



## **CZECH-OECD CONFERENCE ON FINANCIAL EDUCATION**

**“Promoting financial wellbeing through  
financial education and awareness”**

**16-17 May 2013**

**Congress Centre, Czech National Bank  
Senovážné nám. 30  
Prague, Czech Republic**

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**FINAL PROGRAMME**

## DAY 1 – Thursday 16 May 2013

**8:15 - 8:50**      **Registration of participants**

**8:50 – 9:00**      **Welcome address: Ms. Helena Kolmanová, Director, Czech National Bank**

**9:00 - 9:30**      **Opening remarks:**

- **Mr. Miroslav Singer**, Governor, Czech National Bank
- **Mr. Miroslav Kalousek**, Czech Minister of Finance
- **Ms. Eva Zamrazilová**, Czech National Bank Board Member
- **Mr. Rintaro Tamaki**, Deputy Secretary-General, OECD

**9:30 - 11:00**      **Session 1: Promoting financial wellbeing:  
What is the appropriate regulatory/education policy mix?**

### **Speakers**

Moderator: **Mr. André Laboul**, Head of Financial Affairs Division, OECD, Chair of the International Network on Financial Education (INFE)

Panellists:

- **Mr. Lukáš Vacek**, Deputy Financial Arbitrator, Member of the OECD Task Force on Financial Consumer Protection
- **Ms. Helena Kolmanová**, Director, Czech National Bank
- **Ms. Camille Busette**, Assistant Director, Consumer Financial Protection Bureau, USA
- **Mr. Suhaimi Ali**, Director, Bank Negara Malaysia

### **Issues and background documents**

Regulation and supervision are no substitute for consumer's financial knowledge, understanding and ability to make savvy financial decisions. Rather, financial education has become a necessary complement to adequate prudential regulation and consumer protection in order to ensure (global) financial stability, but also to promote consumers' financial wellbeing. Financial regulation and education require different policy and implementation paths. Especially in the aftermath of the global financial crisis, countries at a range of different income levels have implemented these complementary approaches in various combinations and often with differing policy objectives (from financial inclusion to the promotion of long term saving or increased awareness on pension reform).

This session will particularly discuss:

- International experience on the appropriate balance of regulation and consumer empowerment and education depending on countries' circumstances and main policy objectives
- Czech experience from 5 years of financial consumer protection and education

Background documents:

- G20 High-level Principles on Financial Consumer Protection, 2011
- OECD/INFE High-level Principles on National Strategies for Financial Education, 2012

**11:00 - 11:30**      **Coffee break**

**11:30 – 13:00 Session 2: Encouraging long-term saving for retirement:  
how to communicate effectively on pensions issues?**

**Speakers**

Moderator: **Mr. Dusan Hradil**, Head of Financial Market Analyses Unit, Czech Ministry of Finance

Panellists:

- **Mr. Olaf Simonse**, Head, Money Wise Platform, Ministry of Finance, the Netherlands, co-leader of the OECD/INFE subgroup on financial education and long term saving and investment
- **Ms. Rose Musonye Kwena**, Manager of Corporate Communications, Retirement Benefits Authority, Kenya
- **Mr. Jiří Rusnok**, Presidium Member, Czech Pension Funds Association

Discussant:

- **Mr. David Kneebone**, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand

**Issues and background documents**

Pension reforms and the shift from Defined Benefit to Defined Contribution Pension Schemes imply that individuals are increasingly responsible for the level and type of saving/investment for their retirement. Increased longevity in many countries adds to the burden on individuals. Individuals are however not necessarily aware of these new responsibilities and are not well equipped to deal with complex pension concepts and regimes. Many countries have therefore developed programmes and campaigns to support pension reform and improve outcomes for the population. Communicating about long term issues is however challenging.

This session will discuss effective ways of communicating the importance of retirement planning to the general public. In particular it will consider:

- International experience of promoting long-term saving for retirement and the appropriate use of pension funds.
- The Czech experience of providing information following pension reforms.

Background documents:

- Lessons From National Pension Communication Campaigns, OECD Working Papers on Finance, Insurance and Private Pensions, No. 18, OECD Publishing, 2012
- Annual DC Pension Statements and the Communications Challenge, OECD Working Papers on Finance, Insurance and Private Pensions, No. 19, OECD Publishing, 2012.
- OECD Good Practices for Financial Education Relating to Private Pensions, OECD, 2008

**13:00 - 14:00 Buffet lunch**

## Starting at the earliest opportunity and continuing through the life course

### 14:00 - 15:45 Session 3: Financial education in school: reaching children and their teachers

**Speakers** Moderator: **Ms. Anna Zelentsova**, Head of Financial Literacy and Financial Education Project, Ministry of Finance, Russia

Speakers:

- **Ms. Annamaria Lusardi**, George Washington School of Business, Chair of the PISA FEG
- **Mr. Robert Drake**, Senior Executive Leader, ASIC, Australia
- **Mr. Svatopluk Pohořelý**, Czech Ministry of Education, Youth and Sports
- **Ms. Eva Zamrazilová**, Czech National Bank Board Member

#### Issues and background documents

Financial literacy is a life skill that is needed from an increasingly young age. Young people have access to an ever wider array of financial products and many have to make important financial decisions about matters such as funding their own higher education. Their financial wellbeing depends heavily on their behaviour in early adulthood, which in turn depends on having the skills, knowledge and attitudes necessary to make appropriate financial decisions. Despite widespread acknowledgement of the benefits of providing financial education in school, challenges remain. This session will therefore consider:

- Assessing young people needs for financial literacy and efficiency of current programmes: PISA Financial Literacy exercise
- International experiences of teaching financial literacy in schools from a young age
- How to include financial literacy topics into the curriculum in early education
- Supporting and training teachers through seminars, websites and other projects from NGOs
- Bringing innovation into the classroom

Background documents:

- OECD/INFE Guidelines on Financial Education in Schools 2012
- OECD PISA Financial Literacy Assessment Framework 2012

### 15:45 - 16:15 Coffee break

### 16:15 – 17:30 Session 4: Financial education beyond schools

**Speakers** Moderator: **Ms. Helena Kolmanová**, Director, Czech National Bank

Speakers:

- **Ms. Kristýna Krušínská**, REMEDIUM, Civil Association, Czech Republic
- **Ms. Siobhán Howe**, Assistant Director, National Consumer Agency, Ireland
- **Ms. Anita Roitner**, Press Office, National Bank of Austria

Discussant:

- **Mr. Martin Svoboda**, Masaryk University, Faculty for Finance and Administration

#### Issues

Financial education is vital for people of every age. This session focuses on ways of reaching individuals once they leave school, including the use of universities and other higher education institutes to provide financial education for individuals whether or not they are in full time education (including preparation of future teachers and seminars for adults). It also considers financial education targeted at improving the financial wellbeing of adults in the workplace.

### 17:30 – 19:00 Reception hosted by Czech National Bank

## DAY 2 – Friday 17 May 2013

**9: 00 - 9:05**      **Opening of the second day: Ms. Helena Kolmanová**, Director, Czech National Bank  
*Financial education and marketing?*

**9.05-9.20**      **Special address: Dr K.C. Chakrabarty**, Deputy Governor, Reserve Bank of India, Vice-Chair of the OECD INFE  
*Supporting financial inclusion through financial literacy – Main lesson from the integrated Indian strategy*

### **9:20 - 11:00**      **Session 5: Financial education and marketing: Keeping the two apart?**

**Speakers**      Moderator: **Ms. Flore-Anne Messy**, Senior Policy Expert, Executive Secretary to the International Network on Financial Education (INFE), OECD

Speakers:

- **Ms. Michaela Dlouhá**, Head of the Working Group on Financial Education, Czech Ministry of Finance
- **Mr. Lyndwill Clarke**, Head, Consumer Education Department, Financial Services Board, South Africa
- **Mr. Martin Ježek**, NGO AISIS and the project “We understand the money”
- **Mr. Jan Matoušek**, Vice-director, Czech Banking Association

**Issues**      It is widely recognised that the private financial sector has an important role to play in appropriately informing (and advising) consumers about financial products. Beyond this role, the private sector (indirectly through associations or directly through financial institutions) is often actively involved in financial education and awareness initiatives. It is however acknowledged that there is a potential conflict between their roles of educator and service provider. This session asks how education can be provided appropriately and fairly to consumers depending on country’s circumstances. It will cover:

- Development of OECD/INFE codes of conduct on the involvement of the private sector in financial education
- International and Czech experience of monitoring and mitigating conflicts of interest related to private sector involvement in financial education
- Co-ordination of activities from different sectors including private stakeholders according to the financial education national strategy and its main objectives

**11:00 - 11:30**      **Coffee break**

**11:30 -12:45**      **Session 6: New communication tools: way forward to financial education 2.0?**

**Speakers**

Moderator: **Ms. Caroline Rookes**, CEO, Money Advice Service, UK

Speakers:

- **Mr. Marek Petruš**, Head, Communications Department, Czech National Bank
- **Mr. David Kneebone**, Executive Director, Commission for Financial Literacy and Retirement Income, New Zealand
- **Mr. Marcin Staniewicz**, Head of Division, Department of Education and Publishing, Central Bank of Poland

**Issues**

This session will seek to explore the new communication tools being employed by educators, and assess how successful they are in improving financial skills and whether they have the potential to improve financial wellbeing through altering consumers' behaviour in the long term. Consideration will also be given to the ease with which successful approaches could be scaled up (practical examples). Communication tools will include:

- Interactive online provision; online social networks; computer games
- Harnessing the benefits of new hardware: e.g. touch sensitive screens, android phones
- Programmes in the mass media

**12:45 - 13:00**

**Closing Remarks:**

- **Ms. Eva Zamrazilová**, Czech National Bank Board Member
- **Mr. André Laboul**, Chair of the INFE, OECD

**13:00 - 14:00**

**Buffet lunch**