



Ministry of Finance



Annual Meeting of the Technical Assistance Project for Financial Education in the Constituency Program of the Netherlands Ministry of Finance

Consumer Finance and Financial Literacy in the Digital Age

SYNTHESIS NOTE

24-25 November 2021 – Online event



The Organisation for Economic Co-operation and Development (OECD) provides a setting where governments can compare and exchange policy experiences, identify good practices in light of emerging challenges, and promote decisions and recommendations to produce better policies for better lives. The OECD's mission is to promote policies that improve economic and social well-being of people around the world.

About the OECD International Network on Financial Education (OECD/INFE)

Recognising the growing importance of financial literacy, OECD governments launched a comprehensive initiative on financial education in 2002. In 2008, they established an International Network on Financial Education (INFE), to share experiences, discuss strategic priorities and develop policy responses to topical issues. The OECD/INFE has high-level membership from over 270 public institutions – including central banks, financial regulators and supervisors, ministries of finance and ministries of education – in 130 countries. OECD/INFE methodology and high-level principles on financial education have been endorsed and/or supported by G20 leaders and other international and regional fora.

In 2020, the OECD Council Meeting at Ministerial level adopted a [Recommendation](#) aiming to support governments in fostering financial literacy. It is part of a holistic approach to financial consumer issues, where financial literacy, together with improved financial access, adequate consumer protection, and regulatory frameworks, are expected to support financial resilience and well-being.

About the Technical Assistance Project for Financial Education in the Constituency Program of the Netherlands Ministry of Finance

Building on the OECD/INFE's internationally recognised expertise and longstanding commitment to advancing financial literacy around the world, this five-year project aims to provide guidance on the design and implementation of effective financial education initiatives in the participating countries, considering their specific needs. It encompasses the following work streams, in addition to mutual learning and knowledge sharing:

- **Research:** mapping current activities, establishing the current level of financial literacy within participating countries and identifying priorities and target groups;
- **Development:** supporting the design of a national strategy for financial education (where relevant) and the development of an evaluation process to measure its effectiveness;
- **Implementation:** supporting the implementation of national strategies and their evaluation.\

The project includes the following countries: Bulgaria, Croatia, Georgia, Moldova, Montenegro, the Republic of North Macedonia and Romania.

This initiative is being undertaken with financial support from the Ministry of Finance of the Netherlands and benefits from the technical expertise of the Money Wise Platform.

The 2021 Annual meeting

The 2021 annual meeting of project countries was centred around the theme of “Consumer Finance and Financial Literacy in the Digital Age”. The two-day virtual event focused on sharing good practices and discussing the opportunities and challenges related to consumer trends in access to and use of digital financial services (day 1) and digital financial education delivery (day 2).

The meeting was also an opportunity to discuss the project's achievements and next steps.

Welcoming remarks

Ms Flore-Anne Messy (OECD Acting Deputy Director for Financial and Enterprise Affairs, and Executive Secretary of the OECD/INFE) opened the annual meeting. Ms Messy welcomed participants and thanked the Bulgarian authorities, the Netherlands' Ministry of Finance and the Money Wise platform for their support and contribution to co-host the annual meeting. She thanked all participants for their commitment to the OECD/INFE Technical Assistance Project on Financial Education in South East European (SEE) countries from the Netherlands' Constituency Programme. In particular, she highlighted the importance of having a wide range of key partner institutions and stakeholders from Bulgaria, Croatia, Georgia, Moldova, Montenegro, North Macedonia and Romania taking part. Ms Messy thanked all experts, panellists and speakers for their participation in the annual meeting. She thanked the European Commission as well as stakeholders from countries outside the Netherlands' Constituency Programme for sharing their experience and expertise.

Ms Messy congratulated all countries in the programme for their efforts and the significant progress made in 2021 and since the start of the project in 2018. She highlighted that in 2021: Bulgaria and North Macedonia had issued their first national strategies for financial education; Croatia had issued their second national strategy; Montenegro was nearing the completion of its first national strategy; and Moldova was about to launch the drafting of its national strategy. She also commended North Macedonia for issuing a code of good practice in financial education. Ms Messy acknowledged the opportunity provided by the project to share OECD/INFE experience and guidance in supporting the development and implementation of national strategies for financial education in SEE.

Ms Messy argued that the Covid-19 crisis had increased digitalisation but also related risks such as online scams and frauds. In particular, she called on participants to focus on cyber risk and data protection risk, and on the risk of digital exclusion for those who have low access and/or low levels of digital literacy. She invited project countries to use relevant OECD/INFE guidelines and reports, which could usefully support their efforts to achieve higher levels of financial literacy, financial resilience and financial well-being.

Ms Monika Dimitrova-Beecher (Deputy Minister of Finance of the Republic of Bulgaria) updated participants on some of the financial education initiatives currently ongoing in Bulgaria. In particular, she noted that Bulgaria had adopted its first national strategy for financial literacy in 2021, and that the main challenge ahead was the implementation of this strategy. Ms Dimitrova-Beecher also informed participants of the role played by the inter-institutional working group in Bulgaria set up to design and implement the strategy, share experiences and develop work among different stakeholders. She also stressed the importance of the specific school curriculum developed for financial literacy by the Ministry of Education. She explained that these financial education initiatives involved very close cooperation between different Bulgarian stakeholders of the public and private sector, including two regulatory bodies, and non-governmental organisations. Ms Dimitrova-Beecher thanked all other countries participating in the project for their cooperation. She stressed that improving the financial wellbeing of citizens is a key national priority for Bulgaria and that focusing on digitalisation is crucial as the Bulgarian authorities expected future developments in the financial education area to occur around technologies. She expressed gratitude to the OECD team, the Ministry of Finance of the Netherlands and the Money-Wise platform for their work and cooperation in this unique project, and was pleased to co-host the annual meeting.

Prof. Genka Petrova-Tashkova (Deputy Minister of Education and Science of the Republic of Bulgaria) congratulated members and country representatives for the progress made under the project. She stated that financial literacy was increasingly important because of digitalisation. Prof Petrova-Tashkova informed participants that the Bulgarian Ministry of Education and Science included digital literacy in all curricular programmes and encouraged interdisciplinary projects for students and teachers in order to improve their digital knowledge and skills.

Mr Michel Heijdra (Deputy Treasurer General and Director for International Affairs at the Netherlands' Ministry of Finance) told participants the Ministry of Finance of the Netherlands was pleased to take part in this project. He shared some personal experience of the challenges of digitalisation with the increased risk of fraud in the digital space. He informed the audience that Dutch banks spend large amounts each year to compensate people from online fraud. Mr Heijdra also noted that while the Ministry of Finance of the Netherlands had set up five campaigns on phishing, people were still often failing to identify suspicious emails and clicking on untrustworthy links. He stressed the particular

challenges for elderly people and those less digital-savvy, heightened in the context of bank branches closing in many areas in the Netherlands. Mr Heijdra gave examples of online banking security features, such as those locking users out in case of inactivity to prevent fraud, and the importance of taking into account the particular needs of the elderly, the visually impaired or all those consumers who might need extra time to verify information when performing online transactions. However, he also noted that digitisation brought about numerous advantages for financial consumers as well as important opportunities for digital delivery of financial education, which need to be widely used in order to improve people's financial well-being.

Theme 1. Consumer trends in access to and use of digital financial services (DFS)

Session 1. International developments and approaches

This first session provided an update on financial consumer access to and use of digital products and services in the European Union, in OECD countries and beyond, looked at the consequences of the Covid-19 pandemic on international trends and their repercussions for financial consumer protection.

Ms Elena Miteva (Senior Economist in the OECD Consumer Finance, Insurance and Pensions Division) noted that efforts to promote financial literacy and inclusion of citizens worldwide, including in SEE, were increasingly focusing on the digitalisation of financial products and services in order to help financial consumers embrace new opportunities and shield them from related risks.

Mr Miles Larbey (Acting Head of the OECD Consumer Finance, Insurance and Pensions Division) presented some of the new benefits and risks for consumers stemming from the increase in digitalisation. He noted that while digital finance had driven innovations and was bringing customers new products and services, it also risked creating new types of exclusion, such as for older people and those with limited access and/or knowledge of digital tools. Mr Larbey highlighted the policy work of the OECD in the area of financial consumer protection and digitalisation, meant to ensure that people could benefit and be digitally included whilst ensuring risks were managed. In particular, he referred to recent G20/OECD guidance and reports on [Protecting Consumers' Assets, Data and Privacy](#), on [Financial Consumer Protection Approaches in the Digital Age](#) and on [Effective Approaches to Protect Consumers and Support Financial Inclusion in the Context of COVID-19](#). Drawing on the latter report, Mr Larbey highlighted key lessons based on experiences in over 80 countries from effective approaches to protect consumers from risks arising from the Covid-19 pandemic.

Ms Tatyana Panova (Head of Capital Markets Union Unit, DG Financial Stability, Financial Services and Capital Markets Union, European Commission) argued that digitalisation is changing people's behaviours, their demand for investment products, the way in which they receive advice and the growth of distributed ledger technologies in financial services. Ms Panova noted that retail investors have the potential to be a key source of funding for companies, but that their participation in capital markets is still low. She therefore argued that it is key to help individual investors increase their financial literacy to enable them to make better informed investment decisions. Ms Panova also highlighted the importance of supervision to ensure only appropriate products are proposed to retail clients, and that providers should comply with their fiduciary duty towards retail investors.

Ms Panova presented three areas of policy focus for the DG Financial Stability of the European Commission:

- **How to make sure investors are financially literate.** Work is being done at the European Union level; however, the onus is on Member States to act to increase the level of financial literacy of populations.
- **How to improve product disclosures so that people receive the information they need to choose a financial product that suits their risk and investment profile.** Disclosures need to be accessible, comparable, and digital. Machine-readable public disclosures are also needed.
- **How to make sure that investor protection rules are fit for purpose.** In particular, care should be applied as digital means allow for more direct access and aggressive advertisement of financial products to retail investors.

Ms Magda Bianco (Co-Chair of the G20 Global Partnership for Financial Inclusion (GPFI), and Director General for Consumer Protection and Financial Education at the Bank of Italy) discussed three main areas of development around digitalisation.

- **Digital financial services.** Ms Bianco concurred with other speakers that digital payments are a source of inclusion but also entail additional risks. Several countries' governments, including in emerging economies, have used digital payments to ensure support measures would reach individuals during the Covid-19 crisis. Digital payments have also increased at the level of companies, with merchant payments (online or in-store) being used by more than half of the population in Europe and Central Asia, less so in Latin America & the Caribbean. Ms Bianco also highlighted worldwide gender differences with women using digital payments less than men on average. She discussed the positive impact of the increase in digital payments on vulnerable people, with increasing opportunities for those who can access digital financial services for savings, financial control and economic empowerment. However, Ms Bianco also stressed the higher risks and new exclusions created by digitalisation, in particular for the elderly and the less digitally equipped.
- **G20/GPFI work on policies to seize opportunities and limit risks.** Examples of policies presented by Ms Bianco include:
 - Favouring "protection by design" for new digital products and services.
 - Using behavioural insights to improve financial consumer and MSME protection and financial education, such as by nudging people to plan their finances.
 - Designing inclusive digital financial information and education. Ms Bianco highlighted the need to design campaigns and programmes specifically for digital media to reach a wider audience, but also the need to keep traditional in-person financial education programmes, especially for vulnerable people.
 - Addressing risks of online fraud and scams and potential mismanagement of personal data.
 - Introducing and strengthening effective redress mechanisms to protect consumers and MSMEs.
- **Italian experience.** Ms Bianco noted the increase in complaints and ombudsman claims during the Covid-19 crisis. She also discussed some financial education initiatives set up in Italy as measures of support during the pandemic via a dedicated electronic platform, increased alerts to the public on online payments and the risk of fraud, financial education support for schools, and other important initiatives.

Session 2. Implications of the ongoing digitalisation in finance for financial education delivery in South East Europe

This session looked into the trends and developments related to the digitalisation of financial services in SEE, based on the [OECD/INFE Survey of Adult Financial Literacy in South East Europe](#). It provided insight into the use of digital financial services by consumers and the implications for financial education. In particular, speakers covered the necessary changes to financial education programmes and financial consumer protection regimes required to respond to the new challenges brought about by digitalisation and the Covid-19 pandemic.

Mr Kaloyan Simeonov (Deputy Chair of the Working Group on Financial Literacy, Ministry of Finance of the Republic of Bulgaria) commended the great advancement in using digital tools in SEE over the past years. He noted however, that the survey of adult financial literacy in SEE showed that digitalisation and digital financial literacy was still lagging behind OECD and other EU Member States. Mr Simeonov underscored the importance of broad stakeholder co-operation to catch up, to harness opportunities and mitigate risks in the "digital era".

Mr Zorica Kalezic (Vice Governor of the Central Bank of Montenegro) discussed the role of central banks in fintech supervision and the related scope for financial education efforts. In 2020, the Central Bank of Montenegro established a directorate to support fintech development and in 2021, it ran a survey and launched a fintech innovation hub. A national strategy for fintech is currently being developed in Montenegro, where only 10-20% of clients of the banking sector use at least one digital service. Mr Kalezic explained that the main reason for this low level of take-up of digital financial services is the lack of financial education, and people being accustomed to traditional financial services. He also shared

the experience of the Central Bank of Montenegro with a hackathon to gather ideas on how to develop the fintech sector. The initiative proved very useful for raising awareness, but also as it yielded a multitude of proposals from the eight fintechs present in Montenegro, but also from participating high school and university representatives.

Ms Gabriela Folcuț (Executive Director at the Romanian Association of Banks) discussed the results of a survey on digitalisation in the Covid-19 context, and targeted consumer protection measures set up in Romania.

- **Survey on digitalisation in the Covid-19 context.** The survey shows that financial inclusion has increased significantly in Romania between 2017 and 2020. It also shows progress with digitalisation in the banking sector, including a 60% increase of digital payments. The survey highlighted that almost 80% of respondents place a lot of trust in digital technologies. It also looked at people's preferences for banking services, with 47% of surveyed people preferring online banking, 19% favouring a mixed approach with mostly offline transactions and the occasional use of online services, and 34% of respondents preferring in-person banking services only.
- **Consumer protection measures and financial education initiatives undertaken in Romania since the Covid-19 pandemic** include:

Debtor customer protection measures such as the suspension of payment obligations for those affected directly or indirectly by the pandemic,

Measures to enhance customer protection against cybercrime and to foster financial education. These measures are based on a collaboration between different ministries, but also between the public and private sectors to set up programmes on consumer protection, prevention and education, as well as educational programmes on digital financial education (including a mandatory training for 8th grade pupils, and programmes to train teachers).

Mr Josip Pintarić (Chief Associate in the Consumer Protection Monitoring Office of the Croatian National Bank) emphasised the need for broad-based action to increase digital financial literacy levels, ranging from regulatory action, to financial consumer protection measures and targeted and effective financial education initiatives. He also stressed the importance of coordination among stakeholders (such the Croatian financial market regulators, Ministry of Finance, Ministry of Education, the private sector and the broader civil society) to achieve real impact. Mr. Pintarić also shared that recent trends in digital tools call for legislative changes in Croatia, with for example a new consumer strategy required to address the challenges brought about by the increase in online shopping, and a new consumer credit directive to adapt the current rules to the digital age. Mr Pintarić also argued that as Croatia is looking to enter the Eurozone, it will need to align with its rules on financial consumer protection.

Mr Pintarić reminded that Covid-19 appears to only have accelerated digitalisation which was already an existing trend in banking . Mr Pintarić highlighted that in addition, the two latest earthquakes had played a role with an increase in the take up of online insurance contracts and online investment services.

Mr Nino Simonishvili (Head of the Cyber Security Division at the National Bank of Georgia) presented the “Finedu” financial education platform set up to establish remote communication with citizens. The platform brings together video and audio contents, brochures, as well as tests and calculators for people to use. It also relies on influencers to promote financial education among the Georgian population. Mr Simonishvili discussed the “cyber awareness month” programme in place in Georgia, which involves commercial banks and features a competition to create advertisements for the initiative. The National Bank of Georgia is also delivering cyber security webinars to educate the public.

Ms Marija Popovska (Head of Department at the Agency for Supervision of Fully Funded Pension Insurance (MAPAS) of North Macedonia) presented several initiatives meant to increase financial literacy of citizens and participation in the retirement savings system, as currently only 16% of them save for retirement. Initiatives implemented by MAPAS include:

- A new pension tool on the MAPAS website, allowing individuals to verify their membership status from all North Macedonian pension funds in one place. The MAPAS website also provides information to members on ways to monitor their pension fund accounts, and on how to contact pension companies for further information.

- An educational website (www.penzija.mk), created jointly with pension companies, where members of the public can find updated information on the North Macedonian fully funded pension system.
- An online marketing campaign to inform the public about the new MAPAS website tool and the pension system, including online quizzes.
- Active communication on pensions, using a variety of media, including social media and internet portals.
- Financial education activities for the days of financial literacy and during Global Money Week.
- A “green envelope” annual report unifying and centralising information on all pension savings and entitlements, building on the Swedish example of the “orange envelope”.
- Other specific campaigns set up to target retired citizens and improve their financial literacy, such as one entitled “help the pensioners today”.

Session 3. Keynote address – Millennials Financial Literacy and Fintech Use

Prof Annamaria Lusardi (University Professor at the George Washington University School of Business and Global Financial Literacy Excellence Center (GFLEC)) gave a presentation on financial literacy and the use of technology by young people before the pandemic. She focused in particular on millennials as they are currently the biggest users of fintech and the largest cohort in the labour market and reminded us of the growing importance of financial literacy due to changes that are increasing individuals’ responsibility for their financial well-being, including:

- Changes in the pension landscape with more countries witnessing a shift from defined benefit to defined contribution pension plans due mostly to population ageing.
- The rising cost of education implying that more young people find themselves with student loans to repay.
- Changes in the labour market with workers changing employers or jobs more frequently during their career than they used to in the past, and differentials in wages increasingly based on skills.
- Changes in the financial markets with people and companies having more opportunities to borrow and to do so for large amounts, and an increased complexity in the financial products available.
- Changes in technology with money becoming more and more invisible, and many applications assisting people with their financial decision-making.

The research presented by Prof Lusardi focuses on millennials (i.e. individuals born between the late 1970s and the mid-1990s) in the United States and shows that this age cohort has the largest proportion of fintech users. The work intends to assess the financial literacy of millennials and how they use fintech, i.e. smartphones for financial purposes. Research papers are posted [here](#) and [here](#).

The different data sets show that the level of financial literacy of millennials is lower than that of the US adult population and the financial knowledge increases very slowly with age/cohort. For example, younger millennials (ages 18-27) answered 41% of financial literacy survey questions correctly, compared to 47% of older millennials (ages 28-37). Data also shows that millennials are highly leveraged in the United States and that 38% of them use alternative financial services such as payday loans, pawnshops etc.. which are outside of the financial regulation. Notably, the average user of mobile payment is highly educated, male, high-income earner, working full-time, and more likely to be married. Mobile payment users hold more assets (home, retirement account, checking or savings account, credit card) than non-users, but are also more likely to hold several forms of debt, including auto loans, student loans and home equity loans, and to overdraw their checking account.

The papers show that only 40% of millennial mobile payment users are able to answer the big three financial literacy questions (which are questions measuring knowledge of basic concepts) correctly, and that financial literacy is negatively associated with using mobile payments. Specifically, simple regressions show that financially literate respondents are about 15 percentage points less likely to use mobile payments. Strikingly, the analysis also shows that using mobile payment is associated with poor financial behaviours: spending more than saving, occasionally overdrawing one’s checking account, and using at least one form of alternative financial services. However, financial literacy has a mitigating effect: respondents who use mobile payments and are financially literate are much less likely to engage in each of these behaviours.

Zooming further into the fintech behaviours of millennials, the analysis turns to examining spending tracking via mobile applications to assess whether, in this case, the use of fintech can help people make better decisions. However, there is little evidence that users of such applications are less likely to overdraw their checking accounts. And once again, financial literacy helps: respondents who track spending and are financially literate are less likely to overdraw their account. In other words, fintech is not a substitute for financial literacy and that financial education is even more important in the digital age.

Theme 2. Digital delivery of financial education

Session 4. A means to an end: the role of digital financial education in enhancing financial resilience and financial well-being

This session focused on the importance of digital financial education, the related advantages and challenges, and its role in supporting financial resilience and financial well-being. It provided country perspectives from Brazil and the Netherlands, as well as an overview of the main findings of the [G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy](#).

Mr Rosen Bachvarov (Director of Communications and Protocol Directorate at the National Revenue Agency of Bulgaria) moderated the session.

Ms Chiara Monticone (Senior Policy Analyst in the OECD Consumer Finance, Insurance and Pensions) presented the main takeaways of the [G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy](#). The Covid-19 crisis brought the issue of financial resilience to the front, and accelerated the shift towards digitalisation. Digital delivery has the potential to help ensure greater resilience and ultimately financial well-being, but it calls for particular attention to the risks of exclusion for those who do not have access to or are not comfortable using or receiving information through digital tools. Financial resilience is the ability to resist, cope and recover from negative financial shocks. It is unequal among socio-economic groups (such as women for instance) and this inequality was exacerbated by the Covid-19 crisis. Digital delivery can help support financially resilient behaviours such as budgeting, saving for retirement, safe use of credit, and making informed decisions. When digital access and skills are limited, financial education can be provided via simple technologies, via a hybrid delivery, or be complemented by the use of traditional media. The Covid-19 crisis can be used as a teachable moment by making the most of the momentum to develop long-term strategies and actions.

Mr Bachvarov stressed that the issue of digital competences needs to be addressed as it is a serious challenge to improve the financial resilience of people. He also commended the use of behavioural insights, which can be powerful tools to help increase the financial resilience and financial well-being of individuals.

Ms Melissa Machado de Moraes (Head of Financial Education at the Central Bank of Brazil) presented two new initiatives launched in Brazil: a financial health index, and a financial education platform. Both initiatives are scalable, which is an important criterion given the size and geographical organisation of Brazil.

- **Financial health index.** This initiative was built as a partnership between commercial banks and the Central Bank. This index entailed making a detailed diagnosis of the financial situation of individuals in 2020 and diving into the level of financial resilience and over-indebtedness. A further situation diagnosis is scheduled for 2022.
- **Financial education platform.** This platform aims at helping people of all ages be on time and on target with their expenses. The programme takes the form of formal training for pupils in schools; it is embedded within the core curricular subjects studied. It comprises online training for all adults involved (such as teachers). The platform brings together teaching material in the form of school projects for teachers to use in class, but also learning assessment tools and impact evaluation. School training was already mandatory in legislation; however, municipalities and schools did not always have the appropriate tools, which is what this platform brings in a decentralised way. The main target for the project are children aged 6 to 14 (representing 22 million children in over 100 000 schools over the country). The project started small with a pilot in six states and 257 municipalities

and 429 schools during the first semester of 2021. Ms Machado de Moraes also highlighted that momentum was key for such projects, and that the Central Bank of Brazil was already able to roll it out to 27 states (and one in three municipalities there, i.e. 1 766 municipalities) and almost 12 000 schools in the 2nd semester of 2021. To raise awareness and promote this platform, a high involvement of the Central Bank's communication team was required, as many traditional and social media publications were used to reach people everywhere in the country. WhatsApp groups were created, live events were set up with different municipalities to help them initiate the project for local schools, digital influencers and promotional videos were also used to raise awareness of the public. In terms of communication, a three-word phrase "Pla-Pou-Cre" from Planning (PLA), Savings (POU) and Credit (CRÉ) was chosen as the project name. It was designed and repeated throughout, to help children have in mind these good behaviours about saving and good use of credit. Embedding positive behaviours into people's habits can be very effective to then move forward with further information and financial education. The structure of the programme also means that children talk about it at home with their parents and provide feedback to their teachers. This feedback is then channelled back to the Central Bank of Brazil, which uses it to assess and evaluate the impact of the programme.

Mr Bachvarov commended the approach of the Central Bank of Brazil and confirmed that Bulgaria also had witnessed that financial education programmes aimed at pupils and young people can be effective to help improve the financial literacy of their families.

Mr Olaf Simonse (Programme Manager for "Resilience", Netherlands' Recovery Programme for Childcare Benefits, Ministry of Finance) discussed whether digitalisation was an opportunity or a threat for financial education.

Mr Simonse started by sharing the results of a study in the Netherlands, showing that there is an overlap between financial vulnerability and difficult access to financial education and to digital means. Mr Simonse argued that non-digital means of delivering financial education are important in particular for vulnerable groups, and that there could be increased risks of exclusion if digital means completely replaced in-person programmes. He stressed that many vulnerable people need not only information, but also broader help to solve their particular financial issues and increase their financial resilience and well-being.

He then covered examples of the opportunities brought about by digitalisation.

- **It allows to more easily target different sub-groups.** In the Netherlands, Global Money Week sessions were digitalised because of the Covid-19 crisis, which allowed to prepare different sessions for different sub-groups using the same online platform.
- **It allows to prepare short and targeted events.** During the national pension days (lasting three days), flash webinars of 30 minutes on pensions were designed. People could join them during their lunch break. Each webinar covered a specific topic related to pensions.
- **It allows to centralise all materials in one place.** Financial education material designed for school pupils in the Netherlands is currently being digitalised through an online platform called "Money lessons", where teachers can find all the information they need in one place. Each level has four topics, with trainings of one hour for each topic.
- **It facilitates continuous learning.** The "Money lessons" platform is set up to ensure that the financial education programmes are consistent throughout primary school classes, i.e. for children aged between 4 and 12. Materials are adapted to the needs and development of children, and characters used in training programmes grow with children.
- **It reduces printing.** Digitalising financial education material allows to reduce printing, thereby reducing the economic and environmental cost of financial education programmes.
- **It allows online monitoring.** School pupils performing their financial education programmes online allow for an easier monitoring of their results. This can ultimately help assess programmes and adapt them if necessary.
- However, Mr Simonse also noted that in 2021, over 80% of teachers still preferred using the traditional paper materials rather than the digital ones. Several reasons can explain this choice, among which not all schools have

a device for each student in the classroom, and there might be a willingness to limit the screen time of pupils by avoiding digital trainings.

Finally, Mr Simonse presented some of the threats that digitalisation can imply for financial education.

- **The Covid-19 crisis has increased vulnerabilities.** Data shows that groups that were already vulnerable became even more so, and that new sub-groups also became vulnerable because of the Covid-19 pandemic.
- **The limited access to digital tools by some sub-groups can bias online research.** Mr Simonse indicated that several surveys on financial education in the Netherlands were done online and in Dutch, which might de facto exclude those with limited access to such tools or with limited knowledge of the language. This is why “Money conversations” have been set up by Money Wise to reach out to groups that are more vulnerable by physically going to meet with populations (particularly in less affluent neighbourhoods) and asking them about their financial situation and needs.
- **Online assessments can also be limited in content.** In addition to targeting people who may not respond to online surveys, the “Money conversations” allow for more in-depth conversations with citizens. These conversations allow to better understand how people perceive financial matters and to better assess their needs.
- **Physical meetings allow to adapt to the needs and perspective of respondents better than digital tools.** Mr Simonse highlighted that to change people’s behaviour, it was key to be able to understand their perspective. For example, taboo and shame related to financial difficulties can be very prevalent and limit how much people seek help.

Mr Simonse concluded that online and offline tools are complementary and that both need to be relied upon, in particular to reach out to the financially vulnerable.

Mr Bachvarov agreed with the approach presented by Mr Simonse that offering on-demand help and information to vulnerable groups could be an effective solution and noted that it was currently being considered in Bulgaria.

Session 5. Digital delivery of financial education: good practice examples

Further rich experiences and good practices were shared in designing and implementing digital financial education initiatives, with a focus on the importance of adapting the content and the pedagogical approach to a digital environment and to the needs of different consumer groups.

Mr Andrea Grifoni (Policy Analyst in the OECD Consumer Finance, Insurance and Pensions) informed participants that guidance on the digital delivery of financial education was to be published by February 2022. This report will include non-binding directions to help and guide public authorities when designing their digital financial education programmes. Mr Grifoni highlighted the importance that programme designers reflect on whether digital delivery is adequate for specific messages and specific audiences.

Ms Stéphanie Lange-Gaumand (Director for Financial Education at the Banque de France) presented two digital initiatives implemented by the Banque de France, one for all audiences, and one specifically targeted at entrepreneurs.

Ms Lange-Gaumand first explained that the Central Bank in France is responsible for steering the financial education strategy, which is organised around five pillars : target young people, help those in financial fragility, ensure continuous learning through life, help all audiences understand important economic issues, accompany MSMEs.

The first digital tool presented by Ms Lange-Gaumand meant for all audiences is an online portal called “My money questions”, which centralises videos and articles on various topics related to finances. The Banque de France itself does not prepare content, and all sources are mentioned on the portal. However, no commercial information can be included on this portal. To increase visibility and accessibility, advertising on search engines is used so that people reach the portal when looking for information on issues related to money. The portal has two million visitors per year, and the most read topics are those related to budgeting, insurance and pension. Videos are the most popular media on the portal.

A similar tool has recently been developed for entrepreneurs, and is called “My entrepreneur questions”. It covers topics such as capital requirements, bank accounts, cash management, insurance, payment means. It also features a search engine, which allows to find an article or document by a voice question. The platform’s search engine allows the Banque de France to know which topics are of interest to entrepreneurs, and to develop more answers on these specific questions. The target audience for this tool would be around one million visitors per year. Today, around 100 000 visitors have already used the platform.

Ms Lange-Gaumand also mentioned a budgeting application (“Pilote dépenses”), developed to help people understand how much mandatory spending they have each month, and therefore how much they have left for hobbies. Another application to help people organise their budget (“Pilote budget”) also has recently been developed by the Banque de France.

Mr Matthew Wallace (Managing Director and Co-Founder of [ONOW](#)) discussed some of the lessons learnt from the development, implementation and evaluation of the “Money Garden” digital tool. Mr Wallace explained that the objective of ONOW is not knowledge per se, but financial health.

ONOW is a social enterprise, whose primary audience is women migrants who come out of the informal economy and set up their company. “Money garden” is a chatbot accessible through all social media, aimed at delivering financial education, digital financial services to vulnerable groups, but also loan origination. The tool provides behavioural insights about its users to ONOW. The company targets for people to interact more than once with the chatbot, implying that it is providing a service that is useful for its users which leads them to come back.

Mr Wallace argued that pedagogy in the digital space means that content must be delivered in two to five minutes maximum. He also stressed that the first need of customers when engaging with digital financial tools was trust, and that emotional engagement (such as by making people laugh) could help build trust. The second lesson is to focus on skills, heuristics and rules of thumb. The third lesson is to have effective calls to action to lock-in the learning with easy next steps, such as with an account opening or triggering a real-life conversation with an advisor or coach.

Finally, Mr Wallace highlighted the importance of segmenting user groups to tailor tools to their specific needs. He also recommended having a complementary approach between digital and in-person tools to keep touch with people.

Ms Milena Stoycheva (CEO of Junior Achievement Bulgaria) also emphasised the importance of blended learning as a prerequisite for sustainable digitalisation of financial education. Ms Stoycheva explained that Junior Achievement Bulgaria has different programmes targeting from elementary school pupils to university students. For example, several programmes for high school students: exploring career options and their implications, personal finance, practical finance. A programme called “More than money” and meant for elementary school pupils has been built based on a successful programme in the United States. She explained that the modernisation of curricula and digitalisation are key activities of Junior Achievement on financial education.

Ms Stoycheva argued that financial literacy programmes aim to support the development of a combination of knowledge and skills. For this, Junior Achievement Bulgaria works with several partners in the community, such as public institutions, teachers, parents, financial experts, and members of the financial industry. She also recommended using a variety of media and content types (hard copy, digital content, quizzes, webinars, teacher trainings) to cater for the needs and preferences of different recipients.

Workshop on digital financial education delivery

This session featured a practical workshop bringing together officials, practitioners and country experts directly responsible for financial education initiatives in their countries.

During the first part of the session, representatives from the Russian Federation and Bulgaria presented a rapid overview of digital financial education initiatives in their countries, focusing on one of the following three themes: developing digital tools, developing content, and the role of different stakeholders in digital financial education delivery.

The second part of the session was organised in three break-out groups, where each group’s moderator made a presentation of the challenges and successful policies related to the digital delivery of financial education. Each group focused on one of the three themes presented during the plenary session. Groups were encouraged to discuss examples

and good practices. At the end of the session, a rapporteur presented the conclusions reached by each break-out group to the plenary session.

First, **Ms Anna Zelentsova** (PhD, NIFI, Ministry of Finance of the Russian Federation and Co-Chair of the Global Partnership for Financial Inclusion (GPII)) made a presentation on good practices in developing and using Internet websites and national one-stop-shop platforms for financial education. Ms Zelentsova explained that the Russian Federation had developed a national web portal in 2016 called “Your finances”, which it rebranded in 2021 as “My finances” after a public consultation to evaluate the public’s preferences and engagement. This national web portal is meant for a wide audience, including the general public, educators, state agencies, and financial services providers. It features a financial health tracker so that people can self-assess their personal financial health via an interactive tool. The portal does not include any calculators nor tools requiring people to enter personal data or register, as public authorities estimate that ensuring the security of data would be too costly. Additionally, most Russian banks already provide such services to their clients. The portal includes a financial literacy library with different search options. It can be used either as a website or via a mobile application. The portal was promoted during Global Money Week and many visitors attempted to connect, which led the website to crash, which is an issue to keep in mind when developing digital tools for financial education. The Russian Federation also developed a community of financial educators in Telegram, to gather feedback and share news, expert opinions, chats and interactive polls.

Second, **Ms Rossitza Wartonick** (CEO of the Financial Literacy Initiative Foundation in Bulgaria) gave a presentation focused on the development of digital content, including how to target group needs, trainers and behavioural nudges. Ms Wartonick stressed that the conversation on digital financial education often focuses on how to deliver it, and that it was also important to focus on what content should be shared. She also discussed the interconnection between who (target group), what (content) and how (channel).

Ms Wartonick highlighted some of the challenges of digital financial education. She mentioned the issue of engagement, i.e. how to gain and retain attention, and suggested that providing easy-to-use, fast information as potential solutions. She also noted that developing digital content for financial education does not require only a financial education expert and an IT person to upload it, but that it also required digital specialists to optimise engagement. Another challenge is resources, i.e. ensuring that material remains available over the long term. Assessment can also be challenging as technology allows to access evaluation easily, but it may be difficult to single out the effect of a single educational intervention. Finally, Ms Wartonick mentioned that behavioural elements could also be challenging, such as how to influence people, and how to identify effective nudges.

Third, **Mr Georgi Penev** (Director of the Bulgarian Fintech Association) discussed the role and experiences with digital financial education of the private sector, not-for-profit organisations and academia. Mr Penev argued that financial literacy initiatives in general should be done in cooperation between governments, the OECD, and banking associations. Mr Penev claimed that the lack of a national diagnosis of digital financial literacy levels in Bulgaria was pushing the Bulgarian Fintech Association to take steps to increase awareness of the importance of digital financial literacy by setting up a fintech educational community and designing programmes and lectures at universities. The programme has so far reached more than 300 students at universities, over 100 pupils at various schools. The association also organised a fintech hackathon to gather ideas and feedback. One of the challenges highlighted by Mr Penev is the current lack of focus on some target groups, such as women, minority groups, migrants and refugees.

After discussions about the three topics in the break-out groups, the plenary session reconvened and conclusions were shared, which included:

- On financial education websites: the importance of centralising information about the main issues faced by individuals in their day-to-day life, including on credit, repayment calculations, budgeting etc... Target groups, especially those experiencing financial hardship, should also be able to easily find information that is meant for them, such as debt relief and how to obtain personal advice.

- On the creation of digital content: the importance of retaining a link with those receiving financial education in a digital format to properly assess the impact of programmes and be able to adapt contents. One key challenge is to engage people and for this content is important but network and personal connections are also crucial.
- On the role of different stakeholders: cooperation is key at all stages of the development of digital financial literacy programmes, from the ergonomics of websites, to content development and engagement. Programmes that work often have strong relays between public institutions and other stakeholders to insure engagement and a proper assessment.

Closing remarks

To close the two-day meeting, **Mr Miles Larbey** (Acting Head of the OECD Consumer Finance, Insurance and Pensions Division) congratulated all countries involved under the SEE technical assistance project for the progress done since the start of the project. Mr Larbey also commended all participants involved for the network dynamic, which has emerged from the project and has allowed it to meet all the deadlines planned initially under the project. He also recalled agreed steps forward and called on project countries to call on the OECD project team to extend support or share OECD-INFE experiences according to their priorities.

Mr Kaloyan Simeonov (Deputy Chair of the Working Group on Financial Literacy at the Ministry of Finance of the Republic of Bulgaria) concluded that the 2021 annual meeting had allowed to answer many questions related to consumer finance and financial literacy in the digital age, and that new questions had also emerged from the fruitful discussions between participants.

Ms Angelique van Haasteren (Technical Assistance Coordinator at the Ministry of Finance of the Netherlands) reiterated the attachment of the government of the Netherlands to the project. Ms van Haasteren commended the project for the results achieved so far, and concluded by encouraging all stakeholders to keep a long-term view on matters related to financial education.