

Using the financial competence framework for adults in the EU

*Implementation webinar for
adult education practitioners*

Webinar

5 May 2022

10:00am - 12:00pm



#FinComp



European
Commission



Introduction and welcome



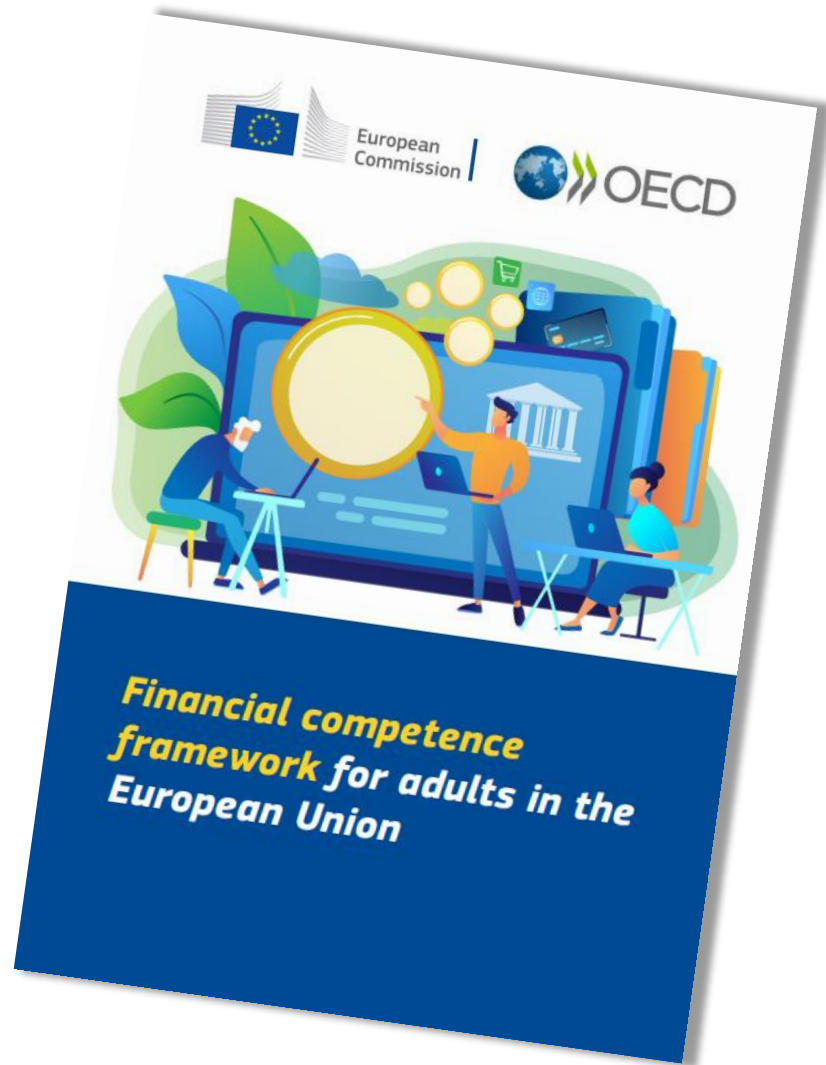
Presentation of the financial competence framework for adults in the EU

The financial competence framework for adults in the EU

- The **financial competence framework** for adults in the EU outlines **the knowledge, the skills and the attitudes that adults in the EU need in order to make efficient personal finance decisions.**
- The framework is a way to agree on **“what it means to be financially literate”**.
- A joint Commission / OECD-INFE project, developed in close cooperation with EU Member States.
- Competences pertaining to **digital finance, sustainable finance and financial resilience** are a prominent part of the framework.



Implementing the financial competence framework



- The framework is **made available for voluntary uptake** by public authorities and adult education practitioners to contribute to the development of financial literacy policies and initiatives.
- The framework can be a basis to:
 - Develop **financial education programmes, materials and tools**
 - develop, implement and update **national financial literacy strategies**
 - assess **financial literacy levels** and **evaluate** financial literacy initiatives
- The framework is available in **23 languages**.
- The Commission and the OECD-INFE are facilitating the uptake of the framework among national authorities and adult education practitioners through a series of **workshops**.

Structure of the framework



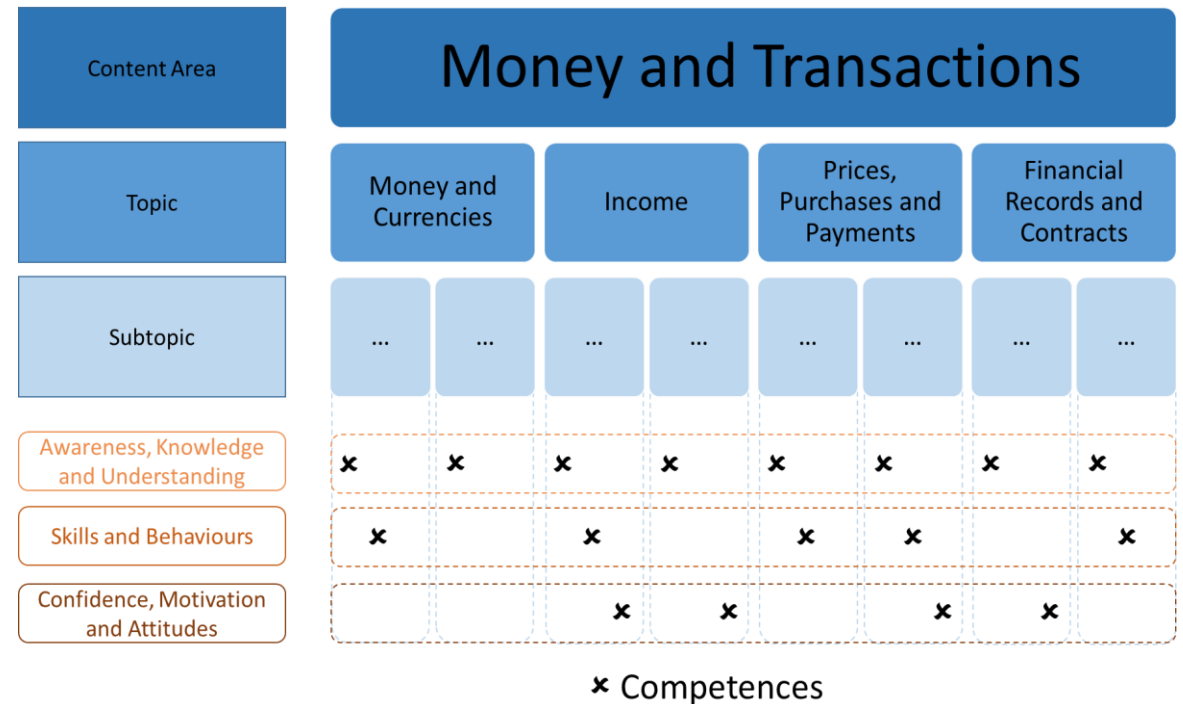
Structure of the framework

- **Four content areas**, further composed of **topics** and **subtopics**, containing a list of competences.



- **Three categories of competences:**
 - Knowledge and understanding
 - Skills and behaviours
 - Confidence, motivation and attitudes.
- **Four cross-cutting dimensions:**
 - Digital financial competence
 - Sustainable finance competences
 - Financial resilience competences
 - Essential competences

Graph depicting the structure of the financial competence framework for adults in the EU



Excel tool: [link](#)



JOINT EU/OECD-INFE FINANCIAL COMPETENCE FRAMEWORK FOR ADULTS

11 January 2022

Metadata				Competences			Tags					
Number	Content area	Topic	Subtopic	Awareness, knowledge and understanding	Skills and behaviour	Confidence, motivation and attitudes	Competences	Digital financial competence	Sustainable finance competence	Competence relevant for financial resilience	Competence relevant for daily life competence and/or for current or future financial well-being	Competence relevant to a large majority of the adult population
1	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	1	0	0	Aware that money can take different forms	1	0	0	1	1
2	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	1	0	0	Understands the meaning of legal tender	1	0	0	1	1
3	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	0	1	0	Can use and store money safely in all its forms	1	0	0	1	1
4	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	0	1	0	Takes into account the relative advantages and disadvantages of different forms of money when choosing which to use	1	0	0	1	1
5	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	0	0	1	Motivated to learn about different forms of money	1	0	0	1	1
6	1. Money and Transactions	1.1 Money and Currencies	Forms and use of Money	0	0	1	Confident in using different forms of money	1	0	0	1	1
7	1. Money and Transactions	1.1 Money and Currencies	Notes and Coins	1	0	0	Knows how to identify genuine notes and coins	0	0	0	1	1



How to use the competence framework in practice?

Examples from guest practitioners



Initiatives on sustainable finance competences

Nadia Linciano, *Head of Economic Studies Unit at the Italian Companies and Exchange Commission (CONSOB)*



Learning modules on digital financial competences

Laura Iveta Strode, *Senior expert - Project manager, Ministry of Education and Science, Latvia*

Signe Brike, *Managing Director, Baltic Computer Academy*



Game app: a comprehensive tool for financial literacy

Catherine Bourin, *Member of the Management Board*

Jessica Thyron, *Financial Education Adviser*

From the Luxembourg Bankers' Association (ABBL)



Using the financial competence framework in the design of short format shows (TV and radio)

Ana Pisačić, Advisor at the Croatian National Bank



AOB

- 1: Do you have questions, not necessarily related to the specific presentations delivered today?**
- 2: Are there specific topics that could be addressed in future similar webinars?**
- 3: How do you see the future role of COMM/OECD on further supporting the implementation of the new framework?**

Thank you

Contacts:

FISMA-FINANCIAL-EDUCATION@ec.europa.eu

SecretariatINFE@oecd.org



Initiatives on sustainable finance competences

Nadia Linciano

CONSOB

EC – OECD webinar

Using the financial competence framework
for adults in the European Union

Implementation webinar for adult education practitioners

- Past initiatives on sustainable investing
- Using FinComp Framework to ...
 - ... filter competences
 - ... assess competences
 - ... design contents by proficiency levels
- FinComp Framework and lessons learnt for new initiatives

Past initiatives on sustainable investments (SIs)

Several self-standing webinars and lessons within a structured programme for university students ...

Adults: several webinars



Investimenti sostenibili

19 ottobre 2021
ore 11.00 - 13.00

(in presenza e su piattaforma digitale)

Seminario di educazione finanziaria dedicato alla finanza e agli investimenti sostenibili, destinato agli studenti delle scuole superiori.

Verranno passati in rassegna gli strumenti riconducibili alla categoria degli investimenti sostenibili, le principali iniziative europee rilevanti per le scelte di investimento e le indagini effettuate da CONSOB per approfondire il tema anche rispetto all'interazione tra consulente finanziario e investitore.

Partecipazione riservata.

#OttobreEdufin2021
Il mese dell'educazione finanziaria www.quotidiconicordita.gov.it

WORLD INVESTOR WEEK 2021



CONSOB
Commissione Nazionale per le Società e la Borsa

Seminario

Gli investimenti sostenibili

WORLD INVESTOR WEEK 2020



Sceste d'investimento e sviluppo sostenibile

23 novembre 2021
ore 16.30 - 18.30

(in presenza e su piattaforma digitale)

Seminario di educazione finanziaria dedicato alla finanza e agli investimenti sostenibili, destinato agli studenti universitari.

Verranno passati in rassegna gli strumenti riconducibili alla categoria degli investimenti sostenibili, le principali iniziative europee rilevanti per le scelte di investimento e le indagini effettuate da CONSOB per approfondire il tema anche rispetto all'interazione tra consulente finanziario e investitore.

Partecipazione riservata, scrivere a ripops@unive.it

#OttobreEdufin2021
Il mese dell'educazione finanziaria www.quotidiconicordita.gov.it

WORLD INVESTOR WEEK 2021

Past initiatives on sustainable investments (SIs)

Several self-standing webinars and lessons within a structured programme for university students ...

Adults: several webinars

Women: The tasting experience



Past initiatives on sustainable investments (SIs)

Adults: several webinars

Women: The tasting experience

SMEs: webinar

Several self-standing webinars and lessons within a structured programme for university students ...



CONSOB
Commissione Nazionale
per le Società e la Borsa

Finanza sostenibile, trasparenza ed educazione finanziaria per le imprese

L'educazione finanziaria a supporto della transizione verso un'economia sostenibile.

La CONSOB promuove un evento di sensibilizzazione sui temi della finanza sostenibile e della trasparenza delle informazioni non finanziarie rivolto alle imprese.

**5 novembre 2020
ore 15.00 - 17.30**
(su piattaforma digitale)

La partecipazione è libera. Per esigenze organizzative si prega di registrarsi online su <http://www.consob.it/web/finanza-pubblica/finzione-seminari>.

#OttobreEdufin2020
Il mese dell'educazione finanziaria
www.quotecosta.gov.it

WORLD INVESTOR WEEK 2020

Past initiatives on sustainable investments (SIs)

Adults: several webinars

Women: The tasting experience

SMEs: webinar

Youth: the Minor course for University students

Several self-standing webinars and lessons within a structured programme for university students ...

LA FINANZA PERSONALE

Il contesto di riferimento
15 aprile, 12.30-14.30
Il sistema economico-finanziario e la gestione delle finanze personali
Daniela COSTA
Servizi di investimento e documenti informativi utili all'investimento
Paolo MAGGINI
20 aprile, 12.30-14.30
L'informazione finanziaria e gli illeciti: l'insider trading e la manipolazione informativa
Paolo MAGGINI
Abusivissimi e truffe: come riconoscerli e come difendersi
Paola SOCCORSO

I processi decisionali
22 aprile, 12.30-14.30
Consigli te stesso (le indicazioni della finanza comportamentale) e il percorso di investimento: dalla pianificazione finanziaria al risparmio all'investimento; la relazione con le banche e i consulenti finanziari; la valutazione di adeguatezza
Paola SOCCORSO

Sostenibilità e investimenti
27 aprile, 12.30-14.30
Sostenibilità e investimenti
Daniela COSTA

Digitalizzazione dei mercati finanziari
29 aprile, 12.30-14.30
Distributed Ledger Technology ed ecosistema dei crypto-assets
Diego MONORCHIO
4 maggio, 12.30-14.30
Le evoluzioni del quadro normativo (la Strategia digitale della Commissione europea)
Luca ASTORRI
MICA (piattaforme di scambio e custodia) e Regime Pilot
Donato I. PACE, Maria T. RODI
DOI04
Federica TORSSELLO
6 maggio, 12.30-14.30
Gli sviluppi di mercato
Nadia LINCIANO

MACRO-TREND

Minor per gli studenti dell'Università di Roma Tre

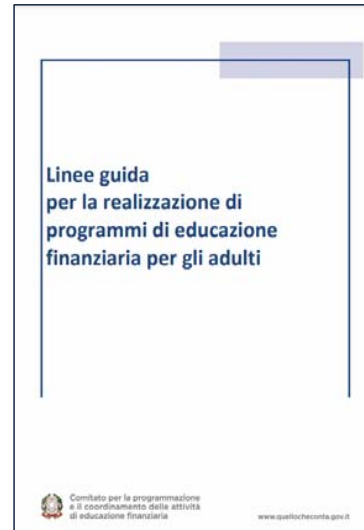
CONSOB
COMMISSIONE NAZIONALE
PER LE SICURTÀ E LA BORSA

ROMA TRE
UNIVERSITÀ DEGLI STUDI

Past initiatives on sustainable investing (cont.)

... based on...

- domestic Guidelines on financial education for adults (National Committee)



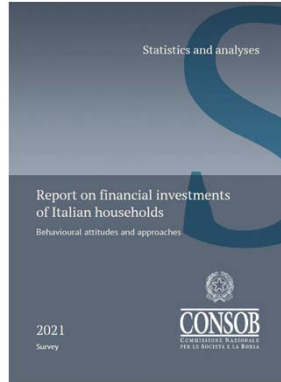
http://www.quellocheconta.gov.it/it/chi-siamo/linee_guida/index.html
soon available also in English

Past initiatives on sustainable investing (cont.)

... based on...

- domestic Guidelines on financial education for adults (National Committee)
- survey data and ...

What the data tell us?



<https://www.consob.it/web/consob-and-its-activities/report-on-investments-households>



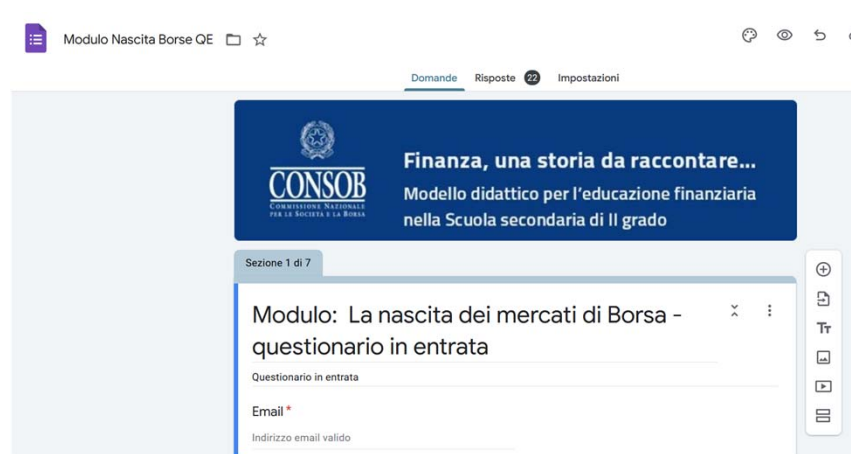
https://www.consob.it/web/consob-and-its-activities/abs-mirr/-/asset_publisher/2EqMI3zOve7Y/content/report-mirroring-2020/718268

Past initiatives on sustainable investing (cont.)

... based on...

- domestic Guidelines on financial education for adults (National Committee)
- survey data and ...
- ad hoc online questionnaires

What the data tell us?



Metadata				Competences			Tags					
Number	Content area	Topic	Subtopic	Awareness, knowledge and understanding	Skills and behaviour	Confidence, motivation and attitudes	Competences	Digital financial competence	Sustainable finance competence	Competence relevant for financial resilience	Competence relevant for daily life competence and/or for current or future financial well-being	Competence relevant to a large majority of the adult population
190	2. Planning and managing finances	2.4 Investing	Choosing and diversifying investments	1	0	0	Knows the characteristics of various investment products including levels of risk, liquidity, expected performance and sustainability features or can find out easily	0	1	0	1	1
193	2. Planning and managing finances	2.4 Investing	Choosing and diversifying investments	1	0	0	Knows that different investment products may have different sustainability characteristics (environmental, social and corporate governance)	0	1	0	1	1
199	2. Planning and managing finances	2.4 Investing	Choosing and diversifying investments	0	1	0	Able to incorporate personal preferences with respect to investment goal, risk tolerance, time horizon and sustainability , when making an investment decision.	0	1	0	1	1
205	2. Planning and managing finances	2.4 Investing	Choosing and diversifying investments	0	0	1	Confident and motivated to compare the level of sustainability of investment products using for example other standards, labels or ratings	0	1	0	1	1
219	2. Planning and managing finances	2.4 Investing	Sustainable investment	1	0	0	Aware about existing sustainable investment products on the market	0	1	0	0	1
220	2. Planning and managing finances	2.4 Investing	Sustainable investment	1	0	0	Aware about the different dimensions of sustainability (environment, social and governance) and about the principles behind each of these dimensions	0	1	0	0	0

Identifying competences by selecting Tags, Area, Topic and Subtopics

E.g. Tag = Sustainable Finance Competence

Content Area = 2. Planning and managing finances

Topic = 2.4 Investing

Subtopics = Choosing and diversifying investments and sustainable investment

Metadata							Competences	Tags				
Number	Content area	Topic	Subtopic	Awareness, knowledge and understanding	Skills and behaviour	Confidence, motivation and attitudes	Competences	Digital financial competence	Sustainable finance competence	Competence relevant for financial resilience	Competence relevant for daily life competence and/or for current or future financial well-being	Competence relevant to a large majority of the adult population
356	3. Risk and reward	3.1 Identifying Risks	Basics of risk	0	1	0	Considers the risks of significant external issues that may impact on personal financial well-being (including for example environmental, technological, health-related, scientific, security or economic factors)	1	1	1	1	1
359	3. Risk and reward	3.1 Identifying Risks	Sources of risks	1	0	0	Aware of possible risks with financial implications (political, economic, environmental and personal factors such as long life expectancy)	0	1	1	1	1
360	3. Risk and reward	3.1 Identifying Risks	Sources of risks	1	0	0	Knows why it is important to be aware of low-probability, high-cost events, such as risk of climate-related events	0	1	1	1	1
399	3. Risk and reward	3.3 Balancing Risk and Reward	Relationship between risk and reward	0	1	0	Takes into account the need for asset growth, financial security, and one's own sustainability preferences when considering investment risk	0	1	0	1	1
401	3. Risk and reward	3.3 Balancing Risk and Reward	Sustainability implications on risk and reward	1	0	0	Understands that sustainability factors and governmental climate-related policies may have an impact on the level of risk and return of investments	0	1	0	1	1

Identifying competences by selecting Tags, Area, Topic and Subtopics

E.g. Tag = Sustainable Finance Competence

Content Area = 3. Risk and Reward

Topics = 3.1 Identifying Risks and 3.3 Balancing Risk and Reward

Subtopics = all

Metadata							Competences	Tags				
Number	Content area	Topic	Subtopic	Awareness, knowledge and understanding	Skills and behaviour	Confidence, motivation and attitudes	Competences	Digital financial competence	Sustainable finance competence	Competence relevant for financial resilience	Competence relevant for daily life competence and/or for current or future financial well-being	Competence relevant to a large majority of the adult population
468	4. Financial Landscape	4.3 Financial Education, Information and Advice	Financial Advice	1	0	0	Aware of financial advisors' obligation to ask clients about their sustainability preferences before giving advice	0	1	0	1	0
479	4. Financial Landscape	4.4 Financial Products and Services	Characteristics of Financial Products and Services	1	0	0	Knows that the financial product or service that is appropriate for an individual depends on a number of personal and household factors which may include economic, sustainability, or cultural preferences	0	1	0	1	1
480	4. Financial Landscape	4.4 Financial Products and Services	Characteristics of Financial Products and Services	1	0	0	That some financial products and services are designed to meet specific economic, sustainability, or cultural preferences	0	1	0	1	1
481	4. Financial Landscape	4.4 Financial Products and Services	Characteristics of Financial Products and Services	0	1	0	Accounts for personal preferences, including sustainability preferences when considering different financial products or services and their characteristics.	0	1	0	1	1
493	4. Financial Landscape	4.4 Financial Products and Services	Characteristics of Financial Products and Services	0	0	1	Motivated to gain insight on how financial service providers define sustainability and integrate it in certain products and services offered	0	1	0	1	0

Identifying competences by selecting Tags, Area, Topic and Subtopics

- E.g. Tag = Sustainable Finance Competence
- Content Area = 4. Financial landscape
- Topics = all
- Subtopics = all

Awareness/ knowledge/ understanding



2021
Perceived knowledge of SIs

2022
Perceived knowledge of SIs
+ understanding of ESG factors
+ actual knowledge of SIs
+ understanding of greenwashing

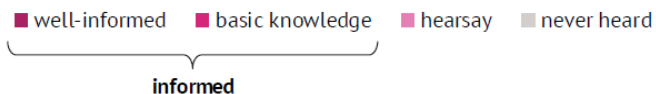
193. **Knows** that different investment products may have different **sustainability characteristics** (environmental, social and corporate governance)

219. **Aware** about existing **sustainable investment products** on the market

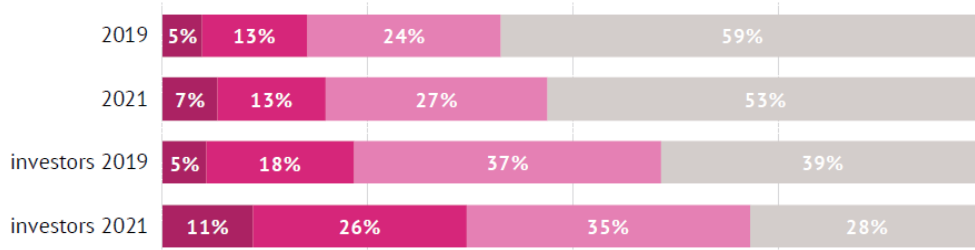
220. **Aware** about the different dimensions of sustainability (**environment, social and governance**) and about the principles behind each of these dimensions

468. **Aware** of financial advisors' obligation to ask clients about their sustainability preferences before giving advice

524. Understands the concept of **greenwashing** and its implications



are you familiar with SIs?



Skills/Behaviour



2021
Holdings

2022
Holdings

+ choosing in line with own preferences
+ asking/looking for information and using it

199. Able to incorporate personal preferences with respect to investment goal, risk tolerance, time horizon and **sustainability**, when making an investment decision

222. **Looks for investment products in line with one's own sustainability preferences**

223. Picks an investment strategy in terms of divestment or engagement or combination of both according to one's personal situation and preferences

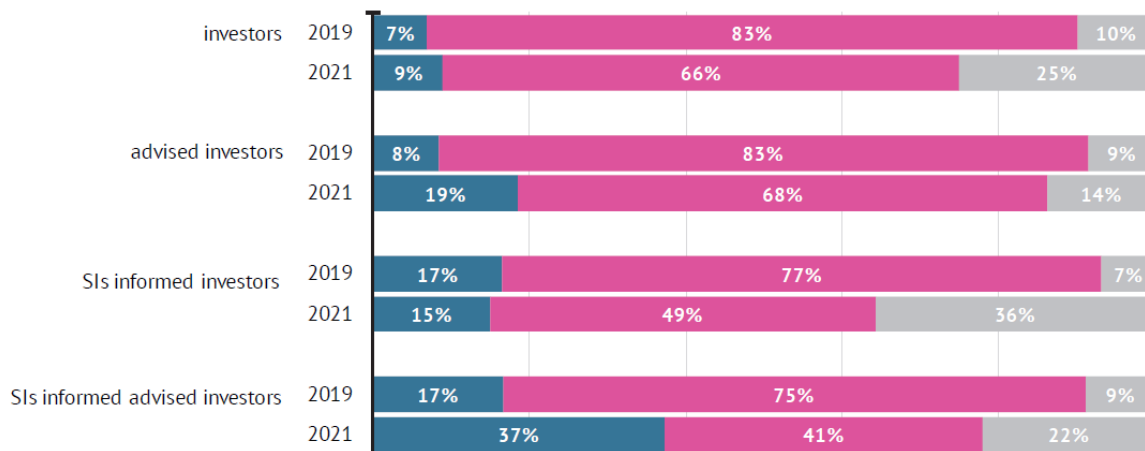
224. Asks follow-up **questions to an advisor** on sustainability related aspects of investment products

225. **Researches and compares** sustainability attributes of potential saving and investment products

525. Adapts investment decisions when one becomes aware of instances of **greenwashing**

Do you hold SIs?

■ yes ■ no ■ don't know



Confidence/ Motivation/ Attitudes



2021
Drivers of interest in SIs
Priorities in investment
choices

2022
Drivers of interest in SIs
+ elicitation of
preferences
+ interaction with
financial advisor during
suitability assessment

172. Confident in choosing savings products in line with one's preferences, **including sustainability preferences**, or asking advice if needed

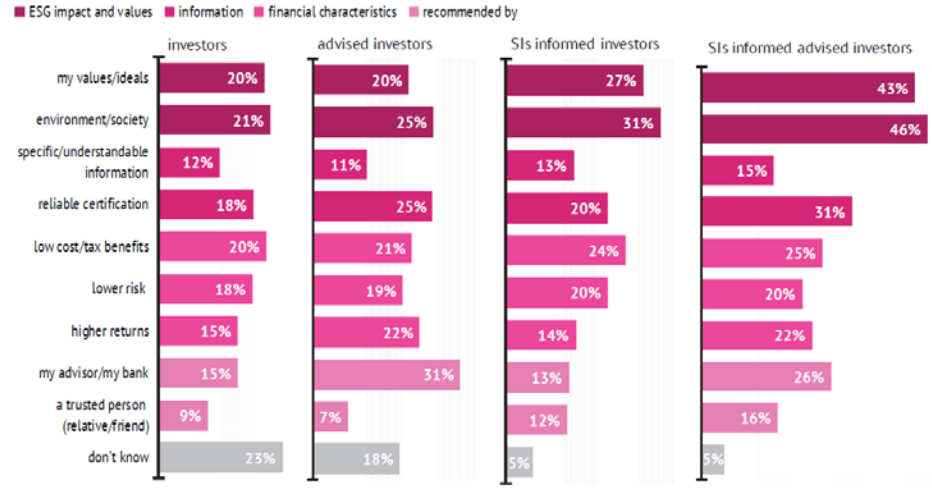
205. **Confident and motivated to compare the level of sustainability of investment products using for example other standards, labels or ratings**

226. **Motivated to research the products one already holds or plans to invest in, to ensure that they meet personal sustainability preferences**

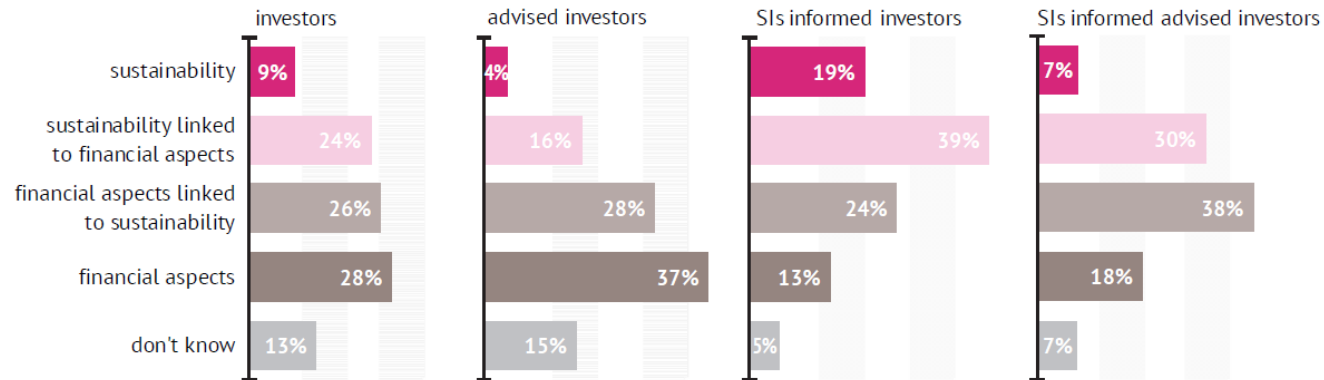
227. **Confident to ask questions about the extent to which an investment product meets sustainability criteria**

Confidence/ Motivation/ Attitudes

Drivers of interest in SIs



what is a priority in your investment choices?



Decision making process and financial choices

- **Awareness/knowledge/understanding**
 - ESG factors
 - SIs definition and classification (SFDR)
 - Impact of ESG factors on risk-return profile
 - Information documents
 - Obligations of the advisor
 - Understanding of greenwashing and socialwashing (CHALLENGE!)
- **Skills/behaviour**
 - Choosing in line with one's own sustainability preferences
 - Shopping around
 - Interaction with the intermediary/financial advisor
 - Proper reaction to potential greenwashing
- **Confidence/motivation/attitudes**
 - Awareness of one's own sustainability preferences
 - Awareness of the financial landscape

FinComp and lessons learnt for new initiatives



- Update online material
- Modules integrating existing courses

- **Engagement**

- **Motivation** → edutainment and evocative context: e.g. the tasting experience in wine cellars of local producers concerned about sustainability of soil usage
- **Decision-making process and behavioural aspects:** e.g. practical guides for light debiasing
- **Customisation** → **context specific** references and **simplification of language and contents**

- **Evaluation**

- Given the conceptual basis provided by the framework, new indicators will be developed and will complement the existing indicators of financial knowledge, money attitude, savvy planning and savvy investing

according to CONSOB data on financial knowledge of Italian financial decision makers: +3 p.p. over 2019 - 2021



Thank you for your attention!

Training modules on digital financial competences

Laura Iveta Strode, senior expert-project manager, Ministry of Education and Science, Latvia

Signe Brike, Managing director, Baltic Computer Academy

Erasmus+ programme project 'National Coordinators for implementation of European Agenda in Adult Learning', the 3rd WP – 'Skills for Life'

to engage vulnerable groups of adults in learning skills to better navigate life:



resilience, empowerment and confidence building,



media literacy and critical thinking,



civic skills,



environmental literacy,



dietary and health literacy,



digital literacy,



financial literacy

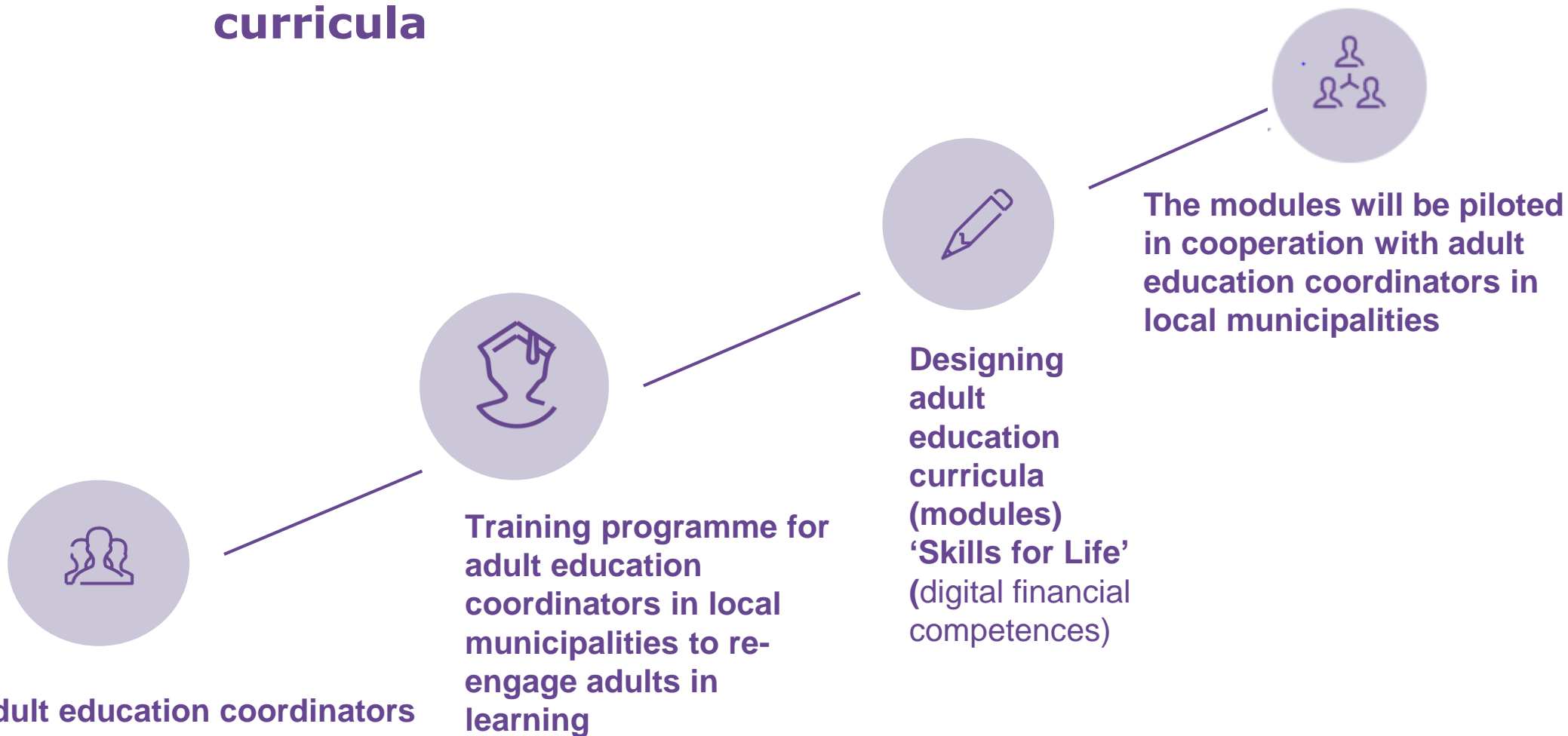


Līdzfinansē
Eiropas Savienības
Erasmus+ programma



Izglītības un zinātnes
ministrija

4 steps in implementation of AL curricula



The network of adult education coordinators in local municipalities.

The methodological material 'Guidelines for adult education management in local governments'

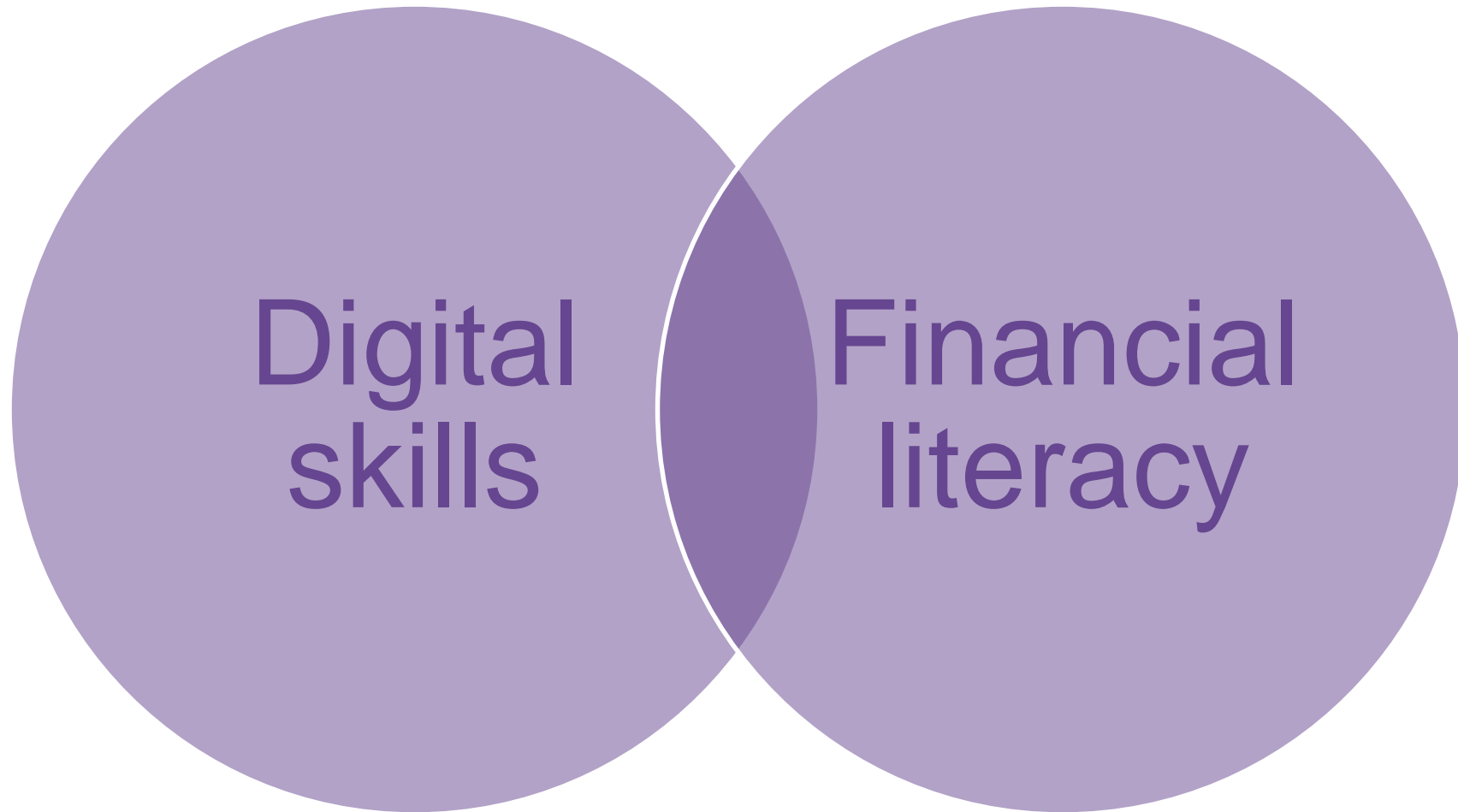
Training programme for adult education coordinators in local municipalities to re-engage adults in learning

Designing adult education curricula (modules) 'Skills for Life' (digital financial competences)

The modules will be piloted in cooperation with adult education coordinators in local municipalities



Skills for everyday life situations



Training modules on digital financial competences

- Module entry pre-requisites: no prior knowledge, low digital skills
- Module goal: to learn practically necessary digital skills to use e-services and financial services in solving everyday life situations, as well as their safe use.
- Consists of 7 modules:
 - 3 hours
 - Main focus on practice
- Each module can be learned separately or as a common programme

Training module content

1. Basic digital skills – computer, internet browsing
2. Basic digital skills – computer, internet browsing, digital services
3. Types of digital services, necessary tools and benefits of usage to solve everyday life situations
4. Basic principles of security using digital services
5. Identification and authorization tools for digital services (eID, digital signature etc.)
6. Internet banking usage for daily payments
7. Latvija.lv portal and creation of pension contribution

Game app: a comprehensive tool for financial literacy

5 May 2022

Catherine Bourin - Member of the Managing Board
Jessica Thyron - Financial Education Adviser

info@suen.lu

Agenda

- ▶ The digital financial education game
 - ▶ Objectives
 - ▶ Target audience (Format & Distribution)
 - ▶ Learning process
 - ▶ How the OECD / EU Commission's framework will be used
 - ▶ Evaluation
 - ▶ Challenges

- ▶ Conclusion

The objectives

- ▶ To provide a comprehensive and simple tool for financial literacy, easily accessible to all
- ▶ To raise awareness of the general public across Europe
- ▶ To provide knowledge resources on financial literacy
- ▶ To allow the general public
 - ▶ to test its knowledge and behavior
 - ▶ To improve its skills and competences
- ▶ To make financial literacy programmes more dynamic and stimulating
- ▶ To create a tool that allows easy updates and upgrades

In one word: an app available across Europe

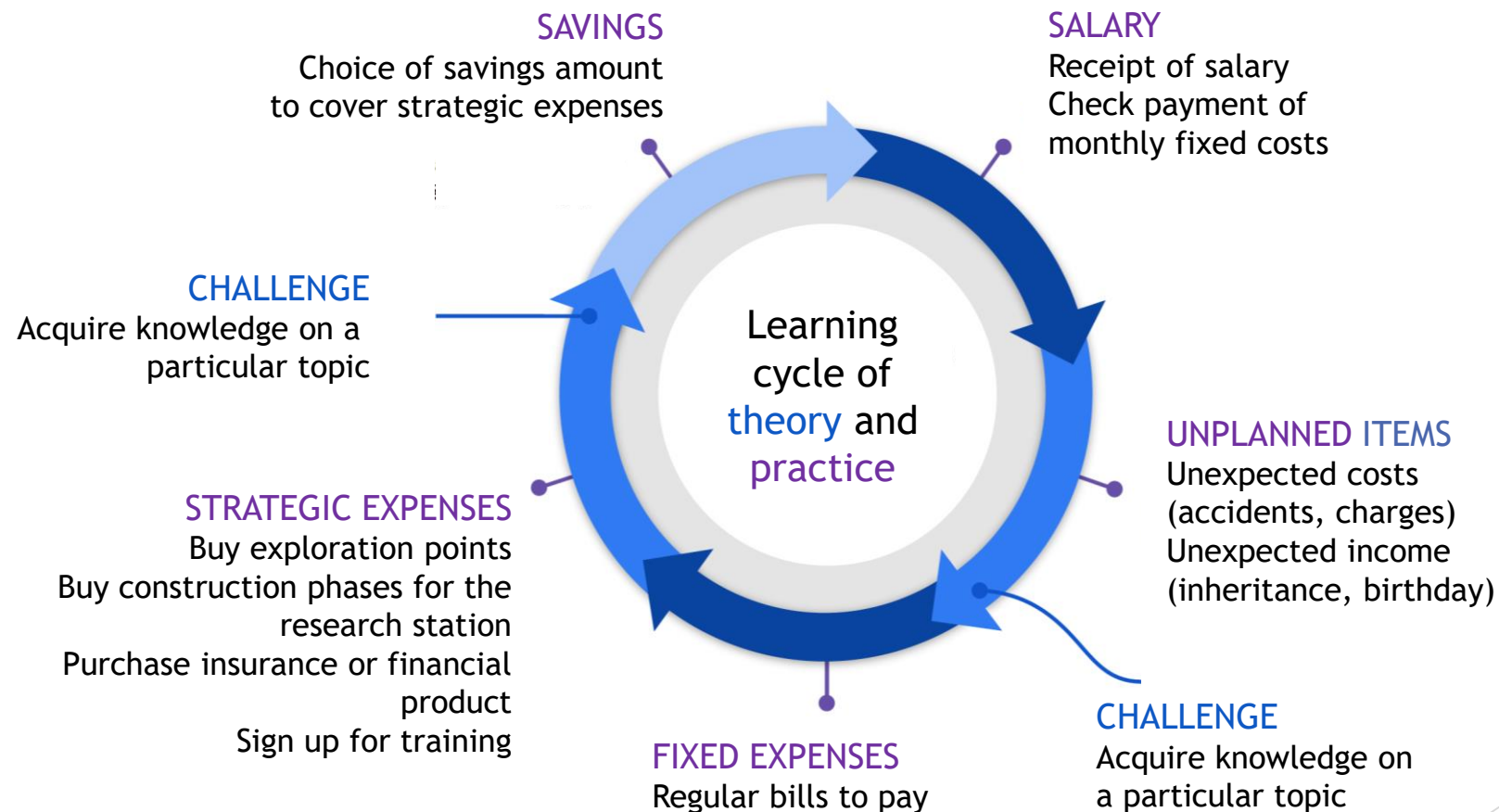
Target Audience

- ▶ **Face to face** - Foundation's awareness & training programmes
 - ▶ Children: saving, budgeting (Money Week)
 - ▶ Young people: sustainable finance (running all year)
 - ▶ Financial vulnerable adults: fundamentals (on demand)
 - ▶ Upcoming programmes (ongoing)
- ▶ **The app**
 - ▶ Everyone - either on your own or together with your family or friends
- ▶ **Accessibility**
 - ▶ EU
 - ▶ Free of charge
- ▶ **Languages**
 - ▶ FR DE PT GB

The Game



The learning process



How the Framework will be used

Emphasis will be put on the awareness, knowledge, skills and behaviours to be acquired by the entire European adult population in order to:

- ▶ Better manage their personal finances
- ▶ Allow them to boost current and future financial well-being
- ▶ Take adapted decisions
- ▶ Equip them to strengthen their capacities to demonstrate greater resilience

How the Framework will be used - Framework area

Topics of the game	
Role of a bank - bank accounts - money and currencies	Money laundering - money mules
Budgeting - saving - (over)indebtedness	Crypto-assets
Payments - money transactions	Insurances
Financial fraud - cybersecurity	Retirement
Loans	Responsible finance
Investments	Miscellaneous (taxes, dispute resolution, illegal work, contrats ...)

All the content areas and most of the topics / sub-topics of the framework will be covered in the game

How the Framework will be used - Approach

- ▶ **Example: Saving**
 - ▶ Goals and priorities
 - ▶ Saving buffers
 - ▶ Interest rates
 - ▶ Managing savings
- ▶ **By challenging his knowledge, behaviours and skills through quizzes, the player will:**
 - ▶ Be aware to establish and monitor his budget
 - ▶ Receive information, tips and tricks on the subject
 - ▶ Be guided to better understand the reasons for which it is recommended to save
 - ▶ Learn to prioritize his expenses
 - ▶ Be aware to build emergency savings
 - ▶ Be able to understand the concept of interest rates and to calculate them
 - ▶ Be required to take the appropriate decisions

How the Framework will be used - Quiz sample

- ▶ **Topic:** Payments - Money transactions - Managing finance
- ▶ **Framework content area:** Money and transactions
- ▶ **Level:** Essential

In which case should you do automatic debiting?

- ▶ To pay your electricity bills
- ▶ To receive money
- ▶ To save money

Related knowledge

A direct debit = an automatic debiting.

A direct debit allows to automatically pay invoices that are repetitive in character. The holder of a bank account (debtor) authorizes that a creditor may withdraw any amount due from the debtor's account. To have a more precise view of your expenses, it is wise to make direct debits to pay your energy bills, for example.

Evaluation

- ▶ Face to face programmes using the game
 - ▶ During the various training programs, it is recommended to carry out an evaluation before the game and another after
- ▶ Use of the app
 - ▶ Number of downloads
 - ▶ Number and type of games created (short, standard, long)
 - ▶ Number of created profiles by target group (child, teenager, adult)
 - ▶ Number of topics selected by the players
 - ▶ Success rate per question
 - ▶ Unlocked knowledges and levels

Challenges

- ▶ **Simplification of the content**
 - ▶ Challenge: find the right balance between simplification and expertise
 - ▶ Solution: various levels
- ▶ **Attractiveness of the game**
 - ▶ Challenge: transform a serious topic into an attractive and playful way to learn
 - ▶ Solution: immerse the players in a visual universe taking him out of his daily life
- ▶ **Standardize the content so that it will represent a common European financial consumer landscape**
 - ▶ Challenge: find the right level of level-playing field concerning the procedures to be carried out (for example: dispute resolution, loans ...)
 - ▶ Solution: identify common regulations in the EU
- ▶ **In a further step: raise public awareness of the need to acquire this type of knowledge through the promotion of the game**

Conclusion

The project

- ▶ Is the result of ABBL's long-term expertise in the field of financial education
- ▶ Responds to the needs of financial consumers identified within the EU/OECD-INFE financial competence framework for adults
- ▶ Could be used across Europe, either on your own or together with family or friends
- ▶ Could be integrated easily in financial education training programmes
- ▶ Is multilingual
- ▶ Will be available for free on European online stores
- ▶ Is a play-based approach for learning
- ▶ Is scalable
- ▶ Is neutral and fits into the European context
- ▶ Will be “live” Q1 - 2023



**FINANCIJSKA
PISMENOST**



Using the financial competence framework in the design of short format shows (TV and radio)

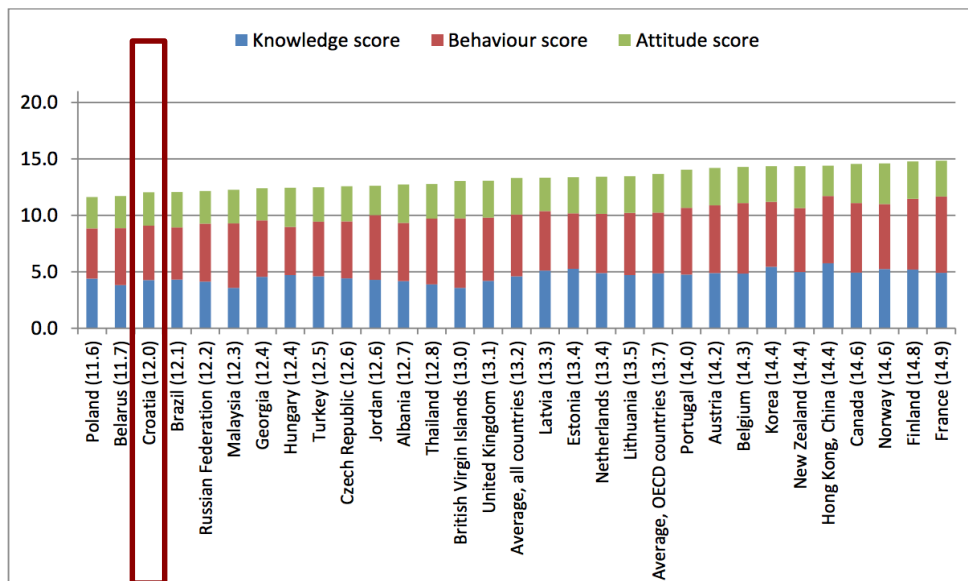
Case study: "Good Morning, Croatia" TV show

Zagreb, 5 May 2022
Consumer Protection Monitoring Office
Ana Pisačić, Adviser

Agenda

- Level of financial literacy in Croatia
- Milestones at national level
- Using the financial competence framework in the design of short format shows (TV and radio)
- Case study: "Good Morning, Croatia" breakfast TV show – cooperation between the CNB and national public TV service
- Q&A

Level of financial literacy in Croatia



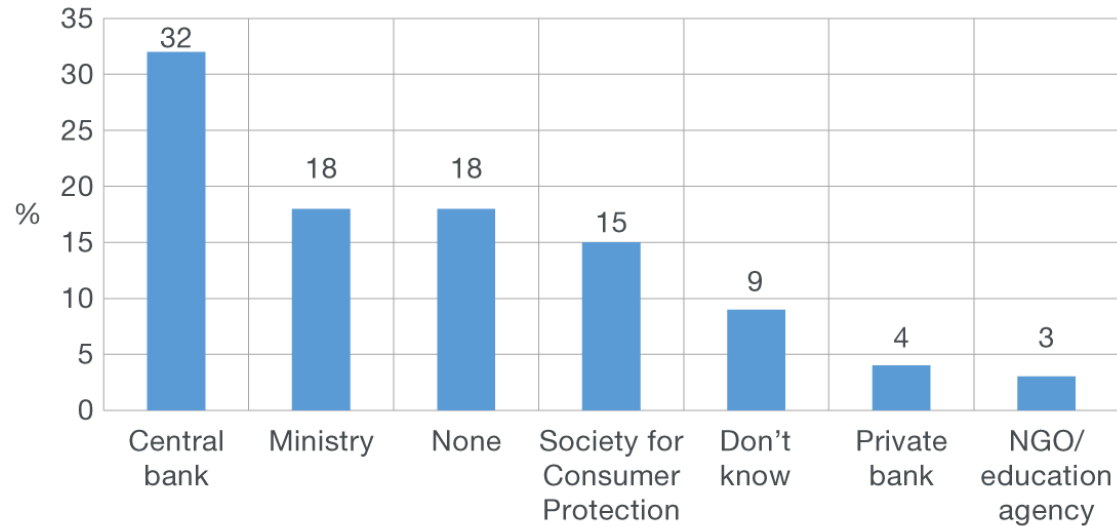
Source: OECD.

	2015	2019	
Knowledge	4.2	4.5	↑
Behaviour	4.6	5.0	↑
Attitudes	3.0	2.8	↓

Key milestones at national level

- National strategic framework for consumer financial literacy 2015 – 2020
- National strategic framework for consumer financial literacy 2021 – 2026
- Operational working group: Memorandum of Cooperation for enhancing financial education and financial literacy of consumers (2018)
- OECD/INFE Technical assistance project on financial education in the Constituency Programme of the Netherlands Ministry of Finance (2018 – 2022)

Which institution would you trust to receive financial education from?



Source: OECD (2020), *Financial Literacy of Adults in South East Europe*.

Using the financial competence framework in the design of short format shows (TV and radio)

The CNB carries out a number of activities aimed at raising financial literacy, as financially literate citizens have better preconditions for achieving **financial resilience**:

- Large student debate
- Virtual and live educational lectures organised by Visitor's Centre
- Educational video material on YouTube channel
- Brochures and leaflets
- **ABC of Finance – weekly radio show**
- **Good Morning, Croatia – bi-weekly TV minutes for financial literacy**
- FinComp is being used for the idea of the theme for the show and for the content – a reminder not to omit relevant information



Case study: "Good Morning, Croatia"



Average daily time spent in front of the TV in Croatia, 2021



Source: AGB Nielsen Media Research d.o.o. for Croatian Association of Digital Publishers.

Case study: "Good Morning, Croatia"

- Breakfast/morning TV show broadcasted on national public TV – wide audience
- On-air since 1992; from Monday to Saturday
- The most watched morning show on the Croatian television market – SHR 20 - 45%
- Financial literacy – every other Thursday
- Duration: 10 - 15 minutes
- Evaluation: measuring the impact on the overall level of financial literacy





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