs to financial education and financial literacy. It provides an overview of the numerous initiatives that NSAs have undertaken in their jurisdictions, referring in particular to four main characteristics of the initiatives: subject matter, format, target group and type of output produced. Most importantly, it presents the lessons learned and experiences gained by NSAs when carrying out the financial education and financial literacy initiatives, regarding the process of development, the identification of financial education needs, the design and implementation of the initiatives and the assessment of the success of the initiatives.

In this report, the EBA also decided to focus specifically on financial innovation, mainly on financial education initiatives related to Financial Technology (FinTech), as set out in the EBA FinTech Roadmap<sup>1</sup>, looking at digital financial literacy, crypto-assets, cybersecurity and disclosure to consumers via digital means.

In addition, the report provides a general overview of the policy context and the key trends in financial education and financial literacy initiatives. The main trends identified in the financial education initiatives include the interplay between financial education, financial conduct regulation and supervision, the increasing role of financial innovation and the growing focus on specific target groups, such as children and youth and elderly people.

The report also presents the potential developments that could influence future financial education and financial literacy initiatives such as behavioural economics, sustainable finance and data analytics and big data.

Finally, the annex reproduces the EBA repository, which consists of all 123 initiatives submitted by the NSAs.

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<sup>1</sup> [The EBA’s FinTech roadmap conclusions from the consultation on the EBA’s approach to financial technology \(FinTech\)](#), paragraph 87 b ‘National financial literacy initiatives: the EBA recognises that its role is to coordinate national initiatives on financial literacy and, to this end, will adapt the information requested from competent authorities for the national repository to include specific information on FinTech-related financial initiatives, when applicable. This will allow the inclusion of more targeted information in future reports on financial education.’

# Introduction

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1. Financial education is commonly defined as 'the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being'<sup>2</sup>. Financial education involves not only providing information and knowledge on the features and risks of financial products, but also improving financial attitudes and behaviour.
2. The way consumers deal with money, for example when they make a payment, manage a budget or take out a loan or an insurance, can crucially affect their well-being, both individually and collectively. The ability to understand the risks and features of financial products and services is a key skill for citizens today, who have to make financial decisions on a daily basis. Financial knowledge and behaviour are undoubtedly a key element that contribute to protect consumers. Financially educated consumers are capable of understanding and using financial information to make financial decisions that are more appropriate to their needs and risk profiles. Indeed, financial knowledge can help consumers plan and manage their income, be more aware of the importance of saving and make a more responsible use of credit or invest efficiently by paying particular attention to financial risks, fraud and potentially cybersecurity.
3. Financial education arises as a complement to the financial conduct regulation and supervision of the financial system, contributing directly to the added value of the instruments regulating transparency and the duties of information of financial institutions and, consequently, to the more efficient functioning of the financial markets. Consumers who are well educated on finance, through their choice of financial products suited to their risk profiles and needs, help to promote a greater stability of the financial system by increasing sensibility around risks and towards financial inclusion.
4. An essential indicator of people's ability to make appropriate financial decisions is their level of financial literacy. The Organisation for Economic Co-operation and Development (OECD) defines financial literacy<sup>3</sup> as not only the knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply this knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.
5. At every stage of their lives, consumers face financial choices, such as how to finance university studies, how to use payment cards or open a bank account, whether to take out consumer credits to buy a car, or furnish an apartment, or take out a mortgage to purchase a property etc., all of which require

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<sup>2</sup>OECD (2005) Recommendation on Principles and Good Practices for Financial Education and Awareness re commendation of the Council, OECD, Paris: <http://www.oecd.org/finance/financial-education/35108560.pdf>.

<sup>3</sup> Ibid.

them to have at least a basic financial knowledge to understand the implications of their decision. However, several financial literacy studies<sup>4</sup> demonstrate that many people do not have sufficient basic financial knowledge to, for example calculate interest rates or understand interest compounding, or to grasp the concept of the inflation or risk diversification. A lack of financial literacy can make it difficult for consumers to define their needs, to manage their finances and ultimately have an impact on over-indebtedness and financial exclusion.

6. The emergence of new financial technologies has been changing the way consumers choose banking services, make payments and financial decisions, or seek financial advice. In the current financial world, where financial markets and services are rapidly evolving, financial education represents an essential component of consumers' financial empowerment throughout their lifetime.
7. Improving financial education and financial literacy will contribute to bringing about positive effects on the entire economy and financial stability. This is because, inter alia, within the euro area, mortgages constitute the largest share of total debt in the majority of households<sup>5</sup>. It is therefore crucial to understand the consequences of indebtedness, especially for the most vulnerable groups, such as young families, low-earning households, and first-time homeowners. Moreover, the additional pressure that the rapidly ageing population is putting on pension systems might be mitigated by a shift towards alternative schemes (for instance, occupational and personal insurance). Such a shift, however, would inevitably require higher levels of financial literacy. In addition, financial illiteracy is generally linked to poverty, inequality, social exclusion, and social immobility: working on strengthening financial education will lead to a better access to both social and economic well-being, thus contributing to the EU's inclusive growth agenda. Finally, financial education aims to create a better understanding of the economy: citizens who are aware of their economic options and the risks related to financial products and services will avoid risky behaviours and better manage their revenues and savings, which helps the efficient allocation of resources.
8. The current tendency to transfer the accountability for economic well-being and financial decisions to individuals shows the increasing need for widespread financial education initiatives. In the aftermath of the financial crisis, financial literacy has been emerging as one of the cornerstones of economic development and financial stability<sup>6</sup>. National authorities' role (including the NSAs) in initiating, designing and implementing national strategies for financial education is significant. Over the last decade, the development of a coordinated approach and the sharing of good practices at European and global levels has contributed to enhancing the impact of financial education initiatives carried out at national level.

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<sup>4</sup> Lusardi, A. and Mitchell O.S (2013), 'The Economic Importance of Financial Literacy: Theory and Evidence', *Journal of Economic Literature*, *American Economic Association* 52(1) pp.5-44; Fernandes, D., Lynch, Jr., J.G. and Netemeyer, R.G. (2014), 'Financial Literacy: Do People Know the ABCs of Finance?', *Global Financial Literacy Excellence Center Working Paper* No. 2014-9. Available at SSRN: <https://ssrn.com/abstract=2585246> or <http://dx.doi.org/10.2139/ssrn.2585246>; Lusardi, A. (2019), 'Financial literacy and the need for financial education: evidence and implications', *Swiss J Economics Statistics* 155, 1 (2019) doi:10.1186/s41937-019-0027-5;

<sup>5</sup> See figure 1 page 13 of the [EBA consumer trends report 2018/19, 20 February 2019](#)

<sup>6</sup> Lusardi, A. (2019), 'Financial literacy and the need for financial education: evidence and implications', *Swiss Journal of Economics and Statistics* 155(1).



9. The EBA as a supervisory authority safeguarding public values related to banking, namely the stability of the financial system, the transparency of markets and financial products, and the protection of depositors, consumers and investors, has a specific mandate regarding consumer protection. This includes the task to 'review and coordinate financial literacy and education initiatives by the [National] competent authorities'. The EBA believes in the merits of financial education, in particular in the long term. Even the most robust conduct of business rules and the financial system have limitations if consumers do not have at least a basic knowledge of financial products and services. In this regard, reviewing and coordinating the financial education and financial literacy initiatives launched by national authorities are aimed at fostering and supporting work at the national level and represent a key component of a successful national strategy to the benefit of consumers.
10. In partial fulfilment of its mandate, the EBA decided to update its first FER that had been released in 2018, with financial education initiatives launched by the national authorities responsible for supervising the financial services, since the publication of the first edition, i.e. primarily during 2018 and 2019, with a specific focus on financial innovation.
11. The report follows a similar methodology as the previous report. It not only provides an analysis of the financial education initiatives collected in the repository related to products that are within the scope of action of the EBA's consumer protection mandate, i.e. retail banking products and services (mortgages, deposits, payment accounts, payment services and electronic money), or broad-scope initiatives that have some link to the EBA's scope of action, but also covers specific information on FinTech-related financial initiatives, as prescribed in the EBA FinTech Roadmap<sup>7</sup>.
12. This new report recognises the work already undertaken by other European and international organisations on relevant policy questions, including the work of the G20 and the Global Partnership for Financial Inclusion (GPFI); the International Financial Consumer Protection Organisation Network (FinCoNet); the G20/ OECD Task Force on Financial Consumer Protection; and the World Bank. However it is not its aim to duplicate work already carried out by other organisations.
13. Given the remit of the EBA, the report is, limited to initiatives organised or co-organised by NSAs and does not analyse any work on financial education and financial literacy that may have been carried out by other organisations, including:
  - international organisations, such as the OECD, the World Bank and the United Nations Educational, Scientific and Cultural Organization (UNESCO);
  - organisations from non-EU countries;
  - EU organisations such as the European Commission, the European supervisory authorities (ESAs), and the European Economic and Social Committee (EESC);
  - national organisations (other than NSAs).

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<sup>7</sup> Ibid. 6

14. The tasks assigned to the EBA in its mandate —to ‘review’ and to ‘coordinate’ — are complementary to the EBA’s wider consumer protection role, objectives and tasks, and are reflective of the divergence in scope and depth of the education remits of the national competent authorities (NCAs) across the EU Member States, through which the EBA is to fulfil its mandate. In this regard, some of the NCAs do not have any responsibilities over financial education in their jurisdictions, while in certain cases others share the competence with other NSAs, such as a national central bank. Consequently, the EBA refers to ‘NSAs’ in this report, rather than legally more suitable term ‘competent authorities’.
15. Furthermore, although the report focuses on financial education and financial literacy and analyses the education initiatives related to products that are within the scope of action of the EBA’s consumer protection mandate from a banking perspective, in a number of cases the national tools and programmes referred to in this report are of a cross-sectoral nature, i.e. they go beyond the EBA’s remit.
16. It should finally be noted that the report is based on only a subset of national initiatives from the wider range of initiatives implemented by the NSAs. The initiatives included in the report have been submitted by the NSAs based on their judgement on the relevance of the initiative. This approach is intended to ensure that the report focuses on the most relevant work for the purpose of the EBA’s mandate on financial education.
17. The FER provides an assessment that is complementary to any assessments developed by national, European or international organisations. The data collected by the EBA during the development of the report as well as the analysis provided therein are aimed at providing an opportunity for NSAs to identify approaches that are suitable and good practice, and potentially also to join forces with other authorities so as to find common solutions for improving financial literacy and wellbeing at national and European levels. This report also intends to be beneficial to European consumers and other stakeholders active in the field of financial education and financial literacy, by giving them a better understanding of the role played by the NSAs in their respective countries.
18. The report is split into five chapters. Chapter 1 summarises the existing policy context, the role of the EBA on financial education and financial literacy, its general regulatory remit, and the methodology used to collate the initiatives for the EBA repository on which the report is based. Chapter 2 presents the key trends in financial education initiatives identified based on the EBA repository, with a key focus on financial innovation. It also presents potential developments that could influence future financial education initiatives. Chapter 3 summarises the most common educational approaches taken by the NSAs based on the information collated in the EBA repository. It does so by reviewing four key characteristics of the initiatives: subject matter, format, target group and output produced. Chapter 4 presents the lessons learned by the NSAs from the most relevant initiatives. Finally, the annex reproduces the EBA repository, which consists of all 123 initiatives submitted by the NSAs.

# 1. Policy context and role of the EBA

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19. Financial education and financial literacy developments must be seen within the current legal framework and policy context in order to understand better the role and mandate given to the EBA and the approach undertaken by the NSAs, developed later in the report.

## The current legal framework and policy context

### Legal framework

20. Pursuant to Article 165 of the Treaty on the Functioning of the European Union<sup>8</sup>, EU Member States are responsible for legislating on education and have an exclusive competence in this domain. It means that each country in the EU manages and is responsible for its own education and training system and the implementation of this system. Financial education and financial literacy therefore also fall under this Member States' exclusive competence. It is, however, important to highlight that financial education and financial literacy remain very specific topics as they imply a conjunction of different expertise such as consumer protection, financial services and education and trainings that can vary across Member States. For example, in certain countries these areas could involve the Ministry of education, the Ministry of finance, the national financial supervisory authorities/central banks, consumer protection authorities, a combination of two or more etc. This implies ultimately a divergence in the scope and depth of the education remits of the various authorities across the EU Member States.
21. EU policy in these fields is therefore designed to support actions at the national level and to help address common challenges. However, two directives targeting the banking sector adopted by the Council of the EU and the European Parliament, refer expressly to financial education: the directive 'on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features', the so called Payment Accounts Directive (PAD)<sup>9</sup>; and the directive 'on credit agreements for consumers relating to residential immovable property'<sup>10</sup>, the so called Mortgage Credit Directive (MCD).
22. The PAD in its recital 49 mentions that 'Member States should promote measures that support the education of the most vulnerable consumers, providing them with guidance and assistance in the responsible management of their finances. Information also needs to be provided regarding the guidance that consumer organisations and national authorities may provide to consumers.

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<sup>8</sup> [Official Journal of the European Union, C 115, 9 May 2008](#)

<sup>9</sup> [Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts](#)

<sup>10</sup> [Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation \(EU\) No 1093/2010 Text with EEA relevance](#)

Furthermore, Member States should encourage initiatives by credit institutions seeking to combine the provision of a payment account with basic features and independent financial education services’.

23. Chapter 2 of the MCD is dedicated to ‘financial education’ and Article 6 requires that ‘Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to mortgage credit agreements. Clear and general information on the credit granting process is necessary in order to guide consumers, especially those who take out a mortgage credit for the first time. Information regarding the guidance that consumer organisations and national authorities may provide to consumers, is also necessary’. The initiatives on financial education launched at national level by the relevant authorities should therefore reflect those existing provisions.
24. Before explaining the role and mandate of the EBA in the field of financial education and financial literacy, it appears relevant to have a full understanding of the role played by the most active European and international public entities. The following sections provide a general overview of the role of the main public entities in the field of financial education and financial literacy. At European level the European Commission, the European Parliament, the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA) and the EESC have been active in addressing this matter in recent years. At international level, the OECD, the International Organization of Securities Commissions (IOSCO) and the World Bank have been among the stakeholders that have taken up this topic. This chapter does not aim, however to provide an exhaustive list of all public entities engaged in financial education and financial literacy.

## Public entities active in the field of financial education

### *The European Commission*

25. The European Commission offers a forum for cooperation between countries and tries to improve coherence in education policies. It notably funded various initiatives that support education in Europe<sup>11</sup>, and in 2018 it published the digital education agenda<sup>12</sup> which set out measures to help EU Member States meet the challenges and opportunities of education in the digital age, such as developing digital competences and skills in the field of cybersecurity for students and teachers. Financial skills are also included in the mathematical competences section of the Council Recommendation of 22 May 2018 on key competences for lifelong learning<sup>13</sup>. In the area of financial education and financial literacy, the European Commission plays a supportive role and aims to increase the level of financial literacy and promote the responsible consumption of financial products. Insofar

<sup>11</sup> For example the ‘Consumer Classroom’ initiative.

<sup>12</sup> [Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on the digital education action plan - COM/2018/022 final](#)

<sup>13</sup> [Council Recommendation of 22 May 2018 on key competences for lifelong learning](#), ST/9009/2018/INIT, OJ C 189, 4.6.2018, p. 1–13

as possible, it should also evaluate the impact of the various programmes launched over recent years so that best practices can be replicated in many countries.

26. The importance of financial education was most recently emphasised in the European Commission consumer financial services action plan<sup>14</sup> in relation to debt advice, stating that ‘a Commission study of 2013 confirmed the effectiveness of debt advice together with financial education in alleviating debt burdens and tackling excessive debt. There is, however, a great diversity in the way debt advice is currently provided in the EU. It is largely underdeveloped in some countries and regions and, in some cases, its effectiveness may be low due to limited knowledge of how this advice should be provided, or due to limited awareness of such advice among consumers’. It is acknowledged that financial literacy helps comparability and consumer understanding, provided it is accompanied by increased disclosure of information on products. The European Commission recently circulated a report<sup>15</sup> to Member States with the aim of mapping out the state of play of ongoing work on financial literacy in the EU. It is based on the work undertaken by the financial literacy subgroup of the European Commission Expert Group on barriers to free movement of capital, which was set up after the adoption of the Joint Commission/Member States Roadmap in 2017 and which relaunched the Expert Group on Financial Education.

### *The European Parliament*

27. Given the limited competences of the EU in the field of higher education, the European Parliament mainly fosters close cooperation between Member States and strengthens European dimensions wherever possible. The European Parliament has also adopted several resolutions across the years (for example on the PAD<sup>16</sup>, the MCD<sup>17</sup>, and the Green Paper on retail financial services<sup>18</sup>) in order to highlight the importance of financial education as a tool to protect and empower consumers.

### *The European Economic and Social Committee*

28. Committed to European integration, the EESC contributes to strengthening the democratic legitimacy and effectiveness of the EU by enabling civil society organisations from Member States to express their views at European level. Over the years, the EESC has proved to be active in the area of financial education and financial literacy, publishing in particular an opinion entitled ‘Financial education and responsible consumption of financial products’ in July 2011<sup>19</sup>. In this opinion, the EESC expressly called

<sup>14</sup> [Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the regions Consumer Financial Services Action Plan: Better Products, More Choice, COM/2017/0139 final](#)

<sup>15</sup> [Non-paper prepared by the European Commission sub-group on financial literacy](#)

<sup>16</sup> [European Parliament legislative resolution of 15 April 2014 on the proposal for a directive of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features \(COM\(2013\)0266 – C7-0125/2013 – 2013/0139\(COD\)\)](#)

<sup>17</sup> [European Parliament legislative resolution of 10 December 2013 on the proposal for a directive of the European Parliament and of the Council on credit agreements relating to residential property \(COM\(2011\)0142 – C7-0085/2011 – 2011/0062\(COD\)\) \(Ordinary legislative procedure: first reading\)](#)

<sup>18</sup> [European parliament resolution on the Green paper on retail financial services of 17 October 2016, \(2016/2056\(INI\)\)](#)

<sup>19</sup> [Opinion on Financial education and responsible consumption of financial products, 14 July 2011](#)



on the financial industry to self-regulate, in order to foster appropriate and honest practices, and make it easier to access transparent financial products. The EESC also called for financial education to become a compulsory subject on the school curriculum and be followed up in training and retraining programmes for workers.

29. Following the publication of the first edition in 2013, the EESC published in 2017 the second edition of the report 'Financial Education for all'<sup>20</sup>, presenting a representative selection of good practices concerning financial education under the highly diverse programmes and projects conducted by a wide range of stakeholders — social, educational, financial, etc. — from both the private sector and public bodies.

### *The European Supervisory Authorities*

30. The EIOPA and ESMA have also been assigned a mandate similar to that of the EBA in the area of financial literacy and financial education.
31. EIOPA published a report on Financial Literacy and Education Initiatives by Competent Authorities on 16 December 2011<sup>21</sup>, notably presenting the national strategies of EIOPA's member authorities. It has also published, on its website, links to national authorities that are competent in the area of financial literacy and financial education, and it plans to integrate these links into a European interactive map on its website. Furthermore, it is considering launching a financial education campaign with the introduction of the Pan-European Personal Pension product.
32. ESMA has actively promoted exchanges between NCAs regarding their experience and feedback on their financial education initiatives, in particular via the organisation of a financial education day on a regular basis. It also gives priority to actions aimed at achieving its investor protection objective, notably by providing input on some important investor protection topics linked to the Markets in Financial Instruments Directive 2. ESMA is also engaging on regular basis with consumer representatives on this issue.

### *The Organisation for Economic Co-operation and Development*

33. The OECD was among the pioneers in the field of financial education and financial literacy in the coordination of national initiatives in the context of the OECD's 'project on financial education' (launched in 2003 under the aegis of the OECD's Committee on Financial Markets and the Insurance and Private Pensions Committee) and the subsequent International Network on Financial Education (INFE) and International Gateway for Financial Education, created in 2008. The OECD/INFE has an extensive programme of work on financial education and awareness issues, including the development of data collection, research and good practices.

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<sup>20</sup> [EESC report Financial Education for all, 2nd edition published in 2017](#)

<sup>21</sup> [Report on Financial Literacy and Education Initiatives by Competent Authorities](#), 16 December 2011.

### *G20 Global Partnership for Financial Inclusion*

34. The GPFI is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to work on financial inclusion, including ensuring that consumer interests are at the forefront of policy concerns, emphasising consumer protection and financial literacy.

### *International Organization of Securities Commissions*

35. IOSCO has long recognised investor education as a key strategy for enhancing investor protection, promoting investor confidence and fostering investor engagement in financial planning and decision making. Investor education is complementary to the traditional tools of regulation, supervision and enforcement, and is recognised in some IOSCO's guiding principles for securities regulation.

### *The World Bank*

36. The World Bank Group plays a role in advancing financial inclusion in the world, since it can leverage its financial sector expertise, country engagement and dialogue, financing and risk-sharing instruments, unique datasets and research capacity, and influence with standard-setting bodies and G20. It has developed an integrated and unified approach to help countries achieve financial access and responsible financial inclusion, which includes working with governments to design national financial education strategies, collect data and create surveys to measure the level of financial literacy, capability and awareness; design and evaluate financial capability programmes; provide technical assistance through existing financial consumer protection and literacy programmes improve laws and regulations that strengthen consumer disclosure, prohibit abusive business practices, and establish effective out-of-court mechanisms to address consumer disputes; and enhance consumer knowledge and awareness of financial services, especially among the poor and vulnerable.

## Role of the European Banking Authority

37. This section provides an overview of the EBA's mandate and its role in the field of financial education and financial literacy.
38. The EBA Founding Regulation<sup>22</sup> provides in its article 9 1.b), as part of its mandate related to 'consumer protection and financial activities', that 'the Authority shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by [...] b) reviewing and coordinating financial literacy and education initiatives by the competent authorities'. In addition, Article 31 confers on the EBA a 'general

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<sup>22</sup> [Regulation \(EU\) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority \(European Banking Authority\), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, OJ L 331, 15.12.2010, p. 12–47. Regulation amended by Regulation \(EU\) 2019/2175 of the European Parliament and of the Council of 18 December 2019 PE/75/2019/REV/1 OJ L 334, 27.12.2019, p. 1–145](#)

coordination role between competent authorities’, which includes ‘facilitating the exchange of information between [them]’.

39. To fulfil its remit, the EBA started to collate not only national education initiatives within the EBA’s scope (i.e. payment accounts, deposits, payment services, electronic money, personal loans and mortgages), but also any initiatives of a more general nature regarding financial education launched by the NSAs as of 1 January 2015. The objective was to store them in an EBA internal repository available to national authorities so that they can inform themselves of the work done by other authorities in order to have a complete overview of the initiatives undertaken at EU level. In 2017, the EBA arrived at the view that it would be of added value to assess the initiatives of the EBA repository, learn valuable lessons and make this assessment public via a report dedicated to financial education.
40. To that end, the EBA published the first edition of its FER <sup>23</sup> in 2018, which was based on the repository of 84 financial education initiatives that had been carried out by NSAs primarily during 2016 and 2017. The report identified the main lessons learned by NSAs when developing and delivering those initiatives and, in doing so, provided an opportunity for other national or international organisations interested in financial education to learn about, and possibly build on, the work carried out by NSAs across the 28 EU Member States (at the time of collecting information of the report).
41. Two years on, in 2020, the repository consists of 123 initiatives. Most of the initiatives were launched before 2018 and represent recurrent financial education initiatives. However, 43 out of 123 initiatives have been launched since the launch of the first report, i.e. in 2018 or 2019. To obtain a comprehensive overview of the work of NSAs, the EBA has applied a broad approach in terms of the nature of the initiatives to be included in the repository and, in addition, has paid special attention to financial innovation related initiatives.
42. The EBA repository consists of initiatives aimed at helping financial consumers to ‘improve their understanding of financial products, concepts and risks through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being’<sup>24</sup>.
43. Owing to the broad approach adopted, the initiatives included in the repository vary in nature and purpose. While some of them are very specific and focused, such as the one-off implementation of a savings account simulator, others are very comprehensive and consist of several initiatives under the same umbrella, for example school education programmes, which may span the entire year.
44. The repository presents, for each initiative, the same information, such as the subject matter, its format, the target group(s) and the output that has been produced. Figure 1 below presents the detailed structure of the EBA repository. This standardisation is required for the EBA to be in a position to provide a comparable overview of the initiatives. However, this decision comes at the expense of

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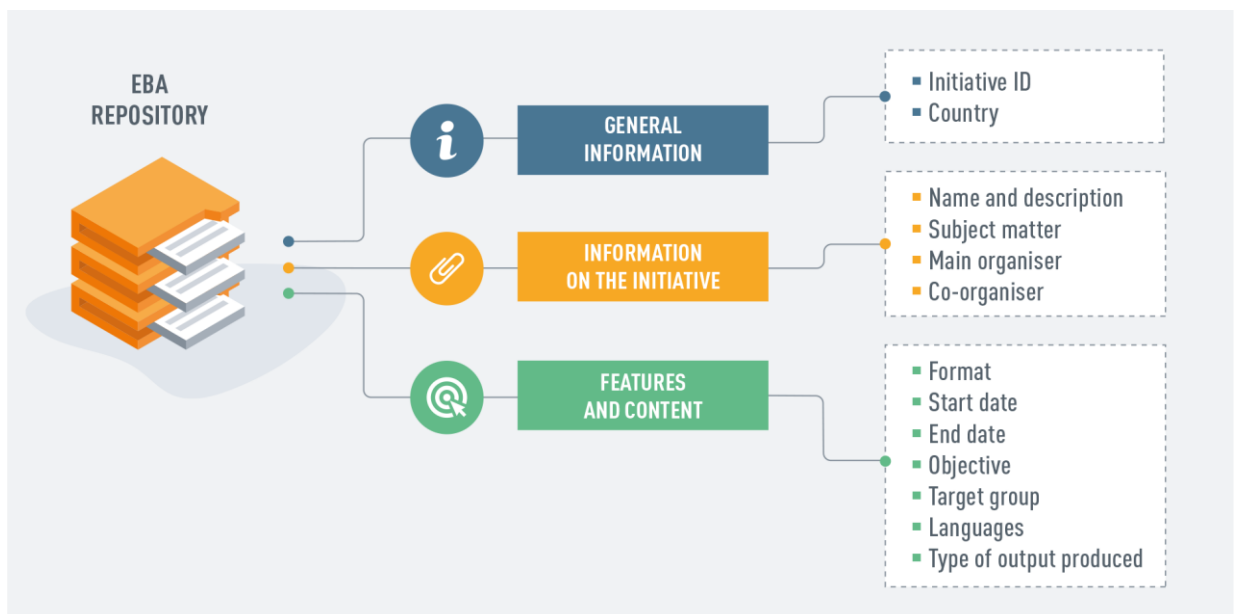
<sup>23</sup> [EBA Financial Education Report 2017-2018](#)

<sup>24</sup> Ibid. 7

some loss of detail for each initiative, including the nuanced ways in which NSAs tailor some of their initiatives to the nature and attitudes of consumers in their jurisdiction. In addition, the NSAs are not required to present information about the scale of the audience and size of the real target groups. For example, there are many national initiatives such as long-term seminars for different target groups, that gather a large number of listeners during the year that are not directly included in the EBA repository.

45. NSAs submitted to the EBA’s repository those initiatives that they deemed most useful for the purpose of the report and that are also within the regulatory remit of the EBA. As a result, the repository is a subset of the wider range of initiatives carried out by the authorities. However, when available, the repository includes a hyperlink to enable the public to access additional information if desired.

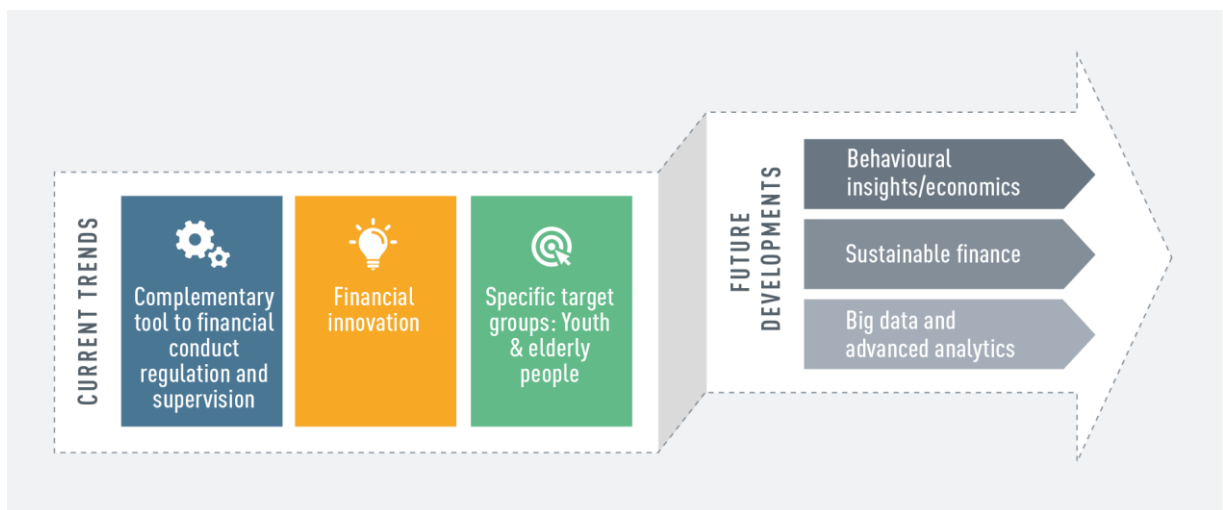
Figure 1: Structure of the EBA repository



## 2. Key trends in financial education initiatives

46. This chapter provides an overview of the key trends in financial education initiatives identified in the EBA repository, among the financial education initiatives launched by NSAs at national level. It explains the interplay between financial education, financial conduct regulation and supervision and why financial education should be seen as a complementary tool. Considering the constant influence of financial technology on banking, this chapter focuses specifically on financial innovation. It refers also to the increasing focus on specific target groups, such as children and youth and elderly people. Finally, this chapter provides an overview of the topics identified as potential future trends for the forthcoming NSAs financial education initiatives.
47. Figure 2 below provides a general overview of the trends in financial education initiatives, the three boxes refer to the trends in financial education initiatives identified in the EBA repository, among financial education initiatives launched by NSAs at national level. The three arrows indicate the developments on which future NSAs' initiatives might focus in the future.

Figure 2: Key trends in financial education initiatives





## Financial education as a complement to financial conduct regulation and supervision of the financial system

48. Financial education represents an essential tool for consumers, as it gives them the knowledge and skills needed to understand the features, risks and opportunities of using financial products and services — and their legal rights and obligations. However, it should be kept in mind that financial education is inherently a long-term endeavour that is not always suited to the delivery of short-term results.
49. Financial education arises, therefore as a complement to financial conduct regulation and supervision of the financial system, contributing directly to the greater added value of the instruments regulating transparency and the duties of information of financial institutions and, consequently, to the more efficient functioning of the financial markets. Consumers who are financially well educated, and who choose financial products that are suited to their risk profiles and needs, help to promote greater stability of the financial system, by increasing consumers' sensibility to risks.
50. As a consequence, the financial education initiatives of NSAs are usually developed with a view to ensuring financial stability. Promoting financial stability requires an overarching approach that includes not only sound financial conduct regulation and supervision but also financial literacy. Improving individuals' financial literacy has become a long-term policy priority for many NSAs .
51. Regarding retail banking, there are three widespread phenomena that underline the importance of identifying and implementing strategic approaches to financial resilience and literacy: first, unawareness of the existence of different forms of borrowing can potentially push consumers towards high-cost loans and other expensive forms of credit; second, a lack of understanding of how best to manage revenue and savings to overcome low levels of savings can potentially encumber families' capacity to deal with unforeseen events; And, third, the fast pace of the digitalisation of money and finance, together with the development of new products and services, requires continuous education to be fully understood.
52. Clear rules of conduct for financial institutions, combined with programmes of financial education for consumers, will increase consumer trust in financial markets and contribute to financial stability.

## Key focus on financial innovation

53. For many decades, innovative technologies have been developed and applied to support the provision of financial services. Over recent years, the range of financial innovations, the prevalence of their use and the pace of their evolution have increased substantially, leading to the development of new technology-driven products and services, by both existing market participants and new entrants FinTech firms. It represents a challenge for regulators and supervisors to keep pace with technological developments in order to ensure that regulation and supervisory practices allow opportunities presented by FinTech to be fully and properly realised without undermining consumer protection, the

level playing field, the integrity of the financial markets and the stability of the financial system taken as a whole.

54. Financial innovation therefore represents a key development, which changes the way in which consumers access and use traditional and new financial products and services. Increasing access to digital financial services, and the use of innovative financial services, tools and applications (apps) could open up new opportunities for businesses and consumers, with the potential to improve the level of financial inclusion for consumers. Access to digital channels/the Internet is a prerequisite for digital financial inclusion. However, risks also exist if increased access is not coupled with sufficient levels of financial literacy.
55. Digital financial services bring numerous new challenges to effective financial consumer protection in the digital era, in terms of both lack of familiarity with these new tools and low financial and digital literacy, including inadequate or insufficient awareness of consumers of the value of their data, and issues of transparency, disclosure and communication of terms and conditions. Consumers are also exposed to new risks, including in particular the risk of miss-selling, fraud, the misuse of personal financial data, digital profiling, cyber-crime, such as phishing, hacking attacks and behavioural issues, such as excessive borrowing. A higher level of digital financial literacy would help consumers make effective use of digital financial services.
56. This chapter provides a general overview of the increasing role of digital financial literacy and explores areas identified through a number of financial education actions implemented/launched by NSAs to enhance consumers' understanding of challenges linked to financial innovation, in particular regarding crypto-assets, cybersecurity and disclosure to consumers buying financial services through digital means.

## Relevance of strengthening digital financial literacy

57. As the pace of digitalisation of the financial services industry accelerates, digital financial literacy is becoming an increasingly important aspect of financial education. Digital financial literacy is composed of two different elements: knowledge of digital financial products and services; and awareness of digital-related risks and controls.
58. Digital financial literacy requires a basic understanding of digital financial products and services. Consumers should be made aware first of the existence of digital channels and subsequently of the available innovative, traditional and non-traditional financial products and services offered via the Internet through mobile phones, personal computers, and other digital channels: payments (electronic money, mobile phone wallets, remittance services); Internet banking; online brokers; robot advisors; crypto-asset trading; personal financial management; mobile trading, etc. In addition, consumers should also be made aware that not all financial innovation services are regulated.

59. The security awareness element requires an understanding of a broad range of risks arising from the inappropriate handling of sensitive information. On the one hand, consumers may not fully recognise the potential adverse impact of allowing others to access their personal data and sensitive information; on the other hand, they may not understand the hazard/danger of creating easy personal identification numbers (PINs) and passwords, writing them down, and sharing them with third parties. Accordingly, cybersecurity is one of the biggest challenges facing the financial sector. Interconnectedness means that, security measures need to be implemented across the entire financial system. Unless these risks are addressed properly, consumers might lose confidence in technological innovation within the financial system.
60. As a consequence, policymakers are welcoming enhanced, flexible, and complementary approaches to consumer protection and financial education. Innovative tools might help deliver more effective financial education policies in today's digital environment. In recent financial education initiatives launched by NSAs, specific digital tools have been developed as key channels for delivering financial education and financial literacy content and to support NSAs national strategies for financial education (e.g. websites and personalised learning dashboards, as well as media awareness-raising campaigns on, for example, how to fight fraud and alert consumers on the key tips they should keep in mind for security purposes). Digital tools contribute to the effectiveness of financial education programmes.
61. As the world digitises, financial education is likely to play a central role in fostering effective consumer protection frameworks by raising awareness among specific groups, as well as dealing with specific risks and behavioural biases. However, behavioural sciences find that being informed does not necessarily mean making informed choices. In order to be fully protected against the risks connected to the use of digital services, not only should consumers possess the knowledge and expertise to comprehend complex information, but they should also feel confident enough to deal with all kinds of financial service providers.
62. Financial illiteracy and unfamiliarity with digital technologies could lead to widespread financial vulnerability. By raising consumers' awareness of digital financial services, financial education policies may be of great help in addressing such challenges. Not surprisingly, digital financial literacy has been taking on a greater role in financial education programmes delivered by NSAs. Consumers equipped with the necessary knowledge and capabilities will most likely be able not only to choose the most appropriate financial/digital services for their needs, but also to use them effectively and safely.

## Main subject of focus: crypto-assets, cybersecurity and disclosure to consumers via digital means

### *Crypto-assets / crypto-currency*

63. Crypto-assets, for instance in the form of digital currencies or crypto-currencies and initial coin offerings (ICOs), are one such development, that has captured the interest of the public and policy makers around the world in recent times. Indeed crypto-assets and ICOs have been identified among

the key issues on which NSAs deem it necessary to inform the consumers about any potential implications via seminars, workshops and public statements, to explain further what crypto-assets mean, or via warnings to stress potential risk to consumers.

64. As mentioned in the recent report published by the EBA on crypto-assets<sup>25</sup>, the use of crypto-assets, which depend primarily on cryptography and distributed ledger technology (DLT), has evolved rapidly in the last couple of years. Today, their use extends well beyond tokens for payment-type purposes (the virtual currencies (VCs), sometimes also referred to as crypto-currencies or ‘payment/exchange’ tokens) to include ‘investment’ or ‘security’ tokens representing debt or equity claims on the issuer and ‘utility’ tokens used to provide access to app or services (commonly involving DLT). Sometimes crypto-assets have characteristics that enable their use for more than one purpose (a means of exchange, investment and access) at any single point in the lifecycle of the asset, and some have characteristics that change during the course of the life-cycle.
65. The expansion in the types of crypto-assets available and the purposes for which they can be applied gives rise to questions about the applicability and suitability of the current regulatory framework: particularly taking account of risks to consumers (e.g. from the absence of appropriate disclosures regarding the risks involved in crypto-asset activities, and fraudulent ICOs) and to market integrity (e.g. in terms of the integrity of price discovery mechanisms) or from the potential use of crypto-assets in the context of money laundering and the opportunities that arise (e.g. in the context of new technologies, such as DLT, which has significant potential to transform the provision of some forms of financial service and ICOs into a new means of capital raising).
66. Risks to consumers posed by some crypto-assets activities have triggered actions by national and European supervisory authorities, which have published several warnings and organised several seminars in order to alert consumers about the risks associated with the use of crypto-assets, which is also part of some financial education initiatives. For example, one initiative, takes the form of a public awareness-raising campaign on the risks involved in crypto-asset transactions and trading foreign currencies on the foreign exchange (Forex) market, as well as taking investment services from unauthorised firms. The aim is to inform citizens of the dangers in the crypto-asset market and the lack of robust regulations in this field and to advise people to take great care when ‘investing’ in crypto-assets.
67. Consistent with the role in monitoring existing and new or innovative financial activities pursuant to Article 9 of its Founding Regulation<sup>26</sup>, the EBA has been actively considering issues relating to one form of crypto-asset, the so-called VCs. In December 2013, the EBA issued a warning on VCs<sup>27</sup>, to make consumers aware of the risks. In July 2014<sup>28</sup> and August 2016, the EBA published two opinions on VCs, which inter alia recommended that supervisory authorities ‘discourage’ credit institutions, payment

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<sup>25</sup> [EBA Report with advice for the European Commission on crypto-assets, 9 January 2019](#)

<sup>26</sup> Ibid. 15

<sup>27</sup> [EBA Warning to consumers on virtual currencies 12 December 2013, EBA/WRG/2013/01](#)

<sup>28</sup> [EBA Opinion on ‘virtual currencies’, 4 July 2014, EBA/Op/2014/08](#)

institutions and electronic money institutions from buying, holding or selling VCs, and recommended bringing certain VC stakeholders into the scope of the Anti-Money Laundering Directive<sup>29</sup>. In February 2018, jointly with the other ESAs<sup>30</sup>, a further warning on the risks of buying or holding VCs was issued. Finally, in the EBA's March 2018 FinTech Roadmap<sup>31</sup>, the EBA committed itself to carrying out a regulatory mapping of the applicability of current EU financial services law to crypto-assets within the EBA's sphere of responsibility. The resulting January 2019 report published by the EBA highlights, that typically, crypto-asset activities do not constitute the regulated scope of EU banking, payments and electronic money law, and risks exist for consumers that are not addressed at EU level. It provides advice to the European Commission, on the applicability and suitability of EU law to crypto-assets. The European Commission, taking account of this advice and that of ESMA<sup>32</sup>, launched in December 2019 a consultation on an EU framework for crypto-assets.

### Cybersecurity

68. Risks stemming from cybersecurity fall under the broader scope of information and communication technology (ICT) security, meaning that cyber threats are a type of threat to ICT security.
69. Cybersecurity is an important challenge for the financial sector as a whole and cybersecurity measures need to be applied throughout the financial system, in particular when multiple entities interconnect. Further attention is also given to digital financial risk control, which is related to consumers' understanding of how to protect themselves from risks arising from such use. Individuals and firms need to indeed understand the additional risks that they may incur when using online financial services. Consumers, for example, should know how to use computer programmes and mobile apps to avoid spamming. They should also know how to protect their PIN and other personal information when using financial services provided through digital means.
70. Cybersecurity remains therefore a priority for many NSAs and is more and more reflected in financial education strategies. Indeed it is of paramount importance to ensure that consumers are aware of the existence of online fraud and cyber security risks, such as:
  - phishing: when a hacker pretends to be an institution in order to get the user to divulge personal data, such as usernames and passwords, via emails or social networks;
  - pharming: when a malicious software redirects the user to a false page, causing the user to divulge personal information; or a hacker directly accesses the operating system.
  - spyware: when malicious software inserts itself into the user's PC or mobile phone and transmits personal data;

<sup>29</sup> [Opinion of the European Banking Authority on the EU Commission's proposal to bring Virtual Currencies into the scope of Directive \(EU\) 2015/849 \(4AMLD\), 11 August 2016, EBA-Op-2016-07](#)

<sup>30</sup> [Joint ESAs Warning on Virtual Currencies, 12 February 2018](#)

<sup>31</sup> Ibid. 6

<sup>32</sup> [ESMA Advice on Initial Coin Offerings and Crypto-Assets, ESMA50-157-1391, 9 January 2019](#)



- subscriber identification module (SIM) card swap: when someone poses as the user and obtains the user's SIM card, thereby obtaining private data.

71. Raising awareness among the general public of how to identify deceiving techniques will keep both them and their finances safe online.

### *Disclosure to consumers buying financial services through digital channels*

72. Before making a financial decision, consumers should fully understand the terms and conditions stipulated in contracts that they digitally sign with digital financial services providers. They should also be aware of (risky) implications of digital contracts and understand that providers may use their personal information for other purposes such as calculating their credit demands, advertising and credit evaluation. In order to make informed decisions about financial products and services, consumers should also have access to high-quality information, which should be provided at the appropriate time, via suitable means, and explaining the features and costs across the lifetime of the service. Finally, consumers should be aware of their rights and redress procedures, in cases in which digital financial services users fall victim to the above-mentioned risks. Consumers should understand their rights and know where they can go and how to obtain redress if they fall victim to fraud or another type of loss. They should also understand their rights regarding their personal data, and how they can obtain redress against unauthorised use.

73. Financial education should be seen as a complementary tool, designed to support consumers' understanding of the financial services available via digital channels, by raising awareness of the key elements to keep in mind before signing a contract with a financial services provider, by reminding them of their rights or how they can obtain redress. Financial education contributes to reducing the asymmetry of information between consumers and financial institutions.

74. In the EU, relevant requirements for the marketing of services that are bought at a distance are set out in the Distance Marketing of Financial Services Directive (DMFSD)<sup>33</sup>. The European Commission is currently evaluating the effectiveness of this directive. In this regard, in October 2019, the EBA published an opinion<sup>34</sup> addressed to the European Commission, with recommendations to ensure that disclosure requirements in EU law take account of the increasing use of digital marketing channels for financial services and the resultant issues potentially affecting consumers. The recommendations relate primarily to the scope and consistency of disclosure rules, the timing of disclosure, the presentation format and accessibility of information. In addition, they cover advertisements, pre-contractual information, rights of withdrawal, complaints handling and post-sale information. This EBA initiative contributes to raising awareness of the disclosure of information to consumers buying financial services via digital means although it is not a financial education initiative per se.

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<sup>33</sup> [Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC](#)

<sup>34</sup> [Opinion on disclosure to consumers of banking services through digital means, 23 October 2019](#)

75. In addition, following-up on the publication of the EBA Fintech roadmap<sup>35</sup> and as part of its financial education mandate, the EBA decided to publish a factsheet to raise consumers' awareness when choosing financial services through digital channels<sup>36</sup>. The factsheet (see Figure 3) includes tips that consumers should bear in mind before choosing a service or when concluding an agreement for a particular service such as:
1. reading and making sure to understand the terms and conditions before signing;
  2. paying particular attention to all fees and charges;
  3. thinking about security;
  4. filling a complaint in case they believe that their rights have been denied.
76. This document has been published on the EBA website, translated, and adapted to each national specificities to allow the NSAs to publish it in their respective countries. The layout of the infographic has been designed in such a way, deliberately using neutral colours and symbols, as to facilitate customisation by the NSAs.

Figure 3: EBA factsheet for consumers: 'Key tips to protect yourself when choosing online or mobile banking services'

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<sup>35</sup> Ibid. 6

<sup>36</sup> [EBA factsheet for consumers 'Key tips to protect yourself when choosing online or mobile banking services, 3 December 2019](https://eba.europa.eu/consumer-corner/personal-finance-at-the-eu-level) available on the EBA consumer corner webpage: <https://eba.europa.eu/consumer-corner/personal-finance-at-the-eu-level>

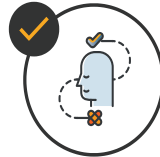
### BEFORE CHOOSING A SERVICE



**Identify** your financial needs



**Collect** information about the services and read it carefully



**Check** whether the services fit your financial needs and capabilities

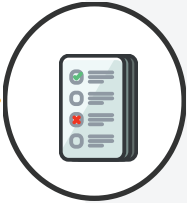


**Compare** offers from different banking services providers

### WHEN CONCLUDING AN AGREEMENT FOR A PARTICULAR SERVICE

#### 1

#### READ AND UNDERSTAND THE TERMS AND CONDITIONS BEFORE SIGNING



- ✓ Ask the provider to make available to you the pre-contractual information on your rights and obligations as it is required to do;
- ✓ Download the documents and save or print them for future reference;
- ✓ Look at the characteristics of the service, the contract duration, the total cost and any additional charges, and, if applicable, the conditions of your right of withdrawal;
- ✓ Make sure you understand the implications of your financial commitment (for example, what happens if things go wrong?);
- ✓ Ask the provider for clarifications if you are unsure about any particular detail.

#### 2

#### PAY PARTICULAR ATTENTION TO ALL FEES AND CHARGES



- ✓ Take enough time to review the financial conditions of the agreement and the whole pricing list;
- ✓ Focus not only on fees applicable to the main service/package, but also check charges, including standard fees and the costs of additional services;
- ✓ Where available, use a 'total cost indicator' (e.g. the annual percentage rate) to compare different options.

#### 3

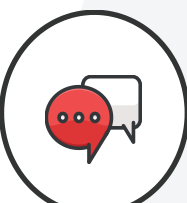
#### THINK ABOUT SECURITY



- ✓ Understand how your personal information will be treated and protected under the agreement;
- ✓ Check the identity, contact details and legal status of the provider and whether it is authorised to provide the services, to avoid you becoming a victim of fraud;
- ✓ Protect your personal details or security credentials to prevent criminals from accessing your account in your name. You can do this by choosing providers using strong authentication methods, logging out of your session, using secure Wi-Fi connections, strong passwords and PINs, and keeping your operating system and anti-virus software up-to-date;
- ✓ Monitor and report suspicious activity on your account or unauthorised access as soon as possible, so as to allow the provider to take the necessary steps immediately.

#### 4

#### FILE A COMPLAINT IF YOU THINK YOUR RIGHTS HAVE BEEN DENIED



- ✓ First, try to solve the problem yourself by writing directly to the provider. The [European online dispute resolution \(ODR\)](#) platform can also be used to send your complaint directly to the provider, for any services bought online;
- ✓ If the provider does not respond or you are unsatisfied with its response, you may consider:
  - (i) approaching an alternative dispute resolution scheme, such as a financial ombudsman, using the [European ODR platform](#) to get the right body to solve the dispute for you;
  - (ii) using the [FIN-NET network](#) in either your own country, or the country of your provider to file a complaint against a provider in another EU/EEA country;
- ✓ Contact and inform the relevant [national competent authority](#) in your country;
- ✓ Consider taking legal actions at your national courts.

## Increasing focus on specific target groups such as child and youth and elderly people

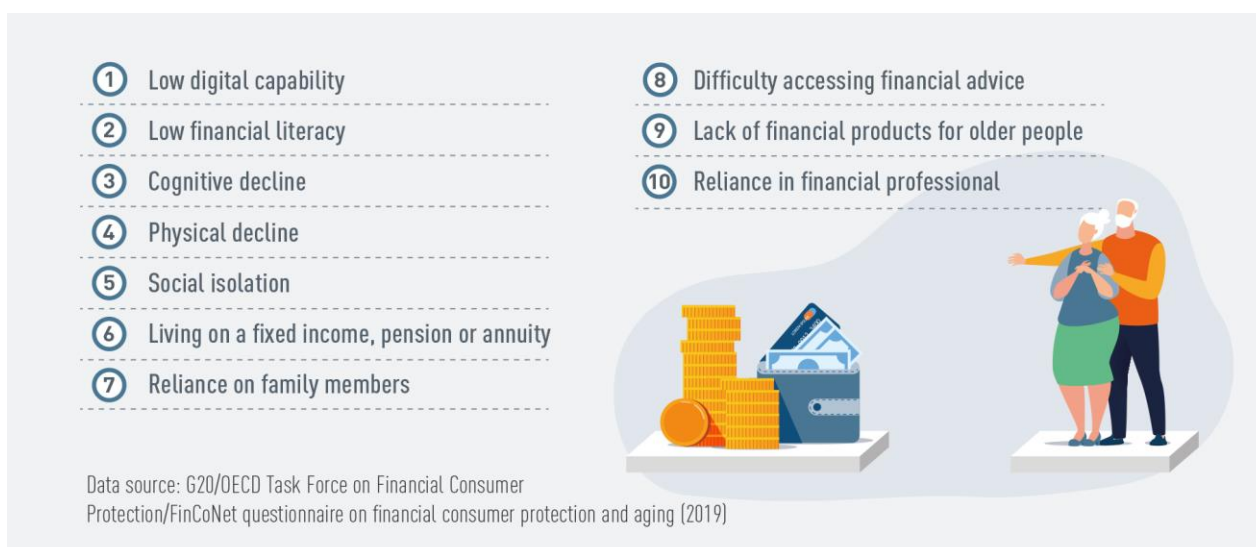
77. At present, the level of digital awareness varies greatly among individuals, mainly depending on socio-economic factors (namely, gender, age, education level, and income). 'Digital natives' and 'millennials', the generation of people born between 1980 and 2000 during the development of the digital era, are especially taken into account by financial education projects developed by NSAs because of their high use of digital services, their specific needs, and the behavioural biases affecting them,.
78. In fact, the earlier children learn about money, savings and investments, the better they will administer their finances throughout their lives. Financial education at a young age enables the growth of adults who are able to budget and to have healthier financial habits. Furthermore, children that learn to manage their money at an early stage will make better choices when it comes to student loans, housing, travel, first cars and another expenses. Children may potentially also have a multiplier effect on their families. From this point of view, it makes sense to have financial education as a mandatory topic in school to contribute to increasing overall levels of financial literacy. In addition, this approach is crucial to ensure that new users possess the minimum knowledge to choose the best digital finance services for each of their needs.
79. However, digital illiteracy among elderly people is a growing concern for NSAs: according to the United Nations, in 2050 there will be over 1.5 billion people aged 60 years and above<sup>37</sup>. Although technology has huge potential to help older generations safely administer their finances, these individuals have different needs and face different challenges and difficulties when it comes to accessing and using digital financial services. Age itself poses a number of challenges to financial inclusion. As people age, the risk of economic distress and poverty increases owing to a combination of two factors: a reduction in income (and potentially the insufficiency of savings) and the emergence of additional expenditure. In addition, low digital capabilities and financial illiteracy are the two main factors causing financial exclusion among older persons<sup>38</sup>.
80. Among the key initiatives to enhance digital literacy for elderly people, NSAs have undertaken targeted efforts to increase digital literacy skills among older generations. These include the provision of IT support and education to prevent fraud and the implementation of national programmes that seek to improve and support the development of elderly people's digital skills.

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<sup>37</sup> United Nations (2019), [World Population Ageing 2019 - highlights](#), Department of Economic and Social Affairs, United States, New-York.

<sup>38</sup> Data source of the G20/OECD Task Force on Financial Consumer Protection/FinCoNet questionnaire on financial consumer protection and aging (2019)

Figure 4: Top 10 factors contributing to financial exclusion among older persons reported by financial consumer protection authorities



## Potential future developments

81. In addition to existing trends in financial education initiatives, this section provides an overview of some future developments that could be considered as potential drivers of forthcoming NSA financial education initiatives. These include behavioural economics, sustainable finance, and big data and advanced analytics (BD&AA).

### Behavioural insights /economics

82. Behavioural sciences aim to understand human cognitive processes and behavioural interactions between individuals. To do so, behavioural sciences analyse the findings of other disciplines, such as anthropology, psychology, sociology, pedagogy, social marketing, and economics<sup>39</sup>. Behavioural scholars think that human behaviour is influenced by biases, which in turn, may explain consumer behaviours that seem incoherent or irrational. With regard to finance, for instance, over-confidence seems to be one of the most widespread biases. In addition, consumers are likely to be over-susceptible to peer pressure and show a tendency to procrastinate, even beyond their own best interests. Accordingly, behavioural biases deeply influence how individuals make economic decisions. These biases also deeply affect the market for financial services, as products are often inherently

<sup>39</sup>IOSCO and OECD (2018), *The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives*, International Organization of Securities Commission and Organisation of Economic Co-operation and development; de Meza, D., Irlenbusch, B. and Reyniers, D. (2008), *Financial Capability: A Behavioural Economics Perspective*, the Financial Services Authority, London School of Economics; Erta, K., Hunt, S., Zanna, I. and Brambley, W. (2013), *Applying behavioural economics at the Financial Conduct Authority*, London.

complex and consumers might lack an understanding of their functioning (for instance, the consequences of mortgage credit are not immediate but occur over time). Besides, the decision-making process also generally involves the assessment of unknown risks, and it might be influenced by emotions, such as anxiety or regret.

83. The outcome of the analyses provided by behavioural sciences might provide new instruments to overcome biases and develop high-quality financial education and financial literacy strategies. Applying behavioural sciences to financial education policies will enable NSAs to design initiatives that take into consideration the biases that are likely to influence individuals' financial decisions. The combination of traditional approaches and the findings of behavioural research is likely to produce better outcomes in terms of financial education (especially if targeted at certain groups) by encouraging consumers to make informed choices and to engage in positive actions to improve their financial well-being.
84. However, it is not always easy to radically change behaviour and encourage positive actions. Indeed, a broad range of social, psychological, and cognitive factors may act as barriers to change, preventing individuals from implementing this newly acquired awareness in their decision-making process in order to make more rational financial choices.
85. In addition, when developing financial education initiatives, NSAs might benefit from analytical tools developed by behavioural economics. Such tools may help: NSAs to identify the products that are the most detrimental to consumers, what mistakes consumers are most inclined to commit and the underlying reasons; and how marketing and sale strategies affect consumer behaviour. A deeper understanding of these findings is essential: to implement more efficient disclosure regimes and to ensure 'an appropriate degree of consumer protection, it is first necessary to establish the extent to which consumers can be held responsible.
86. Increasing the effectiveness of financial education remains a key objective for both policymakers and practitioners. Accordingly, integrating behavioural economics future findings into financial education will help achieve this objective. Furthermore, this new approach will have an impact on different supervisory tasks such as: creating regulatory guidance for consumers and taking into account new factors when authorising or supervising firms (namely business model, behaviour and products). This, in turn, will shape NSAs' and firms' communication with consumers, while NSAs will be able to intervene to protect consumers, foster effective competition and ensure market integrity.

## Sustainable finance

87. Sustainable finance aims to integrate environmental, social and governance (ESG) criteria into financial services and support sustainable economic growth. It also intends to increase financial stakeholders' awareness of and transparency regarding the need to mitigate ESG risks via appropriate management, considering in particular the longer-term nature of these risks and the uncertainty on their valuation and pricing.

88. On 6 December 2019, the EBA published its Action Plan<sup>40</sup> on sustainable finance outlining its approach and timeline for delivering mandates related to ESG factors. The action plan explains the EBA's sequenced approach, starting with strategy and risk management, key metrics and disclosure, and moving towards stress testing and scenario analysis and evidence for any prudential adjustments to risk weights. The action plan also aims to communicate key messages on the EBA's policy direction and the expectations from financial institutions on areas in which action is now needed to understand, monitor and assess institutions' current business mix from a sustainability perspective, and to support the move towards more sustainable finance in the EU.
89. ESG risks are of growing concern for NSAs and will definitely become an important component of any future NSA financial education initiatives. Further attention might be indeed paid in the future years to how financial education contributes to increasing awareness of the financial materiality of ESG risks, as well as greener and more sustainable development.

## Big Data and Advanced Analytics

90. A 'data-driven' approach is emerging across the financial sector, affecting institutions' business strategies, risks and operations with corresponding changes in mindset and culture still in progress. In this current fast changing environment, consumers need to be properly equipped to understand artificial intelligence (AI), machine learning and big data, and the impact these might have on a products and services as well as their relationships with financial institutions.
91. The EBA published, on 13 January 2020, a report on recent trends in BD&AA<sup>41</sup> in the banking sector and key considerations in the development, implementation and adoption of BD&AA. The EBA report focuses on BD&AA techniques, such as machine learning (a subset of Artificial Intelligence), that goes beyond traditional business intelligence, to discover deeper insights, make predictions or generate recommendations through different types and sources of data.
92. Through its ongoing interaction with the relevant stakeholders and by utilising its innovation monitoring tools, the EBA observed a fast-growing interest in the use of BD&AA solutions with two out of three EU credit institutions already having these solutions in production. All functions across institutions might benefit from BD&AA app, as they could improve existing services from an efficiency, productivity and cost-saving perspective or create new business opportunities. In general, most institutions are currently using simple algorithms, leveraging on their core banking data. However, the current landscape may evolve at a rapid pace in the next few years.
93. Data management, technological infrastructure, analytics methodology, organisation and governance are the key pillars that have been identified by the EBA to support the roll-out of advanced analytics, along with the following 'elements of trust' that need to be properly and sufficiently addressed: ethics,

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<sup>40</sup> [EBA action plan on sustainable finance, 6 December 2019](#)

<sup>41</sup> [EBA report on big data and advanced analytics January 2020 EBA/REP/2020/01](#)



explainability and interpretability, fairness and avoidance of bias, traceability and auditability, data protection, data quality, security and consumer protection.

94. In relation to the element of consumer protection, the report mentions that a trustworthy BD&AA system should respect consumers' rights and protect their interests. Consumers are entitled to file a complaint<sup>42</sup> and receive a response in plain language: explainability is key to addressing this obligation. Moreover, it refers to cases in which consumers sometimes accept the conditions for a service without reading them carefully, giving consent to abusive terms.
95. In addition, the use of AI models may give rise to consumer protection issues other than data protection, as they may enable the exploitation of customers' data patterns to maximise profit without considering customers' interests, thus leading to misconduct issues. The use of alternative sources of data, such as behavioural data, can result in financial inclusion when customers gain access to financial services that they could not access before (e.g. because of a lack of financial information). However, some customers may be excluded from financial services if they do not share the data required or do not have these data at all (e.g. non-digital customers). In addition, those customers in higher risk categories may be excluded, since the principle of spreading risk among a larger set of users is no longer respected. Some customers may be favoured over others if they learn how to behave so that the model makes a particular decision. Some consumers may have concerns that their day-to-day behaviour limits the services that they can access, since they feel monitored.
96. The EBA is of the view that additional efforts are needed to ensure that BD&AA solutions respect and integrate these 'elements of trust'. To meet this objective, a risk-based approach could apply to certain 'elements of trust' depending on the impact of each BD&AA app. For example, stricter requirements may apply on the 'explainability' element when there is a potential impact on business continuity or potential harm to the customer.
97. These elements will certainly be crucial to future financial education initiatives, which will be developed by NSAs to support consumers' understanding and to raise awareness of the opportunities and challenges that can be brought about by BD&AA during the relation between consumers' and the financial institutions.

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<sup>42</sup> [Joint Committee final report on guidelines for complaints-handling for the securities \(ESMA\) and banking \(EBA\) sectors JC 2014 43 13 June 2014](#)

## 3. Educational approaches used by national supervisory authorities

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99. This chapter presents the approaches most commonly used by the NSAs as reported in the initiatives collated in the repository. To this end, this chapter focuses on four key characteristics presented in the repository: subject matter, format, target group and type of output produced. For each of the four key characteristics, this chapter provides some background on the characteristic, explains how the characteristic is understood in the EBA repository and presents the broad categories that can be selected in each key characteristic. Finally, it presents a general view of the most common approaches used by the NSAs in the 123 initiatives submitted.

### Subject matter

100. An analysis of the financial education initiatives in the repository reveals that initiatives deal with a wide range of subjects. Although some initiatives focus on specific topics, financial education initiatives often cover variety of topics. In addition, some initiatives cover all types of financial products, not just banking products, which reflects the fact that some NSAs are integrated supervisors across the banking, insurance and investment sectors; consequently, for the purposes of financial education, the initiatives cover all of these sectors. In addition, some initiatives go beyond the pure banking scope and cover issues linked to financial innovation and the impact of digitalisation on financial services.

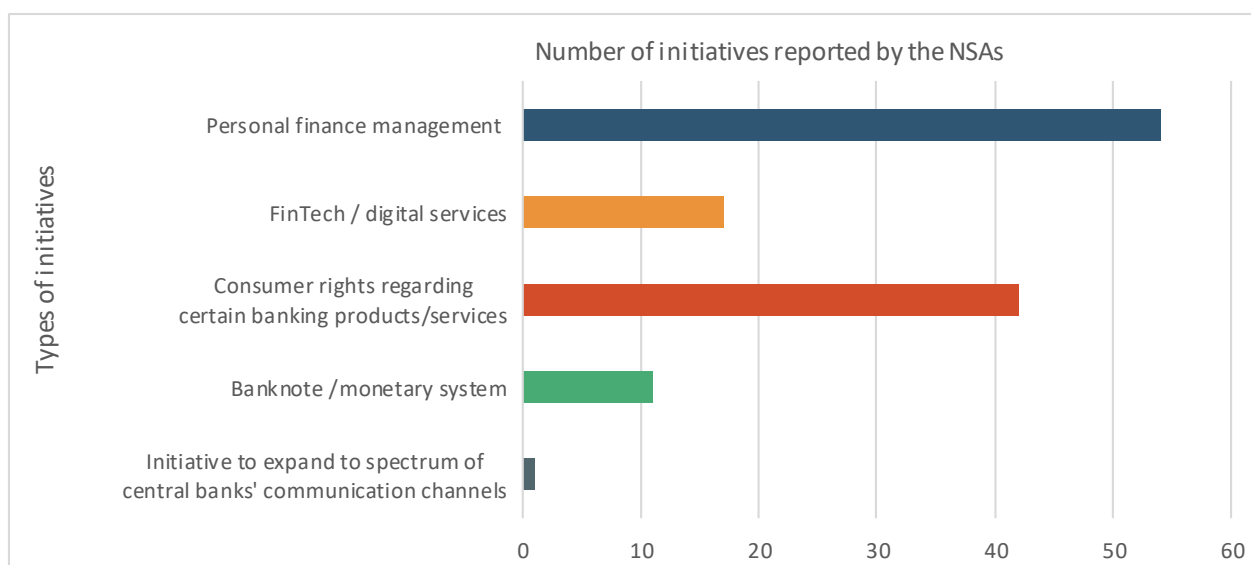
101. In view of this, the EBA repository classifies the initiatives into the following categories,:

- *Consumer rights regarding certain banking products /services*: this covers the products in the scope of the EBA remit, in particular residential mortgages, payment services, electronic money, deposits, personal loans and payment accounts and in certain cases products from the securities and/or insurance sector; it also covers initiatives with the objective of describing the consumer rights attached to certain products and services;
- *Personal finance management*: in contrast to the previous category, this category comprises initiatives that deal not only with financial products and services but also with personal finance issues (e.g. household budgets);
- *FinTech/digital services*: this category involves in particular some references to crypto-assets, ICOs, cybersecurity concerns and crowdfunding platforms;
- *Banknotes counterfeiting/information about the monetary system*: this category is notably aimed at not only improving the general public's awareness of protective features on banknotes and providing tourists with a useful tool to avoid counterfeits but also helping consumers understand how the monetary system works.

- *Initiatives to expand the spectrum of central banks' communication channels*: this category refers to one initiative that aims to promote terms related to financial literacy and building confidence in central banks.

102. As depicted in Figure 5, a significant majority of the 123 initiatives in the EBA repository have a broad focus that, in many cases, goes beyond the EBA's scope of action. For example, the most common subject of initiatives is personal finance management, followed by financial products and services/consumer protection related information. These two categories together account for the large majority of the initiatives submitted; a minority of initiatives deal with specific products within the EBA's scope of action, such as payment accounts, payment services and electronic money. However an increasing number of initiatives concern digital services.

Figure 5. Types of initiatives included in the repository, by subject matter.



## Format

103. The format of the initiatives in the repository describes the channel through which the initiative reaches its target audience. An analysis of the initiatives in the repository shows that NSAs use a wide range of formats, from innovative online tools to traditional face-to-face seminars.

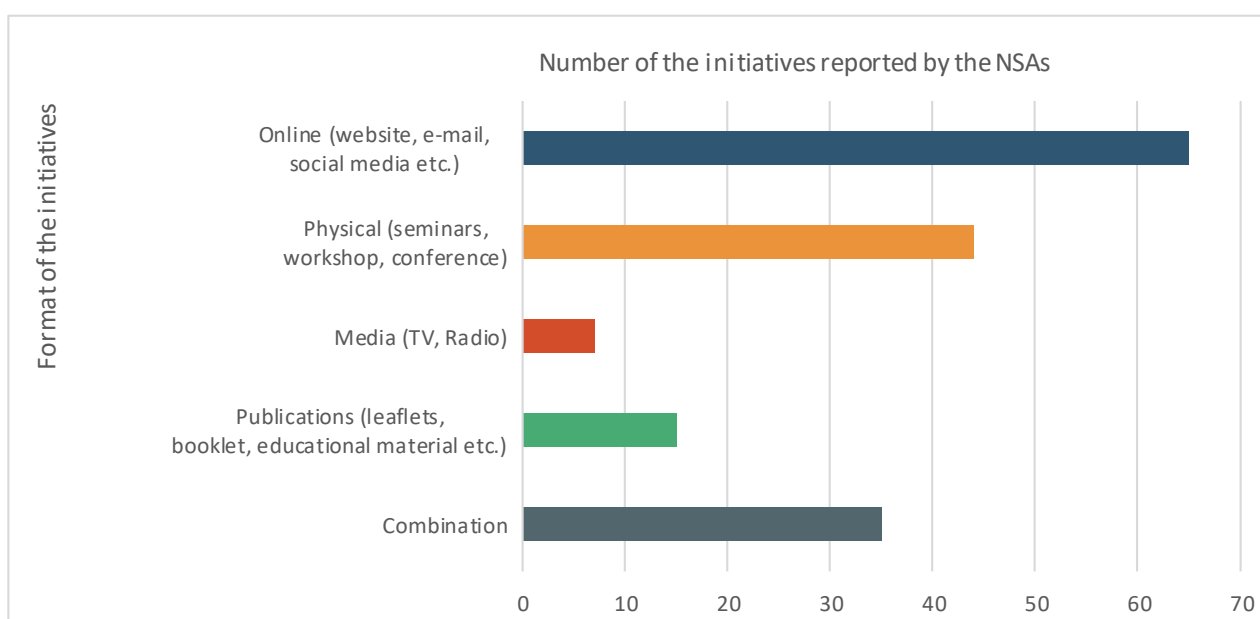
104. The EBA repository categorises all these formats into physical (seminars, conferences, etc.); website and online tools, which includes social media; email; competitions; media (TV, radio); and written publications (e.g. leaflets). The final category is so called 'other formats'.

105. An analysis of the repository reveals that the majority of the 123 initiatives reach their audience by means of online resources. This exemplifies the significant role that online tools play in financial

education today, reflecting the wider trend towards digitalisation of society. However, an analysis of the financial education initiatives in the repository shows that traditional channels still play an important role too. As depicted in Figure 6, the second most widely used format is ‘physical’ interaction. In fact, traditional formats, i.e. physical, publications and media (TV, radio), collectively are used as often as online formats.

106. It should also be noted that around 30% of the initiatives submitted make use of more than one format.

Figure 6. Format used by the 123 initiatives included in the repository



## Target group

107. The EBA repository defines mainly eleven different target groups. Consumers in general, is the most suitable for those initiatives that are addressed not to any specific sector, but to the general public. There are also seven categories that focus on specific audiences: school students (covering pupils of all ages up until high school); university students; women; migrants; first time parents; young soccer players; and elderly people. Another category comprises experts within entities supervised by the NSAs for example experts in the field of cybersecurity, the aim in this case being notably to inform the experts on financial issues from a customer perspective. In addition, there is a category for trainers, i.e. those will subsequently pass on their knowledge to consumers. This category includes teachers, who play an important role in the financial education of school pupils/young people.

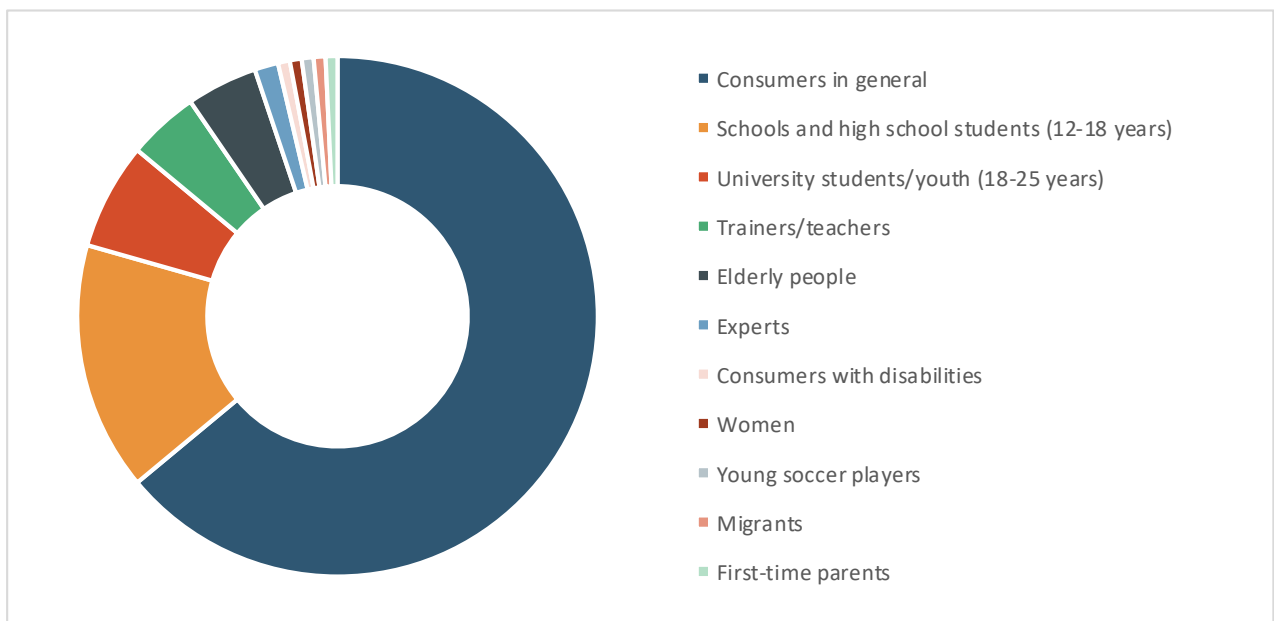
108. An analysis of the initiatives reported suggests that the audience selected affects the design of the initiative: tailor-made initiatives address a specific segment of the population, while initiatives with a broad subject target a broader audience, e.g. consumers in general.

109. It is, however, important to note that the NSA initiatives listed in the annex do not present information about the actual scale of the audience, the diversity of target groups or forms of activities offered within long-term cyclic initiatives. For example, there are many national initiatives, such as long-term seminars that gather tens of thousands of listeners, whereas there are also initiatives that reach a much smaller target group.

110. As shown in Figure 7, consumers in general are, by far, the most widely targeted group. This observation is consistent with the abovementioned finding that the financial education initiatives included in the repository are predominantly broadly based, i.e. initiatives covering a broad range of subject matter are designed for a wide audience.

111. School students are the second most commonly reported target group, demonstrating a general tendency to introduce financial education at an early stage. This is done mainly by introducing financial education into school curricula. The third category in terms of frequency is trainers and school teachers.

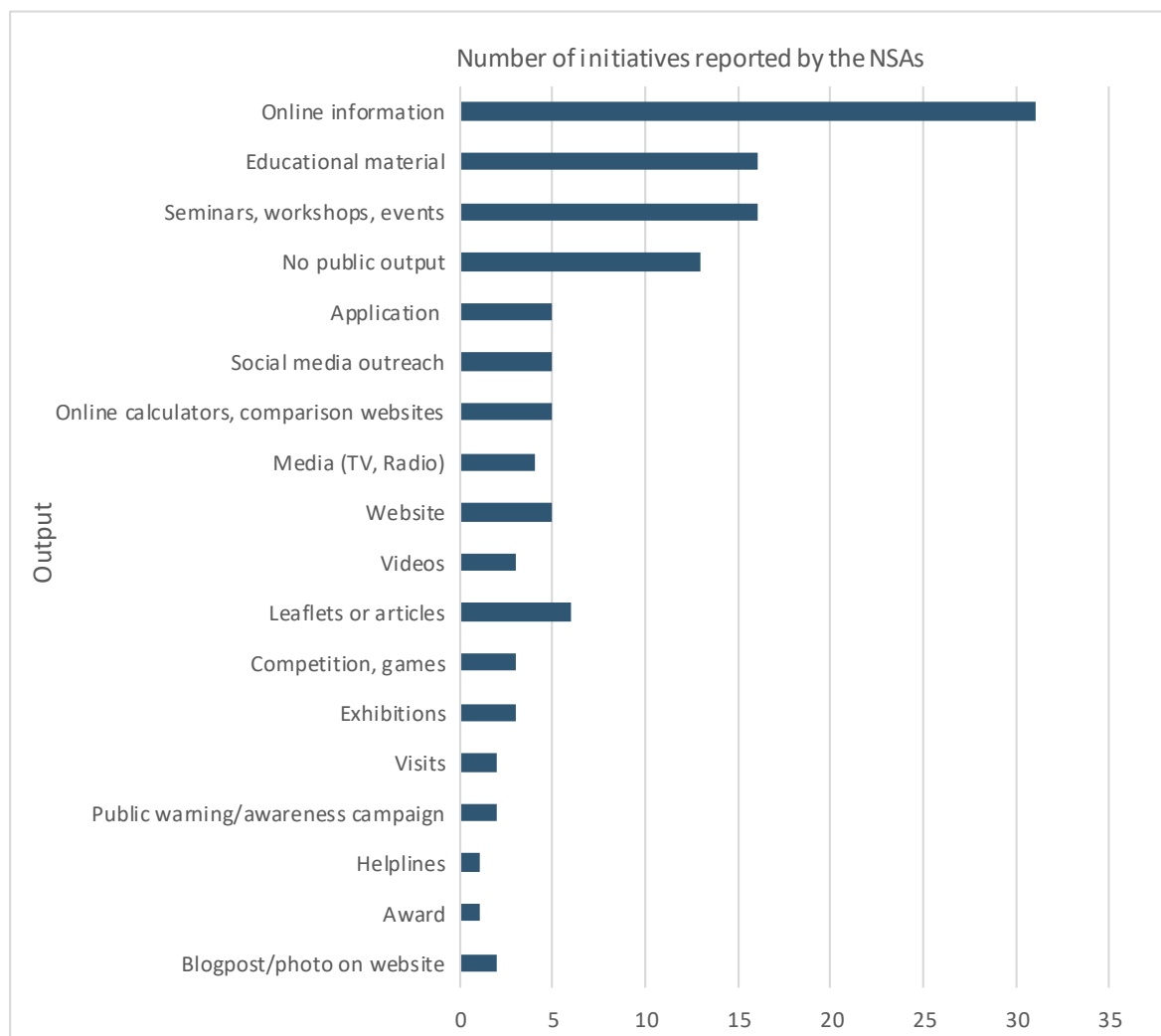
Figure 7. Target groups addressed by the 123 initiatives included in the repository.



## Output

112. The output produced refers to the specific resources to which consumers have access, as opposed to the format, which is the channel through which the output reaches the target audience. A possible output of an initiative that uses the online format could be an online course.
113. The financial education initiatives in the repository produce a wide range of outputs, from traditional ones (e.g. leaflets and guides) to, more recently, online tools, which bring new possibilities for financial education.
114. In view of this, the EBA repository shows an increased number of outputs compare to with the previous report, which include online information, apps, seminars, workshops, media (TV, Radio), events, seminars, exhibitions, social media outreach, videos, visits, helplines, website, online calculators, comparison websites, leaflets or articles, competition, games, award, blogpost, information tent, educational material and public warning/awareness campaign. There is also a category for those initiatives with no public output, and another for other outputs.
115. Online resources are the most widely produced output as depicted in figure 6, which is reflective of the digitalisation trend already observed in the formats used. The organisation of seminars and workshops as well as educational materials follow online information in the rankings. Blogpost represents a new way of communicating.
116. It should, however, be noted that there is an interest in using new outputs, such as competitions and games, to target specific consumers such as school students.
117. It should be also noted that financial education initiatives often produce more than one output. According to the information submitted, half of the 123 initiatives produce two or more outputs, and another quarter produce three or more.

Figure 8. Output produced by the 123 initiatives included in the repository





## 4. Lessons learned from financial education initiatives

118. This chapter reports NSAs' insights into financial education by presenting the lessons learned and experiences gained by NSAs when carrying out the financial education initiatives included in the EBA repository. The chapter presents lessons learned by NSAs in aggregate, without singling out any particular NSA.
119. The lessons learned are not intended to be exhaustive or representative, not least because they are based on only the subset of initiatives included in the EBA repository. The chapter also does not promote or favour any particular approach to financial education instead it aims to provide a useful overview of the various approaches to financial education.
120. As depicted in Figure 9, this chapter follows a possible sequential process of developing and implementing financial education initiatives. To start, the chapter presents NSAs' experiences with the identification of financial education needs, which form the basis on which NSAs subsequently decide which, if any, initiatives to carry out. The chapter then turns to the design and implementation of the initiative, which includes NSAs' insights into reaching the target group, selecting the channel, selecting the output and developing the content.
121. The chapter then focuses on the assessment by NSAs of the success of financial education initiatives and concludes with lessons learned in relation to some specific initiatives taken by NSAs, including initiatives following the train-the-trainer approach and initiatives aimed at school students. However, it should be stressed that several initiatives were launched in 2018 or 2019, meaning that, in many cases, it is too early to draw conclusions about the lessons learned. Therefore for several initiatives, especially those linked to financial technology/innovation, no concrete lessons learned could be brought forward at this stage.

Figure 9. Process of developing and implementing financial education initiatives



## Identification of financial education needs

122. Most NSAs agree on the need to improve financial education. NSAs support this idea because of the increasingly complex financial choices that citizens must make in particular in the context of the digital transformation that the market is facing. To decide on their approach to financial education, NSAs tend to look at the specific needs of consumers in their jurisdiction. Once these needs are identified, NSAs tend to be in a position to set priorities, and decide, for example, on the subject matter of the initiative or on the target group to address.
123. The NSAs identify financial education needs by using various tools. The first and most comprehensive one is to survey their populations. These surveys can have a broad scope, i.e. target a large sample that is representative of the entire population or can focus on a specific segment of the population, such as students. Authorities regard these surveys as a valuable tool for identifying where to focus their efforts and for later assessing the extent to which progress has been made.
124. Another set of tools for identifying financial education needs is related to NSAs' day-to-day work. Supervisory observations and research based on the data collected from supervised entities allow the NSAs to identify issues of interest, such as instances of consumer detriment, the most commonly used products and services and market trends that may suggest a need for financial education initiatives. In addition, the NSAs consider the information gathered from consumer complaints to be a valuable resource.
125. In addition, some NSAs report that they identify financial education needs by assessing the outcomes of financial education initiatives that are already in place. This is done by seeking input from co-organisers and partners and/or from participants in financial education programmes.
126. Some NSAs identify financial education needs based on financial inclusion criteria and develop initiatives that target sectors of the population that are particularly vulnerable to financial exclusion, e.g. migrants, the unemployed or elderly people.
127. To better understand the financial education needs of specific target groups, some NSAs also conduct studies, which can take various forms. One NSA found it particularly useful to analyse the target group together with what it calls 'strategic partners' specifically selected in view of their proximity to the target group, such as the Ministry of Education (for students), the Ministry of Economy (for micro, small and medium-sized enterprise), the soccer union (for young soccer players) and municipalities (for the general public). Another NSA found that, when possible, the best way is to approach the prospective target group directly and seek its input.
128. Finally, some NSAs indicate that monitoring the media is very useful for identifying financial education needs; dialogue with professional communicators and financial experts is also considered a valuable way to identify trends and issues that may reveal financial education needs.

## Design and implementation of initiatives

129. The success of financial education initiatives depends on the ability of the national authority to reach the target group and ultimately to provide participants with useful information that helps them to make better financial decisions. Keeping the target audience in mind is therefore critical to achieving this aim. NSAs face many different challenges in pursuit of this goal (e.g. what is the best way to reach the target group, which channel is most appropriate, what type of output is most suitable and how the content should be developed) and there is no single solution to any of them.

130. This section reproduces the lessons learned by NSAs in relation to these questions. To begin with, this section describes NSAs' experiences with regard to reaching, and attracting the attention of, the target group, followed by lessons learned in relation to the selection of the format or channel, and the selection of the output, and, finally, their experiences in the development of the content to try to enhance the impact of the initiative.

### How to reach the target group

131. The first set of lessons learned reported by NSAs on how to reach the target group are related to the nature of the target group, i.e. narrow versus broad. For example, some NSAs reach narrow target groups by focusing on their specific characteristics. In this regard, one NSA that implemented a financial education initiative aimed at migrants reached its target group by identifying the language schools where they gather regularly.

132. When the target group is the whole population, i.e. consumers in general, NSAs commonly face the problem of identifying the geographical location of consumers. Consumers located outside the main cities may not have access to the same resources as those who live in cities. To try to address this issue, some NSAs send their staff around the country to promote or carry out specific initiatives, e.g. providing face-to-face advice. Some NSAs take advantage of their local offices to reach the target audience. However, as pointed out by NSAs, these actions can be very costly and time-consuming.

133. A second set of lessons learned are related to the promotion of the initiative. Communication campaigns and more specifically seasonal campaigns are considered particularly effective. Some NSAs also indicate that it is useful to create a brand and develop a logo so that consumers can easily identify the initiatives. Some others distribute marketing materials and/or newsletters about new content and initiatives. NSAs also find it useful to get the attention of the media, e.g. TV and radio, through which some of them announce or even carry out financial education initiatives. As stated by one NSA, the use of far-reaching channels helps to reach the entire population. The involvement and support of well-known people, such as those who talk about finance on TV, is also a valuable way to attract attention and reach the target group. The cost of all these actions is the key obstacle pointed out by NSAs.

134. Finally, NSAs have also highlighted the value of cooperation with other organisations. Cooperation is formalised through agreements/partnership programmes or by establishing financial education networks. The partners named by NSAs include ministries, associations of financial market participants, municipalities, non-governmental organisations (NGOs) and other partners close to end-consumers, e.g. supermarkets, national post offices and public transport companies. NSAs consider that, to ensure stability, medium or long-term agreements are preferable. Some NSAs also find otherless formal cooperation agreements useful, e.g. inviting banking associations or other professionals to speak at financial education events.

## Channel selection

135. NSAs select the channel according to the age range of the potential target group. For young people, NSAs find the use of innovative channels, e.g. social media and video portals, more appropriate, while for adult consumers, web platforms and traditional channels, e.g. guides and leaflets, are preferred. One NSA found it particularly useful to use radio broadcasting, which in its experience has more impact on elderly people.

136. NSAs have reported that, in general, the physical channel, which includes personal advice, courses and seminars, is preferred by consumers and is the most effective for delivering a given message and building trust. NSAs also point out that the physical channel provides the opportunity to interact with the audience and in so doing to obtain feedback. Some NSAs stressed that keeping consumers engaged is very difficult, so direct contact should be favoured, such as reaching employees in their workplaces. In the case of initiatives, involving teachers and trainers, assisting with courses in the classrooms helps to better understand how teachers teach financial education as well as the challenges they faces.

137. The downside is that the use of physical channels requires extensive resources, in terms of both time and funds, and the impact is necessarily limited, given that the number of participants is limited. To address this problem, some NSAs hold events online and subsequently upload them to the Internet.

138. NSAs find it beneficial to combine traditional and more innovative channels, i.e. a multichannel approach. Cooperation agreements with partners are also regarded as a valuable tool, as they provide a multiplier effect, as these partners tend to use a variety of different channels to approach the target group.

## Output selection

139. NSAs tend to use different outputs to meet the needs of different target audiences. Examples included in the repository include pedagogical materials and an e-learning platform for trainers, a junior library for children in the form of books, videos and games, and tips and financial calculators for the general public.

140. The selection of the output also tends to be related to the format of the initiative. Initiatives carried out in a classroom usually have books as their output, and, in fact, as indicated by some NSAs, this is the type of output that both teachers and attendees demand. Similarly, for conferences/workshops, conventional materials are found to be more appropriate and useful, e.g. presentations, leaflets and brochures. To help the initiative to succeed, NSAs consider it important to provide participants with easy access to educational materials and, to this end, provide documents free of charge, complemented by online information that participants can freely consult and download. The main obstacles pointed out by NSAs are the high cost of these outputs and the need to regularly update the information.
141. Online information is the most frequent type of output produced by NSAs, which is reflective of the many advantages that this output offers. NSAs highlight the ready availability and ease of access to online information, which can potentially reach a broad audience, and the fact that information can easily be updated at no additional cost, which allows NSAs to upload information on financial subjects as and when it becomes of general interest.
142. NSAs also highlight the adaptability of online information, which they can use for any type of initiative to complement other outputs. However, NSAs also point out some difficulties associated with online information, related to the need to update information regularly in response to market developments and changes in consumer needs, and potential discrimination against individuals who are technologically illiterate.
143. NSAs find that more innovative online tools, e.g. social media, video portals, simulators, apps, games and e-learning platforms, improve consumer engagement and enhance the dissemination of information. Some NSAs report good results with social media, even though, as indicated by some of them, this tool needs to be further exploited. One NSA reports a positive experience with an app aimed at helping consumers to identify counterfeit money. In view of the good results, this NSA will further develop the app and introduce new functions. Some NSAs have found that short video clips that can be freely downloaded are a useful way to disseminate messages.
144. In the case of one specific target group, students, the organisation of competitions has proven to be a very successful method of engagement. In addition, mobile apps are the preferred tool for delivering the information to the younger generation
145. With regard to the development of interactive material, on-line tools remain a key component of the success of the financial education initiatives.
146. To increase awareness among different target groups, NSAs find a combination of different outputs valuable, i.e. the simultaneous use of text, websites, videos, interactive tools, infographics, radio and/or social media. Some NSAs report that infographics improve the effectiveness of the output, although producing this content requires additional resources.

## Content development

147. According to the NSAs, it is essential when developing content to keep in mind the target audience. For example, to develop educational materials for training programmes, NSAs find it beneficial to involve both experts in teaching and financial experts, to ensure that the content is pedagogically appropriate and technically accurate.
148. The NSAs consider that it is essential to use plain language and jargon-free content. This is particularly relevant to initiatives aimed at some specific target groups, e.g. consumers with a lower level of education or language skills. The use of plain language requires extra effort to ensure that the information is understandable and, at the same time, accurate.
149. Another approach used by NSAs is to use simple messages, which tend to have a greater impact on consumers and in turn help them to make better decisions. Simple messages can be drafted at short notice so as to quickly answer consumer questions and can be easily shared through social media. Any messages developed should be short and easy to understand. Some NSAs state that the way of communicating is as important as the content, meaning that bullet points, images and short videos are useful tools for conveying the relevant messages to any target audience. A disadvantage, however, is that it is challenging to present complex topics in short and simple messages.
150. NSAs also refer to the nature of the messages, which in their experience should address day-to-day issues. Some NSAs point out that consumers are more likely to make use of financial education initiatives when they are considering buying financial products/services and that, as a consequence, financial education initiatives should provide responses to the problems or questions that consumers have in these situations.
151. Using creative approaches is also viewed as a way to help improve the impact of the message. In this regard, one NSA has found it useful to use references to short passages of films and music to present financial topics.
152. Some NSAs also explained that it is very important to focus on FinTech initiatives. While traditional products such as cash remain important in certain countries, the implications for consumers of the use of innovative products is not always clear and should be carefully explained.

## Assessment of the effectiveness of initiatives

153. The success or effectiveness of financial education initiatives ultimately depends on their ability to help participants to make better financial decisions. NSAs find it difficult to assess the success of an initiative in a strict sense, and most approaches try to measure whether or not the initiative has been well received and/or widely used by participants.

154. NSAs assess the effectiveness of the initiatives provided through a physical channel, e.g. training courses and seminars, by analysing attendees' feedback. Some NSAs also highlight the importance of the feedback provided by teachers, e.g. on the contents of the educational material. In addition, some NSAs find it useful to check whether or not teachers have actually used the educational materials provided, because if the materials are used it can be assumed that they are indeed useful. Finally, the 'success' of these initiatives can also be assessed by the number of participants.
155. Other types of initiatives, such as consumer helplines and websites, can be assessed by monitoring and keeping records of the enquiries received (e.g. by number and/or topic). In the case of consumer helplines, some NSAs also find it useful to monitor the whole process, including, response times and consumers feedback. In addition, when there is a marketing campaign to promote the initiative, the NSAs find it valuable to assess the impact of the campaign; in the case of websites, this is done by comparing the number of clicks on relevant sections before and after the campaign.
156. In relation to initiatives that consist of different activities in a short period, such as financial education days, NSAs notably monitor the number of activities organised and the number of partners and participants. Since these events tend to be held on a frequent basis, NSAs can check progress over time. Another proxy indicator mentioned by one NSA is to examine media attention, e.g. via TV and social media.
157. In the case of initiatives carried out jointly with other organisations, NSAs find it useful to share experiences among the co-organisers and to request feedback from third parties and partners involved.
158. The input provided demonstrated that the joint action of all stakeholders is essential for improving financial education effectiveness and reaching a sufficient awareness among the target groups.
159. Finally, some NSAs also emphasised that regular evaluation of the initiatives launched is essential, not only to assess the effectiveness of the programme, but also to identify areas of improvement and check if the initiative efficiently uses the resources.
160. Surveys to evaluate the level of financial education either of a representative sample of the entire population or of specific segments of the population are also used to assess the effectiveness of financial education initiatives. These surveys help NSAs to assess whether or not the financial education initiatives have had, from a more global perspective, a positive effect on the population.
161. Some NSAs also find it useful to review consumer complaints, as this serves as a way to identify financial education needs.
162. Some NSAs have conducted, either directly or through an external independent company, studies to assess the effectiveness of financial education initiatives. This is the case for some financial education programmes in schools, with students being tested before and after taking the programme, to check progress. These NSAs have reported positive results from these assessments. One NSA conducted a pilot project to assess the impact of the workbooks used in a financial education programme in schools.



163. Several NSAs also mentioned that financial education initiatives prove to be useful for supervision processes (e.g. via the use of helplines and calculators, etc.). The feedback and results of the assessments described above help NSAs to review initiatives in place and inform future work. One of the key additional aspects that contributes to improving the effectiveness of current national financial education initiatives is the involvement of several public authorities and stakeholders, both at the domestic level and at the international level, in multi-national initiatives at European and global levels.
164. At the domestic level, some NSAs have felt the need to enhance collaboration by co-ordinating with various other entities. Certain NSAs have formalised their collaboration with the Ministry of Education in their country and their cooperation with schools, universities and academic bodies for the promotion of the financial education of teachers, students and the general public.
165. Some NSAs have taken a comprehensive approach and developed national strategies on financial education, which involve several public authorities and different stakeholders, from both the private sector and the NGO sector. Indeed, the participation of a broad range of entities is considered essential for reaching a wide coverage of the national strategies. Given the large unnumber of entities involved and the long-term horizon of the projects, NSAs are able to establish governance and coordination mechanisms aimed at ensuring a smooth cooperation between all stakeholders involved. This is also true in countries where the mandate for financial education and consumer education is shared among different public authorities: not only can NSAs define clear roles and responsibilities, but they can also develop quality standards, codes of conducts and any other instrument to avoid conflicts of interest, especially where there is the involvement of the private sector.
166. At the international level, the OECD and its INFE seem to play a major role as regards co-operation in this field, mainly as a forum for the development of research, methodologies and data collection, analytical and comparative work, guidelines and principles and the sharing of ideas.
167. The Global Money Week (GMW) and the European Money Week also play an important role in facilitating the synchronization of domestic initiatives and improve their visibility.
168. The GMW is an annual financial awareness campaign aimed at inspiring children and young people to learn about money matters, livelihoods and entrepreneurship. Initiated by Child and Youth Finance International (CYFI) in 2012, it is now organised by the OECD/INFE. During the week, organisations across the world organise their own events under the GMW banner. National organisations, such as government bodies, ministries, financial institutions, central banks, not-for-profit and youth organisations, as well as local businesses, universities and schools, work together to organise different types of activities for children and youth to spark excitement around the topic of 'Learn.Save.Earn.'. These activities can include visits to banks, parliaments, central banks, stock exchanges, currency exchanges, money museums, local businesses, and global corporate companies; financial workshops and sessions; financial education fairs, open market events, financial literacy rallies; financial education games and savings competitions and financial football matches; and drawing, photo, essay and video contests on the theme 'Learn.Save.Earn.'.

169. Aligned with GMW, and taking at the same time, the European Money Week consists of financial education events organised by national banking associations across Europe. Under the coordination of the European Banking Federation the events involve young people in more than 32 European countries, with activities ranging from classroom sessions to seminars and conferences, all aiming to improve financial literacy through better financial education.

170. Another example of multi-national initiatives aimed at raising awareness of issues in the banking sector from a customer perspective is World Investor Week, initiated by IOSCO.

## Selected types of initiatives in focus

171. The previous sections of this chapter focus on lessons learned by NSAs, by following a possible sequential process of developing and implementing financial education initiatives. In contrast, this final section takes a different perspective and looks at lessons learned by NSAs in relation to some of the more frequently used initiatives identified in the EBA repository, which are:

- initiatives aimed at consumers in general;
- 'train-the-trainer' approach;
- financial education for school students;
- consumer helplines;
- financial education days;
- awareness-raising campaigns.

## Initiatives addressed to consumers in general

172. Most initiatives in the EBA repository are aimed at consumers in general. Some NSAs indicate that, through these initiatives, they intend to fulfil their general mandate to protect consumers.

173. Given that the purpose of these initiatives is to reach all segments of the population, their subject matter is also broad. In fact, NSAs considers that such initiatives should be as comprehensive as possible, i.e. not restricted in scope to the banking sector but extending also to the investments and insurance sectors. In this regard, NSAs point to the benefits of providing consumers with comprehensive information in a single place. For some authorities, this is the default approach because of their broad remits, while others cooperate with further national supervisors to this end.

174. A key challenge pointed out by NSAs is the heterogeneity of broad target groups. To address this challenge, the language used in the initiative needs to be clear and simple so that it is accessible to consumers of all ages and levels of education, while at the same time the content of the initiative should still be accurate. Some NSAs find it valuable to use frequently asked questions (FAQs) to provide answers to common queries. NSAs also indicate that the impact of the messages is increased by using

simple messages. However, this implies that topics cannot be discussed in detail and that consumers need to look for additional information if necessary. In this regard, a key challenge is how to strike a balance between simplicity and the usefulness of the information.

175. In addition, given the broad target group, the content needs to cover a very wide range of interests. To this end, NSAs indicate that the design and presentation of the information require careful consideration if the initiative is to meet the needs of different target audiences.
176. Most of the initiatives following this approach take the form of a website that provides general information on financial products and services. To ease navigation on different devices, some NSAs develop a mobile version of the website. In some cases, the website is part of a broader set of initiatives.
177. NSAs report that it is easier to reach the different segments of the population by putting in place under the same umbrella a variety of activities (e.g. online resources, seminars, initiatives for school students, financial education day and consumer helplines). However, this is obviously more complex and expensive. As pointed out by some NSAs, partnership programmes may offer an opportunity to address the funding issues.

### Train-the-trainer approach

178. 'Train-the-trainer' approach is a general approach to financial education. It involves training a person who, in turn, trains the end user. Most NSAs use this approach to a greater or lesser extent, and there is agreement among all of them on its benefits, firstly because it allows NSAs to reach a wider audience because of its multiplier effect and, secondly, because it brings the target group closer. As to the latter, some NSAs report having achieved good results by focusing the training on those who will eventually be in close contact with consumers, e.g. work colleagues.
179. Training is usually done in classrooms, and printed materials are generally in great demand among both teachers and participants. However, NSAs find it useful to use additional resources, notably through online platforms, to provide support to teachers and participants. In some cases, NSAs have developed comprehensive e-learning platforms that not only provide support for physical training sessions, but also offer an alternative channel.
180. To support these programmes, NSAs provide free information to participants, e.g. books, presentations and/or online resources. To attract participants, staff from some NSAs travel around the country to provide information on the training and to carry out training sessions on-site. Some authorities send marketing materials and use individuals who are known to the public to promote the training.
181. NSAs report that this format is very expensive and time-consuming. Some NSAs also find it difficult to attract participants, given that participation is not compulsory. In addition, some NSAs indicate that it cannot be assured that those who receive the training eventually train others, as intended.

## Financial education for school students

182. School students are the second most popular target group in the initiatives included in the EBA repository. NSAs regard school students as a key target group because of:

- the need to prepare students, or, more generally young people, for the increasingly complex financial decisions that they will have to make;
- the low levels of financial education that some NSAs have observed in this target group;
- the potential benefits for other segments of society NSAs have seen that young people, in general, are very good at disseminating information among their peers and relatives.

183. Financial education for school students does not necessarily have to take place in schools. However, as indicated by some NSAs, schools are the natural channel through which to develop these initiatives, since they provide direct access to the target group.

184. In recent years, financial education has become a compulsory topic in the school curricula of many countries. However, the way it has been integrated into schools has varied from one country to another (in some countries it has become a transversal topic in others it has been included in citizenship). As a result, NSAs deem it essential to work in close cooperation with public authorities, e.g. ministries of education and/or regional council departments, as they consider that the greater the involvement of public authorities, the better.

185. In this regard, some NSAs mention that, within their jurisdictions, public authorities take various actions: they disseminate information about the programme, send communications to schools at the beginning of the academic year supporting financial education, select the teachers who will participate in the programme, review the workbooks and help to identify the best financial education projects developed in the school each year. Given that the aim of the initiative is to reach the whole country, in addition to securing the cooperation of public authorities, NSAs also find it useful to set up agreements with other stakeholders, and launch campaigns to disseminate the programme.

186. To engage teachers and students, NSAs develop user-friendly and attractive layouts and materials adapted to each age group. In this regard, a game-based learning approach for younger students, developed by one NSA, has had excellent results. NSAs also consider it very important to use a combination of outputs, including workbooks and guides for teachers and students, complemented by practical exercises, games, activities and other resources available online, e.g. e-learning platforms. However, the broad range of educational material raises another important challenge in the form of the need for regular reviews and, potentially, updates of the content.

187. In addition, NSAs find that competitions can be very engaging. One NSA organised a competition that consisted of a game of questions about financial issues, with an online preliminary round, face-to-face quarter-finals and semi-finals, and a final held during the main ceremony of the 'Financial Education

Day'. Another NSA organises a national competition each year that aims to select the best financial education projects developed in schools.

188. Teachers are a basic element in the framework. One NSA points out that, in its experience, school teachers are better than external experts, because of their pedagogical expertise and close relationship with students. As to the process for training teachers, some NSAs report that this is done through training programmes (classroom sessions), specially designed for them, which are provided by the relevant NSA. Although these NSAs acknowledge that this approach is costly, it ensures consistency and accuracy in the implementation, and, at the same time, helps teachers to feel comfortable with the content. A further step to increase the impact and address budget constraints, as reported by one NSA, is to set up teacher training centres where teachers who receive the training can subsequently teach other teachers.
189. NSAs consider that good interaction with teachers is very important to improve the effectiveness of the programme. In this regard, NSAs indicate that face-to-face contact with teachers helps to create an understanding of how to teach financial education in the classroom and which approaches are actually successful. To this end, representatives of one NSA travel around the country to carry out training sessions for teachers.
190. Information that NSAs have gathered from participants shows that schools in general, and teachers in particular, welcome these initiatives. In the case of students, some NSAs use tests to check progress, with positive results.
191. In addition, some NSAs participated in the GMW and organised around 30 events in their respective countries, in which more than 2 000 students were involved. This programme should inspire children and youth to learn about money, saving plans, needs and wants. The youngest students learn through age-appropriate games, while the older children are shown films. In addition, prestigious university professors and experts in the law and economics of financial intermediaries, gave a talk to the students present at the screening of a film.
192. Several initiatives and campaigns are intended to promote the secure use of digital channels by young people. Digital channels allow bank customers to access financial products and services online and via smartphones and tablets anywhere and at any time, quickly and conveniently. However, the use of digital channels also entails risks related to the security of operations, easier access to products and impulse buying, which sometimes involves resorting to credit. Aware of these challenges, some NSAs have stepped up their intervention in the promotion of digital financial education, with a campaign specifically directed at young people. Young people are the population segment with the greatest capacity and who are the most at ease with the use of new technologies. They also tend to be more confident, which could lead them to overlook certain security rules when using digital channels. NSAs find it relevant to use social media, online tools and face-to-face initiatives and games to reach young people on this topic.

## Financial consumer helplines

193. Financial consumer helplines offer consumers the opportunity to ask NSAs about the products, services and entities under their remit. Questions can be asked by phone or email.
194. While websites provide general information, helplines allow consumers to ask specific questions. Consumer helplines provide consumers with quick access to unbiased, personalised advice on their specific problems or queries. In view of the number of questions, and feedback received, those NSAs that have put in place financial consumer helplines deem these initiatives to be very successful.

## Financial education days

195. These initiatives consist of a set of financial education activities organised in parallel on specific dates and on a regular basis. Financial education days can last one or more days, e.g. financial education weeks. These initiatives have a broad scope and are targeted at various audiences, e.g. students of different ages, elderly people and the general public. In view of the wide range of audiences, financial education days can include a wide range of activities, e.g. seminars (face-to-face or online), competitions, conferences, workshops, courses, radio programmes, social media and even, in one case, a marathon.
196. Financial education days are designed to maximise impact. To this end, NSAs that have organised these types of events indicate that financial education days are joint efforts. In this regard, NSAs report that it is key to set up a network of partners from different sectors, e.g. education, banking and consumer protection. One NSA finds it very beneficial for the success of the initiative to establish partnerships with key organisations closely related to the target groups. NSAs also report that a key factor is the involvement of official institutions, e.g. through opening/closing ceremonies that involve the participation of official institutions and as a result attract media attention.
197. NSAs that have put in place financial education days find it difficult to cover the entire geographical territory of their jurisdiction. In this regard, one NSA indicated that events were organised mostly in the biggest cities and that schoolchildren from rural areas found it difficult to attend.
198. To increase the success of financial education days, NSAs believe that more institutional and private involvement is needed. More focus on the marketing of the event is also considered necessary. Finally, creativity, i.e. innovative and attractive activities, is also regarded as a good way to improve the success of financial education days.

## Awareness-raising campaigns

199. Awareness-raising campaigns remain among the key tools used by NSAs to reach wide audiences and in certain cases to alert consumers to potential risks that they may face regarding the use of financial products and services. Given the hype in the crypto-asset market, several NSAs decided to warn consumers of the high risk assumed in buying the VC and launched some awareness campaigns.
200. One initiative represents a public awareness-raising campaign on the risks involved in crypto-assets transactions and trading foreign currencies on the foreign exchange (Forex) market as well as taking investment services from unauthorised firms.
201. The campaign materialises through two 30 second video spots and a radio spot – broadcast on the TV, radio and the Internet; a visible sub-page dedicated to the campaign; and campaign posters displayed at selected tax offices and police stations all around the country.
202. The aim is to inform the citizens of the dangers of the crypto-assets market. The campaign focuses on the lack of robust regulations in the industry, advising people to take great care when ‘investing’ in crypto-assets. All the materials mentioned above promote an app and a website as sources of information about entities operating on the financial market, through which regulated entity registers as well as a list of the public warnings are available.



## Conclusion

203. 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. Financial education helps consumers to make informed decisions and will promote the intelligent consumption of financial products. The aim should be not only to pass on knowledge and skills ('financial education'), but also to ensure that people are financially literate enough to be able to make the right decisions when managing their personal finances in the real world ('financial empowerment').
205. The EBA is committed to continuing its coordination of national financial education initiatives at European level in order to promote the effectiveness of financial education and the level of financial literacy and to help, inter alia, to improve consumer protection and the responsible consumption of financial products. Financial education and financial literacy remain however, a complementary tool to any regulatory policy and need to be supported by appropriate regulatory and supervisory initiatives to protect consumers.
206. Figure 10 provides a summary of the main points addressed in this conclusion.
207. The conference that the EBA will hold in 2020 will be an opportunity to explore further the possibilities of the financial education mandate of the EBA and call for stronger protection for consumers of financial products, with the support of a dedicated dialogue between public authorities, the financial industry and civil society organisations.

Figure 10. Summary of the main points addressed in the conclusion




## Annex: EBA repository


		Country	Initiative
1	AT 1	Austria	A-Z of Finance
2	CZ 1	Czech Republic	Cooperation with educational institutions and non-profit organizations on financial /economic literacy projects
3	CZ 2	Czech Republic	Czech National bank People and Money Exhibition
4	CZ 3	Czech Republic	Czech money Mobile app
5	CZ 4	Czech Republic	Money on the run
6	CZ 5	Czech Republic	Czech National Bank Visitor Centre
7	DE 1	Germany	BaFin-Website
8	DE 2	Germany	Basic investor education on banking products and related services in easy-to-read language
9	DE 3	Germany	Online seminars (digital meet-ups) for elderly consumers on different subjects concerning banking, investing and insurance
10	DE 4	Germany	Consumer education on what to consider before making an investment decision
11	DE 5	Germany	Topic FinTech: Company start-ups and FinTech companies
12	DK 1	Denmark	Raadtilpenge Facebook page
13	DK 2	Denmark	Paaroeven Facebook page
14	DK 3	Denmark	'All by myself' podcast by Fries before guys
15	EE 1	Estonia	A family day about financial knowledge
16	EE 2	Estonia	A family day about financial knowledge
17	EE 3	Estonia	Educational lectures
18	EE 4	Estonia	An explanatory document and article about ICO issuers and entities engaged with virtual currencies
19	ES 1	Spain	Financial education programme
20	ES 2	Spain	Financial literacy competition for schools
21	ES 3	Spain	Finance management tools
22	ES 4	Spain	Financial talks to people with disabilities
23	ES 5	Spain	Finanzas Para Todos Awards
24	ES 6	Spain	Financial Education Day
25	ES 7	Spain	Bank customer portal blog
26	ES 8	Spain	Bank customer portal calculators
27	ES 9	Spain	Finance Universe Series
28	ES 10	Spain	Bank comparison tool

		Country	Initiative
29	ES 11	Spain	Joint press statement by the National Securities Market Commission (CNMV) and the Banco de España on “cryptocurrencies” and ‘initial coin offerings’ (ICOs)
30	ES 12	Spain	Publication of analytical articles on issues related to financial innovation
31	ES 13	Spain	FinTec: New ways of financing and making payments
32	FI 1	Finland	Financial literacy website including information among other things on banking and payment service providers and products.
33	FI 2	Finland	Consumer helpline
34	FI 3	Finland	Series of lectures for the consumers at the Bank of Finland Museum
35	FR 1	France	Economic and financial education
36	GR 1	Greece	E-payments: a roadmap
37	GR 2	Greece	Periodic student's visits
38	HR 1	Croatia	Educational lectures
39	HR 2	Croatia	Revision of all published information for consumers and the addition of FAQ
40	HR 3	Croatia	Memorandum of Cooperation (MoC) with the aim of raising the level of financial literacy in the Republic of Croatia
41	HR 4	Croatia	Memorandum of Cooperation (MoC) of Regional Working Group for Financial Education (RWG FE)
42	HR 5	Croatia	Initiative to expand to spectrum of central bank communication channels
43	HR 6	Croatia	Debate
44	HR 7	Croatia	mHNB mobile app
45	HR 8	Croatia	Website "All for consumers"
46	HR 9	Croatia	Manual on consumer rights
47	HR 10	Croatia	Croatian National Bank Open Doors Day
48	HR 11	Croatia	Strategy for the Adoption of the Euro in the Republic of Croatia (the Eurostrategy)
49	HR 12	Croatia	A series of educational videos on security features of kuna banknotes
50	HR 13	Croatia	Educational video material "Compare bank fees"
51	HU 1	Hungary	Financial Navigator Advisory Offices
52	HU 2	Hungary	Development of the ‘Financial Navigator’ information materials
53	IE 1	Ireland	Information tent at the National Ploughing Championships
54	IE 2	Ireland	Online consumer hub
55	IE 3	Ireland	Animated Explainer Series
56	IE 4	Ireland	Explainers
57	IE 5	Ireland	Explainer information for consumers on what "IBAN discrimination" and what consumers can do about it
58	IE 6	Ireland	Explainer - What are cryptocurrencies like bitcoin?
59	IT 1	Italy	Financial Education at school
60	IT 2	Italy	Inventiamo una banconota (‘Let's invent a banknote’)
61	IT 3	Italy	‘Impara, Risparmia, Guadagna.’(‘Learn, Save, Earn.’)

		Country	Initiative
62	IT 4	Italy	Financial Education Month - 1st edition
63	IT 5	Italy	Financial Education Month - 2nd edition
64	IT 6	Italy	Financial education in the workplace: TIM employees
65	IT 7	Italy	Incontri con i Collegi universitari di merito (Conference with University Colleges of Merit)
66	IT 8	Italy	Centri Provinciali di Istruzione per gli Adulti (Provincial Centers of Adult Education)
67	IT 9	Italy	Website of financial education
68	IT 10	Italy	D2 – women association
69	IT 11	Italy	Università dell'Età Libera di Pesaro (University of the Third age of Pesaro)
70	LT 1	Lithuania	Financial products and services ABC for adults
71	LU 1	Luxembourg	Financial Game of Life
72	LU 2	Luxembourg	Lëtzfîn budget app
73	LU 3	Luxembourg	Lëtzfîn website
74	LU 4	Luxembourg	Lëtzfîn pocket money app
75	LU 5	Luxembourg	Lëtzfîn videos
76	NL 1	Netherlands	Publications for consumers
77	NL 2	Netherlands	Website for consumers
78	NL 3	Netherlands	Financial Markets Information Line
79	NL 4	Netherlands	Money Wise Platform
80	NL 5	Netherlands	Monthly consumer newsletter
81	NL 6	Netherlands	Communication/warning on FinTech related matters
82	PL 1	Poland	CEDUR (the Educational Centre For Market Participants) - long-term educational project - World Investor Week : seminar on 'Cybersecurity from the perspective of the financial service users'
83	PL 2	Poland	CEDUR (the Educational Centre For Market Participants) - long-term educational project - World Investor Week: seminar on 'Cybercrime and financial market crime issues'
84	PL 3	Poland	Scientific conference 'Consumer safety - holistic approach'
85	PL 4	Poland	UKNF warning on phishing confidential information in connection with the PSD2
86	PL 5	Poland	'Don't get fooled, check before you sign' social campaign (Nie daj się nabrać. Sprawdź zanim podpiszesz).
87	PL 6	Poland	Social campaign 'Who will you become on the day the bubble bursts?'
88	PL 7	Poland	Global Money Week
89	PL 8	Poland	CEDUR (the Educational Centre For Market Participants) - long-term educational project including i.e. seminars, workshops and educational publications (free brochures and handbooks)
90	PT 1	Portugal	Website for financial education (with e-learning and Moodle platforms, as well as a Facebook page)
91	PT 2	Portugal	Financial Education in Schools


		<b>Country</b>	<b>Initiative</b>
92	PT 3	Portugal	Financial Literacy Week
93	PT 4	Portugal	Financial Training for entrepreneurs and MSMEs
94	PT 5	Portugal	Financial education via municipalities
95	PT 6	Portugal	Financial education for soccer players
96	PT 7	Portugal	Financial education in vocational training
97	PT 8	Portugal	Bank Customer Website
98	PT 9	Portugal	Banco de Portugal's financial education programme
99	PT 10	Portugal	Banco de Portugal's digital financial education programme
100	PT 11	Portugal	Banco de Portugal's basic bank accounts campaign
101	SE 1	Sweden	New arrivals programme
102	SE 2	Sweden	Protect Your Financial Future
103	SE 3	Sweden	Secondary school programme
104	SE 4	Sweden	Seniors programme
105	SE 5	Sweden	University programme, understanding pensions
106	SE 6	Sweden	Upper secondary school programme
107	SE 7	Sweden	First time parents
108	SE 8	Sweden	Teacher training (home and consumer studies)
109	SI 1	Slovenia	Financial educations for Schools
110	SI 2	Slovenia	Bank of Slovenia Website
111	SK 1	Slovakia	Financial literacy programme for students
112	SK 2	Slovakia	Information leaflets for consumers
113	SK 3	Slovakia	Sub-website: protection of financial consumers
114	SK 4	Slovakia	Workbooks of financial literacy for students of secondary schools, no. 1., 2., 3.
115	SK 5	Slovakia	Financial customer days
116	SK 6	Slovakia	Financial literacy programme for seniors
117	SK 7	Slovakia	Everything you should know about money
118	SK 8	Slovakia	From the Slovak crown currency to the Euro currency
119	SK 9	Slovakia	Generation Euro
120	SK 10	Slovakia	Lectures for schools
121	SK 11	Slovakia	Training programme for social workers
122	UK 1	UK	Voluntary information about current account services
123	UK 2	UK	Alternatives to high cost credit


GENERAL INFORMATION	
INITIATIVE ID	<b>AT 1</b>
COUNTRY	<b>Austria</b> 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>A-Z of Finance</b> Through a qualitative analysis of incoming requests, the most common topics are filtered out and answers to frequently asked questions are provided in a simple language and in an easily understandable manner.
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Mortgages and loans, payment services and accounts, deposits, financial fraud, insurances and pension, how to file a complaint
CO-ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
FEATURES AND CONTENT	
FORMAT	Website and online tools; social media
START DATE	February 2019
END DATE	Ongoing; work in progress / intended to be dynamic
OBJECTIVE	The aim is to provide consumers with targeted information in line with their information needs without overloading them with content in order to enable them to take personal responsibility.
TARGET GROUP	Consumers in general
LANGUAGES	German, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	<b>CZ 1</b>
COUNTRY	<b>Czech Republic</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Cooperation with educational institutions and non-profit organizations on financial /economic literacy projects.</b></p> <p>The Czech National Bank (CNB) works with educational institutions and non-profit organizations. It also organises a competition called 'The Czech National Bank Award' in cooperation with INEV – a non-profit organization founded in the Czech Republic in 2016. INEV organizes a competition called 'Economic Olympics', which is held under the auspices of the CNB. More than 15,000 students from 337 high schools participated in the Economic Olympics in the Czech Republic in 2019. The CNB is also working on a web page that will present all its financial and economic education activities in one place.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, workshops, competition, etc.), paper, website, social media, video
START DATE	1 January 2017
END DATE	Ongoing
OBJECTIVE	To improve financial literacy and provide teachers (and the public in general) with material that is easy to understand and therefore increases their interest in this issue
TARGET GROUP	Consumers (especially young families), teachers -> pupils and students
LANGUAGES	Czech
TYPE OF OUTPUT PRODUCED	Online information; educational material



GENERAL INFORMATION	
INITIATIVE ID	<b>CZ 2</b>
COUNTRY	<b>Czech Republic</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>CNB People and Money Exhibition</b></p> <p>The Czech National Bank (CNB) has been running the People and Money exhibition since 2001. The exhibition concentrates mainly on the history of money, monetary policy and the establishment of the financial system. The closing part of the exhibition is devoted to the contemporary financial system and financial literacy (how to behave as a consumer of financial products/a client of financial institutions).</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...). The exhibition is mainly a standard museum on money, finance and the economy. It provides guided tours to visitors, mainly school groups.
START DATE	1 January 2002
END DATE	Ongoing
OBJECTIVE	The main goal of the exhibition is to educate visitors about the importance of money, monetary policy and the financial system from a historical perspective.
TARGET GROUP	School students
LANGUAGES	Czech
TYPE OF OUTPUT PRODUCED	Leaflet

GENERAL INFORMATION	
INITIATIVE ID	<b>CZ 3</b>
COUNTRY	<b>Czech Republic</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><u><a href="#">Czech money mobile app.</a></u></p> <p>The first official app of the Czech National Bank (CNB) enables users to view Czech banknotes and coins and their protective elements in detail on iOS and Android devices. An extended version of the app, including the exchange rates declared by the CNB and a calculator, is available to users of Windows 8 tablets and iOS devices</p>
SUBJECT MATTER	Banknote security features
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 January 2012
END DATE	Ongoing
OBJECTIVE	To improve the general public's awareness of protective features on our banknotes and to provide tourists with a useful tool to avoid counterfeits.
TARGET GROUP	Consumers in general
LANGUAGES	Czech, English
TYPE OF OUTPUT PRODUCED	Online information; app


GENERAL INFORMATION	
INITIATIVE ID	<b>CZ4</b>
COUNTRY	<b>Czech Republic</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Money on the run</u></b> This website provides users with vital information on how to manage their personal finances and household budgets
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	13 October 2016
END DATE	Ongoing
OBJECTIVE	To help existing and future consumers develop the knowledge, skills and confidence to understand risks and opportunities, to make informed choices and to know where to go for assistance.
TARGET GROUP	Consumers in general
LANGUAGES	Czech
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	<b>CZ 5</b>
COUNTRY	<b>Czech Republic</b>
<b>INFORMATION ON THE INITIATIVE</b>	
NAME AND DESCRIPTION	<p><b>CNB visitor centre</b></p> <p>The Czech National Bank is currently working on a new project - the CNB visitor centre. In a former bank hall, a new interactive exhibition will be created, presenting the current roles of the central bank, along with two workshop rooms, an open space for seminars and a space for temporary exhibitions. The centre will also include the current exhibition People and Money, which is situated in a former strongroom.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...). The centre will also have its own microsite, where all the related information will be presented. It will also be present on social media and communicate with visitors through other standard channels.
START DATE	Autumn 2021
END DATE	Ongoing
OBJECTIVE	The main goals of the initiative are to increase awareness of the current roles of the central bank, increase the level of financial and economic literacy among students and provide a place where visitors can come and learn about the effects that the central bank has on their everyday lives.
TARGET GROUP	School students
LANGUAGES	The information will be primarily in Czech, but will be translated into English.
TYPE OF OUTPUT PRODUCED	The main part of the centre will be an interactive exhibition. However, workshops and seminars will be available and information will also be presented online, using visual materials, in the media, etc.





GENERAL INFORMATION	
INITIATIVE ID	DE 1
COUNTRY	Germany 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">BaFin-website</a>
SUBJECT MATTER	Financial products/services, consumer information on banking products, insurance products and securities
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	To help consumers develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and to know where to go for assistance.
TARGET GROUP	Consumers in general
LANGUAGES	German
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	DE 2
COUNTRY	Germany 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Basic investor education on banking products and related services in easy-to-read language</b> Basic information on the terminology of banking and of investment products in two brochures
SUBJECT MATTER	Banking products/services
MAIN ORGANISER	German Federal Financial Supervisory Authority (BaFin)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	The brochures are available in hard copy and can also be downloaded from BaFin's website: <a href="https://www.bafin.de/dok/13035364">https://www.bafin.de/dok/13035364</a> <a href="https://www.bafin.de/dok/11529872">https://www.bafin.de/dok/11529872</a>
START DATE	Brochure 1): 1 October 2018 Brochure 2): 30 September 2019 (update)
END DATE	Ongoing
OBJECTIVE	The initiative is a contribution to financial inclusion
TARGET GROUP	The brochures are targeted at consumers with limitations or disabilities in learning or reading or at consumers with a low level of language skills.
LANGUAGES	German
TYPE OF OUTPUT PRODUCED	Two brochures as described


GENERAL INFORMATION	
INITIATIVE ID	DE 3
COUNTRY	Germany 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Online seminars (digital meet-ups) for elderly consumers on different subjects concerning banking, investing and insurance</b></p> <p>Practical everyday information for consumers on questions related to banking products and services (e.g. the particularities of payment transactions abroad and the effects of digitalisation on everyday banking)</p>
SUBJECT MATTER	Banking products/services
MAIN ORGANISER	German Federal Financial Supervisory Authority (BaFin)
CO-ORGANISER	These online seminars are an initiative of and organised by Digital Kompass, a joint project between the German National Association of Senior Citizens' Organisations (Bundesarbeitsgemeinschaft der Seniorenorganisationen – BAGSO) and the non-profit association Deutschland sicher im Netz e.V.
FEATURES AND CONTENT	
FORMAT	Website and online tools <a href="https://www.bafin.de/dok/13137530">https://www.bafin.de/dok/13137530</a> <a href="https://www.bafin.de/dok/12615068">https://www.bafin.de/dok/12615068</a>
START DATE	Seminar 1): 25 June 2019 Seminar 2): 17 October 2019
END DATE	Ongoing
OBJECTIVE	Practical guidance concerning products and services related to banking, investing and insurance for elderly consumers in a tailor-made way
TARGET GROUP	Elderly people
LANGUAGES	German
TYPE OF OUTPUT PRODUCED	Presentations and oral information (answers to several questions given during the seminars). The presentations are available on BaFin's website for further use.





GENERAL INFORMATION	
INITIATIVE ID	DE 4
COUNTRY	Germany 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Consumer education on what to consider before making an investment decision</b> Basic rules of investing, investing when retired
SUBJECT MATTER	Banking products/services, personal finance management
MAIN ORGANISER	German Federal Financial Supervisory Authority (BaFin)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Paper advertisement. The leaflets are available in hard copy and can also be downloaded from BaFin's website. <a href="https://www.bafin.de/dok/10044674">https://www.bafin.de/dok/10044674</a> <a href="https://www.bafin.de/dok/13035950">https://www.bafin.de/dok/13035950</a>
START DATE	February 2019
END DATE	Leaflet 1): 28 August 2018 Leaflet 2): 30 September 2019
OBJECTIVE	Practical guidance for consumers on how to prepare an investment decision
TARGET GROUP	Elderly people (investing when retired), consumers in general (basic rules of investing)
LANGUAGES	German
TYPE OF OUTPUT PRODUCED	Leaflet


GENERAL INFORMATION	
INITIATIVE ID	DE 5
COUNTRY	Germany 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Topic FinTech: company start-ups and FinTech companies</b> (part of the initiative BaFin website with consumer information on banking products, insurance products and securities)
SUBJECT MATTER	Basic information on the definition of FinTechs (i.e. alternative payment methods, block chain technology, virtual currencies) their business models and authorisation requirements provided in the consumer section of the website of the German Federal Financial Supervisory Authority (BaFin) <a href="https://www.bafin.de/dok/8894774">https://www.bafin.de/dok/8894774</a> <a href="https://www.bafin.de/dok/8054672">https://www.bafin.de/dok/8054672</a>
MAIN ORGANISER	German Federal Financial Supervisory Authority (BaFin)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	Article published on BaFin's website in 2017, several new publications in 2019
END DATE	Ongoing;
OBJECTIVE	The objective is to give consumers a brief overview of FinTech terminology, the services provided by FinTech companies and the business models.
TARGET GROUP	Consumers in general
LANGUAGES	German, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	DK 1 
COUNTRY	Denmark
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Raadtilpenge Facebook page</a>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance) <a href="https://www.finanstilsynet.dk/en">https://www.finanstilsynet.dk/en</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Social media includes videos, memes and gifs
START DATE	June 2017
END DATE	Ongoing
OBJECTIVE	Facebook is being used as a platform for targeting our consumer information to the right consumers.
TARGET GROUP	Consumers in general
LANGUAGES	Danish
TYPE OF OUTPUT PRODUCED	Online Information

GENERAL INFORMATION	
INITIATIVE ID	DK 2
COUNTRY	Denmark 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Paaroeven Facebook page</a>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance) <a href="https://www.finanstilsynet.dk/en">https://www.finanstilsynet.dk/en</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Social media includes videos, memes and gifs
START DATE	Started in 2011 but with a redesign in 2017
END DATE	Ongoing
OBJECTIVE	The Facebook page targets young people between 18 and 25 years. It provides good advice, tips and information regarding spending, savings, loans, insurance and budgets.
TARGET GROUP	Young people between 18-25
LANGUAGES	Danish
TYPE OF OUTPUT PRODUCED	Online Information


GENERAL INFORMATION	
INITIATIVE ID	DK 3
COUNTRY	Denmark 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>'All by myself' podcast by Fries before guys</b> <a href="https://friesb4guyspodcast.libsyn.com/">https://friesb4guyspodcast.libsyn.com/</a>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance) <a href="https://www.finanstilsynet.dk/en">https://www.finanstilsynet.dk/en</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Social media includes videos and podcast
START DATE	6 September 2019
END DATE	24 September 2019
OBJECTIVE	To promote the app Pocket Money Budget (Lommebudget) and encourage a collaboration with the podcast 'Fries before guys'. The idea was to talk about money, spending and budgets, and how you can use the app to be on track with your own finances.
TARGET GROUP	Young people between 18 and 25 years
LANGUAGES	Danish
TYPE OF OUTPUT PRODUCED	Podcast, Instagram, Facebook


GENERAL INFORMATION	
INITIATIVE ID	EE 1
COUNTRY	Estonia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>A family day about financial knowledge</u></b> A family day was held to explain the following issues: What should everyone know about retirement? What is a digital wallet and what can I do with it? What are the opportunities and risks of crypto-assets? What is money laundering and why has this topic received so much attention in recent years? How is the flow of criminal money blocked in Estonia and what is the role of the NCA?
SUBJECT MATTER	Financial literacy and personal finance management; payment services; e-money; payment accounts, AML, cryptocurrencies.
MAIN ORGANISER	Eesti Pank (central bank) and Finantsinspektsioon (NCA)
CO-ORGANISER	Eesti Pank (central bank) and Finantsinspektsioon (NCA)
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences); lectures; workshops; programmes for children: 'Play and learn'.
START DATE	28 September 2019
END DATE	Ongoing, work in progress / intended to be dynamic
OBJECTIVE	The objective was to cover currently popular issues in order to help consumers understand financial services and plan financial matters so that the stability of the economic environment would be achieved: What should everyone know about retirement? What is a digital wallet and what can I do with it? What are the opportunities and risks of crypto assets? What is money laundering and why has this topic received so much attention in recent years? How is the flow of criminal money blocked in Estonia and what is the role of the NCA?
TARGET GROUP	Pre-school children, school students, university students, adults, elderly people.
LANGUAGES	Estonian
TYPE OF OUTPUT PRODUCED	Publications, games

GENERAL INFORMATION	
INITIATIVE ID	EE 2
COUNTRY	Estonia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>A family day about financial knowledge</b> A family day was held to talk about the following issues: (i) how to identify counterfeit money; (ii) how to make smart lending decisions; (iii) what to do in the case of debt; (iv) crowdfunding platforms; and (v) new Euro banknotes.
SUBJECT MATTER	Financial literacy and personal finance management; residential mortgages, deposits and personal loans. <a href="https://www.fi.ee/et/uritused/rahatarkuse-perepaev">https://www.fi.ee/et/uritused/rahatarkuse-perepaev</a>
MAIN ORGANISER	Eesti Pank (central bank) and Finantsinspektsioon (NCA)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...) Lectures, workshops.
START DATE	3 November 2018
END DATE	3 November 2018
OBJECTIVE	The objective was to cover the following currently popular issues in order to help consumers understand financial services and plan financial matters so that the stability of the economic environment would be achieved: (i) how to identify counterfeit money; (ii) how to make smart lending decisions; (iii) what to do in the case of debt; (iv) crowdfunding platforms; and (v) new Euro banknotes
TARGET GROUP	Pre-school children, school students, university students, adults, elderly people.
LANGUAGES	Estonian
TYPE OF OUTPUT PRODUCED	Publications, games




GENERAL INFORMATION	
INITIATIVE ID	EE 3
COUNTRY	Estonia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Educational lectures</b>
SUBJECT MATTER	Financial literacy and personal finance management, personal loans, cryptocurrencies.
MAIN ORGANISER	Finantsinspektsioon (NCA)
CO-ORGANISER	Bank of Estonia
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	The objective was to cover currently popular issues in order to help consumers understand financial services and plan financial matters so that the stability of the economic environment would be achieved.
TARGET GROUP	School students
LANGUAGES	Estonian
TYPE OF OUTPUT PRODUCED	Lectures, workshops


GENERAL INFORMATION	
INITIATIVE ID	EE 4
COUNTRY	Estonia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>An explanatory document and article about ICO issuers and entities engaged with virtual currencies</b>
SUBJECT MATTER	Virtual currencies
MAIN ORGANISER	Finantsinspektsioon (NCA)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools; Website and online news
START DATE	16 March 2018
END DATE	16 March 2018
OBJECTIVE	For Finantsinspektsioon to explain which regulations apply when engaging with virtual currencies and ICOs
TARGET GROUP	All people who engage with virtual currencies and ICOs
LANGUAGES	Estonian, English
TYPE OF OUTPUT PRODUCED	(i) <a href="#">Information for entities engaging with virtual currencies and ICOs</a> and (ii) <a href="https://www.rup.ee/uudised/majandus-ja-ari/ico-korraldajatele-kohalduvad-regulatsioonid">https://www.rup.ee/uudised/majandus-ja-ari/ico-korraldajatele-kohalduvad-regulatsioonid</a>

GENERAL INFORMATION	
INITIATIVE ID	ES 1
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial education programme</b></p> <p>This is a programme that introduces financial education in schools. Participating schools have access to basic materials, which include a teacher and student guide and digital resources available for teachers at <a href="http://www.finanzasparatodos.es/gepeese">http://www.finanzasparatodos.es/gepeese</a></p>
SUBJECT MATTER	<p>Banking products/services.</p> <p>Personal finance management, payment services, payment accounts, saving and budgeting, insurance and investment</p>
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission (CNMV)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tool
START DATE	Academic year 2010/2011
END DATE	Ongoing
OBJECTIVE	The financial education programme is aimed at pupils in the last two years of upper secondary education and on intermediate vocational courses. The OECD recommends (OECD Recommendation on Principles and Good Practices for Financial Education and Awareness - 2005), that financial education should begin as early as possible. For this reason, the CNMV and Banco de España signed a collaboration agreement with the Ministry of Education to develop this initiative.
TARGET GROUP	School students
LANGUAGES	Spanish, English, Spanish co-official languages
TYPE OF OUTPUT PRODUCED	Educational material - For students: a summary of the theoretical content to teach and activity sheets and exercises; for teachers: a guide with suggestions and creative ideas for teaching the content in the classroom


GENERAL INFORMATION	
INITIATIVE ID	ES 2
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial literacy competition for schools</b> Schools registered for the financial education programme can take part in an annual competition. It consists of a quiz, with several knockout stages: the first round is online, while the others rounds are held at the regional branches of Banco de España and at National Securities Market Commission (CNMV)'s headquarters.
SUBJECT MATTER	Banking products/services. Personal finance management, payment services, payment accounts, saving and budgeting, insurance and investment
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Competitions
START DATE	Academic year 2016/2017
END DATE	Ongoing
OBJECTIVE	The objective is to stimulate students to study finances and to register for the financial education programme
TARGET GROUP	School students
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Prizes: 1,500 Euros (for the winner) and 750 Euros (for the runner-up) of classroom materials, a tablet for the winner and runners-up students, a cultural visit to Banco de España and "Palacio de la Bolsa" (the stock-exchange building) and a banner for the winner.


GENERAL INFORMATION	
INITIATIVE ID	ES 3
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Finance management tools</u></b> The 'finanzas para todos' website offers a set of digital finance management tools for budgeting, saving and indebtedness:
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	Since 2008
END DATE	Ongoing
OBJECTIVE	To foster better finance management among citizens
TARGET GROUP	Consumers in general
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Simulators, calculators and games


GENERAL INFORMATION	
INITIATIVE ID	ES 4
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial talks to people with disabilities</b> Informative talks on financial education for people with disabilities, held at the offices of Banco de España.
SUBJECT MATTER	Payment services. Euro banknotes and some basic financial concepts
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission
CO-ORGANISER	Fundación ONCE (Organización Nacional de ciegos Españoles – Spanish National Organisation for the Blind) for the Cooperation and Social Inclusion of Persons with Disabilities
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	October 2016
END DATE	Ongoing
OBJECTIVE	To foster financial inclusion
TARGET GROUP	People with intellectual disabilities and learning difficulties
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Educational material Banknotes to show how to distinguish between genuine Euro banknotes and counterfeits


GENERAL INFORMATION	
INITIATIVE ID	ES 5
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>'Finanzas para todos' awards</u></b> The annual 'Finanzas para todos' awards seek to recognise the work of individuals and institutions showing exceptional commitment and dedication in the field of financial education.
SUBJECT MATTER	Banking products/services. All type of financial subject-matter
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Awards
START DATE	October 2016
END DATE	Ongoing
OBJECTIVE	To boost the quality, excellence and impartiality of financial education initiatives in Spain
TARGET GROUP	Trainers The 'finanzas para todos' awards consist of two categories: (i) the 'finanzas para todos' award for the best financial education initiative, to natural or legal persons who are not partners or collaborators of the financial education plan, and who have implemented financial education initiatives that have been pioneering or socially significant; and (ii) the 'finanzas para todos' award for the implementation of the financial education plan, exclusively for the partners and collaborators of the financial education plan who have distinguished themselves in the promotion and dissemination of the national strategy on financial education.
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Commemorative award



GENERAL INFORMATION	
INITIATIVE ID	ES 6
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Financial Education Day</u></b> A wide range of activities are organised on this day and the following days across Spain. Each year, the day is dedicated to a specific topic or social group according to its relevance. The last Financial Education Day was dedicated to financial digitalisation, with the slogan 'Connected to digitalisation', and the previous ones were dedicated to elderly people.
SUBJECT MATTER	Banking products/services. All types of financial subject-matters, even though the last Financial Education Day was especially dedicated to the digitalisation of financial products and services.
MAIN ORGANISER	Joint initiative between Banco de España and the National Securities Market Commission
CO-ORGANISER	<a href="#">Members of the financial education plan's partner network</a>
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conference). A wide and diverse range of events, from seminars and roundtables to radio programmes, digital apps and games.
START DATE	Every first Monday of October since 2015
END DATE	Ongoing
OBJECTIVE	To make people realise the importance of finance in their lives
TARGET GROUP	Consumers in general. The activities are aimed at the general public or at specific groups (for instance elementary, high school and university students, small and medium sized businesses entrepreneurs, or people with disabilities)
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video). A wide and diverse range of outputs (online information, calculators, leaflets, educational materials, etc.).


GENERAL INFORMATION	
INITIATIVE ID	ES 7
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><a href="#">Bank customer portal blog</a></b> The Bank Customer Portal has introduced a blog section with blogposts about banking issues that are of great interest to the general public.
SUBJECT MATTER	Banking products/services. All types of banking subject-matter, among others: financial innovation and digitalisation, basic payment account and real estate credit agreements. There is also specific series of blogposts on topics such as 'conduct economics' and 'art and financial education'.
MAIN ORGANISER	Banco de España
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 December 2017
END DATE	Ongoing
OBJECTIVE	To inform citizens about banking issues and news in an easily understandable and attractive way
TARGET GROUP	Consumers in general
LANGUAGES	Spanish, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	ES 8
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Bank customer portal calculators</u></b> The bank customer portal offers a set of calculators for banking users. Calculators are also available at the App Store and Google Play.
SUBJECT MATTER	Banking products/services. The calculators include: credit card debt, the Annual Percentage Rate (APR) of a personal loan, mortgages or personal loan instalments, tranche-deposit calculators, loan instalments if there is an interest-only period, loan instalments in the case of early partial repayment, effective interest rates and spread applied to the index replacing banks and savings banks' or the Savings Banks' reference lending rate, virtual currencies.
MAIN ORGANISER	Banco de España
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 December 2017
END DATE	Ongoing
OBJECTIVE	To make it easy for citizens to see the calculation of different variables of their banking products
TARGET GROUP	Consumers in general
LANGUAGES	Spanish, English
TYPE OF OUTPUT PRODUCED	Simulators, calculators, games

GENERAL INFORMATION	
INITIATIVE ID	ES 9
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Finance Universe Series</b></p> <p>This series of short and practical videos shows daily banking issues for users. The videos are available in the Bank Customer Portal and on <a href="#">YouTube</a>.</p>
SUBJECT MATTER	Banking products/services. The finance Universe Series includes videos about: mortgages, APR, payment cards, consumer credits, how to make a complaint, bank transfers and bank charges.
MAIN ORGANISER	Banco de España
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 October 2019
END DATE	Ongoing
OBJECTIVE	To introduce citizens to basic issues related to banking products and services and to encourage them to explore these issues in more depth
TARGET GROUP	Consumers in general
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	ES 10
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Bank comparison tool</u></b> This digital tool makes comparisons between bank charges and interest rates applied by the Spanish financial entities supervised by Banco de España.
SUBJECT MATTER	Banking products/services. The bank services included are personal loans, residential mortgages, deposits, bank transfers and payment cards, virtual currencies.
MAIN ORGANISER	Banco de España
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 June 2012
END DATE	Ongoing
OBJECTIVE	To provide citizens with the information on the bank charges and interest rates that financial entities apply to the most frequent bank operations. These data are obtained from the information that financial entities must report quarterly to Banco de España
TARGET GROUP	Consumers in general
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	Online information; Information can be exported to Excel and PDF


GENERAL INFORMATION	
INITIATIVE ID	ES 11
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#"><u>Joint press statement by the CNMV and the Banco de España on 'cryptocurrencies' and 'initial coin offerings'</u></a> The initiative aimed at warning consumers of the high risk assumed in buying the so-called 'virtual currencies'.
SUBJECT MATTER	Cryptocurrencies and initial coins offerings
MAIN ORGANISER	Joint initiative by Banco de España and the National Securities Market Commission
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	8 February 2018
END DATE	8 February 2018
OBJECTIVE	Given the hype in the crypto-asset market, it was decided that consumers should be warned of the high risk assumed in buying the so-called 'virtual currencies', noting that as yet, no crypto-currency issue or initial coins offering has been registered, authorised or verified by any supervisory agencies in Spain.
TARGET GROUP	Consumers in general
LANGUAGES	Spanish, English
TYPE OF OUTPUT PRODUCED	Public warning


GENERAL INFORMATION	
INITIATIVE ID	ES 12
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Publication of analytical articles on issues related to financial innovation</b></p> <ul style="list-style-type: none"> <li>(i) <a href="#">Bitcoin: a solution for payment systems or a solution in search of a problem ?</a></li> <li>(ii) <a href="#">The growth of the FinTech industry in China: a singular case</a></li> <li>(iii) <a href="#">Distributed ledger technology (DLT): introduction</a></li> <li>(iv) <a href="#">Artificial intelligence in financial services</a></li> </ul>
SUBJECT MATTER	The articles cover very diverse topics: bitcoin, the FinTech industry, Distributed Ledger Technology and artificial intelligence.
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	The aim is to describe in lay terms the main characteristics of different financial innovations
TARGET GROUP	Consumers in general
LANGUAGES	Spanish, English
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	ES 13
COUNTRY	Spain 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>FinTech: new ways of financing and making payments.</b> In the framework of a specialised seminar on FinTech addressed to students of economics a presentation will be delivered on distributed ledger technology (DLT), artificial intelligence (AI) and bitcoin.
SUBJECT MATTER	DLT, AI and bitcoin
MAIN ORGANISER	Economics School of Albacete, University of Castilla-La Mancha
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	8 November 2019
END DATE	8 November 2019
OBJECTIVE	Offer a global vision of the FinTech sector, new technologies and use cases for the financial sector
TARGET GROUP	University students
LANGUAGES	Spanish
TYPE OF OUTPUT PRODUCED	No public output produced




GENERAL INFORMATION	
INITIATIVE ID	FI 1
COUNTRY	Finland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Financial literacy website</a> including information among other things on banking and payment service providers and products.
SUBJECT MATTER	The website covers all the banking products. In 2019, the Finnish Financial Supervisory Authority (FIN-FSA) systematically added information on topical themes related to digital finance to the website. These covered for example questions related to PSD2 and crypto assets.
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance).
CO-ORGANISER	Most of the information has been produced solely by FIN-FSA, but in summer 2019, FIN-FSA published a joint Q&A document on topical PSD2 themes with Finance Finland Association and the FinTech Finland Association.
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	15 November 2010
END DATE	Ongoing
OBJECTIVE	FIN-FSA wanted to provide impartial information on financial service providers and their products. FIN-FSA also wanted customers to pay attention to aspects of which they should be aware. FIN-FSA also wanted to increase consumers' understanding of topical questions related to digital finance.
TARGET GROUP	All groups are targeted
LANGUAGES	Finnish, Swedish, English
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	<b>FI 2</b>
COUNTRY	<b>Finland</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Consumer helpline</b>
SUBJECT MATTER	Banking and financial products and services
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Phone/email
START DATE	1 January 2011
END DATE	Ongoing
OBJECTIVE	To provide advice and offer information to the users of banking, insurance and investment services e.g. on the business practices expected of those operating in the financial market
TARGET GROUP	Consumers in general
LANGUAGES	Finnish, Swedish, English
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	FI 3
COUNTRY	Finland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#"><u>Series of lectures for the consumers at the Bank of Finland Museum</u></a>
SUBJECT MATTER	Various themes of relating to current topics concerning financial sector/products and the activities (and history) of FIN-FSA and the Bank of Finland
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	2004
END DATE	Ongoing
OBJECTIVE	To improve the knowledge of current products/services/risks in the financial sector among consumers; to give information on the activities of FIN-FSA and the Bank of Finland
TARGET GROUP	Consumers in general
LANGUAGES	Finnish, Swedish, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	FR 1
COUNTRY	France 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Economic and financial education</u></b> Banque de France is the official operator of the French strategy for financial literacy and coordinate the efforts of institutions, associations and professionals to improve economic, financial and budgeting skills among the general population.
SUBJECT MATTER	Financial literacy and personal finance management residential mortgages, payment services, e-money, deposits, personal loans, payment accounts, insurance, savings products.
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...); A website ( <a href="http://www.mesquestionsdargent.fr">www.mesquestionsdargent.fr</a> ) and online tools; social media; phone/email; competitions; media (TV); paper advertisements. A new website was launched in 2019 ( <a href="http://www.mesquestionsdentrepeneur.fr">www.mesquestionsdentrepeneur.fr</a> ).
START DATE	2017
END DATE	Ongoing
OBJECTIVE	The French financial education initiative is recent (2017), and the aim is to promote it to citizens by raising awareness of the relevant websites and by participating in many conferences with partners.
TARGET GROUP	Consumers in general: school students, university students, elderly people, trainers, social workers, small businesses.
LANGUAGES	French
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video), online information, leaflet, educational material, games


GENERAL INFORMATION	
INITIATIVE ID	GR 1
COUNTRY	Greece
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>E-payments: a roadmap</b> A periodic exposition at the museum of the Bank of Greece on e-payments, covering areas from payment accounts to future payments.
SUBJECT MATTER	Payment services
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	July 2019
END DATE	Ongoing
OBJECTIVE	The objective of the exposition is to familiarise visitors with the changes that are taking place in the field of payments through interactive activities/games.
TARGET GROUP	Consumers in general
LANGUAGES	Greek
TYPE OF OUTPUT PRODUCED	Educational material; additional output: multimedia, leaflet (infographic), simulators

GENERAL INFORMATION	
INITIATIVE ID	<b>GR 2</b>
COUNTRY	<b>Greece</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Periodic student visits</b> Periodic exposition at the museum of the Bank of Greece on e-payments covering areas from the payment account to the future payments.
SUBJECT MATTER	Banking products/services
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	The Bank of Greece through its ongoing cooperation with the university community, seeks to enhance the financial education of students, with a view to creating informed citizens.
TARGET GROUP	University students
LANGUAGES	Greek, English
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	HR 1
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b><u>Educational lectures</u></b></p> <p>The Croatian National Bank organises a variety of educational workshops for groups of primary school students and lectures for groups of secondary school and university students on topics within the competence of the central bank. The Croatian National Bank aims to make its lectures interesting and informative, fostering interaction between its lecturers and students</p>
SUBJECT MATTER	Banking products /financial products and services
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical
START DATE	10 March 2014
END DATE	Ongoing
OBJECTIVE	The main objective is to increase awareness and knowledge of basic financial products and services within the remit of the central bank.
TARGET GROUP	School students
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Leaflet, educational material


GENERAL INFORMATION	
INITIATIVE ID	HR 2
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Revision of all published information for consumers and the addition of Frequently Asked Questions</b></p> <p>The initial website with information for consumers was published in 2015. In 2019, there was a revision of all published information for consumers and the addition of FAQ. <a href="https://www.hnb.hr/about-us/consumer-protection/information-for-consumers">https://www.hnb.hr/about-us/consumer-protection/information-for-consumers</a></p>
SUBJECT MATTER	Financial literacy and personal finance management residential mortgages, payment services, e-money, deposits, personal loans, payment accounts, insurance, savings products
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	2 September 2019
END DATE	Ongoing
OBJECTIVE	The main objective of the initiative is to improve and update basic information provided for consumers about bank accounts, cashless payments, savings and loans to support consumers in achieving a better understanding of banking and financial services.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian, English
TYPE OF OUTPUT PRODUCED	Online information





GENERAL INFORMATION	
INITIATIVE ID	HR 3
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><a href="#"><u>Memorandum of cooperation with the aim of raising the level of financial literacy in the Republic of Croatia</u></a></p> <p>The memorandum of cooperation (MoC) was the result of a ‘Twinning Light project’ implemented by HAUS Finnish Institute of Public Management Ltd and the Ministry of Finance of the Republic of Croatia (January–June 2017).</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Government department. An MoC was the output recommended by partners from the ‘Twinning Light project’ which was started under EU Transition facility programme for Croatia.
CO-ORGANISER	The MoC was a joint initiative signed between 16 public and private stakeholders, among which is the Croatian National Bank.
FEATURES AND CONTENT	
FORMAT	MoC signed by stakeholders’ executives
START DATE	30 May 2018
END DATE	Ongoing until 2020
OBJECTIVE	The MoC is expected to achieve the better cooperation between stakeholders, to ensure more effective financial education initiatives.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian, English
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	HR 4
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Memorandum of cooperation of Regional Working Group for Financial Education.</b></p> <p>The memorandum of cooperation (MoC) is in the process of being signed by the central banks within the Regional Working Group for Financial Education (RWG FE).</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Joint initiative between: Bank of Albania, Croatian National Bank, Central Bank of the Republic Kosovo, Central Bank of Montenegro, National Bank of the Republic of North Macedonia, National Bank of Romania, Bank of Slovenia, Central Bank of the Republic of Turkey
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	The MoC is in the process of being signed by central banks executives
START DATE	Signing is in process
END DATE	Ongoing
OBJECTIVE	The MoC aims to develop regional cooperation and a platform for exchanging expertise, knowledge and best practices among central banks in the field of financial education.
TARGET GROUP	Consumers in general
LANGUAGES	English
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	HR 5
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Initiative to expand the spectrum of the central bank's communication channels</b></p> <p>Facebook page: <a href="https://hr-hr.facebook.com/hnb.hr">https://hr-hr.facebook.com/hnb.hr</a></p> <p>LinkedIn page: <a href="https://www.linkedin.com/company/croatian-national-bank/">https://www.linkedin.com/company/croatian-national-bank/</a></p> <p>Twitter account: <a href="https://twitter.com/HNB_HR">https://twitter.com/HNB_HR</a></p> <p>Youtube: <a href="https://www.youtube.com/channel/UCotSpU9O5WMhPedWsR2ilXg">https://www.youtube.com/channel/UCotSpU9O5WMhPedWsR2ilXg</a></p>
SUBJECT MATTER	Financial literacy and personal finance management residential mortgages, payment services, e-money, deposits, personal loans, payment accounts, insurance, savings products
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Social media; Engagement in social networks and Youtube
START DATE	Since 14 December 2017
END DATE	Ongoing
OBJECTIVE	The objectives of the initiative are to promote terminology related to financial literacy and build confidence in the central bank, as well as to provide younger consumers with important information about banking products through social networks.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Online information, education material, a public warning

GENERAL INFORMATION	
INITIATIVE ID	HR 6
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Debate</b></p> <p>The debate is the main event of the celebration of the Global Money week and the European Money week in Croatian National Bank. The event is co-organised with the Croatian Debate Society. The Croatian National Bank provides the venue, topics, introductory lectures, public relations and web streaming. The Croatian Debate Society provides the host of the event and two debating teams.</p> <p><a href="https://www.youtube.com/watch?v=bkqta0u-UIA">https://www.youtube.com/watch?v=bkqta0u-UIA</a></p>
SUBJECT MATTER	Banking and financial products and services
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	Joint initiative with the Croatian Debate Society
FEATURES AND CONTENT	
FORMAT	Physical, competitions, social media
START DATE	2016
END DATE	Ongoing annually
OBJECTIVE	The objective of the initiative is to give young people the opportunity to learn about topics related to banking and to express their opinion on the subject.
TARGET GROUP	School students
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	HR 7
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">mHNB mobile app</a>
SUBJECT MATTER	Banking products/services
MAIN ORGANISER	Croatian National Bank (CNB)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	14 December 2017
END DATE	Ongoing
OBJECTIVE	The Croatia National Bank created a mobile app, mHNB, which provides services and additional information to consumers. It provides a systematic and searchable overview of data on the lending conditions of banks and enables users of banking services to compare different offers of selected loan types at all credit institutions. In addition, mHNB provides the exchange rate list and an overview of fees for standardised services related to payment accounts.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	HR 8
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>'All for consumers' website</b> Central Consumer Portal: <a href="https://www.szp.hr/">https://www.szp.hr/</a>
SUBJECT MATTER	Banking products/services; deposits; personal loans; payment accounts
MAIN ORGANISER	Government department – Ministry of Economy, Entrepreneurship and Crafts
CO-ORGANISER	Joint initiative with 25 public stakeholders, among which is the Croatian National Bank.
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	30 April 2019
END DATE	Ongoing
OBJECTIVE	The aim of this project is to present information on all stakeholders and competent authorities on one website and provide consumers with all important information in different areas of consumer protection policy. The objective of the initiative is to help consumers make informed decisions and solve problems. Banking products/services, deposits, personal loans, payment account themes are also included as a part of the whole consumer protection policy.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Online information, educational material, public warning


GENERAL INFORMATION	
INITIATIVE ID	HR 9
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#"><u>Manual on consumer rights</u></a>
SUBJECT MATTER	Banking products/services, deposits, personal loans, payment accounts
MAIN ORGANISER	Government department - Ministry of economy, entrepreneurship and crafts
CO-ORGANISER	Joint initiative 25 public stakeholders among which is the Croatian National Bank
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...) Website and online tools
START DATE	8 March 2018
END DATE	Ongoing - Information is reviewed on a yearly basis
OBJECTIVE	The aim of this project is to involve all stakeholders and competent authorities in the handbook and provide consumers with all important information in different areas of consumer protection policy. The objective of the initiative is to help consumers make informed decisions and solve problems. Banking products/services, deposits, personal loans and payment account themes are also represented as a part of the whole consumer protection policy.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Educational material


GENERAL INFORMATION	
INITIATIVE ID	HR 10
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b><u>Croatian National Bank Open Doors Day</u></b></p> <p>Every spring, the Croatian National Bank opens the doors of the Stock Exchange Hall in the main building of the Croatian National Bank. In 2019, the bank organised a short workshop on banknote security features.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	2017
END DATE	Ongoing
OBJECTIVE	The objective of the initiative is to enable the public to have a guided tour of one of the monuments of Croatia's architectural heritage. In 2019, after the tour the CNB's experts educated the public how to recognise counterfeit banknotes.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	No public output produced





GENERAL INFORMATION	
INITIATIVE ID	HR 11
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b><u>Strategy for the adoption of the Euro in the Republic of Croatia (the Eurostrategy)</u></b></p> <p>The Government of the Republic of Croatia officially adopted the Eurostrategy in May 2018 and established a National Council for Euro Adoption. The Governor of the Croatian National Bank (CNB) was appointed deputy head of the National Council. The CNB's management held public presentations of the Eurostrategy in 17 county chambers of commerce and six business schools in Croatia. In addition, the CNB officials held a number of lectures for students, teachers and experts from various areas of the economy as well as for other interested groups.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	Government Department
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...), Website, Social media
START DATE	May 2018
END DATE	Ongoing
OBJECTIVE	The aims of Eurostrategy were to inform the public of the advantages and disadvantages of the adoption of the Euro, to explain the adoption procedure and to describe economic policies and reforms contributing to the adoption of the Euro.
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video), online information, leaflet, educational material

GENERAL INFORMATION	
INITIATIVE ID	HR 12
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><a href="#"><u>A series of educational videos on security features of kuna banknotes</u></a></p> <p>The Croatian National Bank has issued a series of educational videos on security features of kuna banknotes. For each kuna banknote denomination, the CNB has made a video that explains in detail the authenticity-checking procedure.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 July 2019
END DATE	Ongoing
OBJECTIVE	<p>The Croatian National Bank pays great attention to the protection of banknotes and coins against counterfeiting, and in designing kuna banknotes and kuna and lipa coins it pays particular attention to new security features that are simple to verify and at the same time complex to imitate. The CNB also conducts on an on-going basis, the national training programme on banknote and coin authentication for bank and financial institution employees, supplies systematically new banknotes and separates worn out and damaged banknotes to facilitate authenticity verification</p>
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video)


GENERAL INFORMATION	
INITIATIVE ID	HR 13
COUNTRY	Croatia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Educational video material 'Compare bank fees'</b> <a href="https://www.youtube.com/watch?v=q04-yiCPlIk">https://www.youtube.com/watch?v=q04-yiCPlIk</a>
SUBJECT MATTER	Payment accounts
MAIN ORGANISER	Croatian National Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	26 November 2018
END DATE	Ongoing
OBJECTIVE	The objective of the initiative is to give useful information and enable consumers to compare current bank account charges in order to reduce costs
TARGET GROUP	Consumers in general
LANGUAGES	Croatian
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video)

GENERAL INFORMATION	
INITIATIVE ID	HU 1 
COUNTRY	Hungary
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial Navigator Advisory Offices</b>
SUBJECT MATTER	Mortgages, personal loans, payment services, deposits and savings, payment accounts, debit and credit cards
MAIN ORGANISER	Central Bank
CO-ORGANISER	NGO
FEATURES AND CONTENT	
FORMAT	Phone, personal, written (e-mail), website ( <a href="http://penzugyi.fogvaszto.hu">http://penzugyi.fogvaszto.hu</a> ), social media (Facebook)
START DATE	1 October 2013
END DATE	
OBJECTIVE	The main long-term aim is to develop financial literacy competencies and financial knowledge at the national level.
TARGET GROUP	Consumers in general
LANGUAGES	Hungarian
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	HU 2
COUNTRY	Hungary 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Development of the 'Financial Navigator' information materials</b> 'Financial Navigator' leaflets, short films, financial protection website, product comparison app.
SUBJECT MATTER	Including all of the following products: mortgages, personal loans, payment services, deposits and savings, payment accounts, debit and credit cards
MAIN ORGANISER	Central Bank
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (brochures, booklets), website ( <a href="https://www.mnb.hu/penzugyinnovator">https://www.mnb.hu/penzugyinnovator</a> ), social media (Facebook, Youtube), media (TV, radio), paper advertisement (stores), product comparison websites ( <a href="http://www.mnb.hu/penzugyinnovator/alkalmazasok">http://www.mnb.hu/penzugyinnovator/alkalmazasok</a> ), cooperation with supermarket chains and post offices
START DATE	1 October 2013
END DATE	Ongoing
OBJECTIVE	The main long-term aim is to develop financial literacy competencies and financial knowledge at the national level.
TARGET GROUP	Consumers in general, indebted people, university students, elderly people
LANGUAGES	Hungarian
TYPE OF OUTPUT PRODUCED	Online and offline information, social media post, informative short films, leaflets and booklets, a public warning, comparison websites


GENERAL INFORMATION	
INITIATIVE ID	IE 1
COUNTRY	Ireland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Information tent at the National Ploughing Championships</b>
SUBJECT MATTER	Financial products and services
MAIN ORGANISER	Central Bank of Ireland <a href="https://www.centralbank.ie">https://www.centralbank.ie</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminar, conferences, etc.)
START DATE	17 September 2019
END DATE	19 September 2019
OBJECTIVE	To help existing and future consumers develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and to know where to go for assistance
TARGET GROUP	Consumers in general, small and medium-sized enterprises (primarily from the farming community)
LANGUAGES	English
TYPE OF OUTPUT PRODUCED	Publications (e.g. leaflets, guides)


GENERAL INFORMATION	
INITIATIVE ID	IE 2
COUNTRY	Ireland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">Online consumer hub</a></u> Dedicated consumer hub section on the Central Bank of Ireland's website which provides information in a consumer-friendly way on how the Central Bank works to protect consumers in their dealings with financial services firms.
SUBJECT MATTER	Financial products and services
MAIN ORGANISER	Central Bank of Ireland
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 February 2017
END DATE	Ongoing
OBJECTIVE	To deliver a more consumer-centric approach on the Central Bank of Ireland's website
TARGET GROUP	Consumers in general
LANGUAGES	Irish, English
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	IE 3
COUNTRY	Ireland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Animated Explainer Series</a>
SUBJECT MATTER	The videos show the leading character, Alex, interacting with members of the public curious to know more about the Central Bank of Ireland and what it does. The topics covered include: what the Central Bank does and why, what does regulation mean, how the Central Bank is funded and what the Central Bank's role in Europe is.
MAIN ORGANISER	Central Bank of Ireland
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Videos on the Central Bank of Ireland's website and LinkedIn page
START DATE	October 2019
END DATE	Q1 2020
OBJECTIVE	The aim of these videos is simple: to explain what the Central bank does, and why it does it. There will be at least six episodes in the series, with a new instalment published every 4 to 6 weeks.
TARGET GROUP	General public
LANGUAGES	Irish, English
TYPE OF OUTPUT PRODUCED	Media - online video




GENERAL INFORMATION	
INITIATIVE ID	<b>IE 4</b>
COUNTRY	<b>Ireland</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Explainers</u></b> Concise and consumer-friendly explanations on the Central Bank of Ireland's website in relation to some of the questions that the bank is asked most often
SUBJECT MATTER	Financial products and services
MAIN ORGANISER	Central Bank of Ireland.
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 February 2017
END DATE	Ongoing
OBJECTIVE	The Explainers are part of the Central Bank of Ireland's website which includes a dedicated online consumer hub and a more consumer-centric and consumer-friendly approach to explaining lay concepts and issues to consumers, including how a consumer can complain about a financial services firm, why consumers must prove their identity when obtaining a financial services product, FinTech, and the Central Credit Register.
TARGET GROUP	Consumers in general
LANGUAGES	Irish, English
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	IE 5
COUNTRY	Ireland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#"><u>Explainer information for consumers on what 'IBAN discrimination' is and what consumers can do about it</u></a>
SUBJECT MATTER	Banking products – Single Euro Payments (SEPA) International bank account number (IBAN) for Euro payments or direct debits
MAIN ORGANISER	Central Bank of Ireland
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website
START DATE	November 2019
END DATE	Ongoing - this initiative is an example of the 'Explainer Series', which is an ongoing campaign that deals with different topics that the Central Bank of Ireland is asked about most often.
OBJECTIVE	To advise consumers that companies and employers in Ireland are obliged to accept IBANs from other SEPA countries and what to do if they believe that they are subject to IBAN discrimination
TARGET GROUP	Consumers in general
LANGUAGES	Irish, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	IE 6
COUNTRY	Ireland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Explainer - what are crypto-currencies like bitcoin?</a>
SUBJECT MATTER	E-money
MAIN ORGANISER	Central Bank of Ireland.
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	H1 2019
END DATE	Ongoing - This initiative is an example of the 'Explainer Series', which is an ongoing campaign that deals with different topics that the Central Bank of Ireland is asked about most often'
OBJECTIVE	To explain to consumers what crypto-currencies such as bitcoin are and how they differ from standard money
TARGET GROUP	Consumers in general
LANGUAGES	Irish, English
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	IT 1
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial education at school</b></p> <p>The 12th edition (school year 2018/2019) has taken place, on voluntary basis, in every school year since 2007 and it is based on 'train the trainer' approach. The Bank of Italy (thanks to its branches' staff) trains teachers, teachers then address economic and financial issues in the classroom using its leaflets. In the last edition, this initiative involved more than 100 000 school students and since the first edition over 600 000 students.</p>
SUBJECT MATTER	Money, price, payments, income, budgeting, credit, saving and investment
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	Government Department - Joint initiative with the Ministry of Education
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	1 October 2019
END DATE	Ongoing (school year 2019-2020)
OBJECTIVE	The aim of this programme is to help students enhance their financial competencies and to introduce financial education into the school curriculum. The OECD Recommendation specifically advised that 'financial education should start at school. People should be educated about financial matters as early as possible in their lives' (OECD, 2005). This initiative focuses on school students (primary and secondary school and high school). Financial education is not a mandatory part of the school curriculum in Italy and a way to solve this problem is by introducing financial education as a voluntary school subject. Schools are the natural channel for helping students to learn more about economics and personal finance.
TARGET GROUP	School students -This initiative is based on 'train the trainer' approach (trainers are involved as a channel).


LANGUAGES	Italian; English and a German version of the leaflets will be soon available
TYPE OF OUTPUT PRODUCED	Educational material, leaflets, teaching tools  A new edition of the material has been released for the school year 2019-2020. These workbooks are based on the core competences of financial education, identified by the OECD and tailor made to Italian students' characteristics. Following the OECD guideline, seven topics -money, price, payments, income, budgeting, credit and saving and investment- are being selected. A school editor, along with pedagogical experts, was involved, in order to choose financial education topics that are considered appropriate to the different school levels. There will also be a teacher's guide.

GENERAL INFORMATION	
INITIATIVE ID	IT 2
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Inventiamo una banconota (Let's invent a banknote)</b> 4th edition of Competition on note design was run during the school year 2018/2019. Italian primary and secondary school students were invited to design an imaginary banknote exploring that year's theme. That year's theme was 'Designing the future: ideas for a changing world'.
SUBJECT MATTER	Money and banknotes
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	Government department - joint initiative with the Ministry of Education and Ministry of Foreign Affairs
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	22 January 2019
END DATE	13 May 2019
OBJECTIVE	Italian primary and secondary school students are invited to design a banknote on which they imagine life in the future. Knowledge, training, work, technology, environmental and social awareness and the heritage of the past are all variables in which to invest to ensure that the future means progress and a better place in which to live. The three prize-winning classes (a primary school, a lower secondary school and an upper secondary school) will receive their award from the Bank of Italy's Banknotes Directorate and will be given a guided tour of the banknote production unit. They will also receive a printed copy of the banknote they designed and a cheque for 10 000 Euros for their school.
TARGET GROUP	School students
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	IT 3
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Impara, Risparmia, Guadagna. ('Learn, Save, Earn.')</b></p> <p>At the end of March 2019, the Bank of Italy joined Global Money Week, an international campaign designed to educate young people on money matters, promoted by Child &amp; Youth Finance International and supported by the OECD. The Bank of Italy has organised 30 events around the country, in which more than 2 000 students were involved. This programme should inspire children and youth to learn about money, saving plans, needs and wants. The youngest students learned through age-appropriate games, while the older children were shown films. Marco Onado, Senior Professor at Milan's Bocconi University and an expert in the law and economics of financial intermediaries, gave a talk to the students present at the screening of Frank Capra's film 'It's a Wonderful Life'.</p>
SUBJECT MATTER	Deposit, personal loans, budget and planning
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	25 March 2019
END DATE	31 March 2019
OBJECTIVE	Through a role-play activity students have dealt with their mistakes and with their irrational behaviours. The aims of this programme are: to build proper savings habits from an early age in order to cultivate key money-managing skills to educate children about their social and economic rights and responsibilities
TARGET GROUP	School students focused on secondary school
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	Simulators, calculators, games

GENERAL INFORMATION	
INITIATIVE ID	<b>IT 4</b>
COUNTRY	<b>Italy</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial Education Month - 1st edition</b></p> <p>This initiative comprised a series of four meetings aimed at raising public awareness of the tasks and functions of Italy's central bank. Each meeting focused on a specific theme and was held at the Bank of Italy's branches located throughout the country. As a pilot initiative (called Cineforum by the Bank of Italy) Marco Onado, Senior Professor at Milan's Bocconi University and expert in the law and economics of financial intermediaries, gave a talk to the students present at the screening of Adam McKay's film 'The Big Short'.</p>
SUBJECT MATTER	Stability in the financial sector and protecting consumers of banking and financial services; Innovation in the payment system, FinTech and crypto-assets; statistics for economic analysis; monetary policy and maintaining currency stability
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	The National Committee for Financial Education. The Committee is chaired by Annamaria Lusardi and is composed of: representatives from four ministries (Economy and Finance, Education, University and Research, Economic Development, and Labour and Social Policies); financial authorities (Bank of Italy, Consob, Ivass and Covip); the supervisory body for financial consultants and their register, and the National Council of Consumers and Users. The committee aims to promote and plan awareness-raising campaigns as well as financial education initiatives and will play a crucial role in laying down and implementing the national strategy for financial education in Italy.
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	1 October 2018
END DATE	31 October 2018
OBJECTIVE	The aim is to encourage high school students to reflect on themes relating to the economy and finance.
TARGET GROUP	Consumers in general; both adults and school students
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced




GENERAL INFORMATION	
INITIATIVE ID	IT 5
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial Education Month - 2nd edition</b></p> <p>This initiative is a forum for a dialogue with consumer set up to discuss the Bank of Italy's activities, tasks and objectives, with the aim of dispelling doubts or popular misconceptions. Around 60 meetings were held in 17 cities. During each event a panel of Bank of Italy and external experts discussed the bank's tasks and institutional functions. The Bank of Italy's staff gave a talk to the students present at the screening of: Frank Capra's film 'It's a Wonderful Life; Adam McKay's film 'The Big Short'. As a pilot initiative about 'novels and economy', Giandomenico Scarpelli gave a lecture to both high school students and adults on his latest publication 'La ricchezza delle emozioni. Economia e finanza nei capolavori della letteratura' (Carocci, 2015)</p>
SUBJECT MATTER	The four themes dealt with are: stability in the financial sector and protecting consumers of banking and financial services; innovation in the payment system, FinTech and crypto assets; Statistics for economic analysis; monetary policy and maintaining currency stability.
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	The National Committee for Financial Education.
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	1 October 2018
END DATE	31 October 2018
OBJECTIVE	The aim is to encourage high school students to reflect on themes relating to the economy and finance.
TARGET GROUP	Consumers in general; both adults and school students
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	IT 6
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial education in the workplace: TIM employees</b> This is a three module initiatives. Each module has been offered in webinar mode (3 virtual classrooms) at a round 40 people. Lessons were recorded and made available to all TIM employees (around 45,000) on the TIM Academy corporate platform. TIM is an Italian telecommunications company.
SUBJECT MATTER	Three different lessons about: money, payments services, and innovation in the payment system; loans and consumer protection; saving and investment.
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	TIM
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	22 May 2018
END DATE	7 June 2018
OBJECTIVE	Financial education in the workplace
TARGET GROUP	Consumers in general; adults: TIM employees
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	IT 7
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Incontri con i Collegi universitari di merito (Conference with University Colleges of Merit)</b></p> <p>The aim of this programme is to help university students strengthen their financial competencies. University Colleges of Merit are legally recognised private institutions with public interest purposes. The University Colleges of Merit are residential structures open to Italian and international students, with a high quality educational offer, pursuing the promotion of merit and interdisciplinary education, and ensuring that each student has a personal development path made up of training services and guidance and enriched with university activities.</p>
SUBJECT MATTER	The economy of the Italian regions, consumer protection, behavioral finance, innovation in the payment system, FinTech and crypto-assets.
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...): 4-hour meetings held in five different cities.
START DATE	1 October 2018
END DATE	30 October 2018
OBJECTIVE	To help existing and future consumers develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and know where to go for assistance.
TARGET GROUP	University students
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	IT 8
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Centri Provinciali di Istruzione per gli Adulti (Provincial Centers of Adult Education)</b></p> <p>The Bank of Italy and the Ministry of Education, University and Research set up a training course that aims to help adults become conscious consumers. This initiative is based on 'train the trainer' approach. The Bank of Italy (thanks to its branches' staff) trains teachers, and teachers then address the economic and financial issues in the classroom using its leaflets.</p>
SUBJECT MATTER	Residential mortgages, payment services, e-money, deposits; personal loans, payment accounts, consumer protection
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	Government department - joint initiative with the Ministry of Education
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences..)
START DATE	26 January 2018
END DATE	Ongoing
OBJECTIVE	The objective of the course is to provide course participants with tools that will enable them to make active choices and maintain sustainable finances for their entire life. The initiative took place in CPIA in order to reach a large number of disadvantaged people (especially migrants).
TARGET GROUP	Consumers in general; disadvantaged people (especially migrants)
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	Educational material, leaflets, teaching tools


GENERAL INFORMATION	
INITIATIVE ID	IT 9
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Website of financial education</b> <a href="https://economiepertutti.bancaditalia.it/">https://economiepertutti.bancaditalia.it/</a>
SUBJECT MATTER	Budgeting, payment services, loans, saving investment
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools; A dedicated website of the Italian Central Bank
START DATE	15 November 2019
END DATE	Ongoing
OBJECTIVE	The website is tailored to people interested in developing their knowledge of economic and financial issue, and their rights and responsibilities, and to all those, such as savers and users of banking services, who wish to improve their own financial culture. Moreover, the website provide advice and information to consumers regarding supervised companies or products/services.
TARGET GROUP	Consumers in general
LANGUAGES	Italian, English
TYPE OF OUTPUT PRODUCED	News, calculator, word search (i.e. crucipuzzle), videos, interviews, educational material, practical guides

GENERAL INFORMATION	
INITIATIVE ID	IT 10
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>D2 – women association</b></p> <p>The Bank of Italy, jointly with other institutions, runs several meetings targeting women.  <a href="https://www.gltfoundation.com/en/women-squared-for-financial-inclusion/">https://www.gltfoundation.com/en/women-squared-for-financial-inclusion/</a></p>
SUBJECT MATTER	Income and Budgeting; Saving and investment; Consumer protection
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	Supervisory authority for the Italian financial products market (CONSOB), Institute for the Supervision of Insurance (IVASS), Italian Pensions Funds Supervisory Commission (COVIP), Global Thinking Foundation.
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	8 March 2018
END DATE	7 October 2018
OBJECTIVE	Reduce the gender gap in the country and help women develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and to know where to go for assistance.
TARGET GROUP	Consumers in general, only women
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	IT 11
COUNTRY	Italy 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Università dell'Età Libera di Pesaro (University of the Third Age of Pesaro)</b></p> <p>The Bank of Italy runs a two-lessons initiative targeting to elderly people at the University of the Third Age of Pesaro.</p> <p>The University of the Third Age of Pesaro aims to offer education and stimulation mainly to retired members of the community, that is those in the third 'age' of life.</p>
SUBJECT MATTER	Payment services and payment accounts, consumer protection
MAIN ORGANISER	Bank of Italy
CO-ORGANISER	University of the Third Age of Pesaro
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	8 March 2019
END DATE	25 March 2019
OBJECTIVE	Elderly people often have a low level of financial knowledge. The objective is to help elderly people develop confidence in using new payment services and know where to go for assistance.
TARGET GROUP	Elderly people
LANGUAGES	Italian
TYPE OF OUTPUT PRODUCED	No public output produced


GENERAL INFORMATION	
INITIATIVE ID	LT1
COUNTRY	Lithuania 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial products and services ABC for adults</b> It is the basic information about different financial products or financial behaviours that consumers have to deal with in their life.
SUBJECT MATTER	Banking products/services. There are 5 different chapters on financial products - loans, investing, savings, insurance, payments - with relevant information that all consumers should know.
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, it is a special section on a website of the central bank (lb.lt/lt/ekonominis-ir-finansinis-svietimas) (Lithuanian only) with background information about different financial products and services, with advices etc. The content is promoted through social media (Facebook, LinkedIn, Youtube) and from 2020 the promotion through Google Ads is planned. To promote the content seminars are organised as well as online seminars.
START DATE	2018
END DATE	Ongoing
OBJECTIVE	The main goal of this initiative is to provide consumer with objective and relevant information about financial products and services. The content has to be easy to find and to use, so there is a possibility for consumers to ask his/her questions.
TARGET GROUP	Consumers in general
LANGUAGES	Lithuanian
TYPE OF OUTPUT PRODUCED	Online information, videos, public warnings





GENERAL INFORMATION	
INITIATIVE ID	LU 1
COUNTRY	Luxembourg 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial Game of Life</b></p> <p>The Financial Game of Life (FinGoL) is a dynamic educational game in the form of a 'chatbot' developed by students at the Luxembourg Tech School.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Chatbot Game
START DATE	19 November 2019
END DATE	Ongoing
OBJECTIVE	FinGoL is aimed at a young audience and simulates, in a fun way, an adult's financial life as well as the situations he or she faces in real life. During the game, users will have to find a job, manage their budget, make different financial choices and assume their consequences. They will receive information, notably on the need to maintain a budget, the notion of credit and the risks of easy credit and will be able, through responsible management, to access higher levels of the game and thus unlock other features.
TARGET GROUP	School students
LANGUAGES	German, French, English
TYPE OF OUTPUT PRODUCED	Chatbot game


GENERAL INFORMATION	
INITIATIVE ID	LU2
COUNTRY	Luxembourg 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Lätzfin Budget app</b></p> <p>Keeping a monthly budget is the most important tool for preventing financial difficulties that may lead to over-indebtedness. This risk is significantly reduced if the consumer has a clear view of his or her income and expenses.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	App
START DATE	19 November 2019
END DATE	Ongoing
OBJECTIVE	The app allows users to establish and manage their budget, identify unnecessary expenses and plan their future financial situation. It plans to broaden the choice of languages and integrate additional features in line with consumer needs and technological developments.
TARGET GROUP	Consumers in general
LANGUAGES	German, French
TYPE OF OUTPUT PRODUCED	App


GENERAL INFORMATION	
INITIATIVE ID	LU3
COUNTRY	Luxembourg 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#">Lëtzfin website</a> Dedicated website on financial education
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	19 November 2019
END DATE	Ongoing
OBJECTIVE	The information portal ( <a href="http://www.letzfin.lu">www.letzfin.lu</a> ) contains essential information on topics to which most of citizens are exposed in their private and professional lives: 'Your money', 'insurance', 'credits', 'saving and investing', 'pension', 'precautions to be taken' and 'over-indebtedness'. Its purpose is to educate and protect consumers by providing them with basic financial information to help them analyse and understand their financial situation and make appropriate and informed choices. This website also offers practical tools enabling users to: simulate credit calculations, establish a personal budget, test their knowledge with 'quizzes' or watch explanatory videos. The 'lëtzfin' information portal will continue to be developed and will form the backbone of all initiatives launched as part of this national strategy.
TARGET GROUP	Consumers in general
LANGUAGES	German, French
TYPE OF OUTPUT PRODUCED	Online information, simulators, calculators, games

GENERAL INFORMATION	
INITIATIVE ID	LU4
COUNTRY	Luxembourg 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Lëtzfïn pocket money App</b></p> <p>The ‘Lëtzfïn pocket money’ app aims to make young people aware of the importance of managing their personal finances by actively involving parents.</p> <p>The app allows young people to better track their use of pocket money or other income. Parents assume the role of banks to guide young people in managing their personal budgets. This type of learning takes place through a dialogue with parents and helps to break the taboo of money issues. The smartphones of young people and their parents can be linked through a QR code but parents are unable to view the details of the data entered by young people.</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	App
START DATE	19 November 2019
END DATE	Ongoing
OBJECTIVE	Through this application, young people actively learn to manage their personal budget and better appreciate the value of money.
TARGET GROUP	School students
LANGUAGES	German, French
TYPE OF OUTPUT PRODUCED	App


GENERAL INFORMATION	
INITIATIVE ID	LU5
COUNTRY	Luxembourg 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Lëtzfïn videos</b> <a href="https://www.youtube.com/watch?v=wRvR2rdCJdc">https://www.youtube.com/watch?v=wRvR2rdCJdc</a> <a href="https://www.youtube.com/watch?v=2Ah6qw4elf8">https://www.youtube.com/watch?v=2Ah6qw4elf8</a> <a href="https://www.youtube.com/watch?v=OIUU4J2SIFQ">https://www.youtube.com/watch?v=OIUU4J2SIFQ</a> <a href="https://www.youtube.com/watch?v=gfNox2_M6Ks">https://www.youtube.com/watch?v=gfNox2_M6Ks</a>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	Central bank or competent authority
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	19 November 2019
END DATE	Ongoing
OBJECTIVE	Protect people against over indebtedness and raise awareness of the need to keep a private budget
TARGET GROUP	Consumers in general
LANGUAGES	German, French
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video), simulators, calculators, games


GENERAL INFORMATION	
INITIATIVE ID	NL 1
COUNTRY	The Netherlands 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Publications for consumers</b></p> <p>Publications on the Dutch Authority for the Financial Markets (AFM) activity in a user-friendly format: for instance the 2017 Agenda of the AFM has been published in a consumer-friendly version, in addition to the general (more elaborate) version.</p>
SUBJECT MATTER	<p>Financial products/services</p> <p>Any topic within the scope of the AFM's supervision</p>
MAIN ORGANISER	<p>Central bank or competent authority (banking, securities, and/or insurance).</p> <p><a href="https://www.afm.nl/en">https://www.afm.nl/en</a></p>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, social media
START DATE	10 March 2017
END DATE	Ongoing
OBJECTIVE	Encourage consumers to be up to date on AFM activities
TARGET GROUP	Consumers in general
LANGUAGES	Dutch
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	NL 2
COUNTRY	The Netherlands 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Website for consumers</b>
SUBJECT MATTER	Financial products/services News items, general information on products, advice and applicable regulations, warnings, warnings lists and AFM registers.
MAIN ORGANISER	Central bank or competent authority <a href="https://www.afm.nl/en">https://www.afm.nl/en</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, social media
START DATE	10 March 2002
END DATE	Ongoing
OBJECTIVE	Help existing and future consumers develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and know where to go for assistance.
TARGET GROUP	Consumers in general
LANGUAGES	Dutch
TYPE OF OUTPUT PRODUCED	Online information


GENERAL INFORMATION	
INITIATIVE ID	<b>NL 3</b>
COUNTRY	<b>The Netherlands</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial Markets Information Line</b>
SUBJECT MATTER	Financial products/services
MAIN ORGANISER	Central bank or competent authority <a href="https://www.afm.nl/en">https://www.afm.nl/en</a>
CO-ORGANISER	National Ombudsman - the Financial Services Complaints Tribunal (Kifid) is the dispute agency of the Netherlands
FEATURES AND CONTENT	
FORMAT	Website and online tools, phone
START DATE	1 March 2002
END DATE	Ongoing
OBJECTIVE	The Financial Markets Information Line gives consumers the ability to raise their concerns.
TARGET GROUP	Consumers in general
LANGUAGES	Information on the Financial Markets Information Line is available in Dutch and English.
TYPE OF OUTPUT PRODUCED	Online information

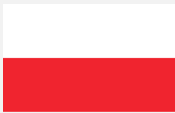


GENERAL INFORMATION	
INITIATIVE ID	<b>NL 4</b>
COUNTRY	<b>The Netherlands</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Money Wise Platform</b>
SUBJECT MATTER	Personal finance management
MAIN ORGANISER	Government department
CO-ORGANISER	Several partners of the initiative, for instance the Dutch central bank (DNB), industry associations, ministries, consumer associations and the AFM ( <a href="https://www.afm.nl/en">https://www.afm.nl/en</a> )
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	1 January 2008
END DATE	Ongoing
OBJECTIVE	Enhance responsible financial behaviour
TARGET GROUP	Consumers in general
LANGUAGES	Dutch; quite a large coverage available in English as well
TYPE OF OUTPUT PRODUCED	Online information; educational material, videos, guest lectures


GENERAL INFORMATION	
INITIATIVE ID	<b>NL 5</b>
COUNTRY	<b>The Netherlands</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Monthly consumer newsletter</b>
SUBJECT MATTER	Personal finance management Information addressed to consumers on any topic within the scope of the AFM's supervision.
MAIN ORGANISER	Government department
CO-ORGANISER	Several partners of the initiative, for instance the Dutch central bank (DNB), industry associations, ministries, consumer associations and the AFM ( <a href="https://www.afm.nl/en">https://www.afm.nl/en</a> )
FEATURES AND CONTENT	
FORMAT	Website and online tools; e-mail
START DATE	1 January 2016
END DATE	Ongoing
OBJECTIVE	Informing consumers
TARGET GROUP	Consumers in general
LANGUAGES	Dutch
TYPE OF OUTPUT PRODUCED	Online information

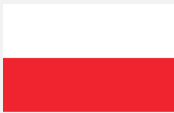
GENERAL INFORMATION	
INITIATIVE ID	NL 6
COUNTRY	The Netherlands 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Communication/warning on FinTech related matters</b> The AFM has published on its website information, that includes 'warnings', on the risks of virtual currencies, crypto-assets, initial coins offerings and blockchain technology.
SUBJECT MATTER	FinTech: virtual currencies, crypto-assets and blockchain technology
MAIN ORGANISER	AFM
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, social media
START DATE	1 November 2017
END DATE	Ongoing
OBJECTIVE	Inform consumers on content and risks of virtual currencies, crypto-assets, initial coins offering and blockchain technology.
TARGET GROUP	Consumers in general
LANGUAGES	Dutch
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	PL 1
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">CEDUR (the Educational Centre For Market Participants) - long-term educational project - World Investor Week</a></u> The seminar 'Cybersecurity from the perspective of financial service users', part of the third World Investor Week campaign, is a presentation on basic cyber-security issues in the context of financial services from a customer perspective.
SUBJECT MATTER	Banking products/services; payment services, cybersecurity, digital and financial exclusion, online theft of money: customers' rights, financial market participants/customers as a vulnerability, targets and tools for cyber criminals
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF) is the national coordinator of the World Investor Week 2019 (the campaign initiated by IOSCO).
CO-ORGANISER	The Warsaw Stock Exchange Foundation (WSE Foundation), the Financial Ombudsman, the Centre for Education Development (CED).
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...);
START DATE	4 October 2019
END DATE	4 October 2019
OBJECTIVE	The purpose of the seminar was to provide an overview of the key aspects of cybersecurity in financial services from the perspective of customers (financial market participants), in the form of a presentation of a case study.
TARGET GROUP	Trainers: the seminar was targeted at methodology advisors, teachers of economics and vocational training courses, and other teachers interested in finance, e.g. school coordinators of the Global Money Week campaign.
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Educational material; new knowledge that can be transferred


GENERAL INFORMATION	
INITIATIVE ID	PL 2
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">CEDUR (the Educational Centre For Market Participants) - long-term educational project - World Investor Week</a></u> The seminar: 'Cybercrime and financial market crime issues'. The presentation of the main issues relating to cybercrime in the context of financial services.
SUBJECT MATTER	Banking products/services, payment accounts, cybersecurity
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...);
START DATE	23 October 2019
END DATE	23 October 2019
OBJECTIVE	The aim of the seminar was to present basic issues concerning cybercrime in the context of financial services, methods of counteracting threats in cyberspace and crimes related to the use of e-space.
TARGET GROUP	The seminar was addressed to representatives of the institutions of consumer rights protection.
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Educational material; new knowledge that can be used while performing professional duties.

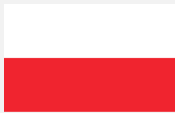
GENERAL INFORMATION	
INITIATIVE ID	PL 3
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Scientific conference 'Consumer safety - holistic approach'</u></b> Lecture on 'Security of consumers of financial services in virtual space. Supervisory aspect'
SUBJECT MATTER	Banking products/services, payment services, cybersecurity
MAIN ORGANISER	Warsaw School of Economics ( <a href="http://www.sgh.waw.pl/en">http://www.sgh.waw.pl/en</a> )
CO-ORGANISER	The Polish Financial Supervision Authority (UKNF)
FEATURES AND CONTENT	
FORMAT	A lecture
START DATE	23 September 2019
END DATE	23 September 2019
OBJECTIVE	The aims of the conference were to exchange knowledge and experiences related to the safety of modern consumers; to draw attention to the safety of goods and services used by various groups of consumers, the safety of consumers in the virtual space, and legal regulations and institutions' responsibility for consumer safety; to organise a valuable discussion and exchange of views; and to bring together the academic community focused on the above mentioned issues.
TARGET GROUP	University students, consumers in general, trainers, academic community
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Educational material

GENERAL INFORMATION	
INITIATIVE ID	PL 4
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<a href="#"><u>UKNF warning on phishing confidential information in connection with the PSD2</u></a> This warning was published on the KNF website.
SUBJECT MATTER	Banking products/services, payment services, payment accounts, cybersecurity
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, public warning
START DATE	6 September 2019
END DATE	6 September 2019
OBJECTIVE	Draw attention to the need for special caution and urge the clients of financial institutions to comply with their communication standards.
TARGET GROUP	Consumers in general
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Public warning


GENERAL INFORMATION	
INITIATIVE ID	PL 5
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">‘Don't get fooled, check before you sign’ social campaign (Nie daj się nabrać. Sprawdź zanim podpiszesz)</a></u>
SUBJECT MATTER	Personal loans, financial products/services. The campaign highlights risks related to signing financial contracts, particularly when taking out high-interest short-term loans, as well as using financial services that are not subject to state supervision.
MAIN ORGANISER	National Bank of Poland
CO-ORGANISER	The Polish Financial Supervision Authority (UKNF), the Bank Guarantee Fund, the Ministry of Finance, the Ministry of Justice, the National Bank of Poland, the Office of Competition and Consumer Protection, police.
FEATURES AND CONTENT	
FORMAT	Website and online tools, media, social media, printed advertisement
START DATE	1 January 2012
END DATE	Ongoing
OBJECTIVE	To educate the consumers and help to eliminate unreliable companies and financial institutions from the market (to enhance the security and stability of the financial market)
TARGET GROUP	Consumers in general
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video), online information, online tools - financial calculators for borrowers, leaflet




GENERAL INFORMATION	
INITIATIVE ID	PL 6
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>'Who will you become on the day the bubble bursts?' social campaign</u></b> Social campaign raising awareness of financial market participants and warning of the risk associated with investments in crypto-assets, pyramid schemes and the unsupervised Forex market.
SUBJECT MATTER	E-money, financial products/services, legality of activities of entities operating in the financial market - providers of financial services and products.
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF)
CO-ORGANISER	The National Bank of Poland - NBP, Ministry of Finance, police
FEATURES AND CONTENT	
FORMAT	Website and online tools, media (TV,radio), Internet, printed poster
START DATE	1 June 2018
END DATE	Ongoing
OBJECTIVE	The purpose of the campaign was to draw clients' attention to the risks associated with investments in crypto-currencies and on the Forex market, as well as to raise the awareness of the fact, that in the financial market, one should not trust entities or individuals that offer 'a quick and certain high profit'. The campaign identified sources of information such as the KNF website, where clients can check whether or not the provider whose services they want to use has appropriate authorisation. In addition to the website campaign, the 'KNF Alert' app tool provided a quick and easy access to information on KNF-supervised entities and the verification of information on the entities entered on the list of public warnings.
TARGET GROUP	Consumers in general
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video) - the campaign was promoted on television and radio stations and on the Internet and included broadcasting of two 30 second information spots. In addition, posters were placed in some tax offices and in police headquarters.


GENERAL INFORMATION	
INITIATIVE ID	PL 7
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><a href="#">Global Money Week</a></p> <p><a href="#">Global Money Week</a> (GMW) is an annual financial awareness campaign built to inspire children and young people to learn about money matters, livelihoods and entrepreneurship. Initiated by Child &amp; Youth Finance International (CYFI) in 2012, it is now organised by the OECD International Network on Financial Education (OECD/INFE).</p>
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF) is the national coordinator of the campaign
CO-ORGANISER	Ministry of Finance
FEATURES AND CONTENT	
FORMAT	Competitions: financial literacy and skills competitions, art competitions accompanied by exhibitions of posters, collages, infographics and photos; workshops, lectures and lessons; financial games and class competitions; multimedia presentations; short-movie making; personal budget surveys; class-room newspapers; broadcast programmes and a school blogs on GMW.
START DATE	12-18 March 2018
END DATE	25-31 March 2019
OBJECTIVE	Celebrate GMW, the UKNF, in partnership with the Ministry of Finance, ensured that many schools across the country participated in the global campaign. The different activities raise awareness of money matters among children and youth and allow them to develop the knowledge and skills needed to become financially independent and employable in the future.
TARGET GROUP	School students
LANGUAGES	Polish
TYPES OF OUTPUT PRODUCED	All teachers who took on the role of the GMW school coordinator were offered access to UKNF's publications on financial literacy and were invited to the training seminar on issues related to the financial market organised by the UKNF, as part of the educational project called CEDUR.


GENERAL INFORMATION	
INITIATIVE ID	PL 8
COUNTRY	Poland 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>CEDUR (the Educational Centre for Market Participants)</u></b> It is a long-term educational project including, for example, seminars, workshops and educational publications (free brochures and handbooks). The main part of CEDUR consists of training seminars and workshops aimed at carefully selected groups of participants. The seminars are delivered by the employees of the UKNF.
SUBJECT MATTER	The seminars, depending on the audience, focus mainly on current issues concerning financial market supervision, changes in laws and regulations, as well as the detection of offences on the capital market and the protection of consumers of financial services.
MAIN ORGANISER	The Polish Financial Supervision Authority (UKNF)
CO-ORGANISER	The National Association of Cooperative Banks, the Warsaw Stock Exchange Foundation (WSE Foundation), the Financial Ombudsman, the Centre for Education Development (CED).
FEATURES AND CONTENT	
FORMAT	Training seminars, workshops
START DATE	1 January 2009
END DATE	Ongoing
OBJECTIVE	The project is aimed at: promoting and disseminating financial literacy and encouraging an understanding of how the financial market operates; ensuring proper operation of the financial market (through seminars for the judiciary, prosecutors and law enforcement officers, as well as for representatives of the regulated entities, on changes to laws and regulations, and current issues concerning financial market supervision); ensuring the stability of the financial market (in particular by organising seminars on risk management standards, capital requirements for banks, investment firms and insurance companies); enhancing financial consumer protection; training the trainers.
TARGET GROUP	Representatives of entities supervised by the KNF, representatives of unions/associations of entities supervised by the KNF, judiciary, prosecutors and law enforcement officers, consumer protection institutions, school environment, consumers and the general public.
LANGUAGES	Polish
TYPE OF OUTPUT PRODUCED	Educational material, online information, presentations, educational brochures and handbook.

GENERAL INFORMATION	
INITIATIVE ID	PT 1
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Website for financial education</b> (with e-learning and Moodle platforms, as well as a Facebook page)</p> <p>The website of the Portuguese National Plan for Financial Education (<a href="http://www.todoscontam.pt">www.todoscontam.pt</a>); the Facebook page for Financial Education (<a href="https://www.facebook.com/TodosContam">www.facebook.com/TodosContam</a>).</p>
SUBJECT MATTER	Financial literacy and personal finance management. Financial education topics that are relevant to the whole population, including managing a household budget, to making payments, saving and investing, setting up a business, taking out credit or insurance and avoiding scams or frauds. Financial education contents are organised not only by main banking product but also by life stages.
MAIN ORGANISER	Banco de Portugal <a href="https://www.bportugal.pt/">https://www.bportugal.pt/</a> - the Portuguese National Plan for Financial Education together with the Portuguese Securities Market Commission (CMVM) and the Portuguese Insurance and Pension Funds Supervisory Authority (ASF).
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	9 July 2012
END DATE	Ongoing
OBJECTIVE	To help people of all age groups make better financial decisions, by explaining financial topics in plain language and offering calculators and useful tips for different life stages. The website also has three libraries with pedagogical materials for teaching financial education. The website also offers an e-learning platform, with online training on key financial education topics. The e-learning platform also provides a tool for assessing financial knowledge in a Moodle environment. The Facebook page was launched to disseminate financial training content on social media, thereby reaching other target groups, such as generation Y.
TARGET GROUP	Consumers in general
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Online information, educational material, simulators, calculators, videos, game.


GENERAL INFORMATION	
INITIATIVE ID	PT 2
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Financial education in schools</u></b> <p>This initiative includes (i) a teachers training programme to promote the use of the core competencies in financial education; (ii) the publication of workbooks on financial education for all school levels; and (iii) the award of a national prize for the best financial projects and for the teacher who stood out during the implementation of financial projects, every year.</p>
SUBJECT MATTER	Financial literacy and personal finance management Subjects included in the core competencies for financial education (approved by the Ministry of Education in 2013).
MAIN ORGANISER	<u>Banco de Portugal</u> . Initiative of the Portuguese National Plan for Financial Education together with the Portuguese Securities Market Commission (CMVM) and Portuguese Insurance and Pension Funds Supervisory Authority (ASF).
CO-ORGANISER	Government Department Ministry of Education
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...). Training programme for teachers and workbooks for students. To encourage schools to develop financial education projects an annual prize is awarded to the best financial education project.
START DATE	1 November 2011
END DATE	Ongoing
OBJECTIVE	Enhance financial competencies of all students from pre-school to secondary level.
TARGET GROUP	School students - while teachers are the intermediate target-audience, students are the ultimate target group.
LANGUAGES	Portuguese, workbooks on financial education are also available in English.
TYPE OF OUTPUT PRODUCED	Educational material


GENERAL INFORMATION	
INITIATIVE ID	PT 3
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial Literacy Week</b>
SUBJECT MATTER	Financial literacy and personal finance management. The financial subjects were selected according to the needs of the different target groups, from managing a household budget to making payments, saving and investing, taking out credit or insurance and avoiding scams or fraud.
MAIN ORGANISER	<a href="#">Banco de Portugal</a> . Initiative of the Portuguese National Plan for Financial Education together with the CMVM and the ASF.
CO-ORGANISER	There are several co-organisers, including the Ministry of Education; the Ministry of Labour and Social Security (through the Institute of Employment and Vocational Training); the Ministry of Economy (IAPME and Turismo de Portugal); the Order of Psychologists; the Coordination Committee for the Development of the Northern Region and Portugal's Soccer Players' Union
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...); several formats including physical channels, such as classroom sessions in schools, conferences for SMEs, vocational trainers, vulnerable groups, psychologists and soccer players, and workshops for the general public or for specific groups; and non-physical channels, such as the broadcasting of financial education contents through radio and on social media (Facebook).
START DATE	31 October 2012
END DATE	Ongoing
OBJECTIVE	To raise awareness of the importance of financial education
TARGET GROUP	Consumers in general. Initiatives targeted at different audiences: students of different ages, SMEs, vocational trainers, psychologists, soccer players and consumers in general
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Games for discussing financial education topics with students of different school levels; power-point presentations and short publications, such as leaflets (for conferences/workshops targeted at adults); and two outputs especially designed for raising awareness on a broader scale: i) radio spots on financial education topics (11 spots were produced, each lasting 1 minute each) and (ii) a Facebook page about the Financial Literacy Week ( <a href="https://www.facebook.com/SemanaFormacaoFinanceira/">https://www.facebook.com/SemanaFormacaoFinanceira/</a> )


GENERAL INFORMATION	
INITIATIVE ID	PT 4
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">Financial training for entrepreneurs and micro, small and medium-sized enterprises</a></u>
SUBJECT MATTER	Subjects included in the core competencies for financial training of Micro, small and medium-sized enterprises (MSMEs) (published in 2016), such as understanding the financial system, starting a company, preparing a business plan, accounting, cost analysis and financial planning, funding the business with banking products or via the financial market, taking insurance and preventing fraud.
MAIN ORGANISER	Banco de Portugal ( <a href="https://www.bportugal.pt/">https://www.bportugal.pt/</a> ) Initiative of the Portuguese National Plan for Financial Education together with the Portuguese Securities Market Commission (CMVM) and Portuguese Insurance and Pension Funds Supervisory Authority (ASF).
CO-ORGANISER	Government Department - Ministry of the Economy (IAPMEI and Turismo de Portugal)
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	6 December 2016
END DATE	Ongoing
OBJECTIVE	To prepare a group of certified trainers to carry out training courses (based on the core competencies) for entrepreneurs and managers of MSMEs across the country
TARGET GROUP	Trainers - the trainees enrolled in these courses have a relevant background in the financial area and recognised training experience, and most of them come from business associations.
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Educational material; several training materials were produced, including PowerPoint presentations and online content and tools


GENERAL INFORMATION	
INITIATIVE ID	PT 5
COUNTRY	Portugal
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial education via municipalities</b></p> <p>Banco de Portugal and the other financial supervisors signed a memorandum of understanding (MoU) with the Coordination and Development Committee of the Northern Region (Comissão de Coordenação e Desenvolvimento Regional do Norte - CCDR-N) to promote financial education of local populations via municipalities of the northern region. Subsequent to this MoU, the financial supervisors and the CCDR-N also signed a MoU with three groups of municipalities in northern Portugal: the 11 municipalities of the Tâmega e Sousa area, in 2017; the six municipalities of the Alto Tâmega area, in 2018; and the nine municipalities of the Terras de Trás-os-Montes area, in 2019.</p>
SUBJECT MATTER	<p>Financial literacy and personal finance management</p> <p>Financial education topics relevant for the whole population; managing a household budget, to making payments, saving and investing, taking out credit or insurance, and avoiding scams or fraud.</p>
MAIN ORGANISER	<a href="#">Banco de Portugal</a> . Initiative of the CMVM and the ASF.
CO-ORGANISER	Coordination and Development Committee of the Northern Region
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...); training sessions (of municipalities' staff); awareness-raising campaigns; and educational materials
START DATE	19 June 2017
END DATE	Ongoing
OBJECTIVE	To strengthen financial education competencies of municipality staff, especially employees who deal directly with local populations, and help them develop financial education initiatives and awareness-raising campaigns.
TARGET GROUP	Consumers in general
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Educational material, PowerPoint presentations, videos, leaflets





GENERAL INFORMATION	
INITIATIVE ID	PT 6
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial education for soccer players.</b> Banco de Portugal and the other financial supervisors signed a memorandum of understanding (MoU) with the Portuguese Professional Soccer Players' Union (Sindicato Dos Jogadores Profissionais De Futebo - SJPF) to promote financial literacy among soccer players. This MoU recognises that soccer players face particular challenges in efficiently managing their finances as their profession is of short duration.
SUBJECT MATTER	Financial literacy and personal finance management Financial education topics relevant to professionals with a short active life (soccer players), including managing a household budget, making payments, saving and investing, taking out credit or insurance, and avoiding scams or frauds.
MAIN ORGANISER	<a href="#">Banco de Portugal</a> . Initiative of the Portuguese Securities Market Commission (CMVM) and Portuguese Insurance and Pension Funds Supervisory Authority (ASF).
CO-ORGANISER	Portuguese Professional Soccer Players' Union
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...), Financial literacy diagnosis; awareness-raising campaigns, training sessions; and educational materials.
START DATE	3 April 2017
END DATE	Ongoing
OBJECTIVE	Promote appropriate financial behaviour, attitudes and knowledge among soccer players, who face particular challenges in regard to efficiently managing their finances in a profession of short duration.
TARGET GROUP	Young soccer players; active soccer players; retired soccer players
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Educational material, PowerPoint presentations, videos, leaflets


GENERAL INFORMATION	
INITIATIVE ID	PT 7
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b><u>Financial education in vocational training</u></b> Banco de Portugal and the other financial supervisors signed a Memorandum of Understanding with the Institute for Employment and Vocational Training (IEFP - Instituto do Emprego e Formação Profissional), to integrate financial education content into vocational training. Under this MoU, Banco de Portugal and the other financial supervisors have been training certified IEFP trainers across the country. The objective is to help IEFP trainers to integrate financial education content into vocational training, especially that of unemployed people.
SUBJECT MATTER	Subjects covered in the brochure 'Training of trainers programme for financial education in vocational training' (available only in Portuguese include planning and managing a budget, payment instruments and accounts, saving and its applications, insurance, credit and indebtedness, capital market and consumer support services provided by supervisors.
MAIN ORGANISER	<u>Banco de Portugal</u> . Initiative of the CMVM and the ASF.
CO-ORGANISER	Ministry of Labour and Social Security (IEFP - Institute for Employment and Vocational Training)
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...) Financial literacy diagnosis; awareness campaigns, training sessions; and educational materials
START DATE	1 July 2018
END DATE	Ongoing
OBJECTIVE	Help certified IEFP trainers to integrate financial education content into vocational training. This financial education content was integrated into the National Catalogue of Qualifications.
TARGET GROUP	Trainers - the trainees enrolled in these courses belong to the national pool of IEFP trainers. This means that they are certified trainers and have relevant background in different areas of education and training
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Educational material, PowerPoint presentations, videos, leaflets


GENERAL INFORMATION	
INITIATIVE ID	PT 8
COUNTRY	Portugal 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><a href="#">Bank Customer Website</a></p> <p>Banco de Portugal's Bank Customer Website provides information on bank customers' rights and duties when using banking products and services (mortgage and consumer credit, deposits and accounts, and payment services). Through this website, bank customers also have access to a set of services provided by Banco de Portugal, such as filing a complaint or information request and consulting the credit liabilities report and the accounts database. Over the course of each year, the Bank Customer Website tracks the legislative and regulatory changes affecting banking products and services, by reporting news, updating content and publishing financial information and education materials, such as leaflets, flyers and decoders.</p>
SUBJECT MATTER	Banking products/services Financial literacy and personal finance management
MAIN ORGANISER	<a href="#">Banco de Portugal</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	17 April 2008
END DATE	Ongoing
OBJECTIVE	Financial education of consumers
TARGET GROUP	Consumers in general
LANGUAGES	Available in Portuguese and English. Not all content is available in English.
TYPE OF OUTPUT PRODUCED	Online information

GENERAL INFORMATION	
INITIATIVE ID	PT 9
COUNTRY	Portugal
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Banco de Portugal's financial education programme</b>
SUBJECT MATTER	Financial literacy and personal finance management Financial education topics relevant to the whole population, such as managing a household budget, making payments, saving and investing, taking out credit or insurance and avoiding scams or frauds.
MAIN ORGANISER	<a href="#">Banco de Portugal</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...), with the support of the Banco de Portugal's nine regional delegations and the Banco de Portugal's Money Museum.
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	To help existing and future consumers develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and to know where to go for assistance.
TARGET GROUP	Consumers in general and school students.
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Educational material, PowerPoint presentations, games, videos, leaflets

GENERAL INFORMATION	
INITIATIVE ID	PT 10
COUNTRY	Portugal
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Banco de Portugal's digital financial education programme</b></p> <p>The <a href="#">#toptip campaign</a> aims to raise awareness among school-age children of precautions to take when using digital channels to access banking products and services. The campaign tips were published on <a href="#">Instagram</a> and on the <a href="#">Bank Customer Website</a>. The campaign materials were also compiled in a brochure with the title '<a href="#">5 tips for staying safer online</a>'.</p>
SUBJECT MATTER	Digital financial education
MAIN ORGANISER	<a href="#">Banco de Portugal</a>
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, social media, physical seminars
START DATE	3 September 2018
END DATE	Ongoing
OBJECTIVE	<p>Banco de Portugal launched the #toptip campaign to promote the secure use of digital channels by young people. Digital channels allow bank customers to access financial products and services online and via smartphones and tablets at anytime and anywhere, quickly and conveniently. However, the use of digital channels also entails risks related to the security of operations, easier access to products and impulse buying, which sometimes involves resorting to credit. Aware of these challenges, Banco de Portugal has stepped up its intervention in the promotion of digital financial education, with a campaign specifically directed at young people. Young people are the population segment with the greatest capacity and ease in regard to using new technologies. They also tend to be more confident, which could lead them to overlook certain security rules when using digital channels. With the #toptip campaign, Banco de Portugal intends to create a movement that promotes digital financial education.</p>
TARGET GROUP	School students
LANGUAGES	Available in Portuguese; some contents and materials also available in English.
TYPE OF OUTPUT PRODUCED	Online information, educational material, games.

GENERAL INFORMATION	
INITIATIVE ID	<b>PT 11</b>
COUNTRY	<b>Portugal</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Banco de Portugal's basic bank accounts campaign</b></p> <p>Banco de Portugal and the Ministry of Labor, Solidarity and Social Security signed a memorandum of understanding (MoU) to promote basic bank accounts. Under this MoU, Banco de Portugal is responsible for producing materials in different formats to raise awareness of basic bank accounts. It will also carry out training sessions targeted at employees of the four institutions under the Ministry that deal directly with population-groups to which basic bank accounts are of particular interest. These are the Social Security Institute (which deals with recipients of social security benefits), the Social Security Financial Management Institute (people with debts related to social security), the Employment Vocational Training Institute (unemployed people) and the Rehabilitation Institute (people with disabilities).</p>
SUBJECT MATTER	Deposits
MAIN ORGANISER	<a href="#">Banco de Portugal</a>
CO-ORGANISER	Government department - Ministry of Labour, Solidarity and Social Security
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...), website and online tools, social media, media (TV, radio), hard-copy advertisement.
START DATE	26 July 2019
END DATE	Ongoing
OBJECTIVE	Banco de Portugal and the Ministry of Labour, Solidarity and Social Security both recognise that basic bank accounts are not sufficiently known by the population in general and it is important to promote their use. In this context, the main goal of this MoU is to strengthen collaboration between the two institutions, in order to disseminate awareness on basic bank accounts among a wider audience, especially among vulnerable groups.
TARGET GROUP	Consumers in general
LANGUAGES	Portuguese
TYPE OF OUTPUT PRODUCED	Media (TV, radio, video). Online information. Leaflet.

GENERAL INFORMATION	
INITIATIVE ID	SE 1
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">New arrivals programme</a></u> A text book and movies for teachers of Swedish for immigrants.
SUBJECT MATTER	Financial literacy and personal finance management. The material introduces Swedish terminology for private finances, provides orientation within the Swedish banking and payment system and clarifies important rights and obligations in simple Swedish.
MAIN ORGANISER	Central bank or competent Authority - joint initiative
CO-ORGANISER	Central Bank or competent authority (banking, securities and/or insurance) - joint initiative
FEATURES AND CONTENT	
FORMAT	Website, online tools, a book
START DATE	2008
END DATE	Ongoing
OBJECTIVE	To provide immigrants with information about the Swedish (digital) financial system
TARGET GROUP	Other: Immigrants
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes

GENERAL INFORMATION	
INITIATIVE ID	SE 2
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">Protect Your Financial Future</a></u>
SUBJECT MATTER	Financial literacy and personal finance management.
MAIN ORGANISER	Central bank or Competent Authority - joint initiative
CO-ORGANISER	Central Bank or competent authority (banking, securities and/or insurance) - joint initiative
FEATURES AND CONTENT	
FORMAT	Website, online tools, folders, seminars, a book
START DATE	2010
END DATE	Ongoing
OBJECTIVE	Financial education for everyone (teaching trainers) – the initiative aims to make consumers more knowledgeable about and aware of their own personal finances. Several people in occupational categories have taken the course, including guardians, budget and debt advisors, consumer counsellors and union members.
TARGET GROUP	Trainers
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes, website, folders, a podcast




GENERAL INFORMATION	
INITIATIVE ID	SE 3
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Secondary school programme</b>
SUBJECT MATTER	Financial literacy and personal finance management It contains educational material for grades 3-6.
MAIN ORGANISER	Central bank or Competent Authority - Joint initiative
CO-ORGANISER	Central Bank or Competent Authority (banking, securities and/or insurance) - Joint initiative
FEATURES AND CONTENT	
FORMAT	Website, online tools and a book; mobile application
START DATE	10 October 2017
END DATE	Ongoing
OBJECTIVE	Financial literacy and personal finance management via the use of a game at the coin-museum and digitalised tool to make it available for everyone
TARGET GROUP	School students
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes, simulators, calculator games


GENERAL INFORMATION	
INITIATIVE ID	SE 4
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">Seniors programme</a></u>
SUBJECT MATTER	Financial literacy and personal finance management The seniors programme is a course that aims to enhance pensioners' knowledge about the housing supplement, online banking, taxes, consumer law and everyday law, digitalisation and investment fraud.
MAIN ORGANISER	Central bank or competent authority - joint initiative
CO-ORGANISER	Central Bank or competent authority (banking, securities and/or insurance) - joint initiative.
FEATURES AND CONTENT	
FORMAT	Website, online tools, a book, folders and seminars
START DATE	Relaunched in 2019
END DATE	Ongoing
OBJECTIVE	Financial education for seniors (digitalisation and fraud)
TARGET GROUP	Elderly people
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes, website, folders, pod casts

GENERAL INFORMATION	
INITIATIVE ID	SE 5
COUNTRY	Sweden
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>University programme, understanding pensions</b>
SUBJECT MATTER	Financial literacy and personal finance management <p>Knowledge about the pension system is low in Sweden. In this project, future human resources personnel are educated about the pension system in detail so that they can teach the future colleagues. The programme covers the whole system and life choices that people make that have consequences for their future pension.</p>
MAIN ORGANISER	Central bank or competent authority - joint initiative
CO-ORGANISER	Central bank or competent authority (banking, securities and/or insurance) - joint initiative.
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	2015
END DATE	Ongoing
OBJECTIVE	Education about the pension system for students in human resources management
TARGET GROUP	University students
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes, educational material

GENERAL INFORMATION	
INITIATIVE ID	SE 6
COUNTRY	Sweden
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u>Upper secondary school programme</u>
SUBJECT MATTER	Financial literacy and personal finance management ‘Koll på cashen’ (‘Keep Your Cash’) programme provides broad educational materials about personal finances for students in upper secondary school.
MAIN ORGANISER	Central bank or competent authority - joint initiative
CO-ORGANISER	Central bank or competent authority (banking, securities and/or insurance) - joint initiative.
FEATURES AND CONTENT	
FORMAT	Website and online tools
START DATE	2008
END DATE	Ongoing
OBJECTIVE	Personal finance for students
TARGET GROUP	School students
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes and online tools

GENERAL INFORMATION	
INITIATIVE ID	SE 7
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">First time parents</a></u>
SUBJECT MATTER	Financial literacy and personal finance Management Being a parent in Sweden means new opportunities and obligations. Knowledge about the regulations regarding parental leave, the pension system and saving for a child needs to be updated when expecting a child. Normally, income falls and the expenses increase. To prevent future problems, the project aims to update financial knowledge.
MAIN ORGANISER	Central bank or competent authority - joint initiative
CO-ORGANISER	Central bank or competent authority (banking, securities and/or insurance) - joint initiative.
FEATURES AND CONTENT	
FORMAT	Website, a book
START DATE	2019
END DATE	Ongoing
OBJECTIVE	Single parents have a hard time making ends meet. The project is aimed at preventing problems in the future.
TARGET GROUP	Immigrants; first time parents
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes and a book


GENERAL INFORMATION	
INITIATIVE ID	SE 8
COUNTRY	Sweden 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Teacher training (home and consumer studies)</b>
SUBJECT MATTER	Financial literacy and personal finance Management Home and consumer studies is a mandatory school subject in Sweden and there is plenty of time for personal finance and financial literacy. The lessons are planned by the teachers who need more knowledge, as the market is digitalised and products and regulations are changing.
MAIN ORGANISER	Central bank or competent authority - joint initiative
CO-ORGANISER	Central bank or competent authority (banking, securities and/or insurance) - joint initiative.
FEATURES AND CONTENT	
FORMAT	Physical (seminars, conferences...)
START DATE	2019
END DATE	Ongoing
OBJECTIVE	New products, services and regulation on the financial market
TARGET GROUP	Teachers
LANGUAGES	Swedish
TYPE OF OUTPUT PRODUCED	A book, movies, quizzes, educational material


GENERAL INFORMATION	
INITIATIVE ID	SI 1
COUNTRY	Slovenia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial educations for schools</b>
SUBJECT MATTER	School information on the Euro and information about the operation of the Central bank
MAIN ORGANISER	Bank of Slovenia
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical - seminar
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	To help children to develop the knowledge, skills and confidence to appropriately understand what is the Euro and what is a central bank
TARGET GROUP	Schools (primary and high schools)
LANGUAGES	Slovene
TYPE OF OUTPUT PRODUCED	Educational days

GENERAL INFORMATION	
INITIATIVE ID	SI 2
COUNTRY	Slovenia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Bank of Slovenia website</b>
SUBJECT MATTER	Financial products/services Consumer information on banking products, insurance products and securities
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance) ( <a href="https://www.bsi.si">https://www.bsi.si</a> )
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website and online tools, social media
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	To help consumers to develop the knowledge, skills and confidence to appropriately understand risks and opportunities, to make informed choices and know where to go for assistance.
TARGET GROUP	Consumers in general
LANGUAGES	Slovene, English
TYPE OF OUTPUT PRODUCED	Online information





GENERAL INFORMATION	
INITIATIVE ID	<b>SK 1</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Financial literacy programme for students</b>            This programme for students comprises three programmes: 'How reasonably handle money?', 'Financial Literacy Quiz' and 'Financial Literacy in Context'.</p>
SUBJECT MATTER	Personal finance management (Incomes and expenditures of a family budget), all banking products
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	This is a training module for use in primary and secondary schools. The training module includes topics from National Standard for Literacy.
TARGET GROUP	For 'How reasonably handle money?' - Students aged 6 to 11 years For 'Financial Literacy Quiz' - students aged 12 to 15 years For 'Financial Literacy in Context' - students aged 15 to 18 years
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	SK 2
COUNTRY	Slovakia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Information leaflets for consumers</b>
SUBJECT MATTER	All banking products
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Paper advertisement
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	Information leaflets on the issue of the protection of financial consumers
TARGET GROUP	Consumers in general
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	Leaflet


GENERAL INFORMATION	
INITIATIVE ID	<b>SK 3</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<u><a href="#">Sub-website: Protection of financial consumers</a></u>
SUBJECT MATTER	All banking products
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	Provide consumers with important information about banking products
TARGET GROUP	Consumers in general
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	Articles, quizzes

GENERAL INFORMATION	
INITIATIVE ID	SK 4
COUNTRY	Slovakia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Workbooks of financial literacy for students of secondary schools (No. 1,2,3).</b>
SUBJECT MATTER	All banking products
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance)
CO-ORGANISER	Junior Achievement Slovakia, a non-profit organization
FEATURES AND CONTENT	
FORMAT	Website
START DATE	1 December 2016
END DATE	Ongoing
OBJECTIVE	The workbook contains tasks on financial literacy
TARGET GROUP	Secondary school students
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	Workbook

GENERAL INFORMATION	
INITIATIVE ID	<b>SK 5</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial customer days</b>
SUBJECT MATTER	All financial products and information about the rights of financial consumers
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical seminars, conferences, exhibition and competition
START DATE	12 October 2016 (every two years)
END DATE	Ongoing
OBJECTIVE	All financial products and information about the rights of financial consumers
TARGET GROUP	Consumers in general, students aged 11 to 18 years, teachers, retirees
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	Information and photos on website


GENERAL INFORMATION	
INITIATIVE ID	SK 6
COUNTRY	Slovakia 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Financial literacy programme for seniors</b>
SUBJECT MATTER	All financial products and information about the rights of financial consumers
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	To provide consumers with important information about banking products
TARGET GROUP	Elderly people
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	<b>SK 7</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Everything you should know about money</b>
SUBJECT MATTER	All banking products
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Website
START DATE	1 December 2016
END DATE	Ongoing
OBJECTIVE	Financial handbook for seniors
TARGET GROUP	Elderly people
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	Book


GENERAL INFORMATION	
INITIATIVE ID	SK 8
COUNTRY	Slovakia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>From the Slovak crown currency to the Euro currency</b>
SUBJECT MATTER	Other The Euro and the monetary system
MAIN ORGANISER	Central bank or Competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Permanent exhibition
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	The Euro and the monetary system
TARGET GROUP	Consumers in general
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	n/a




GENERAL INFORMATION	
INITIATIVE ID	SK 9
COUNTRY	Slovakia
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Generation Euro</b>
SUBJECT MATTER	Monetary policy
MAIN ORGANISER	Competition organised by the European Central Bank and implemented through the National Bank of Slovakia
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Competition
START DATE	Ongoing
END DATE	Ongoing
OBJECTIVE	Monetary policy
TARGET GROUP	Secondary school students, students aged 15 to 18 years
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	The information on the National Bank of Slovakia's website

GENERAL INFORMATION	
INITIATIVE ID	<b>SK 10</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Lectures for schools</b>
SUBJECT MATTER	The roles of the National Bank of Slovakia and the Euro
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Physical
START DATE	1 January 2015
END DATE	Ongoing
OBJECTIVE	Lectures about the roles of the National Bank of Slovakia, the Euro, the security features of banknotes and coins and the banking system in Slovakia.
TARGET GROUP	Secondary school students, students aged 15 to 18 years
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	<b>SK 11</b>
COUNTRY	<b>Slovakia</b>
	
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Training programme for social workers</b>
SUBJECT MATTER	Training for different financial situation
MAIN ORGANISER	Central bank or competent authority (banking, securities and/or insurance)
CO-ORGANISER	Training sessions are organised for social workers of the Ministry of Labour, Social Affairs and Family of the Slovak Republic and the Council of the Government Plenipotentiary for Roma Communities.
FEATURES AND CONTENT	
FORMAT	Physical
START DATE	1 December 2019
END DATE	Ongoing
OBJECTIVE	To train social workers of relevant institutions in the world of finance – and transfer financial knowledge to long-term unemployed people, minorities and people with disabilities.
TARGET GROUP	Trainers, minorities, disabled people and long-term unemployed people
LANGUAGES	Slovak
TYPE OF OUTPUT PRODUCED	No public output produced

GENERAL INFORMATION	
INITIATIVE ID	UK 1
COUNTRY	United Kingdom 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<p><b>Voluntary information about current account services</b></p> <p>The primary provider of financial education initiatives in the United Kingdom is the Money and Pensions Service (MAPS). While the Financial Conduct Authorities (FCA) has introduced initiatives which have impacted financial education, principal responsibility for financial education sits with MAPS.</p>
SUBJECT MATTER	Payment accounts
MAIN ORGANISER	The FCA
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Firm initiatives
START DATE	15 August 2019
END DATE	Ongoing
OBJECTIVE	The main current account providers have agreed to publish information about the additional services that they offer to all customers, including those in potentially vulnerable circumstances. A table gives the link(s) to each provider's information on the support available to customers experiencing money worries, dealing with a major life event, wanting help to manage day-to-day money better, or who have a disability or physical or mental health condition.
TARGET GROUP	Consumers in general
LANGUAGES	English
TYPE OF OUTPUT PRODUCED	Online information, <a href="#">Voluntary provision of information about additional resources available to vulnerable customers</a>

GENERAL INFORMATION	
INITIATIVE ID	UK 2
COUNTRY	United Kingdom 
INFORMATION ON THE INITIATIVE	
NAME AND DESCRIPTION	<b>Alternatives to high cost credit</b> The primary provider of financial education initiatives in the United Kingdom is the Money and Pensions Service (MAPS.) While the Financial Conduct Authority (FCA) has introduced initiatives which have impacted financial education, principal responsibility for financial education sits with MAPS.
SUBJECT MATTER	Financial literacy and personal finance management
MAIN ORGANISER	The FCA
CO-ORGANISER	n/a
FEATURES AND CONTENT	
FORMAT	Various actions and recommendations in the following <a href="#">report</a>
START DATE	22 July 2019
END DATE	Ongoing
OBJECTIVE	To promote alternatives to high-cost credit in three ways: <ul style="list-style-type: none"> <li>- taking action on the issues that the FCA is best placed to address;</li> <li>- Working closely with the government, the private sector and the not-for-profit sector by providing expertise and supporting their initiatives to promote alternatives;</li> <li>- using convening powers to bring organisations together to develop effective approaches to the issues.</li> </ul>
TARGET GROUP	Consumers in general
LANGUAGES	English
TYPE OF OUTPUT PRODUCED	Online information, voluntary provision of information about additional resources available to vulnerable customers: <a href="https://www.fca.org.uk/data/mandated-voluntary-information-current-account-services/providers-links#voluntary">https://www.fca.org.uk/data/mandated-voluntary-information-current-account-services/providers-links#voluntary</a>

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