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**SUMMARY RECORD OF THE COLOMBIA-OECD-WORLD BANK
INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION**

“PROGRESS OF GLOBAL POLICIES AND PRACTICES AND LATIN AMERICAN EXPERIENCES”

**held on 31 October – 1 November 2012
in Cartagena, Colombia**

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Introduction and background

The two-days conference “Progress of global policies and practices and Latin American experiences” was held in Cartagena, Colombia, on the 31st October and 1st November 2013 and co-organised by the Organisation for Economic Co-operation and Development¹, Banco de la República, the central bank of Colombia (BRC), the Colombian Deposit Insurance Fund (Fogafín), the Latin American Development Bank (CAF), and the World Bank (WB).

The conference was preceded by the 10th meeting of the International Network on Financial Education (INFE) on 30th October and by the INFE Expert Subgroups on 29th October.

More than 200 international and national experts coming from 49 countries convened for the events, and notably many high-level officials from government, central banks and financial institutions from Latin America. Participants came from both OECD and non-member economies (including 3 Key Partner countries: Brazil, India, and South Africa) as well as international organisations – see attached list of participants.

The conference was global in scope but with a special focus on Latin America and the Caribbean. Countries in the region have implemented successful solutions in the field of financial education in response to the financial literacy needs of their populations, to enable them to profit fully from sustained economic growth and expanding financial markets.

Examples of such solutions were presented together with the output of the *Russia/OECD/World Bank Trust Fund on Financial Literacy and Education*, notably on national strategies for financial education, the measurement of financial literacy and methods for programme evaluation together with financial education in schools and for hard-to-reach groups.

The conference programme covered:

- DAY 1:** Developing National Strategies, Measurement Tools and Programme Evaluation Methods
- Overview of financial education in Latin America
 - Developing National Strategies: the OECD/INFE High-level Principles and Roundtable of Latin American experiences
 - Measuring financial literacy and capability: international tools and evidence
 - Issues and methods in programme evaluation
- DAY 2:** Targeted Financial Education Programmes and Innovative Designs
- Financial Literacy and gender issues
 - Financial education in the classroom: guidelines, assessment and impact evaluation
 - Accessing hard-to-reach groups

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DAY 1: DEVELOPING NATIONAL STRATEGIES, MEASUREMENT TOOLS AND PROGRAM EVALUATION METHODS

Opening remarks

Ms. Ana Fernanda Maiguashca Olano, Deputy Minister, Ministry of Finance and Public Credit, Colombia, welcomed participants and thanked the OECD and the World Bank for their support in the definition of Colombian public policies, in particular those addressing the structural problems of the country, notably social inclusion. Financial education, she noted, is one of the three pillars on which social inclusion policies are built, together with the promotion of sustainable access and the understanding of consumer rights and duties. Ms. Maiguashca Olano then presented the establishment of the bodies responsible for the implementation of the Colombian National Strategy for Financial Education, underlining the synergies with existing provisions aimed at strengthening prudential regulation and the reduction of transaction costs within the national financial market.

Mr. Yves Leterme, Deputy Secretary-General, OECD, thanked Colombian authorities for hosting the first dissemination conference of the Russian/World Bank/OECD Trust Fund on Financial Literacy and recalled the global policy context and in particular the role played by the OECD/INFE and the G20 instruments on financial consumer protection, inclusion and education. He noted that financial education can contribute substantially to the Latin America economic and social development agenda, and highlighted the contribution of the OECD and of its International Network on Financial Education to the development of instruments aimed at supporting policy makers. He focused in particular on tools to measure efficiency of programmes and to monitor financial literacy levels, even worldwide thanks for example to the Financial Literacy Option in the OECD Programme for International Student Assessment (PISA). Mr. Leterme concluded highlighting how to best address the challenges of implementing successful programmes, building competencies through timely delivery and taking into account audiences' needs, in particular those of vulnerable groups.

Ms. Marialisa Motta, Director, Finance and Private Sector Development, Latin America and Caribbean Region, World Bank, complimented the Colombian Government for putting financial education and inclusion at the centre of its financial markets development policies. Financial education is bringing encouraging results in many economies in the region, improving savings for retirement in Chile or effectively educating youth in Brazil, and the large scale application of these and other programmes could have very positive effects on the region's populations and economies. After having provided further examples of effective and innovative programmes, from Banca de Oportunidades in Colombia to financial consumer protection policies in Guatemala, Ms. Motta noted that these initiatives demonstrate the strong attention given by governments to financial inclusion and education policies, and show that Latin America and the Caribbean have the potential to become the global leader in improving financial access and financial literacy.

Presentation of the preliminary findings of the Financial Literacy and Education Russian Trust Fund knowledge management report

Prof. Robert Holzmann, Senior Advisor (consultant) to the Russia Trust Fund, World Bank, presented the conceptual and policy framework for financial education interventions and the rising importance of financial literacy and capability in rich and emerging countries. He began stressing the advances in bringing policy makers together, thanks to the OECD International Network for Financial Education (INFE) and the current progress being made thanks to the Trust Fund activities on the conceptual aspects of financial literacy enhancement. Prof. Holzmann noted that lessons learnt in high-income economies might need to be adapted to the needs of low and middle income countries, which are characterised among others by limited access to financial services, higher poverty levels, rural dominance, and often weak financial regulation. With this caveat, he presented the measurement of financial capability and of the effectiveness of programmes, and a rich analysis of the conceptualisation of financial literacy, based on normative vs positive and cognitive vs agnostic approaches. He then focused on the toolkit developed by the Trust Fund for measurement and evaluation interventions, and concluded addressing open issues such as the need to further demonstrate the empirical relevance of the conceptual developments defined so far and the strengthening of tools for both policy makers and programme developers.

Overview of Financial Education in Latin America

Ms. Diana Mejía, Senior Advisor for Public Policies, Development Bank of Latin America (CAF), made a strong case for the importance of financial education policies. Providing data from regional surveys conducted by CAF, she pointed out that despite the access to financial services in Latin America being positively correlated with income, the effective use of financial products does not show the same positive correlation to income, due to lack of financial literacy. Ms. Mejía then described the impact on poverty level of conditional cash transfer programmes, which are now affecting the lives of 21% of the region's population. In this case as well, she noted, programmes must address the lack of financial literacy of target groups, and are as such increasingly complemented by financial education components. Ms. Mejía continued her presentation with the current picture in the region when it comes to policies and programmes, pointing to the findings of the joint CAF-Central Bank of Colombia-Fogafin survey developed in the framework of the joint report on financial education in Latin America and the Caribbean done in co-operation with the OECD. She concluded observing wide scope and importance of financial education policies in the region, but also noting that their development is at times far from the good practices identified internationally, notably when it comes to measurement and evaluation.

Roundtable Discussion: Overview of financial education in Latin America

The session was moderated by **Mr. Victor Traverso, Director for Colombia, Development Bank of Latin America (CAF),** who introduced the main issues at stake in the development of national strategies for financial education, from the identification of objectives to the choice of efficient delivery mechanisms and the role of stakeholders.

Mr. André Laboul, Chair of the OECD International Network on Financial Education (INFE) and Head of the Financial Affairs Division, OECD, following an introduction to the OECD/INFE and its policy and research objectives, provided the conceptual framework for the development of national strategies, presenting an analysis of the factors leading to their design and their main components. Defining national strategies as nationally coordinated approaches that recognise the importance of financial education at the national level, involve the cooperation of different stakeholders, and that establish a clear roadmap

with objectives and timeframes, Mr. Laboul analysed in detail their main components as identified by the OECD/INFE High-Level Principles on National Strategies for Financial Education, an overarching policy instrument endorsed by G20 Leaders at the initiative of the Mexican Presidency in June 2012. Mr. Laboul concluded his intervention explaining that financial education should be part of a trilogy approach for the empowerment of financial consumers, together with consumer protection and inclusion, and also stressed the importance of designing evidence-based national strategies that include clear governance and delivery mechanisms.

Mr. David Salamanca Rojas, Director for Financial Regulation, Ministry of Finance and Public Credit, Colombia, presented the Colombian National Strategy for Financial Education, whose development was determined by both changes in the national financial market and by the lack of co-ordination among existing initiatives in the field. Capital markets in Colombia, he noted, have become increasingly complex with a threefold rise in investment products implying bigger risks and responsibility passed on consumers. This has led to laws mandating regulated financial institutions to develop financial education programmes. These and non-for-profits organisations' programmes were lacking general guidance, clearly defined objectives, and co-ordination, leading to suboptimal use of resources and duplication of efforts. In this context the national development plan for 2010-14 established the necessity of a national strategy for the country. Mr. Salamanca concluded outlining the action plan of the strategy, which will feature the creation of a national commission for financial education with all financial regulators, the ministries of finance and education, as well as the private sector, and describing its first responsibilities, notably the definition of stakeholders' role, a baseline survey of financial literacy and clear allocation of resources.

Ms. Ana Luisa Saavedra, Deputy Director General for Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico, put the Mexican national strategy in the context of the democratization of the financial sector that, beginning in 2007, promoted the entry of new players, the development of new products and strengthened market regulation. These developments were matched by policies aimed at empowering consumers through financial education as well as consumer protection and at promoting savings and responsible access to credit. Ms. Saavedra noted that the many activities focusing on financial education benefit from a strong institutional structure that formalises the co-operation among financial authorities, ministries and the private sector: the national Financial Education Committee and the National Council of Financial Inclusion. She presented the lines of action of the Mexican strategy, and notably initiatives in the field of measurement of financial literacy and evaluation of programmes and concluded highlighting challenges such as measuring the overall effectiveness of the strategy and always finding new ways to effectively reach target audiences.

Mr. Joao Evangelista de Sousa Filho, Head of the Financial Education Division, Central Bank of Brasil, began introducing the history of the strategy, drafted in 2009, validated by the national regulators and later approved by the National Committee on Financial Education (CONEF) in 2011. He stressed that the strategy was built upon the principles that were later further formalised by the OECD/INFE and followed the definition of financial literacy and education promoted by the OECD in its 2005 Principles and Good Practices. Mr. Evangelista then proceeded to show how the Brazilian strategy is articulated around the OECD/INFE High-level Principles on National Strategy for Financial Education, highlighting notably the preparation phase, including a national measurement exercise and mapping of initiatives, and the governance structure, which puts together 4 regulators and ministries, the private sectors through industry associations as well as civil society. Regarding the strategy's roadmap, he explained that the objectives were linked to core competencies defined in a multi-stakeholder consultation process, and with the input of international good practices, and he highlighted that the strategy began with a strong

focus on schools and children and that adult target groups were chosen on criteria of urgency (such as elderly and poor working women).

Measuring Financial Capability

I. International tools and evidence

Mr. Richard Hinz, Program Manager, Financial Literacy and Education Trust Fund, World Bank, moderated this session, which provided an overview of instruments and methods and in particular of the tools created in the framework of the Trust Fund: the World Bank Financial Capability Measurement Exercise and the OECD/INFE Questionnaire for conducting an internationally comparable survey of financial literacy.

Ms. Adele Atkinson, Policy Analyst, OECD, introduced the OECD/INFE financial literacy survey instrument, developed through a review of existing good practices, expert guidance and the important contribution of OECD/INFE members. This instrument is designed to capture information about the knowledge, attitudes and behaviour of the adult population, as well as allowing the analysis of important socio-demographic information. She highlighted the flexibility and applicability of the survey instrument and described the results of the first large-scale and robust data collection process undertaken in 14 countries from South America, Africa, Asia, and Europe. Ms. Atkinson identified general trends: most people tend to have some basic financial knowledge but with important gaps across all countries, and few people are setting long-term goals. She concluded her intervention by presenting further analyses on variations by socio-demographics focusing on gender, income and education parameters, and inviting additional countries to use the instrument and share the data with the OECD.

Ms. Valeria Perotti, World Bank, began by reviewing 19 key instruments capturing policy objectives like financial literacy, capability, and related aspects of inclusion and consumer protection, which were chosen because they were innovative, focusing on the demand side, as well as established and documented. She detailed the topics and questions included for each of the four policy objectives, and also took into account their concrete implementation and their data analysis. She then described in detail a consumer protection and financial capability surveys undertaken by the World Bank in Eastern Europe and Central Asia, illustrating the main shortcomings in financial literacy identified by the results, as well as the low levels of trust in financial institutions, and providing interesting insights between levels of financial literacy and levels of inclusion. She also described the level of applicability of the survey in low and middle income environments, highlighting the comparability of its results with the OECD/INFE survey.

Ms. Perotti finally presented the development of the financial capability survey for low and middle income settings, through an empirical approach based on the use of 70 focus groups across 8 countries to determine the content of the survey questions by cognitive interviews. The focus groups revealed a remarkable level of consensus across countries on what constitutes financial capability, which was identified as being largely about behaviours. The design of the instrument, she explained, was followed by a pilot survey in 8 countries and was then applied to full national surveys on 1000 to 2000 households per country. Ms. Perotti concluded her presentations explaining how they are developing financial capability scores and segment population accordingly, and highlighting some of the preliminary results obtained in Colombia.

II. Measuring financial literacy and capability: Latin American experiences

The overview of international tools and evidence was followed by a closer look at case studies from the region, during which representatives from Latin American financial institutions provided a rich analysis of their countries' experiences. **Mr. Juan Carlos Lopez Mora, Communication and Public Awareness Department of Fogafin, Colombia**, moderated the session.

Ms. Roxanna Buendia, Principal Analyst, Financial Education and Inclusion, Superintendencia de Banca, Seguros y AFP, Peru, presented the participation of Peru in the OECD/INFE measurement survey. The main objectives of the exercise were the understanding of the use of financial products by Peruvian households as well as individuals and the establishment of a baseline against which measuring future improvements. The survey identified interesting relationships between education, income levels and financial literacy, but also discovered that a majority of households tend to save outside of the formal financial system. The results allowed Peruvian authorities to identify the main needs of the population in terms of financial education, to assess the effectiveness of current policies and to set evidence-based policy recommendations. The results, she noted, highlighted financial education as a policy priority and its role as a necessary component of financial inclusion efforts, and confirmed the importance of existing programmes implemented by SBS to train school teachers.

Mr. Dairo Estrada, Central Bank of Colombia, shared the results of the measurement survey undertaken in Colombia to get a diagnostic of financial literacy needs and to inform the design of future policies. The exercise addressed four main subjects: perception vs. practice, the income/expense balance of national households, planning for old age and the actual use of financial products. He described how the results portray a situation of high financial exclusion and lack of savings for retirement, both of which might have negative consequences on the development of the Colombian economy. To address these challenges, Mr. Estrada noted that financial education programmes are fundamental in supporting financial access provisions and in changing money management habits among the population. He concluded his intervention presenting the positive results of the evaluation of the insurance education programme implemented by Fasescolda, the national insurers association.

Mr. Luis Trevino Garza, Director for Access to Finance, National Banking and Securities Commission (CNBV), Mexico, against an analysis of the conceptual background of financial inclusion and capability, introduced the Mexican measurement framework and the indicators designed to measure financial literacy, consumer protection, access and usage of financial products. He then described the qualitative and quantitative phases of the measurement project conducted in co-operation with the World Bank, and notably the use of focus groups and in-depth interviews to define the content of the survey questionnaire. The baseline measurement, he explained, was conducted on 2022 individuals/dwellings, and focused on money management, planning ahead, use and choice of products, and basic financial literacy concepts. The latter in particular, he noted, will help policy makers design better financial education programmes, both stand-alone and as a key complement to financial inclusion policies.

Mr. Rekha Reddy, Economist, World Bank, drew some lessons from the surveys conducted in Colombia and Mexico in partnership with the World Bank and sponsored by the Trust Fund. These nationally representative and robust results show that daily money management is imprecise and planning for the future incomplete; in addition, people report researching about financial products, but their limited financial literacy hinders effective decision making. He also pointed out that both countries' results show strong differences among key population segments, and in particular between men and women, rural and urban dwellers, and those in formal or informal employment. Mr. Reddy explained that these results are very important in designing better financial products, such as savings accounts with

specific goals that can appeal to consumers or with reminders to save delivered periodically, and that the data obtained shows how financial education and consumer protection must complement each other to obtain effective consumer-empowering interventions.

Ms. Ana Caro, Head, Financial Education, Central Bank of Uruguay (BCU), gave an overview of the financial literacy measurement undertaken in Uruguay and focusing on money management, planning for the future, as well as the selection of financial products. The results, she explained, can be used to gather interesting results by socio-demographic: in the area of financial planning for example, in Uruguay women and adults are better than men and youth, but only 26% of women can plan effectively. When it comes to products, less than half of respondents take into consideration alternative offers before choosing a product, whereas 2/3 usually carefully read associated disclosure documents. The survey was also useful to inform future financial market regulation, as it emerged that half of people surveyed find that financial information is neither clear nor easy to understand, and that consumers would like to have more information on how to save and invest. Ms. Caro concluded her intervention showcasing some of the many activities implemented by the BCU, notably for youth.

Issues and methods in programme impact evaluation

The session was moderated by **Mr. Richard Hinz, Programme Manager, Financial Literacy and Education Trust Fund, World Bank**, and focused on the important role of impact evaluation in improving accountability and efficiency when delivering financial education programmes, and in understanding which programmes work best in order to decide over the most efficient allocation of resources.

Mr. Hinz presented the Toolkit for the Evaluation of Financial Capability Programmes in Low and Middle Income Countries developed by the World Bank, stressing that evaluation should focus on changes in outcomes that are directly attributable to the intervention. In order to assess this, he presented a menu of methods for impact evaluation: experimental, like randomised control trial and encouragement design, and quasi-experimental, such as discontinuity design, matching and difference-in-difference. Providing concrete examples for each of these options and explaining their range of application, Mr. Hinz explained how to choose among these methods on the basis of the characteristics of a programme. He finally gave two concrete examples of the application of the Toolkit on a financial capability soap opera storyline in South Africa and on the financial capability textbook elaborated by Brazilian authorities in the framework of the pilot programme for the introduction of financial education in schools.

Ms. Flore-Anne Messy, Senior Policy Expert, OECD, presented the principles and the practical instruments developed by the OECD/INFE on the evaluation of financial education programmes. She began by highlighting the complementarity between measurement of financial literacy, which provides overall benchmarks, and the evaluation of specific programmes, which assess the effectiveness of specific provisions, in order to fully assess financial literacy. She then explained the development of the OECD/INFE instruments, elaborated through a comparative analysis of existing evaluations and work conducted within the Network, and presented in detail the High-level Principles for the Evaluation of Financial Education Programmes. The implementation of these principles, she noted, can bring several benefits: help programme designers and managers in refining objectives, ensure that resources are well spent, and fine-tune content based on target audiences. Ms. Messy concluded her presentation inviting the audience to use and share with colleagues the concrete guides developed by the OECD/INFE, which provide detailed and practical guidance to programme designers.

Mr. Rafael Mazer, Financial Sector Analyst, Consultative Group to Assist the Poors (CGAP), introduced the evaluation of the effectiveness of Mexico's credit and savings disclosure reforms, which were implemented following evidence of widespread repayment problems and low levels of financial literacy among low-income households. Understanding their impact was extremely relevant, as these are fairly low cost regulatory intervention and if they can yield behavioural change it is worth pursuing such options. The study focused on the quality of information provided to low-income customers interested in credit and savings products, on understanding if financial institutions were fully complying with new transparency rules and if product-specific information could impact on short and medium-term financial decision making among low income consumers. Through more than one hundred visits to financial institutions carried out by 16 customers, the impact evaluation found that disclosure and transparency policies alone do not empower consumers and are insufficient to correct lack of information.

Mr. Leopold Sarr, Senior Economist, World Bank, presented the analysis of the impact of a financial education training to encourage and facilitate savings among customers of FINO, a microfinance institution with 48 million clients in India. The programme, focused on the use of a smart card to encourage and facilitate savings, taught the knowledge and skills necessary to adopt good money management practices for budgeting, spending and saving, through training of business correspondents and of FINO clients. The evaluation, a randomised control trial with a treatment and control sample of 1500 individuals each, analysed the monthly transaction data of FINO clients over one year, and evidenced that treated FINO female clients did more transactions (deposits) and ended up saving more than control and male clients, highlighting an important impact on financial attitudes and behaviours, and notably an increase in savings and interest in financial matters.

Mr. Olaf Simonse, Project Manager – Moneywise, Ministry of Finance, the Netherlands, described the baseline survey carried out in the Netherlands in 2008 and the research conducted to understand the relationship between financial literacy levels and behaviours. This study focused on the analysis of the risks of financial problems and more specifically of repayment problems among 2200 households. The analysis investigated the factors expected to have bigger impact on the likelihood of falling into arrears of payment, and discovered that financial skills do affect the emergence of financial problems, as does willingness to save. Mr. Simonse explained that the findings of this study are going to be very important in informing future policy actions by the Dutch Ministry of Finance.

DAY 2: TARGETED FINANCIAL EDUCATION PROGRAMMES AND INNOVATIVE DESIGNS

Special focus – financial literacy: is there a gender issue?

The special session was moderated by **Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand**, who introduced this important topic highlighting the factors that make gender a relevant area of investigation for policy makers. Income levels, breaks in women's career, household structures as well as saving schemes that are not always gender neutral, all impact on the levels of retirement income available to women. Even in a country that is known for gender equality like New Zealand, she noted quoting a nation-wide study carried out in 2009, gender differences still needs to be addressed.

Ms. Sue Lewis, Consultant, OECD, introduced the OECD/INFE project on empowering women through financial literacy and awareness, the review of national policy responses it conducted and the evidence it gathered on gender differences. The OECD/INFE analysis evidenced that women have lower levels of financial literacy, even after discounting for socio-economic factors. They are also less likely to be financially included as well as being less confident on money matters and more risk-averse. At the same time, she noted, they are more likely to keep under control day-to-day spending, but are less able than man to save. This has several negative consequences for women's well-being and leads to an increased vulnerability, she noted. It also brings to lower participation in the economy. Ms. Lewis concluded her intervention highlighting a series of interesting programmes conducted around the world, with a special focus on the Colombian Mujeres Ahorradoras en Accion.

Ms. Maria del Pilar Esguerra, Central Bank of Colombia, began highlighting the lower income and job opportunities available to women in Colombia, which greatly contributes to their higher probability of falling into poverty. Against this background, she described the available evidence on girls and women's financial literacy levels. Regarding girls, she presented the evidence gathered through the participation of Colombia in the OECD Programme for International Student Assessment (PISA) in 2009, which displays lower levels of numeracy skills, and through the national survey Prueba Saber 5, which found lower correct response rates in all questions in mathematics related to economic and financial education topics. Regarding adult women, using evidence from the banked population in Bogota, she described how women tend to respond "I don't know" more than men and feel less secure about their financial knowledge, stressing that these differences increase in rural areas. However, the Colombia-World Bank measurement survey also found out that women are predominantly in charge of household expenses and rely less than men on borrowing to make ends meet. Despite this, they are less likely than men to have a savings account in a formal financial institution. Ms. Esguerra concluded pointing out ways in which these findings have informed programmes aimed at women empowerment and the promotion of savings, such as Mujeres Ahorradoras en Accion.

Financial Education in the classroom

This session, moderated by **Ms. Flore-Anne Messy, Senior Policy Expert, OECD**, discussed the importance of financial education in schools. Ms. Messy introduced the session with an analysis of the rationale behind the introduction of financial education in schools: despite facing more complex financial markets and an increasing transfer of risks, young generation display less financial knowledge compared to earlier generations. However, parents are often not equipped to transmit sound financial habits, as financial literacy is correlated with socio-economic status: in this context the introduction of financial education in schools is a mean to address social inequalities, nurture new sound behaviours and reach out to entire generations while achieving positive spillovers into parents and the broader community. Ms. Messy noted that this is associated to several challenges, from the lack of familiarity of teachers on these matters, to overcrowded curricula. For this reason, the OECD/INFE developed Guidelines on Financial Education in Schools. These provide policy makers with flexible non-binding guidance on modalities for the introduction of the subject, the involvement and responsibilities of main stakeholders, and the design and implementation of adequate support means and tools, notably learning frameworks. Ms. Messy concluded her intervention presenting the first cross-country international survey of financial literacy among 15 years old youth, thanks to the participation of 19 countries in the Financial Literacy Option in the OECD Programme for International Student Assessment (PISA). This will allow to analyse financial literacy in relation to different socio-demographic and macro-economic contexts, as well as in relation to reading and numeracy skills, and to further identify efficient practices in schools across the globe.

Ms. Silvia Morais, Superintendent, Brazilian Association for Financial Literacy, Brazil, presented the Brazilian experience in introducing financial education in schools through a pilot project, in the context of the country's national strategy for financial education (ENEF). Stressing the importance of targeting youth, for a country where the age group 15-24 represents 20% of the population, she highlighted that financial education was conceived as a complement to the existing curriculum, in subjects like economics or sociology, and was intended to be appealing for students. In this regard, a lot of efforts were put in the definition of the appropriate material thanks to the establishment of a pedagogical group with representatives from the various Ministries and from civil society. Ms. Morais noted that the involvement of all involved stakeholders, especially given the country's federal system with states responsible for education, was one of the key success factors in the experience.

She also described the evaluation of the three semester long pilot programme, conducted in co-operation with the World Bank, with a randomised trial control process conducted over 900 schools in six states. Half of parents in treatment school were also randomly assigned to parents financial education workshops in schools. The results were very positive, highlighting an increase in financial proficiency test scores and in the intention to save for students and a 24% increase in income saved among the parents attending the treatment workshops.

Mr. Daniel Castellano, Asobancaria, Colombia, described the challenges linked to poverty, financial exclusion and low financial literacy skills among the Colombian population. Against this background, he presented the financial education programme ran under the responsibility of the committee on financial education of the national banks, which aims at providing education programmes to children and youth, and the activity of the committee as a partner in the implementation of public policies. He notably stressed the provision of financial education to beneficiaries of income support programme in Bogota, and the cooperation with Banca de las Oportunidades. Mr. Castellano concluded with an analysis of the pedagogical components of the programmes for youth developed in co-operation with the Ministry of

Education and of the actions undertaken to mobilise support among national stakeholders in favour of the introduction of financial education in the formal school curriculum.

Mr. Jared Penner, Head of the Education Division, Child and Youth Finance International (CYFI), presented the role of financial education in the context of a theory of change and economic empowerment developed by CYFI that ultimately leads to full economic citizenship. He described the pedagogical components of financial, social and livelihoods education according to different age groups on the basis of the guidelines developed respectively by the OECD, UNICEF and the International Labour Organisation. He concluded presenting some of the programmes developed by Childfinance in the Americas, focusing on efforts aimed at integrating financial education in national school curricula and on teacher training.

Prof. William Jack, Georgetown University, United States, presented the results of a randomised control trial evaluation conducted on a financial education programme focused at changing savings habits among students in Kenya. The impact evaluation involved an assessment of financial knowledge prior to treatment, through a traditional classroom and an innovative comic book approach, and also an investigation of the time preferences of students to categorise them from patient, to credit constrained. The evaluation focused on understanding how savings behaviour was correlated with financial knowledge, analysing the actual behaviour of students who were allocated cash, and evidenced reduced differences between intentions to save and actual savings among the more financially literate students. Prof Jack concluded his intervention anticipating the next steps in the research, notably the examination of heterogeneous treatment effects by socio-economic status and gender.

Accessing hard to reach groups

The session, moderated by **Ms. Maria Ines Agudelo Valencia, Executive Director, Fogafin, Colombia**, focused on ways to improve financial literacy and inclusion for the underserved and for vulnerable groups, one of the key targets of financial education policies in Latin America.

Ms. Adele Atkinson, Policy Analyst, OECD, describing national policies such as those of Mexico and Brazil stressed the importance of financial education as a demand-side approach to the problem of financial exclusion and as an effective complement to supply-side improvements to products and delivery. She then introduced the work of the OECD/INFE Expert Subgroup on the Role of Financial Education in Financial Inclusion and presented how countries are identifying and targeting priority groups, and focusing on daily financial management, long-term planning and practical guidance on products, rights as well as responsibilities. She then analysed the main challenges associated with such provision: from reaching large numbers of individuals often in remote areas, to the establishment of effective links between education and inclusion and behavioural change. Ms. Atkinson concluded presenting a series of effective practices and examples to help policy makers and programme designers.

Mr. Dylan Ramshaw, Senior Project Co-ordinator, Innovations for Policy Actions, presented the results of the evaluation project conducted by the government of the Dominican Republic and the World Bank to evaluate the socioeconomic impact of financial education on conditional cash transfers recipient, a majority of which are women with low levels of financial literacy and access. Mr. Ramshaw explained that the objective was the development of an adapted curriculum that would address both financial education and business skills, and described the randomised controlled trial methodology based on the provision of trainings, of an offer to access formal financial services, of both or of neither. He then presented the data collection and analysis process and presented the project's next steps for 2013.

Mr. Alex Kaufman, Economist, Federal Reserve Board, USA, introduced the evaluation design of a project aimed at understanding whether changing behaviour through incentives can lead to changing habits once the incentives are removed. He presented the analysis of an attempt to increase savings via promotions and incentives in the case of a promotion by a commercial bank in Nigeria, stressing that if successful this would prove an effective way to reach marginalised target groups that are unlikely to attend classes. By turning every dollar saved into a “ticket” eligible to win prizes, the prize-linked saving programme evaluation will try to understand if balances increased and if new existing account will be created. Mr. Kaufman concluded his intervention detailing the empirical strategies identified to overcome the lack of a rigorous randomised controlled trialling.

Ms. Maria del Pilar de la Torre, Director Consumer Protection, Financial Superintendency of Colombia, gave a detailed analysis of the evolution of the Colombian context in the last decade, focusing on the changes in the supervisory structure and the creation of a single supervisory authority for financial markets, as well as on market developments that lead to an increase in risks transferred to individuals. She noted in particular that, despite financial access still remaining an issue, the geographical reach of the formal financial sector increased, together with the number of active accounts in the country. Ms. de la Torre then addressed the necessary elements of better financial consumer protection, through an analysis of the factors leading to better access, services, transaction security and redress mechanisms. She concluded presenting the main initiatives of the Financial Superintendency in the field of financial literacy and inclusion, in co-operation with the local Government and other financial agencies.

Closing remarks

Mr. Yves Leterme, Deputy Secretary-General, OECD, thanked the Colombian institutions and the World Bank for the excellent co-operation that lead to a very successful conference, and identified the main take-aways of the event. Programmes whose design is evidence based and that include rigorous evaluation do make a difference, he noted. It is therefore important to use all available evidence and tools, notably the national and international ones on measurement of financial literacy. Moreover, when designing and implementing financial education and inclusion policies it is important to involve all relevant stakeholders, in order to increase effectiveness and outreach and better understand the needs of target audiences, especially of vulnerable categories. Mr. Leterme concluded highlighting the launch at the Cartagena meeting of the OECD INFE Expert Subgroup on Financial Education for Long-term Savings and Investments, which will deliver analysis and tools to help policy makers addressing the financial literacy needs of their emerging middle classes.

Mr. Jose Dario Uribe Escobar, Governor, Central Bank of Colombia, expressed his satisfaction for the results of the conference, which contributed to enrich and stimulate the policy dialogue on financial education and inclusion in Latin America. He stressed that the event was very timely, coming ahead of the official approval of the Colombian national strategy for financial education. The strategy, he noted, is a great success for all the institutions behind its design and future implementation, and will facilitate the effectiveness of the policy and monetary actions of the Central Bank. Mr. Uribe then summarised the main issues addressed during the conference, highlighting in particular the importance to policy makers of tools such as the OECD/INFE Measurement Pilot and the World Bank Evaluation toolkit, which can help develop more evidence-based programmes. He concluded thanking all the international expert and Latin American policy makers that travelled to the beautiful historical city of Cartagena and made an important contribution to the development of financial education policies in the region.

ANNEX 1: EVENT EVALUATION

a. Feedback from participants

Feedback questionnaires were included in the participants' conference pack in order to gauge satisfaction with the event overall and the relevance of each session. 117 attendees completed the questionnaires (representing a response rate of 46%), coming mainly from government or regulatory bodies (55%), non-profit organisations (14%), corporate and business organisations (13%) and educational/academic institutions (7%).

The feedback has been overwhelmingly positive, with a total of 91% of respondents rating the conference as very good or excellent. In addition, 83% felt that the overall content was very good or excellent.

99% of respondents felt that the information obtained through the conference is of relevance to policymakers in their countries, 81% thought that the event contributed significantly or very significantly to the promotion of financial literacy in their institution, and 73% that it significantly or very significantly changed their perspective on financial literacy. Furthermore, 82% expect to use information from the conference in their work.

80% of respondents felt that the quality of speakers was excellent or very good. 72% felt that the quality of discussions was good, very good or excellent, and 84% appreciated the structure and format of the sessions.

The free comments from participants highlighted the relevance of having so many different economies and authorities represented, which created an interesting mix of regional and global experiences and points of view. There also is an appreciation of the opportunity to learn from the analysis performed by OECD and World Bank speakers, and to make new contacts. In particular, respondents appreciated the relevance for financial education policy makers and practitioners of the topics covered.

b. General assessment

The feedback shows that the conference was extremely valuable to participants from economies in Latin America. This reflects the efforts made on behalf of the Colombian institutions involved, of the OECD and of the World Bank to develop a conference that would both disseminate the output of the Trust Fund and allow discussing specific experiences from countries in the region.

ANNEX 2: CONFERENCE AGENDA

DAY 1 – Wednesday 31 October 2012 Developing National Strategies, Measurement Tools and Program Evaluation Methods	
8:30 - 9:00	Registration of participants
9:00 - 9:40	Opening remarks: <ul style="list-style-type: none"> ➤ Mr. Mauricio Cárdenas, Minister of Finance, Colombia ➤ Mr. Yves Leterme, OECD Deputy Secretary-General ➤ Ms. Marialisa Motta, Director, Finance and Private Sector Development, Latin America & Caribbean Region, World Bank
9:40 - 10:00	Presentation of the preliminary findings of the Financial Literacy and Education Russian Trust Fund report <ul style="list-style-type: none"> ➤ Prof. Robert Holzmann, Senior Advisor (consultant) to the Russia Trust Fund, World Bank
10:00 - 10:30	Coffee break
10:30 - 11:00	Overview of Financial Education in Latin America <ul style="list-style-type: none"> ➤ Ms. Diana Mejía, Senior Advisor for Public Policies, Latin American Development Bank
11:00 - 12:30	Developing national strategies for financial education: OECD/INFE Principles and roundtable of Latin American experiences
Roundtable	<p>Moderator: Mr. Victor Traverso, Director for Colombia, Latin American Development Bank (CAF)</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Mr. André Laboul, Chair of the OECD International Network on Financial Education and Head of the OECD Financial Affairs Division <i>OECD/INFE High-level Principles on National Strategies for Financial Education Examples from the Region:</i> ➤ Ms. Ana Fernanda Maiguashca, Deputy Minister of Finance, Colombia ➤ Ms. Ana Luisa Saavedra, Deputy Director General, Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico ➤ Mr. Luis Eduardo Meléndez, Central Bank of El Salvador ➤ Mr. Joao Evangelista de Sousa Filho, Head of the Financial Education Division, Central Bank of Brazil <p>Issues:</p> <ul style="list-style-type: none"> ➤ Identifying needs and objectives ➤ The role of public authorities and other stakeholders ➤ Choosing efficient channels and delivery mechanisms ➤ Evaluating individual programmes ➤ International good practices <p>National Strategies on Financial Education are increasingly being introduced globally. This session will present the OECD/INFE High-level Principles on National Strategies for Financial Education endorsed by G20 leaders in 2012. Case studies on the development and implementation of national strategies in Colombia, Mexico, El Salvador, and Brazil will provide examples from the region.</p>
12:30 - 13:30	Lunch

Measuring financial literacy and capability	
<p>The first two afternoon sessions will be devoted to measuring financial literacy and capability. Speakers will present an overview of instruments and methods and two recently developed instruments, the World Bank Financial Capability Measurement exercise in low and middle income countries, the OECD/INFE questionnaire for conducting an internationally comparable survey of financial literacy. Case studies on the use of these instruments in Latin America will also be presented.</p> <p>Issues:</p> <ul style="list-style-type: none"> ➤ Setting the framework: concepts and objectives ➤ Challenges of creating internationally comparable measurement: OECD/INFE and World Bank tools ➤ Defining and measuring financial capability in low and middle income countries ➤ Preliminary international evidence from OECD/INFE and World Bank measurement instruments 	
13:30 - 14:30	Measuring financial literacy and capability: International tools and evidence
Session 1	<p>Moderator: Mr. Richard Hinz, Financial Literacy and Education Trust Fund, World Bank</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Adele Atkinson, Policy Analyst, OECD ➤ Ms. Valeria Perotti and Mr. Siegfried Zottel, Economists, World Bank ➤ Ms. Elaine Kempson, Consultant and Ms. Kinnon Scott, Senior Economist, World Bank
14:30 - 15:45	Measuring financial literacy and capability: Latin American experiences
Session 2	<p>Moderator: Mr. Juan Carlos López Mora, Communication and Public Awareness, FOGAFIN</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Roxanna Buendia, Principal Analyst, Financial Education and Inclusion, Superintendencia de Banca, Seguros y AFP, Peru ➤ Mr. Dairo Estrada, Central Bank of Colombia ➤ Mr. Luis Trevino Garza, Director for Access to Finance, Comisión Nacional Bancaria y de Valores, CNBV, Mexico, ➤ Ms. Rekha Reddy, Economist, World Bank ➤ Ms. Ana Caro, Head, Financial Education, Central Bank of Uruguay
15:45 - 16:15	Coffee break
16:15 - 18:30	Issues and methods in program impact evaluation
Session 3	<p>Moderator: Ms. Camille Busette, Assistant Director, Office for Financial Education, CFPB, US</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Flore-Anne Messy, Secretary of the OECD International Network on Financial Education and Senior Policy Expert, OECD <i>OECD/INFE High-level Principles for Programme Evaluation</i> ➤ Ms. Kata Mihaly, Economist, Rand Corporation, US <i>Presentation of World Bank Methodological Toolkit</i> <p>Illustrative case studies:</p> <ul style="list-style-type: none"> ➤ Mr. Aidan Coville, Economist, World Bank <i>Interactive computer game and investing in Brazil</i> ➤ Mr. Rafael Mazer, Financial Sector Analyst, CGAP <i>Disclosure and credit products in Mexico</i> ➤ Mr Leopold Sarr, Senior Economist, World Bank <i>Doorstep Banking in India</i> ➤ Mr. Olaf Simonse, Project Manager – Moneywise, Ministry of Finance, Netherlands <i>Effectiveness of Financial Education Programmes in the Netherlands</i> <p>Impact evaluation is important to improve accountability, efficiency and knowledge of which financial education practices work best. This session will discuss principles, instruments and issues on the evaluation of financial education programs developed by the OECD and the World Bank.</p>
20:00	Cocktail hosted by CAF at <i>Baluarte de San Ignacio</i>

DAY 2 – Thursday 1 November 2012 Targeted Financial Education Programmes and Innovative Designs	
9:00 - 10:00	<p>Special focus - financial literacy: is there a gender issue?</p> <p>Moderator: Ms. Diana Crossan, Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Sue Lewis, OECD consultant <i>Evidence, global trends, case studies in Latin America (OECD/INFE findings)</i> ➤ Ms. María Del Pilar Esguerra Umaña, Director of Economic and Financial Education, Central Bank of Colombia <i>Illustrative case study</i>
10:00 - 10:30	Coffee break
10:30 - 12:30	Financial education in the classroom
Session 4	<p>Moderator: Ms. Flore-Anne Messy, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Silvia Morais, Superintendent, Brazilian Association for Financial Literacy ➤ Ms. Miriam Bruhn, Economist, World Bank <i>Impact evaluation of the Brazilian programme</i> ➤ Representative from Ministry of Education, Colombia (TBD) ➤ Mr. Jared Penner, Head of the Education Division, Childfinance ➤ Prof. William Jack, Georgetown University, US <i>Classrooms Comic Books and Social Media in Kenya</i> <p>Issues:</p> <ul style="list-style-type: none"> ➤ Integrating financial education in the curriculum ➤ Role of teachers: training the trainers ➤ Role of the private sector ➤ Innovative delivery tools ➤ Challenges in evaluating financial education in schools ➤ Measuring financial literacy of youth: PISA Financial Literacy ➤ Case studies in Latin America <p>Introducing financial education in schools is an equitable and efficient way to equip the next generation with basic financial literacy skills. However, many challenges have to be overcome for this introduction to be successful, including the reluctance of the education system and other stakeholders, crowded curricula, lack of resources and evaluation. To address these challenges, the morning session will be devoted to discussing international good practices and practical solutions. Moderator and speakers will present the OECD Guidelines on Financial Education in Schools, the PISA Financial Literacy Assessment Framework, as well as case studies on the development, implementation and evaluation of financial education initiatives in the classroom in Latin America.</p>
12:30 - 13:30	Lunch

13:30 - 15:15	Accessing hard to reach groups
Session 5	<p>Moderator: Ms María Inés Agudelo Valencia, Executive Director, FOGAFIN, Colombia</p> <p>Speakers:</p> <ul style="list-style-type: none"> ➤ Ms. Adele Atkinson, Policy Analyst, OECD ➤ Ms. Margaret Miller, Senior Economist, World Bank ➤ Mr. Dylan Ramshaw, Senior Project Co-ordinator, Innovations for Poverty Action, Bolivia ➤ Mr. Alex Kaufman, Economist, Federal Reserve Bank, US ➤ Mr Jorge Castaño Gutierrez, Head of Research and Development, Financial Superintendency of Colombia <p>Issues:</p> <ul style="list-style-type: none"> ➤ International good practices on demand side approaches to financial inclusion ➤ The role of the private sector ➤ Finding appropriate delivery channels ➤ The challenges of changing financial behaviour <p>Improving the financial literacy and financial inclusion of underserved and vulnerable groups is a key challenge of many Latin American countries and emerging economies that strive to ensure that a larger share of the population can appropriately use the financial opportunities available to them. This session will present OECD/INFE and World Bank research, as well as case studies focusing on the Dominican Republic, Mexico and other Latin American countries.</p>
15:15 - 15:45	<p>Closing Remarks</p> <ul style="list-style-type: none"> ➤ Mr. Yves Leterme, OECD Deputy Secretary-General ➤ Mr. José Darío Uribe Escobar, Governor of the Central Bank of Colombia

ANNEX 3: LIST OF PARTICIPANTS

Angola

- Mr. Bruno DE CARVALHO** *Tecnico, National Institute of Consumer Protection*
- Ms. Elsa Maria Barber DIAS DOS SANTOS** *Director General
National Institute of Consumer Protection (INADEC)*
- Mrs. Maria WANASSI** *Head of Department of Administration and General Service
National Institute of Consumer Protection*

Argentina/Argentine

- Ms. Elvira SCHAMANN** *Secretary General
Ibero-American Federation of Exchanges - FIAB*

Armenia/Arménie

- Mr. Armenak DARBINYAN** *Board Member
Central Bank of the Republic of Armenia*
- Mr. Sevak MIKAYELYAN** *Acting Head, Consumer Protection and Market Conduct Division
Central Bank of Armenia*

Bolivia/Bolivie

- Mr. Dylan RAMSHAW** *Innovations for Poverty Action*

Bosnia and Herzegovina/Bosnie-Herzégovine

- Mr. Zlatko BARS** *Director, Banking Agency of the Federation of BiH*
- Ms. Slavica INJAC** *Director, Banking Agency of Republic Srpska*

Brazil/Brésil

- Mr. Paulo CESAR DOS SANTOS** *Director, Políticas e Diretrizes de Previdência Complementar
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Mr. João Evangelista DE SOUSA FILHO	<i>Head of the Financial Education Division, Corporate University Financial Education Department Central Bank of Brazil (BCB)</i>
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Ms. Ana Lygia LEITE	<i>Banco Itau</i>
Ms. Ana Claudia Silva LEONI	<i>ANBIMA - Brazilian Financial and Capital Markets Association</i>
Mr. Amaury MARTINS DE OLIVA	<i>General Director Department of Protection and Consumer Defense National Secretariat for Consumer Protection (Senacon) - Ministry of Justice</i>
Ms. Lucíola MAURÍCIO DE ARRUDA	<i>Diretora de Educação - DIREDD School of Public Finance Administration - Education Department Ministry of Finance</i>
Ms. Silvia MORAIS	<i>Superintend Associação de Educação Financeira do Brasil</i>
Ms. Patricia QUADROS	<i>Education Manager, Institucional Education BM&FBOVESPA</i>

Canada

Ms. Cairine WILSON	<i>Vice-President, Member Services, Chartered Accountants of Canada</i>
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Colombia/Colombie

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Mr. Jean-Baptiste DIAI	<i>Coordinator, Financial Education Unit, Ministry of Economy and Finance</i>
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Mr. Ronald Vinicio RUIZ ALONZO *Analista, Banco de Guatemala*

Haiti/Haïti

Mr. Kesner PHAREL *CEO, Group Croissance*

India/Inde

Mr. Gyan BHUSHAN *Chief General Manager
Securities and Exchange Board of India (SEBI)*

Mr. Ajay KUMAR MISRA *General Manager, Rural Planning and Credit Department
Reserve Bank of India*

Ms. K. G. P. L. RAMADEVI *Deputy Director, Consumer Affairs Department
Insurance Regulatory and Development Authority (IRDA)*

Italy/Italie

Mr. Maurizio TRIFILIDIS *Senior Manager, Servizio Concorrenza, normativa e affari generali
Banca d'Italia*

Japan/Japon

- Ms. Ryoko OKAZAKI** *Director, Head of Financial Education Group
Public Relations Department
Bank of Japan and the Central Council for Financial Services
Information*
- Mr. Hitoshi ONO** *Deputy Director of Policy and Legal Division, Planning and
Coordination Bureau, Financial Services Agency (FSA)*
- Ms. Yuka OSUNA** *Deputy Director, International Financial Markets
Office of International Affairs, Financial Services Agency (FSA)*

Kazakhstan

- Mr. Mukhtar BUBEYEV** *Deputy Chairman, Committee for the Control and Supervision of the
Financial Market and Financial Organizations
National Bank of the Republic of Kazakhstan*
- Ms. Lazzat USSEBKOVA** *Director of Financial Services, Consumer Rights Protection
Department, Committee on control and supervision of the financial
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Korea/Corée

- Dr. Hong Kyoong CHO** *Head, Economic Education Team, Communications Department
Bank of Korea (BOK)*
- Ms. Chung-Sook MOON** *Deputy Governor and Chief of the Financial Consumer Protection
Bureau, Consumer Protection Division
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- Mr. Tae Yoon SHON** *Associate, Financial Supervisory Service (FSS)*

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