



PROGRAMME FOR INTERNATIONAL  
STUDENT ASSESSMENT (PISA)  
RESULTS FROM PISA 2012 FINANCIAL LITERACY

## FRANCE

**PISA's first financial literacy assessment shows the extent to which 15-year-old students have the financial knowledge and skills needed to make a successful transition from school into higher education, employment or entrepreneurship.** Finance is part of everyday life for many 15-year-olds, who are already consumers of financial services, such as bank accounts. As they near the end of compulsory education, students will face complex and challenging financial choices, including whether to continue with formal education and, if so, how to finance such study.

**France's performance in financial literacy is below the average of the 13 OECD countries and economies that participated in the assessment.** About one in five students in France (19.4% compared with 15.3% on average in OECD countries and economies) does not reach the baseline level of proficiency (Level 2) in financial literacy. At best, these students can recognise the difference between needs and wants, can make simple decisions on everyday spending, and can recognise the purpose of everyday financial documents, such as an invoice. About 28% of students (slightly less than the OECD average of 32%) perform at proficiency Level 4 or 5, the highest levels.

**Overall, performance in financial literacy in France is lower than might be expected, based on students' skills in mathematics and reading.** This evidence suggests that the core skills students acquire in school do not provide them with the skills to perform well in the assessment of financial literacy.

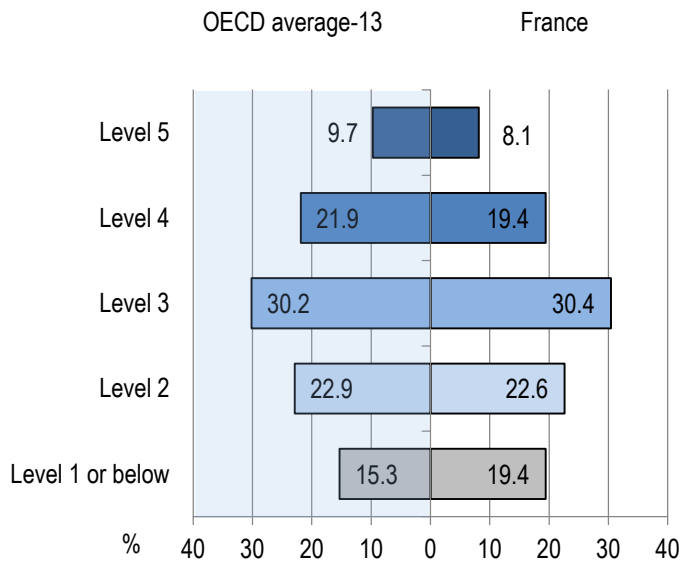
**In France, the performance difference between socio-economic groups is larger than the OECD average,** as is the difference related to immigrant status: students without an immigrant background score 61 points higher in financial literacy than students of similar socio-economic status who are foreign-born or have foreign-born parents.

**In France, more than 8 in 10 students hold a bank account or a prepaid debit card,** in line with the relatively high level of access to financial products and services in the population more generally (87% of 15-24 year-olds and 99% of adults aged 25 and older have an account at a formal financial institution or post office). After taking socio-economic status into account, there is no difference in scores between those who have a bank account and those who do not.

**PISA 2012 defines financial literacy as** *"...knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such 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"*. For a full explanation, see the [PISA 2012 Assessment and Analytical Framework](#).

## Performance in financial literacy

Students at each level of proficiency in financial literacy



Source: Table VI.2.1

	Mean performance in financial literacy	
	Mean score	Range of ranks
Shanghai-China	603	1 - 1
Flemish Community (Belgium)	541	2 - 2
Estonia	529	3 - 4
Australia	526	3 - 5
New Zealand	520	4 - 6
Czech Republic	513	5 - 7
Poland	510	6 - 7
Latvia	501	8 - 9
United States	492	8 - 12
Russian Federation	486	9 - 14
France	486	9 - 14
Slovenia	485	9 - 14
Spain	484	10 - 15
Croatia	480	11 - 16
Israel	476	11 - 17
Slovak Republic	470	15 - 17
Italy	466	16 - 17
Colombia	379	18 - 18
<b>OECD average-13</b>	<b>500</b>	

Partner countries and economies are marked in blue.

Source: Figure VI.2.3

- Students in France score below the average of the 13 OECD countries and economies that were assessed in financial literacy in 2012. With a mean score of 486 points, the rank of France among all 18 participating countries and economies is estimated to lie between 9 and 14.
- Average performance in France is not significantly different from average performance in Croatia, Israel, the Russian Federation, Slovenia, Spain and the United States.

## Student performance in financial literacy in comparison with that in reading and mathematics

- In France, financial literacy is strongly correlated with mathematics and reading performance. Around 76% of the financial literacy score reflect skills that can be measured in mathematics and/or reading assessments (the OECD average is 75%), while 24% of the score reflect factors that are uniquely captured by the financial literacy assessment.
- However, students in France perform worse than might be expected in financial literacy, based on their performance in mathematics and reading. The difference between observed and expected performance in financial literacy is the same across all levels of mathematics performance.

### Formal financial education

- Beginning in the 2010/11 school year, the Ministry of Education made economics (but not personal finance or financial education) compulsory for 15- and 16-year-old students in the general and scientific tracks of French high schools.
- Students in these schools can now choose between a course on economics and social sciences, and a course on basic principles of economics and management.

## How performance in financial literacy varies

Performance in financial literacy by subgroup	
	Mean score/score dif.
Boys	483
Girls	489
Difference (Boys - Girls)	-6
Non-immigrant students	505
Immigrant students	419
Difference (non-imm. - imm.)	<b>86</b>
Strength of the relationship between socio-economic status and performance	
Performance variation accounted for by socio-economic status (%)	
Financial literacy	15.5
Mathematics	14.7
Difference (FL - M)	0.8

Statistically significant differences are marked in bold.

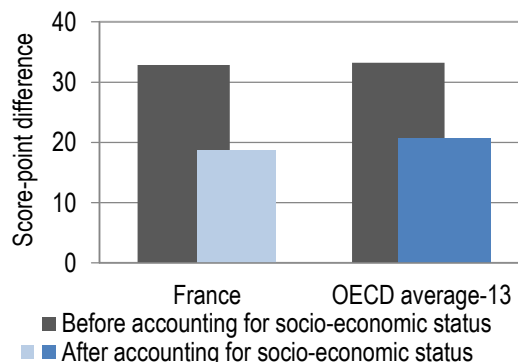
Source: Tables VI.3.1, VI.3.4, VI.3.10.

- In France, boys and girls score at the same level in financial literacy, on average, but there are more boys than girls among top performers and low performers.
- Some 16% of the variation in student performance in financial literacy in France is associated with socio-economic status, about the same as the OECD average. However, a more advantaged student scores 50 points higher than a less-advantaged student, a larger difference than the OECD average.
- Students in France with at least one parent in a skilled occupation perform better in financial literacy, by 58 score points, than students whose parents have a semi-skilled or elementary occupation.
- Students in France without an immigrant background score 61 points higher in financial literacy than students of similar socio-economic status who are foreign-born or have foreign-born parents.

## Students' experience and behaviour with money, and their performance in financial literacy

- In France, 80% of students have a bank account and 67% earn money from work, including working outside school hours (e.g. a holiday job, part-time work), working in a family business, or performing occasional informal jobs, such as baby-sitting or gardening.
- Students in France who hold a bank account score 33 points higher than students who do not, but they perform at the same level after taking socio-economic status into account.
- In France, 72% of socio-economically disadvantaged students hold a bank account compared with 90% of advantaged students.

Score-point difference between students who hold a bank account and students who do not



Statistically significant differences are marked in a darker colour.

Source: Table VI.4.2.

## Students' attitudes and financial literacy

- In France, students' performance in financial literacy is associated with their level of openness to problem solving. Students in France who disagreed with the statement "when confronted with a problem, I give up easily" score significantly higher in financial literacy than students with comparable mathematics and reading performance who agreed with that statement.

### Legal framework for young people's access to financial products

- In France, 16-year-olds may open a current account, which includes an ATM card and a cheque book, with their parents' agreement. Savings accounts can be opened from the age of 12 ("livrets jeunes"), but parents' agreement is required for withdrawals before the age of 16.
- Debit cards can be held by 16-year-olds with their parents' consent.

## What is PISA?

The Programme for International Student Assessment (PISA) is a triennial survey that assesses the extent to which 15-year-old students near the end of compulsory education have acquired the knowledge and skills that are essential for full participation in modern societies. The assessment does not just ascertain whether students can reproduce knowledge; it also examines how well students can extrapolate from what they have learned and apply that knowledge in unfamiliar settings, both in and outside of school.

PISA offers insights for education policy and practice, and helps monitor trends in students' acquisition of knowledge and skills across countries and in different demographic subgroups within each country. The findings allow policy makers to gauge the knowledge and skills of students in their own countries in comparison with those in other countries, set policy targets against measurable goals achieved by other education systems, and learn from policies and practices applied elsewhere.

### Key features of the PISA 2012 assessment of financial literacy

PISA 2012 is the first large-scale international study to assess the financial literacy, learned in and outside of school, of 15-year-olds nearing the end of compulsory education. Eighteen countries and economies participated in the assessment of financial literacy, including 13 **OECD countries and economies**: Australia, the Flemish Community of Belgium, the Czech Republic, Estonia, France, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia, Spain and the United States; and five **partner countries and economies**: Colombia, Croatia, Latvia, the Russian Federation and Shanghai-China.

### The assessment

- Financial literacy was assessed through a paper-based test lasting 60 minutes. Students assessed in financial literacy also completed a one-hour assessment of mathematics and reading.
- Test questions were a mixture of multiple-choice questions and those requiring students to construct their own responses. Sample items can be explored online at <http://www.oecd.org/pisa/test/>.
- Students who took the assessment of financial literacy also answered the PISA student questionnaire about themselves, their homes, their school and learning experiences, and their attitudes towards learning. Students also answered questions, included in the financial literacy test booklets, about their experience with money.
- School principals received a questionnaire that asked standard questions about school policies and the learning environment, and also included questions about financial education in school.

### The students

- An additional sample of students was selected in the same schools that participated in the core PISA assessment. In general, eight additional 15-year-old students were chosen at random from each participating school to take the financial literacy assessment. Around 29 000 students completed the assessment of financial literacy in 2012, representing about nine million 15-year-olds in the schools of the 18 participating countries and economies.

In France, 1 068 students in 225 schools completed the assessment of financial literacy.

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For more information on PISA and to access the full set of PISA 2012 results, visit: [www.oecd.org/pisa](http://www.oecd.org/pisa)  
For more information on the OECD work on financial education, visit: [www.financial-education.org](http://www.financial-education.org)