



OECD/INFE WORK ON NATIONAL STRATEGIES FOR FINANCIAL EDUCATION

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Outline

- Overview of the OECD/INFE
- National strategies for financial education
 - OECD/INFE work
 - State of development around the world
 - Main lessons learnt



THE OECD/INFE AND ITS WORK



OECD/International Network on Financial Education (INFE): Project on Financial Education

Work started in 2002,
INFE created in 2008

About 250 public
authorities from
115 economies

An advisory board

A technical
committee

Thematic working
groups

Global activities

Share good practice

Collect data and
evidence

Develop
internationally
relevant analysis

Develop policy
instruments and
practical guidance

Regional policy platforms and projects

Asia

Latin America

Eurasia (CIS)



Financial education is one part of a multi-dimensional approach to financial empowerment

**OECD/INFE (2012)
High-Level Principles on
National Strategies for
Financial Education**

**Financial
Education**

**G20 (2011) High-Level
Principles on Financial
Consumer Protection
developed by the OECD**

**G20 (2010)
Principles
for Innovative
Financial Inclusion**

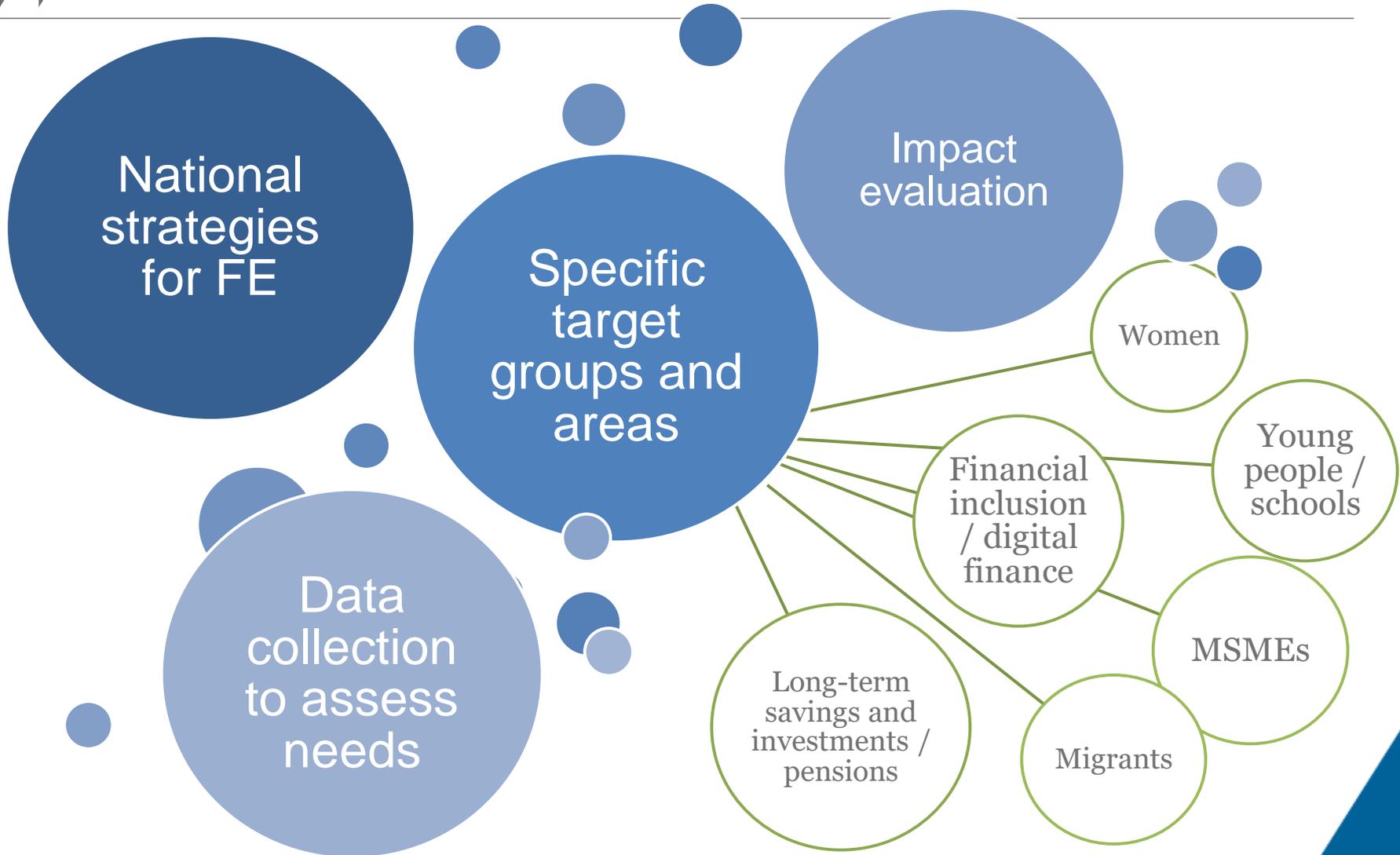
**Financial
Inclusion**

**Financial
Consumer
Protection**

**G20 (2016) High-
Level Principles for
Digital Financial
Inclusion**



OECD/INFE areas of work





Technical assistance project in Eurasia

Dedicated technical assistance to design, implement and review evidence-based financial education strategies and policies in Eurasia

Six countries are involved: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyz Republic and Tajikistan

Supported by Ministry of Finance of the Russian Federation as a follow-up to its G20 Presidency and WB/OECD Russian Trust Fund

Four work streams:

- Collecting and analysing data using the OECD/INFE toolkit
- Supporting effective national strategies using OECD/INFE principles and policy handbook
- Addressing youth's needs for financial literacy
- Addressing the needs of migrants and their families

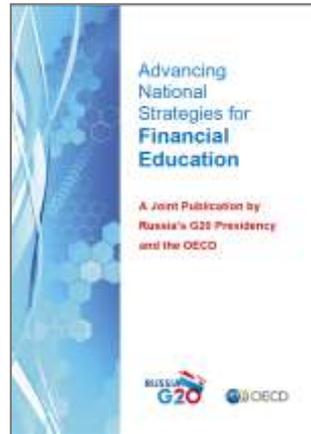


NATIONAL STRATEGIES FOR FINANCIAL EDUCATION



OECD/INFE publications about National strategies for Financial education

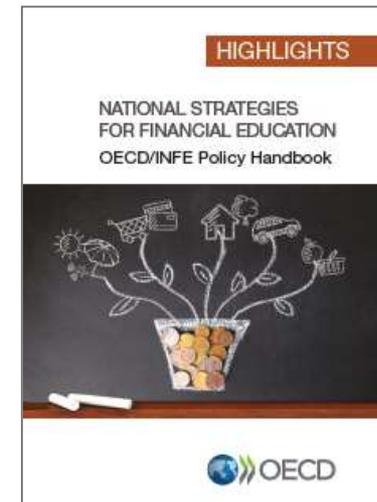
2012
High-level Principles endorsed by G20 Leaders and supported by APEC Ministers of Finance



2015
Policy handbook on the implementation of NS



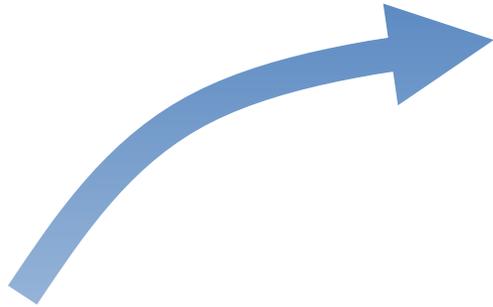
2013
Publication on NS status in G20 economies welcomed by G20 Leaders



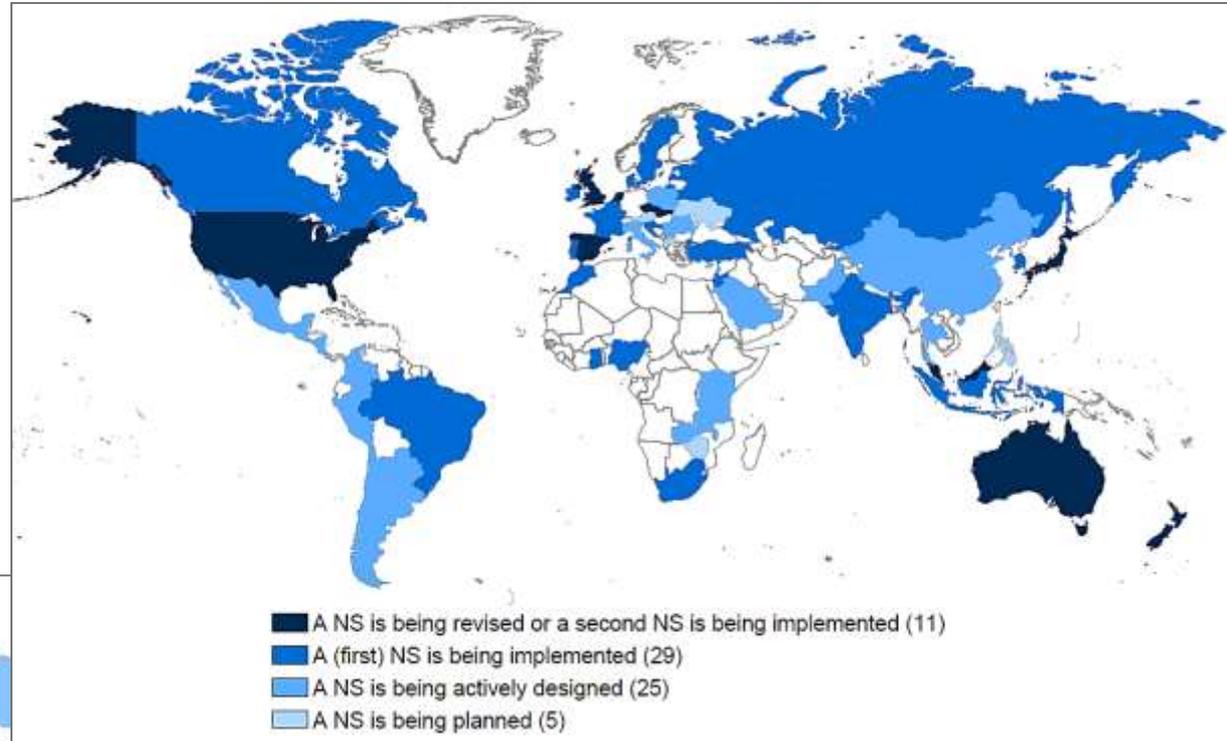
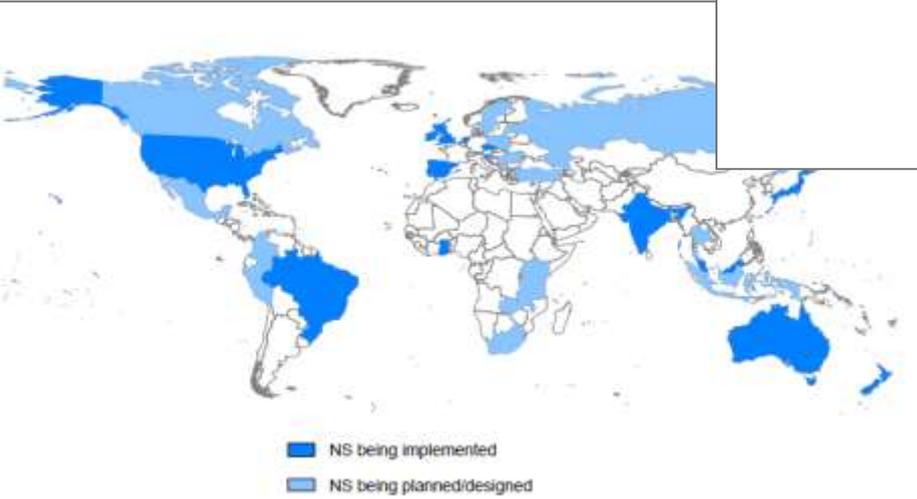


Steady development of national strategies

Status of national strategies in 2017



Status of national strategies in 2012



This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area



National Strategies for Financial Education

A National Strategy is a nationally coordinated approach to financial education that consists of an adapted framework which:

*Recognises the **importance of financial education** and defines its meaning and scope at national level in relation to **identified national needs and gaps***

*Involves **the cooperation** of different stakeholders as well as the identification of a national **leader or coordinating body/council***

*Establishes a **roadmap** to achieve specific and predetermined **objectives** within a **set period of time**; and,*

*Provides **guidance** to be applied by individual programmes in order to **efficiently and appropriately** contribute to the strategy”*

No one-size-fits-all!



Main lessons learnt: Policy handbook on the implementation of NS

1. Developing a diagnosis to inform the strategy

2. Establishing institutional and governing arrangements

3. Setting objectives and evaluating the national strategy

4. Ensuring effective and innovative provision of financial education



1. Developing a diagnosis to inform the national strategy

Measuring financial literacy

- To identify population needs, target groups and policy issues
- Increasingly include behavioural and attitudinal elements and seek to capture financial well-being
- Regular and simpler measurements in addition to large-scale surveys

Mapping existing stakeholders, initiatives and resources

- To avoid duplication of resources, identify successful practices and identify trusted stakeholders
- Public consultations and calls for evidence



2. Establishing institutional and governing arrangements

Ensuring clear leadership

- Explicit mandates with earmarked resources are important for the sustainability, accountability and visibility (to the public and rest of the government) of the strategy

Elaborating coordination mechanisms

- Governance structures vary according to national circumstances
- Emerging structures: separating executive and supervisory roles, to facilitate implementation and to allow a deeper involvement of private and not-for-profit institutions
- Creating reporting mechanisms and feedback loops to allow implementing stakeholders to inform the leading bodies
- Increasing involvement of the private sector: important to manage conflicts on interest



3. Setting objectives and evaluating the national strategy

Developing roadmaps and action plans

- These are increasingly based on qualitative and quantitative evidence , to these make it easier to show progress and reinforce sustainability

Revising and evaluating the national strategy

- Using monitoring, repeated surveys and consultations with stakeholders and the public

Funding

- Usually through a combination of public and private resources
- Long-term planning and multi-year budget horizons
- Funding from the private sector: developing mechanisms that minimise conflicts of interest



4. Ensuring effective and innovative provision of financial education

Accounting for timing

- Such as life-cycle approaches, key professional or personal life stages

Harnessing existing learning environments and trusted intermediaries

- Such as communities, workplace, schools

Supporting individual engagement, motivation and decision-making

- By using the findings of behavioural economics and social marketing, using peer pressure, or games

Evaluating the single programmes of a strategy

- Evaluation should be embedded from the start of the programmes
- Not only monitoring but also impact assessment
- Pilot and trial programmes and initiatives with smaller groups
- Qualitative and quantitative evaluation



THANK YOU!

www.oecd.org/finance/financial-education

www.financial-education.org

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