

Financial literacy in Greece: relevance, actors and initiatives

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Foreword

The OECD recommends that governments establish and implement national strategies on financial literacy. These evidence-based and coordinated approaches recognise the importance of financial literacy coherently with other policies that foster economic and social prosperity and provide a framework for cooperation among all stakeholders. In the Greek context, higher levels of financial literacy can in particular support public policies against over-indebtedness and non-performing loans (NPLs), and help individuals better manage their financial resources over the long-term. As such, they can contribute to increasing their levels of financial well-being as well as the development of Greek capital markets.

This report was prepared in the framework of the project to develop a national financial literacy strategy for Greece. It contributes to the body of evidence and analysis to inform the design of such a strategy, and should be read in conjunction with the report on financial literacy levels in Greece “Evidence on financial literacy of adults and young people in Greece”, which includes the results of two surveys performed to evaluate levels of financial literacy.

This report presents the actors directly involved or with an interest in financial literacy, and the financial literacy initiatives currently being implemented in Greece. The content of this report and its preliminary policy considerations will be useful to relevant stakeholders across government, independent authorities, not-for-profit and private sectors, and to the public.

This work is the result of the cooperation between the General Secretariat of Financial Sector and Private Debt Management in the Hellenic Ministry of Economy and Finance¹, which requested support from the European Commission under the Structural Reform Support Programme (SRSP) and the OECD, designated as implementing partner of the project. The activities within the project include mapping existing financial education stakeholders and activities in Greece, measuring levels of financial literacy of the Greek adult and student population, and developing a National Financial Literacy Strategy for Greece.

This work was carried out with funding by the European Union via the Technical Support Instrument (TSI) and in cooperation with the European Commission’s Directorate-General for Structural Reform Support (DG REFORM). DG REFORM provides support for the preparation and implementation of growth-enhancing administrative and structural reforms by mobilising EU funds and technical expertise, in accordance with the criteria and principles referred to in Article 7(2) of the Regulation (EU) 2017/825. The general objective of this Project is to contribute to institutional, administrative and growth-sustaining structural reforms in Greece, in line with Article 4 of the TSI Regulation².

¹ Formerly the Special Secretariat for Private Debt Management (renamed with p .d. 77/2023), within the Ministry of Finance (renamed with p.d. 82/2023).

² For additional information, please see: https://ec.europa.eu/info/funding-tenders/find-funding/eu-funding-programmes/technical-support-instrument/technical-support-instrument-tsi_en

The OECD started its financial literacy project in 2002 and established the OECD International Network on Financial Education (INFE) in 2008. It is globally acknowledged as the international leader in the development of policy instruments, data and research on financial education³.

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³ For additional information, please see: www.oecd.org/financial/education/oecdinternational-network-on-financial-education.htm.

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Executive summary

Greece has made substantial progress on indicators such as GDP growth, unemployment or exports since the economic depression generated by the financial and sovereign debt crisis (2009-2018). Thanks to government support and investments, it has successfully emerged from both the COVID-19 crisis and the instability created by Russia's war of aggression against Ukraine. These crises, by raising risks for the economy and creating new challenges to the well-being of its citizens, have demonstrated the need to increase the financial resilience of the Greek population.

According to the latest forecast by the Bank of Greece, the Greek economy is expected to grow at a rate of 2.2% in 2023, far above the euro area average, but significantly lower than in 2022 (Bank of Greece, 2023^[1]). Consumption and, more importantly, investment will continue to make positive contributions to growth, while the favourable outlook for the tourism sector remains this year as well, despite continued uncertainty. The upward revision of the 2023 growth forecast versus previous estimates is due to last year's carryover effect, given the economy's overperformance in 2022. While many indicators show positive developments such as a reduction in unemployment, improved competitiveness and rising incomes, Greece has the highest ratio of non-performing loans (8,7%, December 2022) in the euro area (2,3%, September 2022), and high levels of poverty in particular among young people and young families (Bank of Greece, 2023^[2]). Greece could also build on its high levels of educational attainment to improve how it fares on skills compared to its OECD peers. Students and adults fare lower than their OECD peers in international comparisons (OECD, 2016^[3]) (OECD, 2019^[4]).

Financial literacy policies and initiatives can be part of the public policy toolkit to support Greece in meeting these challenges, increase the financial well-being and resilience of its citizens, support financial system stability, and ensure inclusive and sustainable long-term economic growth (OECD, 2020^[5]).

This report makes the case for the development of financial literacy policies and initiatives in Greece and for the adoption of a National Financial Literacy Strategy (the Strategy). It maps and describes the actors involved or interested in designing and delivering financial literacy policies and programmes, together with the financial literacy initiatives currently being implemented in Greece. It concludes with policy considerations that will contribute to inform the design of a national financial literacy strategy for Greece. The findings of this report build on existing data and research and complement data collected as part of this project to measure the financial literacy levels of adults and young people in Greece (OECD, 2024^[6]).

Key findings and considerations

The relevance of financial literacy for Greece

Financial literacy policies and initiatives can contribute to the financial and social well-being of individuals and households in Greece while also having positive effects on capital markets, financial stability and the overall economy.

Higher levels of financial literacy would help to:

- Increase the **financial resilience** of Greek households and promote a better understanding of how changes in the economic and financial landscape have an impact on individual financial decisions and outcomes. This is particularly important in the context of the financial and sovereign debt crisis, the COVID-19 pandemic and most recently of increasing rates of inflation. Higher financial literacy levels can also help consumers better understand the government's responses to these shocks.
- Support effective **financial inclusion** and the financial well-being of the recently financially included, in particular young adults (18-24).
- **Contribute to the general well-being** of adults in Greece, by reducing the negative psychological consequences of financial difficulties and over-indebtedness.
- Promote an **informed participation in capital markets**, by raising awareness of the opportunities and risks linked to saving and investment decisions, and by improving confidence. This would be expected to help mobilise private savings to finance the Greek economy, including for the green transition, especially in the light of increasing household saving rates.
- Encourage budgeting and saving behaviours to **counter over-reliance on credit**, understand the implications of credit contracts, and **help manage existing debt**, thereby contributing to the reduction of non-performing loans and insolvency.
- Help individuals **understand recent public pension reforms** and, when relevant, help them make appropriate choices concerning different investment portfolios; give them the knowledge and tools to estimate their retirement income needs and **promote an informed participation in occupational and private pensions schemes**.
- **Reinforce the effectiveness of financial consumer protection provisions**, by raising awareness on rights and obligations as financial consumers.

Financial literacy policies and initiatives can also benefit the overall Greek economy and society by addressing the needs of relevant groups of the population. Higher levels of financial literacy would:

- Support **financially vulnerable individuals and households**, such as those at risk of poverty and social exclusion, those who cannot make ends meet, and those who are in arrears on financial obligations, such as utility bills. These people may be helped to have better control over their financial lives, manage resources more effectively, avoid unsustainable debt and increase awareness of social safety nets. This would contribute to reduce the rate of financially vulnerable individuals.
- **Facilitate access to finance by owners of micro, small and medium enterprises (MSMEs)** and increase the resilience of their enterprises, as such contributing to the health of the Greek economy.
- Give **young people** the skills needed to set the foundations of their financial lives and enter the job market, facilitating their economic integration, and ensuring they are aware of the opportunities and risks linked to financial products and services.
- Support the financial well-being of the increasing share of **elderly people** in Greece, by helping them to manage retirement income in the light of a longer life expectancy, understand the digitalisation of retail financial services, and protect themselves against financial frauds and scams.
- Facilitate the socio-economic integration of **migrants**, by helping them navigate and integrate the Greek financial landscape.

Financial literacy actors and provision

Many stakeholders in Greece understand the relevance of financial literacy and have developed initiatives in this field. Over 30 public institutions and organisations contributed to the development of this report by

sharing evidence, participating in the stakeholder workshop organised virtually in February 2022, and offering information on their current and future activities.

Seven public institutions or private entities with public sector functions are currently involved in the provision of financial literacy, including government ministries, financial sector supervisors, independent agencies, and the central bank. In addition, almost 20 organisations from the not-for-profit and private sectors are actively working on financial literacy policies or initiatives, including NGOs with a focus on education and financial industry bodies.

Most financial literacy initiatives focus on the provision of information or training, i.e. they provide facts, data, and resources to consumers, or they aim to teach knowledge and skills about financial concepts and financial decision-making, often through a specialised curriculum. Fewer initiatives focus on raising awareness or providing advice.

The Strategy could complement the existing provision of information and training with work to raise awareness among the population of the importance and benefits of higher levels of financial literacy, including through communication campaigns.

The financial literacy initiatives currently implemented in Greece make use of digital media and tools, as a majority of them are implemented through digital media (27) or with the use of digital tools in the context of traditional delivery (15). The financial literacy initiatives are implemented in a majority of cases by the staff from stakeholders' organisations and/or a partner (22 and 16 respectively). This is an indication of willingness to take advantage of the opportunities offered by innovative distribution channels and of a good level of professionalism and expertise in the implementation of financial literacy initiatives among stakeholders.

When it comes to the target audiences of financial literacy initiatives, most of them are aimed at students through the formal education system. This is now being further encouraged by the possibility of providing financial literacy as part of the Skills Labs. These are educational modules that have been introduced in all kindergartens, primary and lower secondary schools as part of the compulsory curriculum in September 2021, focusing on soft skills, life skills, and digital skills.

More could be done to meet the financial literacy needs of the target audiences who display high levels of financial fragility or who have specific financial literacy needs, as they do not currently have sufficient and tailored access to financial literacy resources.

Policy considerations

Building on the information collected, on exchanges with stakeholders and on desk research, it is possible to identify a number of policy areas for the development of financial literacy policies and initiatives in Greece. Addressing these policy considerations will be facilitated by the adoption of a National Financial Literacy Strategy in line with the OECD Recommendation (OECD, 2020^[5]). This will recognise the importance of financial literacy at the highest policy level in Greece, facilitate institutional coordination and set long-term objectives. Policy considerations include:

- **Use financial literacy policies to complement and reinforce the effectiveness or reach of wider public policies** that are key to the well-being of people in Greece and to the inclusive and sustainable growth of the country. These include policies to **strengthen Greek capital markets** (European Commission, 2020^[7]), **tackle levels of overindebtedness, enhance the skills of young people and adults**, including digital ones (Government of Greece, 2020^[8]), **pension reform**, as well as **the transition to a green economy**.
- Support **financial inclusion**, focusing in particular on the groups of population that have only recently entered the formal financial sector, such as young adults.

- **Create mechanisms for permanent dialogue and cooperation on financial literacy.** Greece currently does not have formal cooperation agreements or an administrative structure, a platform or a forum for discussion that can support effective and long-term cooperation among financial literacy stakeholders, both across the public and non-public sectors.
- **Build on financial literacy evidence to identify gaps and potential vulnerabilities.** The OECD surveys on financial literacy levels of adults, small business owners and high school students undertaken as part of this project can be leveraged to design new initiatives, assess and review the content and objectives of current ones, and to provide a baseline against which to measure progress.
- **Ensure effective provision of financial literacy programmes and address the financial literacy needs of vulnerable target audiences or other target audiences who are currently underserved.** This includes better coordination in the offer of financial literacy programmes in schools, and a more comprehensive coverage of vulnerable target audiences. Vulnerable groups include younger generations, adults from a disadvantaged socio-economic background, people struggling in meeting their debt obligations before they enter in debt-settling procedures, the unemployed, people with disabilities, women, senior citizens, people living in rural areas, or immigrants. Other target groups may include the self-employed and entrepreneurs as well as existing and potential retail investors.
- **Develop policy tools to support the design and the effective delivery of financial education,** including national core competency frameworks, which could build on the financial competence frameworks for adults and young people in the EU (European Union/OECD, 2022^[9]; European Union/OECD, 2023^[10]; OECD, 2015^[11]) and guidelines for the involvement of private and not-for-profit actors in financial education (OECD, 2020^[5]).
- **Facilitate and encourage impact assessment,** by supporting the collection of standardised information and the application of common evaluation approaches.

Introduction

Collecting information and describing existing financial literacy initiatives and stakeholders is a prerequisite to the establishment of a national financial literacy strategy, and is ideally conducted during its design phase. This mapping phase can also gather stakeholders' views on their current needs and those of the population, as well as on the future of financial literacy policy and practice (OECD, 2012^[12]; OECD, 2020^[5]). A majority of jurisdictions with a national strategy have undertaken a mapping of existing resources, initiatives, and stakeholders already involved in financial literacy (OECD, 2015^[13]), through consultations with stakeholders and calls for evidence, desk research, or national conferences and workshops open to organisations with a mandate or an interest in financial literacy.

The mapping of financial literacy provision in Greece took place through a national survey of stakeholders involved in financial literacy research and provision. The survey questionnaire was distributed in December 2021 to financial literacy stakeholders from the public, not-for-profit and private sector identified by the Hellenic Ministry of Economy and Finance and the OECD. These were selected based on criteria such as their public/regulatory nature, their proven expertise, commitment and credibility to deal with financial literacy issues or relevance of their activities to consumers.

The mapping questionnaire was structured around the following sections:

- The relevance of financial literacy policies and initiatives in Greece and the stakeholder's expertise
- Financial literacy initiatives
- Evidence and data
- Existing forms of cooperation
- Stakeholder's expectations concerning the national financial literacy strategy

Thirty-one stakeholders from the public, not-for-profit and private sectors responded to the survey (see Annex A), with over 50 submissions providing information on over 30 financial literacy initiatives. In January 2023, responding stakeholders were asked to provide updates to their responses to cover any developments occurred in 2022.

The preliminary results were presented and discussed at a national webinar opened by the Minister of Finance of the Hellenic Republic, Christos Staikouras, on February 25th, 2022. The workshop gathered representatives from the authorities and organisations that responded to the survey, experts from the OECD Secretariat and the European Commission, as well as members⁴ of the OECD International Network on Financial Education (OECD/INFE⁵).

⁴ The workshop benefitted from the contribution of representatives from the Central Bank of Portugal, the Ministry of Economy and Finance of Poland and from the *Museo del risparmio*, Turin, Italy, and the *Cité de l'économie et de la monnaie* (Citéco), Paris, France.

⁵ Please see www.oecd.org/financial/education/oecd-international-network-on-financial-education.htm.

Objectives and structure of the report

This report contributes to the evidence and analysis required for the design of a national financial literacy strategy for Greece through a mapping of the actors currently involved or with an interest in financial literacy, and the financial literacy initiatives implemented in the country. It will inform the dialogue leading to the design of a National Financial Literacy Strategy for Greece.

This document complements the report “Financial literacy in Greece: evidence on adults and young people” (OECD, 2024^[6]), which presents information about financial literacy levels for adults, including small business owners, and for young people in upper secondary schools ascertained from dedicated surveys of the adult population and of students in schools undertaken in 2022. The survey for adults was conducted using an adaptation of the OECD/INFE 2022 Toolkit to measure financial literacy and inclusion (OECD, 2022^[14]), to ensure that it met the specificities of Greek society and economy, while retaining comparability with similar economies in the European Union that have used the Toolkit. The survey for young people was specifically drafted for the project, building on the expertise of the OECD and the financial literacy assessment part of the OECD Programme for International Student Assessment (PISA).

The report is structured as follows:

- Chapter 1 presents relevant features of the Greek economy and its financial markets, the role played by micro, small and medium-sized enterprise (MSMEs) and some key population trends; it then describes the participation of Greek households in financial markets and the Greek pension system, together with how Greece compares internationally concerning students’ and adults’ skills.
- Chapter 2 describes the stakeholders that are active in the field of financial literacy, explaining the presence of legal mandates when they exist.
- Chapter 3 offers an overview of financial literacy provision in Greece, describing relevant initiatives, notably addressing students.
- Chapter 4 explains stakeholders’ expectations about the future national strategy, in terms of main objectives, key actions, priority target groups and policy areas.
- Chapter 5 includes policy considerations. These policy considerations will complement the recommendations based on the results of the financial literacy data collection included in the report “Financial literacy in Greece: evidence on adults and young people”.

Box 1. Definitions used in this report

Financial education: The process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Financial Literacy: a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.

Digital Financial Literacy: a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being.

Financial resilience: the ability of individuals or households to resist, cope and recover from negative financial shocks.

National strategy for financial literacy: a nationally co-ordinated approach to financial education that consists of an adapted framework or programme, which:

- Recognises the importance of financial literacy - through legislation where appropriate - and agrees its scope at the national level, taking into account identified national needs and gaps.
- Is coherent with other strategies fostering economic and social prosperity such as those focusing on financial inclusion and financial consumer protection.
- Involves cooperation with relevant stakeholders as well as the identification of a national leader or co-ordinating body/council.
- Includes the establishment of a roadmap to support the achievement of specific and predetermined objectives within a set period of time.
- Provides guidance to be applied by individual programmes implemented under the national strategy in order to efficiently and appropriately contribute to the overall strategy.
- Incorporates monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Financial well-being: financial well-being is the ultimate objective of financial literacy. Financial well-being takes into account both objective and subjective elements and makes reference to various aspects, such as:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having financial resilience against unexpected expenses and emergencies. Having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance can increase consumers' capacity to absorb a financial shock.
- Being able to meet financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement, and being able to make choices that allow one to enjoy life, such as taking a vacation, enjoying a meal out now and then, going back to school to pursue an advanced degree, or working less to spend more time with family.

Sources: (OECD, 2020^[5]; OECD, 2022^[15]; OECD, 2020^[16]; OECD, 2021^[17])

1 Financial literacy to support individuals' financial well-being and wider financial and socio-economic objectives

This chapter presents relevant aspects of the Greek economy, its financial markets, population trends in Greece as well as skills of young people and adults that are relevant to the design of financial literacy policies and initiatives. It focuses notably on macroeconomic developments following the impact of the financial and sovereign debt crises, on participation of Greek households in financial markets, on the Greek pension system, as well as on skills in an international perspective. It highlights how financial literacy policies and initiatives can support individual financial well-being while also benefitting the Greek economy as a whole.

Economic outlook and levels of well-being

Recent macroeconomic developments and challenges

Although Greece's progress in rebounding from the financial and sovereign debt crisis has been significant, it still faces a number of challenges, which have been compounded by the impact of the COVID-19 pandemic and by the effects of Russia's war of aggression against Ukraine.

Greece is still emerging from the financial and sovereign debt crisis that hit the country beginning in 2008 and that was the starting point of a long depression. While most OECD countries returned to pre-crisis gross domestic product (GDP) growth levels by 2010 following the 2007–2008 global financial crisis, Greece did so only in 2017 (when GDP growth was 1.3%) and 2018 (2.2%). Between 2008 and 2015, real GDP contracted by 26%, unemployment rose from 7.8% in 2008 to a peak of 27.5% in 2013, and the social consequences of the crisis affected most sectors of Greek society with profound repercussions for their well-being, especially in areas such as health or food security.

As the COVID-19 pandemic hit, the country was experiencing rising economic activity and incomes as well as an increase in confidence thanks to structural reforms, improved competitiveness and fiscal credibility. Unemployment levels were decreasing and a guaranteed income and family support schemes had contributed to lower poverty. Labour market developments remained favourable. This contributed to rating agencies upgrading Greece's sovereign debt outlook and a return of Greece to the international bond market in 2017, with sovereign yields reaching their lowest level since the adoption of the Euro. Greece responded to the pandemic by implementing a package of measures to strengthen the health system, support incomes and liquidity, and help restart sectors most affected such as tourism (OECD, 2020^[18]). Greece's economy recovered from the COVID-19 crisis in 2021, with most COVID-19-related health restrictions lifted from May 2022.

Greece's economy grew strongly during the first half of 2022 thanks to rising investment, fiscal support and rebounding exports of goods and services, which have been diversifying reflecting Greece's rising competitiveness (OECD, 2023^[19]). Receipts from tourism from June to August 2022 returned to their 2019 historical peak, while those from shipping in the second quarter of 2022 exceeded the same period in 2019 by 57% (OECD, 2022^[20]). The rebound led to an increase in government revenues, to a reduction of the budget deficit and to a return of the public debt-to-GDP ratio to its level at the onset of the COVID-19 crisis.

This improved fiscal situation and progress in policy reforms agreed with the European institutions led in August 2022 to the exit from the 'Enhanced Surveillance' following its financial support programme (OECD, 2023^[19]). The impact of Russia's war of aggression against Ukraine has been felt primarily through energy imports from Russia, which were equivalent to 30% of Greece's total energy consumption, with consumer energy prices increasing by 53% in the year to September 2022.

Job creation has slowed in 2023, as the economy hits capacity constraints **Invalid source specified**. Economic growth is expected to moderate from 6.1% in 2022 to 2.2% in 2023 (OECD, 2023^[21]) (see Table 1.1). Despite the rebound in tourism and ongoing fiscal support, consumption is projected to slow in 2023 as real incomes shrink and uncertainty remains elevated.

Year-on-year consumer price inflation reached 12% in September 2022 (Hellenic Statistical Authority, 2022^[22]), before slowing in October 2022 as energy prices eased. Inflationary expectations remain at historical highs especially in construction, services and retail trade. Receding energy prices are projected to reduce inflation and support consumption in 2024. The government responded by increasing the minimum wage by 2% in January and 7% in May 2022, ahead of the rise in prices, as well as by 9.4% in March 2023. It is implementing cuts in tax rates, social security contribution rates and recurrent property taxes, and has announced further measures to address the surge in energy prices. It notably broadened access and increase the level of electricity and fuel price subsidies, provided a rebate on fuel costs with generous eligibility criteria, and topped-up social transfers for low-income households (OECD, 2022^[23]).

Against this background, financial literacy can contribute to increasing the financial resilience of Greek households, intended as their ability to resist, cope, and recover from negative financial shocks (OECD, 2021^[17]). It can help them build the financial resources needed to prepare for negative shocks and mobilise them when needed, through financially resilient behaviours such as budgeting, saving and an appropriate use of credit. Financial literacy can also promote a better understanding of how changes in the economic and financial landscape, such as higher levels of inflation, have an impact on individual financial decisions and outcomes and help Greek consumers understand the government's response to economic crises, facilitating the implementation of public policy.

Table 1.1. Greece: key macroeconomic indicators

	2019	2020	2021	2022	2023
Greece	Current prices EUR billion				
GDP at market prices	183.3	-9.0	8.3	6.1	2.2
Private consumption	126.6	-7.9	7.8	8.0	1.7
Government consumption	36.7	2.6	3.7	-0.9	-0.4
Gross fixed capital formation	19.4	-0.3	19.6	11.7	8.9
Final domestic demand	182.7	-5.0	8.3	6.7	2.3
Stockbuilding ^{1,2}	3.7	1.4	-0.9	1.9	2.2
Total domestic demand	186.4	-3.4	7.2	8.2	4.1
Exports of goods and services	73.5	-21.5	21.9	4.5	-0.2
Imports of goods and services	76.7	-7.6	16.1	10.2	6.7
Net exports ¹	-3.2	-5.5	0.7	-3.1	-4.0
<i>Memorandum items</i>					
GDP deflator	–	-0.8	2.1	7.6	4.5
Harmonised index of consumer prices	–	-1.3	0.6	9.3	3.9
Harmonised index of core inflation ³	–	-1.2	-1.1	4.6	5.5
Unemployment rate (% of labour force)	–	16.3	14.7	12.4	11.2
General government financial balance ⁴ (% of GDP)	–	-9.7	-7.1	-2.3	-1.5
General government gross debt (% of GDP)	–	242.3	225.7	191.4	184.1
General government debt, Maastricht definition ⁵ (% of GDP)	–	206.4	193.3	170.7	163.4
Current account balance ⁶ (% of GDP)	–	-5.1	-6.7	-9.7	-9.5

Notes: 1. Contributions to changes in real GDP, actual amount in the first column.

2. Including statistical discrepancy.

3. Harmonised index of consumer prices excluding food, energy, alcohol and tobacco.

4. National Accounts basis. Data also include Eurosystem profits on Greek government bonds remitted back to Greece, and the estimated government support to financial institutions and privatisation proceeds.

5. The Maastricht definition of general government debt includes only loans, debt securities, and currency and deposits, with debt at face value rather than market value.

6. On settlement basis.

Source: (OECD, 2023^[21])

StatLink: <https://stat.link/9anvq2>

The impact of these macroeconomic developments has underlined the need to address the resilience of the Greek economy and create favourable conditions for more sustainable and inclusive long-term growth. Greece should improve its investment climate by enhancing the efficiency and effectiveness of the public administration and the legal system, restoring banks' health and improving the execution of the public investment budget, strengthening active labour market programmes and modernise social protection programmes (OECD, 2018^[24]; OECD, 2021^[25]). Of particular relevance to financial literacy policies are the need to further improve the quality of childhood education, schools and tertiary education and to strengthen active labour market programmes, education and professional training building upon the recent reform momentum in education.

Indeed, while the employment rate has increased over the past years, it is among the lowest among OECD countries. Women and young people in particular have low employment rates (OECD, 2023^[19]). The lack of child and elderly care centres has a disproportionate impact on women's job opportunities as primary caretakers (OECD, 2020^[18]). In the light of the impact of the COVID-19 shock on the working age

population and the young, it will also be important to further address intergenerational imbalances acting through the modernisation of its social protection system (OECD, 2021^[25]). These aspects are further elaborated in following sections of the report.

Poverty rates

Greece still bears the scars of the recession that followed the debt crisis. Poverty and material deprivation, while improving, are still high in particular among the young and young families, more than among retirees (OECD, 2018^[24]). Young people in particular are burdened by the consequences of previous crises, including high public debt, weak private investment and social security contributions to finance the pension system (OECD, 2023^[19]).

People at risk of poverty or social exclusion (after social transfers) represent 26% of the Greek population, versus the euro area average of 21,6% (Eurostat, 2023^[26]). For those above 60 years, the percentage decreases to 21.3%, in line with the euro area average. Households reporting the inability to make ends meet are 36.1% compared to a euro area average of 7.5%; those in arrears on utility bills and on mortgage or rent payments are respectively 28% and 9.3% compared to 6% and 3.9% in the euro area (Eurostat, 2020^[27]).

Financial literacy policies and initiatives could in the long-term help reduce the rates of those at risk of poverty, those that cannot make ends meet or are in arrears on financial obligations, through tailored financial literacy initiatives that would help them have better control over their financial lives. Such initiatives should focus on teaching positive behaviours such as budgeting, planning for the future, avoiding taking on unsustainable debt, as well as increasing awareness of social safety nets.

The role of micro, small and medium-sized enterprises in the economy

Micro, small and medium-sized enterprises (MSMEs) represent the quasi-totality of the Greek economy (see figures below) and have been profoundly impacted by the consequences of the Greek debt crisis. Despite signs of recovery, they still face difficulties in accessing finance and higher borrowing rates compared to their equivalents in the euro area.

Enhancing the financial literacy of MSMEs owners in Greece could facilitate their access to finance, by encouraging entrepreneurs to devote due attention to finance issues and increase their accounting, financial and risk planning skills. This could support entrepreneurs in better understanding the offer of financial instruments available in Greece and equip them with the knowledge and skills required to effectively communicate with banks and investors, build a solid business plan or respond to disclosure requirements (G20/OECD, 2022^[28]; Atkinson, 2017^[29]).

Almost all enterprises in Greece are MSMEs and the majority are micro enterprises employing less than ten employees: 94.6% of Greek businesses (680 038) are micro-enterprises employing less than 10 employees, 4.8% (34 701) are small enterprises (10 to 49 employees), 0.5% (3 819) are medium-sized enterprises (50 to 249 employees), and just 0.1% (522) are large enterprises (OECD, 2022^[30]).

The financial and sovereign debt crises had a profound impact on Greek MSMEs. In 2009, new lending to MSMEs shrank more than tenfold compared to 2007 levels. For the following seven years, bank lending continued to decline. While lending started to increase in 2017, lending volumes are still below 2007 levels.

Access to finance remains an issue for Greek MSMEs. The results of the most recent ECB Survey on Access to Finance of Enterprises (SAFE) (European Central Bank, 2022^[31]) show that 18% of Greek SMEs⁶ cite access to finance as the most important problem they currently face, compared to an EU-28

⁶ The Survey on the Access to Finance of Enterprises uses the terminology SMEs, but the survey sample also includes micro enterprises.

average of 9%. Greece also has the highest percentage of MSMEs reporting difficulties in accessing bank loans (22%) and the highest proportion of MSMEs reporting fear of application rejections in the EU.

The interest rate for SME bank borrowing has decreased in recent years and declined for eight consecutive years until 2020 reaching 3.94%. However, it remains higher compared to other Eurozone economies. The spread between the rate for MSMEs and for large firms increased in 2020 compared to 2018, from 0.85% to 1.1%, reflecting a risk-averse approach by Greek banks during the pandemic. The percentage of SME non-performing loans (NPLs) related to all SME loans was 28.5% in 2020, and had been declining since its peak of 43.2% in 2016. This decline can be explained by a significant removal of NPLs from Greek banks' balance sheets (from 36.1% of total loans in 2019 to 28.5% of total loans in 2020) that was supported by the introduction in late 2019 of the Hercules asset protection scheme⁷ implemented by the Ministry of Economy and Finance (OECD, 2022^[30]).

The impact of the financial and sovereign debt crisis can be measured also with respect to access to alternative sources of financing. Financing from leasing companies peaked in 2008 at EUR 7.8 billion, and in 2018 it was still below pre-crisis levels at EUR 1.9 billion. Loans from factoring companies accounted for EUR 1.9 billion in 2009 and EUR 1.9 billion in 2018.

Venture capital and growth capital investment represents a small source of financing in comparison; it totalled EUR 32.7 million in 2008, decreased to zero in 2012 and started to recover in 2013. The increasing trend continued into 2018, when venture capital reached EUR 83.3 million.

Population trends

Ageing

Greece has a population of 10.5 million (Hellenic Statistical Authority, 2023^[32]), half of which is concentrated in the two biggest cities, Athens and Thessaloniki (see Box 1.1). Greece's population is declining and ageing rapidly: the population projections indicate substantial increases in life expectancy and in the share of the elderly population and the old/age dependency ratio.

Greece displays the third highest percentage of elderly people as a total of the population in the OECD, at 22.4%, after Italy and Japan. It also has the third lowest fertility rates in the OECD, after South Korea and Italy, at 1.28 children per woman (OECD, 2022^[33]). Life expectancy for the Greek population is forecast to increase from 79 and 84.3 for males and females respectively in 2020, to 86.2 and 90.3 in 2070, while the percentage of elderly people (+65) as a total of the population is set to increase from 22.2% in 2019 to 32.8% in 2070. The percentage of very old people (+80) is forecast to double and represent 15.2% of the population by 2070, compared to 7.2% in 2019 (European Commission, 2021^[34]).

Older generations, and in particular very old people, display a number of potential vulnerabilities that increase their financial vulnerability compared to the rest of the population: among these are cognitive decline, low digital skills and lower financial literacy (OECD, 2020^[35]). These put them at higher risk of digital financial exclusion and of falling victim of financial scams and frauds. Financial literacy, in parallel with appropriate financial consumer protection provisions, can support elderly people confronted with the digitalisation of retail financial products and services and increase their confidence to refuse unclear or unsuitable services and recognise frauds and abuse (OECD, 2020^[5]). In addition, as life expectancy increases, so does the risk of financial hardship due to insufficient retirement income and savings or

⁷ The scheme was designed to assist banks in securitising and moving non-performing loans off their balance sheets. Under the scheme, an individually-managed private securitisation vehicle will buy non-performing loans from the bank and sell notes to investors, with the state providing a public guarantee for the senior, less risky notes of the securitisation vehicle. In exchange, the state receives a remuneration at market terms.

additional health-related expenditures, further underlining the need for lifetime financial planning (G20, 2019^[36]).

Migration

The progressive ageing of the Greek population is not offset by migration inflows to the country, despite an important presence of third-country nationals (non-EU), especially in Athens. The impact of migration inflows has been offset in recent years by migration outflows, and is currently neutral (Eurostat, 2021^[37]; OECD, 2021^[38]). Negative net migration flows have contributed to population loss during the financial and sovereign debt crisis: by 2010, outflows exceeded inflows thanks in particular to outmigration from the region of Athens (OECD, 2020^[39]). Outflows have been declining since, and in 2019 they amounted to 36.000 individuals. Of these, around 39% migrated to Germany, 16% to Turkey and 13% to the Netherlands (OECD, 2021^[38]). Net migration is currently slightly positive, at 0.1% of the total population in 2019 and is expected to continue to be slightly positive between 0.1% and 0.3% until 2070 (European Commission, 2021^[34]). In 2020, the number of first asylum applicants was 38 000. The majority of applicants came from Afghanistan (11 000), Syria (7 400) and Pakistan (3 500). As of January 2021, Greece hosted 752 935 third-country nationals (TCNs) and 168 550 EU citizens (Eurostat, 2021^[37]). Greece is also providing dedicated support for approximately 20 000 Ukrainians, adding to the 32 000 refugees from before the war started (OECD, 2022^[23]).

According to the population census of 2011⁸, which took place before the 2015 refugee crisis, 23% of the population in the municipality of Athens (155 000 people) had a foreign nationality background. Albanians, Filipinos, Bangladeshis and Ukrainians were the largest migrant communities. Estimates based on the number of resident permits issued following the 2015 refugee crisis showed that more than 40% of refugees in Greece (around 15 000 people) were settled in Athens. Since 2015, the Aegean Islands have been the main destination for international migrants alongside Athens. In 2019, the Aegean Islands hosted around 14 400 refugees and migrants, with Ikaria and Lesvos becoming the top two European regions with the highest rates of net migration (OECD, 2020^[39]).

Greece, together with Italy and Malta, is among the EU countries with the highest proportion of foreign-born migrants with low educational attainment. This adds challenges to their successful integration. Financial literacy initiatives can support wider efforts aimed at integrating migrants (Atkinson and Messy, 2015^[40]), by giving them a better understanding of the financial landscape in Greece and thereby increasing their chances of formal employment.

⁸ The latest population census does not yet provide disaggregated data by foreign nationality background.

Box 1.1. The distribution of the population in Greece: a large urban population and low-density rural areas

Distance from the main urban centres and ease of access to public services must be taken into account in the design and delivery of financial literacy policies and initiatives, in particular in combination with an analysis of the levels of internet access and digital skills. These factors can have an influence on levels of financial inclusion and play a role in the design and delivery of financial literacy initiatives.

The unique geographical characteristics of Greece, a mountainous terrain and island geography, determine the distribution of the population within the country and their access to resources. While the share of the urban population is higher than the OECD average (57% versus 39%), the country also displays a higher share of people that live in low-density rural areas. Greece shares some population distribution characteristics with countries such as Canada or Iceland but displays lower levels of internet access and digital skills.

In Greece, almost 50% of the population live in one of the two main metropolitan areas, Athens (located in the Attica region) and Thessaloniki (located in Central Macedonia). Relatively more people live in low-density rural areas with less access to cities than in other OECD countries: of the 3.4 million people living in predominantly rural regions, 3 million live in rural remote regions, making Greece the country with the second-largest share of the rural population in remote regions across OECD countries.

Source: (OECD, 2020^[39])

Transitioning to a green economy

The cost of climate change for Greece

Greece is already experiencing relatively large human and economic losses from climate change (OECD, 2023^[19]). These will likely increase as the climate warms further. Nine out of ten Greeks perceive climate change to be a major threat to their livelihoods and the economy (Pew Research Center, 2018^[41]).

The frequency and magnitude of forest fires have increased since the early 2000s, with growing human and economic costs. Deaths from heat waves are predicted to be ten to forty times higher in Southern Europe by 2050 compared to pre-2010 levels. Precipitation may decrease between 5-10% and 10-20% by 2050 compared to current levels depending on future levels of emissions. This will bring further water stress, which is already high and will become more severe especially during the summer. Finally, Greece's geography makes it vulnerable to rising sea levels: one third of the population lives within one to two kilometres from the coast, and sea levels are expected to rise between 0.2 and 2 meters by 2100. Climate change will result in significant costs for Greece's economy: risks of physical damages to businesses, and potential knock-on effects on the banking system, are higher in Greece than many other Euro-zone countries (OECD, 2023^[19]).

The role of financial literacy in supporting the green transition and adaptation to climate change

Greece has ambitious plans to reduce its emissions. In 2022, it raised the targets in its National Energy and Climate Plan and its Climate Law commits to reducing greenhouse gas emissions by 55% by 2030 and by 80% by 2040 compared to 1990 levels. These targets are aligned with those set by the European

Union (OECD, 2023^[19]). In addition, policy goals relating to the green economy transition are also included in the Recovery and Resilience Plan “Greece 2.0” (Government of Greece, 2021^[42]).

Financial literacy policies can contribute to the implementation and effectiveness of this ambitious agenda on two levels. On the one hand, financial literacy can help mobilising household savings for the green economy transition. On the other hand, financial literacy and awareness can help citizen to prepare for the financial consequences of climate change and related events, in particular with respect to insurance. Insurance coverage for buildings damages from extreme weather events is not mandatory in Greece and its uptake is low compared to other countries (OECD, 2023^[19]).

The Greek financial system

Characteristics of the Greek financial system

The Greek financial system centres on banks, representing 88.7% of total assets in 2022, followed by institutional investors, including insurance companies, pension funds and collective investment undertakings, representing 8.8% of total assets (Bank of Greece, 2022^[43]).

There are fifteen credit institutions incorporated in Greece, of these nine are commercial banks and six are cooperative banks. Four among the commercial banks⁹ are “systemically significant credit institutions” in accordance with the Council Regulation (EU) 1024/2013 on the Single Supervisory Mechanism (SSM) and the corresponding Regulation (EU) 468/2014 and are supervised by the European Central Bank. Currently, 22 foreign banks operate in Greece with local branches. Of these, 20 are incorporated in other EU member states, and two are from third countries. The five largest credit institutions own 97% of the assets in the banking system. In total, the number of banks’ branches in 2021 was 1.702, with 5.797 ATMs. The number of bank branches per 100.000 adults in Greece is 18.2 compared to 20.9 in the European Union (World Bank, 2020^[44]).

The banking sector is recovering thanks to a reduction in non-performing loans, mainly through the Hercules scheme¹⁰. Net inflows of nonperforming loans continued but remain below initial expectations (European Commission, 2022^[45]). The securitisations under Hercules as well as the “Covid-19 Business Guarantee Fund” (managed by the Hellenic Development Bank) have permitted banks to facilitate new lending (Bank of Greece, 2022^[43]).

Financial scams and fraud

The Bank of Greece monitors fraud-related transactions using payment cards, based on its competence to monitor means of payment. The Bank of Greece reports that the fraud-to-transaction ratio in the first half of 2022 remained stable at 0.02% and accounted for one fraudulent transaction per 6.6 thousand transactions. The majority of fraud incidents took place in transactions via the internet or mail/telephone orders (Bank of Greece, 2022^[43]).

Greece ranks high globally in the number of phishing attacks (E Kathimerini, 2022^[46]). Some of these have proven to be very sophisticated and have targeted users with email messages claiming to be from the Greek tax authorities (Oikonomikós Tachydromos, 2022^[47]).

The increasing use of the internet, in particular during the COVID-19 pandemic, has created increased opportunities for online frauds and scams. Responding to these threats to consumers, public authorities such as the Ministry of Digital Governance and the Ministry of Interior and Administrative Reconstruction,

⁹ These are Alpha Bank S.A., Eurobank Ergasias S.A., National Bank of Greece S.A., Piraeus Bank S.A.

¹⁰ See footnote 7.

in cooperation with the Hellenic Police and the National Confederation of Greek Commerce, created online platforms to provide information regarding safety issues and online risks for consumer transacting online. The Directorate for Electronic Crime of the Hellenic Police offers information and advice on digital frauds and scams incidents, providing information on numerous fraud schemes that have been recorded internationally¹¹.

At the regulatory level, a provision limiting the liability of the payer for unauthorised payment transactions ('phishing') is contained in the new Law 5019/2023 published in the Government Gazette. According to the explanatory memorandum, the purpose of the new provision is to protect the consumer in cases of "phishing", i.e. fraudulent practices (with fake websites, e-mails or notifications) by which perpetrators are informed or seized the secret codes ("PIN", "TAN") of consumers for online transactions and money transfers.

Financial supervision and financial consumer protection

The Bank of Greece is responsible for the prudential supervision of banks together with the European Central Bank in accordance with the Council Regulation (EU) 1024/2013 on the Single Supervisory Mechanism (SSM) and the corresponding Regulation (EU) 468/2014. In the framework of the SSM, the ECB supervises those that qualify as significant institutions (SIs), while the Bank of Greece supervises the less significant institutions (LSIs) under the oversight of the ECB. The Bank of Greece is also responsible for the supervision of other financial institutions such as leasing companies, electronic money institutions, payment services providers, credit companies and credit servicing firms and microfinance institutions. As of December 2010, the Bank of Greece took over the supervision of private insurance following the abolition of the Private Insurance Supervision Committee.

The Hellenic Capital Market Commission (HCMC) is responsible for the licensing, monitoring, supervision and control of the capital market intermediaries such as providers of investment services (Investment Services Firms and Investment Intermediation Firms), the Collective Investment in Transferable Securities (UCITS) and their managers, and the Alternative Investment Funds (AIF) and their managers (AIFM). Providers of exchange services between virtual currencies and fiat currencies and custodian wallet providers must register with the HCMC to operate in Greece (Hellenic Capital Market Commission, 2020^[48]).

Responsibility for financial consumer protection lies with the General Directorate of Consumer Protection of the Ministry of Development. Its main tasks include the development of consumer policy and the harmonization of Greek legislation with EU consumer legislation, the enforcement of consumer protection legislation and financial consumer protection legislation (consumer credit, mortgage credit, payment services, bank accounts, and distance marketing of financial services).

Deposit protection is guaranteed according to EU Directive 2014/49/EU for up to EUR 100.000, and the responsible authority is the Hellenic Deposit and Investment Guarantee Fund (TEKE), supervised by the Hellenic Ministry of Economy and Finance.

Regarding alternative dispute resolution, the Hellenic Financial Ombudsman – Non-profit Alternative Dispute Resolution Organisation (HFO – ADRO), an independent body registered with the General Secretariat of Trade, of the Ministry of Development, covers banks, investment services companies, portfolio investment companies, mutual funds, and brokerage firms.

¹¹ <https://cyberalert.gr/>

Participation of individuals and households in financial markets

Financial inclusion

Greece displays levels of financial inclusion and use of digital financial services that are slightly below the euro area average. While financial exclusion is multidimensional and can be the results of both supply and demand side factors, ranging from lack of appropriate products to financial vulnerability caused by personal circumstances, low levels of financial literacy can be among the causes that prevent effective financial inclusion (Atkinson and Messy, 2013^[49]). Financial literacy policies and initiatives can help consumers gain awareness of the different types of financial products available and meet their personal financial needs as well as increase their confidence and trust in financial services, in the framework of appropriate financial consumer protection regulation.

There has been substantial progress in financial inclusion levels since the previous internationally comparable measurement that took place in 2016 (Demirgüç-Kunt et al., 2018^[50]). As of 2021, 5% of the Greek population (15+) report not having an account (by themselves or together with someone else) at a bank or another type of financial institution, compared to 1% for the euro area (Demirgüç-Kunt et al., 2022^[51]). The percentage of those reporting not having an account in 2016 was 15% (Demirgüç-Kunt et al., 2018^[50]). Progress has been steady also among young people (15-24): 51% did not have an account in Greece in 2017, compared to a euro area average of 21%, and this is now down to just 10%. Despite anecdotal evidence suggesting that households in remote rural areas in Greece tend to keep cash at home, as it is perceived to be more convenient and there is little fear about theft (Ampudia and Ehrmann, 2017^[52]), data collected in 2016 pointed to negligible differences between urban and rural areas. Seventeen percent of those in rural areas reported not having an account, only 2% more than in urban areas, despite the average high distance from urban centres (see Box 1.1).

Similar advancements have been made with regards to the use of mobile phones or the internet to buy goods and services online or pay bills. The percentage of young people aged 15+ in Greece who used a mobile phone or the internet to buy something online rose from 22% to 61% (euro area 58%), and those who did so to pay bills, from 17% to 63% (euro area 52%). These percentages are higher than the euro area averages, 58% and 52% respectively (Demirgüç-Kunt et al., 2022^[51]).

With regards to means of payment, debit card ownership in Greece is at 84% versus a euro area average of 93%. The percentage has more than doubled since 2011 (34%). Debit card ownership has increased in particular among young people (15-24): those owning a debit card were just 38% in 2016, and are 74% in the latest measurement (Demirgüç-Kunt et al., 2022^[51]), but still substantially below the euro area average of 86% euro area. Those who made or received digital payments in Greece were 74% in 2016 and are 91% in the latest measurement, versus a euro area average of 97%.

Household assets and liabilities

Financial literacy initiatives can promote individual awareness of the opportunities and risks linked to saving and investment decisions, the importance of risk diversification and understanding the balance of risk and reward (OECD, 2020^[5]). They can help individuals and households to understand the amount of savings and investments that can complement pension entitlements to ensure long-term personal and family needs. This can have positive spill overs for Greek financial markets and its economy by mobilising private investment.

Lack of financial literacy skills is explicitly linked by Greek authorities to the inability to save and pay off consumer loans and to the gradual creation of excessive debt, as well as to difficulties in managing and mitigating financial risks (Greek Ministry of Economy and Development, 2020^[53]). Indeed, financial literacy policies and initiatives promote budgeting and saving to reduce reliance on credit, provide appropriate information and tools to compare the costs and characteristics of various credit options, and alert to the

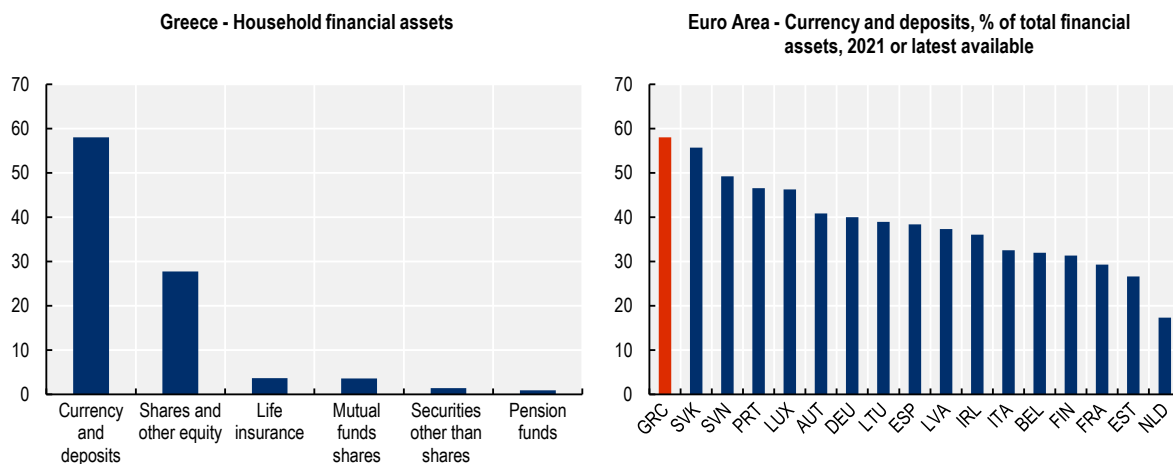
risks linked to certain kinds of short-term consumer credit (OECD, 2019^[54]). They can also be part of debt-advice solutions, to help individuals and households emerge from unsustainable levels of debt. This can contribute to the reduction of the stock of non-performing loans that weight on the economy with important negative implications for growth.

Financial assets

Greek households are holding more than 60% of their financial wealth in currency and deposits, the highest percentage in the euro area (OECD, 2021^[55]). The second most important component of household financial wealth is shares and other equity, representing 29% of the total. Holding of life insurance, mutual funds shares, securities other than shares and pension funds account for 10% of total household financial wealth (see Figure 1.1). The high proportion of currency and deposits can be explained by several factors. These might include a reluctance to invest in financial instruments in the light of the successive financial crises and their negative impact on households' financial well-being; the fragility of households' financial situation and the need to keep enough in deposits to manage everyday spending; or low levels of financial literacy.

Figure 1.1. Household financial wealth in Greece

Household financial wealth composition, currency and deposits as a percentage of total financial assets in the euro area.



Note: Financial assets, such as saving deposits, investments in equity, shares and bonds, form an important part of the overall wealth of households, and are an important source of revenue, either through the sales of these assets, or as a source of property income (such as interest and dividends). Pension entitlements are only included, if they relate to (funded) employment-related schemes, which may affect cross-country comparability to a considerable extent. Developments in the short term may show quite diverse movements, depending on the risk profile of the assets. The value of shares, for example, can show a relatively high volatility over the years. This indicator represents total financial assets of households per capita in US dollars at current PPPs.

Source: (OECD, 2021^[55])

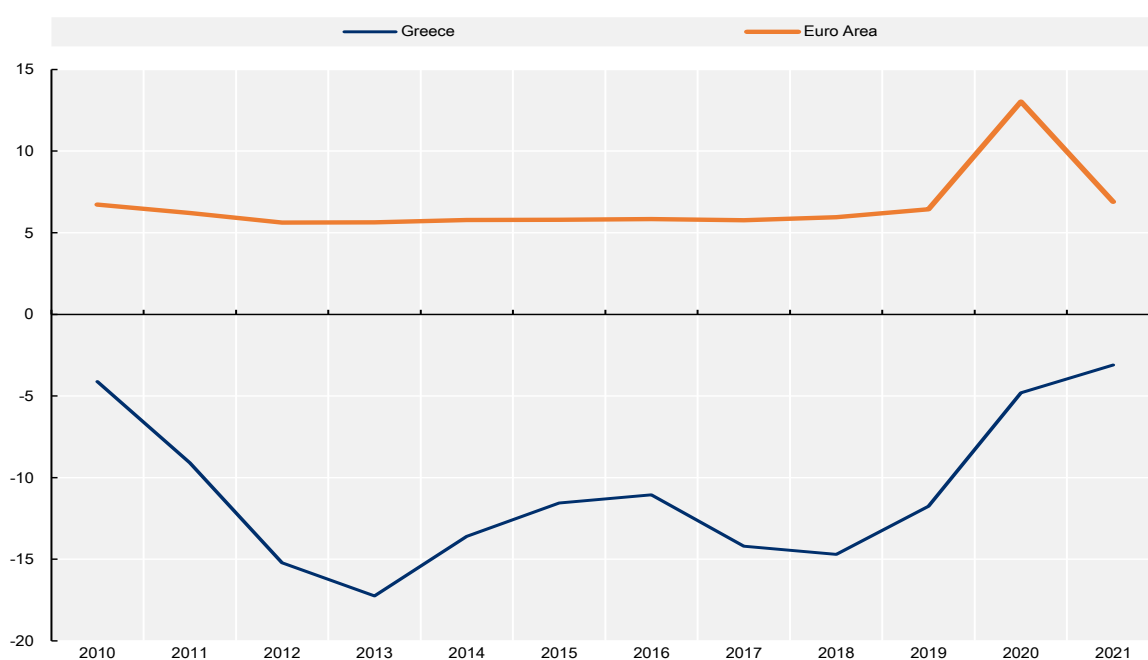
Household saving rates remain negative and below the euro area average, but they have been increasing since 2018 (see Figure 1.2). Data from the 2017 Global Findex indicates that only one in ten Greek adults aged above 25 years old saved for old age in 2016, compared to 41% in the euro area. Only 13% of the population (15+) saved at a financial institution, down from 20% in 2011, reflecting the impact of the financial and sovereign debt crisis on Greek households (Demirgüç-Kunt et al., 2018^[50]). Data from the 2021 Global Findex shows a slight improvement in the number of those who save for old age, which

increased to 17%, and those who saved at a financial institution, which doubled to 26% (Demirgüç-Kunt et al., 2022^[51]).

Evidence from the OECD 2022 survey on the financial literacy of adults in Greece (OECD, 2024^[6]) show that around 40% of adults in Greece pay money into a savings or a deposit account, and that an important proportion of the adult population in Greece saves informally. One fifth (20.8%) save at home in cash, or in their wallet, and 5.6% give money to family to save on their behalf.

Figure 1.2. Household savings in Greece and the euro area

As a percentage of net household disposable income



Note: Net household saving is defined as household net disposable income plus the adjustment for the change in pension entitlements less household final consumption expenditure (households also include non-profit institutions serving households). The adjustment item concerns (mandatory) saving of households, by building up funds in employment-related pension schemes. Household saving is the main domestic source of funds to finance capital investments, a major impetus for long-term economic growth. The net household saving rate represents the total amount of net saving as a percentage of net household disposable income. It thus shows how much households are saving out of current income and also how much income they have added to their net wealth. All OECD countries compile their data according to the 2008 System of National Accounts (SNA).

Source: (OECD, 2022^[56])

The upward trend in household savings observed since 2018 has been matched by an increase in net household financial transactions, from -3.19 % in 2017 to +9.1 in 2021, calculated as the difference between net acquisition of financial assets and the net incurrence of liabilities as a percentage of net household disposable income (OECD, 2022^[57]).

Levels of house ownership

The percentage of Greek households that own their home is among the highest in the OECD: 63% of households own their home outright and an additional 10.2% owns it with mortgage. There is little variation among households at different levels of income: the percentage of households that own their home outright at the bottom quintile of income distribution is 69.5%, raising to 75.32% for those in the top quintile. In

Greece, households on average spend 22% of their gross adjusted disposable income on keeping a roof over their heads, above the OECD average of 20% (OECD, 2020^[58]).

The high percentage of house owners has important implications for the design of financial literacy policies. A study conducted by the Bank of Greece shows how house price gains prior to the Greek debt crisis have encouraged consumption and discouraged precautionary savings among Greek households, despite the absence of transactions in the housing market. As the value of the housing stock increased, homeowners felt more confident and better off, even though this was not based on realised gains (Manou, Palaios and Papapetrou, 2021^[59]). This has also fuelled volumes of consumer credit (McKnight and Rucci, 2020^[60]).

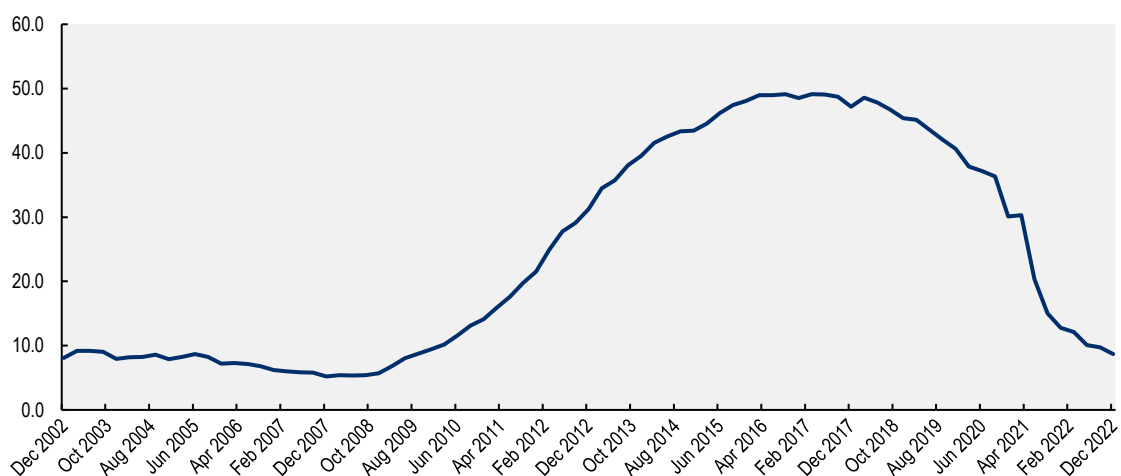
Levels of non-performing loans

The ratio of non-performing loans, i.e. those that are in default or are close to being in default, in Greece is the highest in the euro area, despite a reduction since 2016 (Bank of Greece, 2022^[61])(see Fig 1.3). Beginning in the early 2000s, the liberalisation of the Greek financial system, favourable macroeconomic conditions and credit provision by banks resulted in an increase in household indebtedness, in an attempt to smooth consumption through borrowing. This was matched by upward trends in the housing market that encouraged consumption. The Greek debt crisis in 2008 reversed this outlook and through a combination of decreasing income and housing property values and higher unemployment, created the conditions for the accumulation of high levels of non-performing loans (Manou, Palaios and Papapetrou, 2021^[59]; Louzis, Vouldis and Metaxas, 2012^[62]).

Non-performing loans and household over-indebtedness have strong negative implications not only for individual financial well-being but also for the stability of the Greek economy and its capacity to meet existing and new challenges. The accumulation of non-performing liabilities hinders the banks' capacity to support growth through the efficient provision of credit, it affects the efforts for fiscal consolidation and the reform of the Greek social security system; and overburdens households and businesses, negatively affecting consumption, savings and investments.

Figure 1.3. Non-Performing Loans on a non-consolidated basis

Ratio of the amount of nonperforming loans in banks' loan portfolio to the total amount of outstanding loans



Note: 1. All items are on solo basis and refer to on-balance sheet gross loans and advances of Greek commercial and cooperative banks.
 2. For 2014 onwards, the source is data from bank's submissions according to Act 42/2014 (as applicable) and European Banking Authority (EBA) rules and definitions.
 3. For 2002 - 9M 2014, the source is data from banks' submissions according to Act 2442/1999 with the following assumption: Non-performing loans include also loans that have been restructured over the past 12 months.
 4. Balance changes between some quarters may be affected by the restructuring of the Greek banking system (resolution of banks, sale of foreign branches, etc.)
 5. All items refer to on-balance sheet loans and advances, in consistency with the operational targets for the reduction of non-performing loans. For that reason, balances and indicators may differ from previously published figures, where off-balance sheet items were also included in the perimeter.
 Source: (Bank of Greece, 2022^[61])

Pension system

Financial literacy policies and initiatives can promote awareness and understanding of the main features of public and private pensions and help individuals make informed choices based on their future retirement income needs and risk preferences (OECD, 2016^[63]). In the Greek context, financial literacy can help citizens understand changing pension rules, especially in the light of recent and ongoing reforms, and help them with the choice of different investment portfolios that is now possible for some auxiliary pensions.

Financial literacy can also help individuals have an appreciation of risks related to the pension system and retirement, such as longevity and inflation risks. It can facilitate the understanding of concepts that are relevant for retirement planning, like inflation, time value of money, and interest compounding. Finally, it can help individuals estimate their retirement income needs and take long-term saving and investment decisions through the participation in occupational or individual pension schemes.

First pillar: mandatory public pensions

Pension spending was one of the main drivers of Greece's poor fiscal performance prior to the financial and sovereign debt crisis. Greece has among the highest life expectancies in the European Union, and 22.4% of its population was aged over 65 in 2020, the second highest percentage in the EU (OECD, 2020^[64]). Public pensions spending is still well above the OECD average, representing 15.5% of GDP in 2020 against an OECD average of 7.7% (see Table 1.2). The public pension system was reformed several times under the terms of international bailouts in 2010-2016. The amount of entitlements was cut to reduce

spending and make the system viable; as a result, some pensioners had their pension entitlements reduced by up to 70% (Kalavrezou, 2021^[65]).

Pensions in Greece are provided mostly through a public mandatory scheme, which has been reformed most recently in 2020 with changes taking effect in 2022. Reforms have been aimed at increasing the efficiency of the system, address its fragmentation and ensure its sustainability.

Table 1.2. Key pensions indicators (2020)

	Greece	OECD average
Average worker earnings (AW) EUR	21 139	34 301
Public pension spending % of GDP	15.5	7.7
Life expectancy at birth	82.0	80.6
Life expectancy at age 65	20.6	19.7
Population over age 65 as % of working- age population	37.8	30.4

Source: (OECD, 2021^[66])

Pensions are provided through a public scheme, where the pension is comprised of a non-earnings related part (the national pension,) and a contributory pension. The benefit is paid by the unified public pension fund e-EFKA, an independent public legal entity governed by public law (Schneider, Petrova and Becker, 2021^[67]). The pension age is 67 for both men and women with at least 4 500 days of contributions (equivalent to 15 years). Insured persons with a contribution record of 12 000 working days (40 years) can retire with a full pension benefit at the age of 62. There are concessions for people who work in arduous or unhygienic occupations and for caretakers of disabled children or siblings (OECD, 2021^[68]).

The system has undergone significant reforms in recent years with the objective of improving its sustainability and reducing its fragmentation. These reforms notably allow individuals to make choices with respect to their retirement plans in ways that were not foreseen by the older system. The contributory part of the public pension has changed as follows.

Starting in January 2022, on top of e-EFKA, new entrants to the labour market have been enrolled in a new defined contribution scheme, the Hellenic Auxiliary Pensions Defined Contributions Fund (TEKA,) to replace the existing scheme for mandatory auxiliary pensions (OECD, 2021^[68]). The TEKA is a legal Body Governed by Public Law and is part of the social security system. The reform is the latest step in the consolidation of the previously fragmented pension system and is implemented in parallel with a full digitalisation of pension system data, enhancing the efficiency of the Greek pension system (European Commission, 2022^[45]). The new scheme covers new entrants to the labour market, and is open on a voluntary basis for workers younger than 35. The insured are automatically assigned into the default portfolio but can select a different portfolio. Changes can be made every three years.

A new pension system has been introduced for freelancers, farmers and self-employed persons in 2020. These now have the choice between six insurance categories at the beginning of each year, and their social insurance contributions are no longer linked to their declared income. The higher category one chooses, the higher the contributions. By default, the self-employed will be assigned to the lower category of monthly pension contribution equal to EUR 155 in 2021. As opposed to employees, the self-employed are not covered by the Auxiliary Pensions (OECD, 2021^[66])

Pension adequacy

The adequacy of pensions can be measured by their ability to prevent poverty, the degree to which they replace income from work and the time people spend receiving a pension. It should also take into account

whether the elderly have affordable access to key services, such as healthcare, that might reduce the need for higher pensions benefits.

The latest data available from 2020 shows that the average monthly gross income from pensions (including auxiliary pensions) in Greece was EUR 921. Around 40% of the main pensions amount to less than EUR 500 gross per month and around 70% of auxiliary pensions amount to less than EUR 200 gross per month. It must be noted that until 2016, pension benefits were based on higher accrual rates (Social Protection Committee / European Commission, 2021^[69])

Some poverty-related indicators for people aged 65+ in Greece have shown an improvement in the period 2008-2019. However, this is mostly due to a reduction of the income of the working age population over the same period and does not translate to a real terms improvement in the living conditions of the retired. The relative median income ratio of those aged 65+ has increased from 86% in 2008 to 100% in 2019, indicating that the income of older people is slightly higher than that of younger age groups. Similarly, the at-risk-of-poverty or-social-exclusion (AROPE) rate of people aged 65+ decreased from 28.1 % in 2008 to 21.1 % in 2019. The AROPE rate for the total population in Greece in 2019 was higher than the rate for the population over 65 (30 %, against 21.1 %), implying that the income from pensions is more adequate than the income of the total population. The most recent figures released by the Hellenic Statistical Authority covering the year 2020 confirm this trend and indicate that the AROPE for the population over 65 is 13.5% compared to 20.6% for the 18-64 years old population (Hellenic Statistical Authority, 2022^[70]).

Similarly, the aggregate replacement ratio (i.e. the median individual pensions of 65-74-year-olds, relative to the median individual earnings of 50-59-year-olds) was 76 % in 2019, against an EU average of 57 % and an increase of 35% since 2008.

Gender gap in pensions

Legal reforms are improving gender equality in the Greek labour market, however, despite recent progress, relatively few women earn an income from work (OECD, 2023^[19]). The gender gap in the non-coverage rate is higher than the EU average, at 15.7% against 6.4% (Social Protection Committee / European Commission, 2021^[69]). The gender gap in pension income was 24.1% in Greece in 2019. This is lower than the EU average (29.5%), due to the fact that most of the cuts to pensions over 2010-2019 were made to high earners, who were predominantly male.

Second and third pillar

Public pension benefits can be complemented by voluntary participation in occupational pension schemes (second pillar) or in individual private pension schemes (third pillar). The second and third pillars do not constitute a significant portion of retirement benefits. Participation in these schemes is not currently widespread in Greece and provide less than 1% of the total amount of pension benefits (Social Protection Committee / European Commission, 2021^[69]) (see also Figure 1.1).

Occupational schemes have been introduced in 2002, and there are currently 28 schemes supervised by the Bank of Greece¹². These are established on a voluntary basis in companies or sectors of employment, on the initiative of employees or employers, or by a collective agreement (Schneider, Petrova and Becker, 2021^[67]). They cover less than 5% of the working-age population (Social Protection Committee / European Commission, 2021^[69]).

¹² For a list of occupational pension schemes supervised by the Bank of Greece, please see: www.bankofgreece.gr/RelatedDocuments/List_of_Pension_Funds.xlsx

Gambling

In Greece, over 70% of the population has gambled¹³ at some point in their life and this percentage rises to 83% in the age group 18-34. The total turnover of the gambling market in 2022 in the country amounted to around EUR 30 billion, recording an increase of almost 30% compared to 2021 across all gambling categories (gambling games conducted on land based and subject to rights exclusively granted by the state and online gambling under a competition regime). With regards to amounts gambled, around half of gamblers spend less than EUR 10 per month, 23% spend between EUR 10 and EUR 50 per month, and 9% spend more than EUR 50 per month. The share of those who spend more than EUR 50 per month is higher among men (11 %) and young people aged 18-24 (15%) than among women and older generations (Hellenic Gaming Commission, 2022^[71]).

The large number of users among young people and the sector turnover can be a cause of concern and should be taken into account in the design of financial literacy interventions. Indeed, research indicates that individuals engaging in gambling activities may be unable to evaluate the overall consequences of gambling on their financial well-being due to their lower financial literacy levels (Becchetti, Bellucci and Rossetti, 2018^[72]). The risks linked to gambling should be taken into account in particular when designing financial literacy initiatives for young generations. Minors are frequently exposed to gambling advertising via the internet and mobile applications, and also watch or attend sports competitions sponsored by gambling companies or carrying advertising focused on gambling activities (European Commission, 2014^[73]).

In Greece, the evidence indicates that an important proportion of gamblers is at risk of developing problem gambling behaviours, such as neglect of professional, financial, or family obligations, despite a slight decrease of these problems since 2020. Evidence collected by the HGC through national surveys show a reduction of problematic behaviours linked to gambling between 2020 and 2021. In particular, the percentage of players neglecting professional, financial, or family obligations linked to gambling have decreased from almost 3% in 2020 to 0.82 % in 2021, while the percentage of those who have avoided paying household liabilities to gamble has decreased from 2.4% in 2020 to 0.88% in 2021.

However, the results of self-assessment tests that must be offered to players by gambling license holders still indicate a high risk of problem behaviour among players. Of the total of 6 831 players who completed self-assessment tests in 2022, half (51%) show medium to high-risk problematic behaviour (30% medium risk and 21% high risk). Singles and members of large households (consisting of 5 members or more) are at a significantly higher risk of developing problem gambling behaviour.

Education and skills

Financial literacy policies and initiatives can help young people gain the life skills they need to enter the job market and set the foundations of their future financial lives. They can also be part of the training toolbox for life-long learning, to ensure adults have the skills they need to thrive in life or to support entrepreneurship. In the light of the increasing digitalisation of the economy and society and its implications for consumers, it is particularly relevant to focus on digital literacy and digital financial literacy. The objective is to equip consumers with the knowledge and skills to safely navigate new products and services, use online banking services and digital payments, and to protect their assets and personal data (OECD, 2018^[74]; OECD, 2020^[75]).

¹³ Gambling is defined by the European Commission as activities involving wagering a stake with monetary value in games of chance, including lotteries and betting transactions (European Commission, 2014^[73]).

The performance of Greek students and of the education system

Greek society places great importance on education, educational attainment rates are high in upper secondary and tertiary education, and students are highly motivated to study and value their teachers (OECD, 2018^[76]). The Greek education system¹⁴ is in line with the OECD average with regards to equity, measured as the impact of students' socio-economic background on their educational performance. Socio-economic status explains 11% of the variance in reading performance in Greece (OECD average: 12%). Greece also has among the lowest dropout rates across European Union countries. At 6.2%, the early school-leaving rate was below the EU-28 average of 10.7% in 2015 (OECD, 2020^[77]).

However, several challenges exist with respect to resources and performance. The Greek education system has been impacted by the financial crises affecting the country. Greece is among the OECD countries that spend less on education as a proportion of GDP: in 2018, Greece spent 3.7% of GDP on primary to tertiary educational institutions, which is 1.2 percentage points lower than the OECD average (OECD, 2018^[76]). This figure increased to 4.5% in 2021 (European Commission, 2022^[78]).

The performance of students in the OECD Programme for International Student Assessment (PISA) is below the OECD average: the average student scored 453 in reading literacy, maths and science, against an OECD average of 488. A smaller proportion of students in Greece performed at the highest levels of proficiency (Level 5 or 6) in at least one subject; at the same time, a smaller proportion of students achieved a minimum level of proficiency (Level 2 or higher) in at least one subject (OECD, 2019^[79]). It is worth noting that on average in Greece, girls outperformed boys in reading and in science by a wider margin than the OECD average (respectively 42 points against 30, and 11 points against 2) (OECD, 2019^[4]).

Against this background, Greece has embarked on a series of reforms of the public education system that aim at increasing its effectiveness and its capacity to prepare students for the workplace (OECD, 2021^[80]; OECD, 2019^[81]) (see also Pupils and students in Greek schools).

Adults' skills

The percentage of adults in Greece who have completed upper secondary education is only marginally below the OECD average: 76% of adults aged 25-64 compared to an OECD average of 79%. The percentage of women who have successfully completed high school is 78% compared to 75% for men.

The results of the OECD Programme for the International Assessment of Adult Competencies¹⁵ (PIAAC) indicate that the share of adults in Greece who score at the highest levels of proficiency in literacy and numeracy is considerably smaller than the OECD average, while the proportion of adults with poor skills in literacy and numeracy is larger than average (OECD, 2016^[3]). Only about 5% of adults in Greece attain the highest levels of proficiency (Level 4 or 5) in literacy, this is below around 10% on average across the OECD countries that participated in the survey. Differences in skills related to age, gender, immigrant background, education and parents' education are smaller in Greece than in most other countries.

¹⁴ See Figure 3.6 for diagram of the Greek education system up early childhood education to upper secondary school

¹⁵ The Survey of Adult Skills, a product of the OECD Programme for the International Assessment of Adult Competencies (PIAAC), provides a picture of adults' proficiency in three key information-processing skills: (i) literacy – the ability to understand and respond appropriately to written texts; (ii) numeracy – the ability to use numerical and mathematical concepts; and (iii) problem solving in technology-rich environments – the capacity to access, interpret and analyse information found, transformed and communicated in digital environments.

Digital skills

The digital skills of the Greek population are significantly below the OECD and EU averages, but there are signs of improvement. Addressing the low digital skills of the population is among the objectives of the comprehensive digital strategy designed by the Greek government (Government of Greece, 2020^[8]).

PIAAC results show that only 2.5% of adults in Greece attain the highest proficiency level in problem solving in technology-rich environments. This is the fourth lowest percentage observed among all participating economies and stands significantly lower than the OECD average of 5.4%. For the age group 16–24-year-olds, the percentage of those attaining the highest level is around 3%, less than half the OECD average of 8%.

The Digital Economy and Society Index (DESI) of the European Commission (European Commission, 2021^[82]) places Greece in 25th position among the 27 EU Member States in its 2021 edition. In the human capital component of the score, Greece ranks 21st and the percentage of people with at least basic digital skills remains low, at 51%.

2 Financial literacy stakeholders in Greece

Greek stakeholders active in the design and delivery of financial literacy initiatives or that undertake relevant research activities, and which have been identified through the stocktaking survey include nine public authorities and 22 non-public organisations. Government ministries and bodies, financial supervisors and the central bank can engage in financial literacy on the basis of explicit legal mandates on financial literacy, or implicit ones on investor or financial consumer protection. The non-public actors involved in the design and delivery of financial literacy initiatives include not-for-profit institutions such as NGOs, academia and think tanks, as well as industry bodies representing Greek financial services providers.

The chapter presents:

- The public authorities, as well as the central bank, including when applicable details on the source of their mandates and their implicit or explicit nature, as well as the financial literacy initiatives they implement.
- The not-for-profit and private sector stakeholders that responded to the stock-taking survey, categorised according to the criteria of the OECD/INFE Guidelines for the Involvement of private and not-for-profit stakeholders in financial education (OECD, 2014^[83]).
- The use of guidelines and codes of conduct by non-public stakeholders in the delivery of financial literacy initiatives.

Public authorities and the Central Bank

Eight government bodies or private entities with public sector functions, as well as the central bank, contributed to the stocktaking survey. These include government ministries, financial sector regulators, independent agencies and the central bank. Of these, seven are involved in the provision of financial literacy in Greece:

- Ministry of Economy and Finance, General Secretariat of Financial Sector and Private Debt Management
- Ministry of Education, Religious Affairs and Sport, and two related bodies:
 - Institute for Educational Policy (IEP)
 - Youth and Lifelong Learning Foundation (supervised by Ministry of Education, Religious Affairs and Sports)
- Ministry of Development, Special Secretariat of the European Social Fund, General Secretariat for Trade

- The Bank of Greece¹⁶
- Hellenic Capital Market Commission (HCMC)

In addition to these, the Ministry of Labour and Social Affairs, and the Consignment Deposits and Loans Fund contributed to the stocktaking exercise, but they are not involved in financial literacy provision.

Mandates

For some Greek authorities, the engagement in financial literacy stems from statutory mandates, as presented in Table 2.1. These mandates can be explicit, enshrined in an institution's founding acts or revisions thereof or granted by law or regulation, or implicit, i.e. derived from wider responsibilities. These mandates explicitly or implicitly provide a legal framework for the involvement in financial literacy activities, ranging from data collection and analysis to the design and implementation of policies and initiatives.

The presence of mandates can be instrumental in the design and implementation of financial literacy initiatives that are sustainable over the longer term, both institutionally and financially. Mandates can facilitate cooperation among different authorities and the identification of clearer responsibilities; they can ensure greater accountability and visibility to the public, as well as whole-of-government recognition. Finally, they can facilitate engaging with stakeholders in the implementation phase (OECD, 2012^[12]; OECD, 2015^[13]).

Table 2.1. Nature of the financial literacy mandates of selected Greek public authorities and of the central bank

Public authority	Financial literacy mandate
Ministry of Economy and Finance: General Secretariat of Financial Sector and Private Debt Management	Explicit: arising from Article 79 of L. 4389/2016, which mandates the General Secretariat to organising and formulating the information and support policy for borrowers and financial education of households and small and medium-sized enterprises. Within this mission, the General Secretariat is responsible for assisting in the design and implementation of a national strategy for the efficient management of private debt and the avoidance of over-indebtedness, including through the design of financial education actions. The General Secretariat has been assigned responsibility for the design of the national financial literacy strategy through the National Private Debt Resolution Strategy.
Ministry of Education, Religious Affairs and Sports/Institute for Educational Policy	The Ministry of Education, Religious Affairs and Sports has (administrative) responsibility to accept or refuse the recommendations of the Institute for Educational Policy and for sending them to schools. The Institute for Educational Policy has scientific responsibility over curriculum development and teachers' in-service training as well as for other issues relating to primary and secondary education.
Ministry of Development: Secretariat General for Trade, Directorate-General for Market and Consumer Protection	Explicit mandate for education of consumers through Ar. 37 and 40 presidential decree 5/2022. In addition, explicit mandate for financial education of consumers through article 6 of law 4438/2016 on credit agreements for consumers relating to residential immovable property. Responsible for consumer policy and enforcement, both of general EU consumer law acquis (e.g. unfair commercial practices directive, unfair contract terms directive, consumer rights directive which are implemented in law 2251/1994), as well as in EU financial sector consumer law (consumer credits implemented in ministerial decision Z1-699/2010), distance selling of financial services directive (implemented in law 2251/1994), basic accounts directive (implemented in law 4465/2017), payment services directive (law 4537/2018), debt collection agencies legislation (law 3758/2009), credit transfers and direct debits regulation (national implementation rules in law 4141/2013), cross-border payments

¹⁶ The Bank of Greece as the central bank of the country, is an independent authority exercising a public function: it pursues price stability and the stability and smooth operation of the financial system (banks, insurance companies, etc.). While remaining institutionally and operationally independent, it is subject to democratic control by Parliament. (Bank of Greece, 2016^[104]).

	(national implementation rules in law 4141/2013), electronic money institutions (law 4021/2011).
The Bank of Greece	Implicit: As part of its social responsibility, the Bank of Greece assists efforts to promote learning and education, and supports actions that enhance financial literacy, recognising its positive impact on the economy as a whole and on financial stability. At the same time, it is actively involved in the promotion of financial literacy through a number of actions, such as organising educational lectures, developing museum-educational programmes and hosting exhibitions in its Museum, book publishing, as well as supporting similar actions of other institutions.
Hellenic Capital Market Commission	Implicit: established by Law 1969/1991 and Law 2324/1995 with the purpose of protecting investors and ensuring the orderly operation of the Greek capital market.. The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. The HCMC is responsible for licensing, monitoring, supervising and undertaking audits on capital market intermediaries (providers of investment services), such as Investment Firms and Investment Intermediation Firms, undertakings of collective investments and their managers. It also supervises alternative investments and their managers, new investment undertakings, occupational insurance funds, listed companies with regard to transparency obligations, including their financial statements, as well as listed company shareholders with regard to their obligations to disclose major holdings, approves takeover bids and the prospectuses for share capital increases, and monitors and supervises transactions with regard to market abuse and inside information issues. Finally, it supervises the compliance of its supervised entities with money laundering legislation. The entities supervised by the Hellenic Capital Market Commission also include trading venues, clearing houses, the Central Securities Depository, as well as investor indemnity and transaction security schemes, such as the Common Guarantee Fund. Finally, the HCMC also keeps a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers.

Source: Stocktaking survey

Activities

Greek authorities are involved in the design and implementation of financial literacy initiatives, in the framework of their mandates or of wider responsibilities. These range from the provision of information through consumer websites, to the development of pedagogic materials for students and teachers, to the direct involvement in training of target audiences.

- The **Bank of Greece** offers pedagogical resources for students as part of its educational mandate, through its Museum and dedicated publications of its Centre for Culture, Research and Documentation (CCRD) linked to its permanent and temporary exhibitions. The Museum offers guided tours tailored to the needs of mainly young people (aged 12-25) and hosts educational events that focus on specific financial issues (such as inflation, electronic payments, the euro, the impact of climate change, etc.), and promote financial literacy. The CCRD has prepared publications supporting its exhibitions, as well as an illustrated dictionary for children up to 12 years old, and is currently finalising one more for secondary education students. Moreover, the Revised Code of Conduct (OGG B 2411/2021) for the Management of Non-Performing Private Loans (Bank of Greece, 2016_[84]), which applies to all supervised institutions that extend any type of credit in Greece, reinforces the rights of the borrowers and enhances transparency by mandating communication processes to fully inform borrowers and promote viable loan restructuring. Finally, Law OGG A 124/2021 foresees the development of an electronic platform to facilitate and expedite communication with borrowers eligible under the Code of Conduct.
- The **Secretariat General for Trade, Directorate-General for Market and Consumer Protection of the Ministry of Development**, in particular through the Banking Services Department, as well as the Other Financial Services Department, addresses sources of consumer detriment in the financial sector, signalled by consumers through petitions and complaints or identified through its

own activities. These cover financial services through sector specific legislation such as payment services, credit (consumer lending, mortgages, credit cards) and distance selling of financial services, as well as through general consumer law (unfair contract terms, unfair commercial practices).

The Directorate-General maintains a website and presence on social media to inform consumers about their rights and offers advice on how to address problems with financial services providers operating also a dedicated telephone line. It directs consumers to Alternative Dispute Resolution Bodies (ADRs). In case a complaint does not fall within its competence it directs consumers to other competent Authorities, such as the Bank of Greece, the General Secretariat of Financial Sector and Private Debt Management, or the Data Protection Authority. The Directorate-General also engages in a permanent dialogue with market actors and consumers in the framework of the National Consumer and Market Council (ESKA), established in accordance with the Law 2251/1994 and organised by the Directorate-General. The Council is an advisory body conveying the views of market operators and consumers on issues linked to competition and to consumer protection. The Ministry of Development through the Directorate General for Market and Consumer Protection also offers a programme addressed to young students focused on consumer protection that can be used in Greek schools (see Financial literacy initiatives offered by stakeholders).

- The **Special Secretariat of the European Social Fund of the Ministry of Development**: it is responsible for the preparation and submission of the Operational Programme “Human Resources Development, Education and Lifelong Learning” in the context of “ESPA 2014-2020”, funded by the European Structural and Investment Funds. It also cooperates with the Ministry of Education, Religious Affairs and Sports, and the Youth Foundation for Lifelong Learning in the development of an initiative to train 10000 beneficiaries to combat financial illiteracy, so that they can properly manage their personal and family economic affairs. The initiative will be offered in training centres throughout the country.
- The **Hellenic Capital Market Commission** offers investors and consumers at large information through its website¹⁷, in Greek and English, about the institutional framework, warnings to the public, decisions of its Board of Directors and notices issued to alert investors. It publishes, inter alia, annual reports to provide updates on capital market issues, the European Securities and Markets Authority’s (ESMA) periodic reports on trends, risks and vulnerabilities in the financial system, as well as relevant outputs of the OECD International Network on Financial Education (such as the Financial competence framework for adults in the European Union). The Commission organises thematic workshops and conferences addressed to the public, supervised entities and any other interested parties (including students, small businesses, investors) with the ultimate aim of informing and training participants on new investment products and services as well as on new legislation and initiatives by the Commission.
- The **General Secretariat of Financial Sector and Private Debt Management** is responsible for, and coordinates the operation of a nationwide network, the Borrower Information and Support Centres (KEYD) and the Borrower Information and Support Offices (GEYD)¹⁸, which provide support to borrowers facing the risk of over-indebtedness (see also People struggling with over-indebtedness). In addition, it designed a remote service for borrowers experiencing difficulties in paying back their loans under the scheme “myEGDIXlive”. This project aims to provide support services to debtors by developing a remote multichannel service system (help desk, phone service and teleconference service). The multichannel service began its operation in December 2022 providing assistance on out-of-court debt settlement mechanism in order to increase the percentage of debt settlements. In the second quarter of 2023, two new thematic services were

¹⁷ [www.hcmc.gr/el GR/web/portal/home](http://www.hcmc.gr/el_GR/web/portal/home)

¹⁸ www.keyd.gov.gr/

added (Vulnerable Debtors, Interim Programme). Furthermore, the General Secretariat has set up an Early Warning Tool¹⁹ as a preventive mechanism against over-indebtedness.

- The **Institute for Educational Policy (IEP)** of the Ministry of Education, Religious Affairs and Sports contributes to increasing the financial literacy of primary and secondary school students in Greece through the cross-curricular integration of economic and financial literacy elements in school curricula as well as through the Skills Labs, an innovative programme introduced in primary and lower-secondary schools aiming at developing transversal skills through thematic courses based on Sustainable Development Goals (see also Pupils and students in Greek schools).

Private and not-for-profit stakeholders

Twenty-two non-public institutions responded to the stocktaking survey and provided information on their expertise and involvement in the provision of financial literacy in Greece. These stakeholders can be categorised according to the criteria identified by the OECD/INFE Guidelines for Private and Not-for-profit Stakeholders in Financial Education ((OECD, 2014_[83])), as follows:

- 17 not-for-profit organisations with no direct link to the financial sector and with an interest in financial literacy
- Three not-for-profit organisations with links to the financial sector but no direct commercial interest
- Two for-profit institutions

Table 2.2 presents them according to these categories.

¹⁹ www.keyd.gov.gr/egkairh-proeidopoihsh/

Table 2.2. Non-public stakeholders active in financial literacy in Greece

Classification based on the OECD/INFE Guidelines for the involvement of private and not-for-profit stakeholders in financial education.

Category of non-public stakeholder	Stakeholders
Seventeen not-for-profit organisations with no direct link to the financial sector and with an interest in financial literacy (<i>non-governmental organisations (NGOs), consumers' associations, trade unions, research institutions, teachers' unions, parents' associations, etc.</i>)	<ul style="list-style-type: none"> • University of Piraeus • University of Thessaloniki • Harokopio University of Athens • University of the Aegean • Foundation for Economic and Industrial Research • Centre for Planning and Economic Research (KEPE) • DIANEOSIS • Lambrakis Foundation • Consumer Association of the Aetolia-Acarmania Prefecture • Hellenic Financial Literacy Institute • Hellenic Confederation of Commerce and Entrepreneurship (ESEE) • The Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE) • Union of Greek Consumer Workers • Women's Occupational Empowerment Organisation - Women On Top • ActionAid Hellas • Junior Achievement Greece • K.P.KA. Consumer Protection Centre
Three not-for-profit organisations with links to the financial sector but no direct commercial interest (<i>e.g., industry associations (e.g., associations of banks, investment funds, insurance companies, pension funds, etc.) as well as financial institutions' foundations and financial ombudsmen</i>)	<ul style="list-style-type: none"> • Union of Insurance Companies of Greece • Hellenic Bank Association • The Hellenic Loan Servicers Association (EEDADP)
For-profit institutions providing financial services: e.g., banks and other financial institutions, including microfinance institutions, credit institutions, insurance companies, pension funds, stock exchanges, individual financial professionals/providers (including fund and asset managers), and other companies with a licence to provide financial services.	<ul style="list-style-type: none"> • Athens Stock Exchange S.A. • Hellenic Financial Stability Fund (HFSF)²⁰

Source: Stocktaking survey

²⁰ The Hellenic Financial Stability Fund (HFSF) was founded in July 2010 with the objective of contributing to the stability of the Greek banking system for the public interest. Under its founding law (N. 3864/2010) it enjoys administrative and financial autonomy and operates as a private legal entity, but government owned.

It is worth noting the presence of several research institutions that, while not directly involved in the delivery of financial literacy initiatives as per the OECD definition, could contribute to a national financial literacy strategy thanks to their knowledge of Greek society and economy. These include:

- The Centre of Planning and Economic Research (KEPE), a publicly-funded research body created in 1959 governed by a board of directors appointed by the Minister for Development;
- The Foundation for Economic & Industrial Research (IOBE), a private, non-profit, public-benefit research organisation established in 1975.

Use of codes of conduct in the delivery of financial literacy initiatives

Eight stakeholders report adopting voluntary codes of conduct in the delivery of financial literacy initiatives, These are mostly developed by the stakeholders themselves based on internal guidelines, also taking into account applicable personal data protection regulation (European Union, 2016^[85]). One stakeholder (the Hellenic Bank Association) explicitly mentions the OECD/INFE Guidelines for Private and Not-for-Profit Stakeholders in Financial Education (OECD, 2014^[83]).

3 Financial literacy initiatives in Greece

The stocktaking survey distributed to financial literacy stakeholders in Greece identified 34 financial literacy initiatives that are currently implemented, that have been conducted recently, or were conducted in the past. Financial literacy initiatives in Greece mostly offer instruction, training or information, giving consideration to most of the topics that underpin financial well-being. Stakeholders make full use of the possibilities offered by digital technologies, also in a face-to-face context. Few stakeholders conduct an evaluation of their initiatives to assess the impact on the target population. Most initiatives target young people in the formal education system.

The chapter comprises the following sections:

- An overview of the main characteristics of the financial literacy initiatives implemented in Greece, offering details such as delivery channels, main target audience and content.
- A detailed presentation of the current provision of financial literacy in schools, including an explanation of most recent reforms and of the initiatives delivered by Greek stakeholders to support the teaching of financial literacy.
- A presentation of selected initiatives addressing the financial literacy needs of people struggling with over-indebtedness, elderly people, Small and Medium Enterprises, and women.

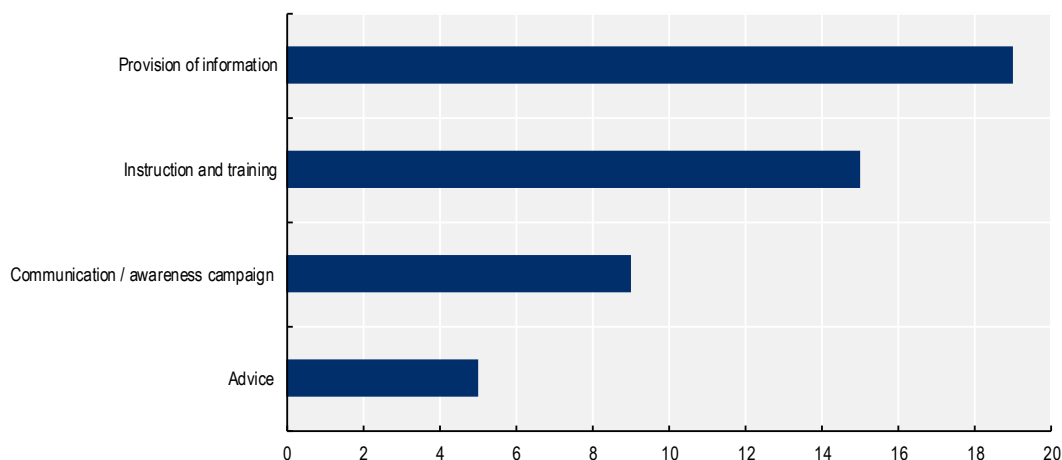
Overview

Type of financial literacy activity

Financial literacy initiatives can have different and complementary objectives, ranging from awareness campaigns and the provision of reliable information to consumers, to the delivery of a curriculum, or the offer of financial advice. The stocktaking survey asked stakeholders to report on the kind of financial literacy activity they implement (see Figure 3.1).

Most initiatives in Greece aim at providing information (19), i.e. providing consumers with facts, data, and specific knowledge to make them aware of financial opportunities, choices, and consequences. Many initiatives also offer instruction and training to individuals (15), i.e. ensuring that individuals acquire the skills and ability to understand financial terms and concepts, through the provision of training that usually involves the delivery of a curriculum. A smaller number of initiatives involve communication and awareness campaigns (9), and the provision of advice (5), i.e. providing consumers with information about financial issues and products so that they can make the best use of the financial information and instruction they have received.

Figure 3.1. Type of financial literacy activity



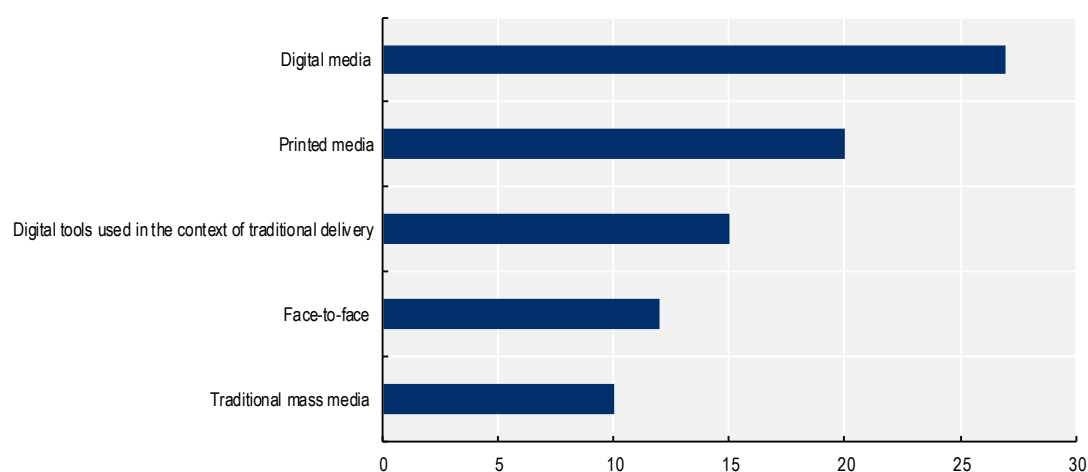
Note: Multiple answers possible

Source: Stocktaking survey

Delivery channels

Financial literacy initiatives in Greece use a variety of delivery channels, combining digital and traditional methods to effectively reach their target audience (see Figure 3.2). A majority (27) use digital media such as websites, e-learning platforms, or social media. These digital tools are often used in the context of traditional delivery (15), for example to support face-to-face programmes like seminars or classes. Around two-thirds of the initiatives (20) use printed media, such as booklets, pamphlets or games, and a similar number of initiatives (12) take place in a face-to-face setting, i.e. involving trainers interacting with a target audience in classes or seminars. Finally, ten initiatives use traditional mass media such as television or radio to disseminate content to wider audiences.

Figure 3.2. Delivery channels

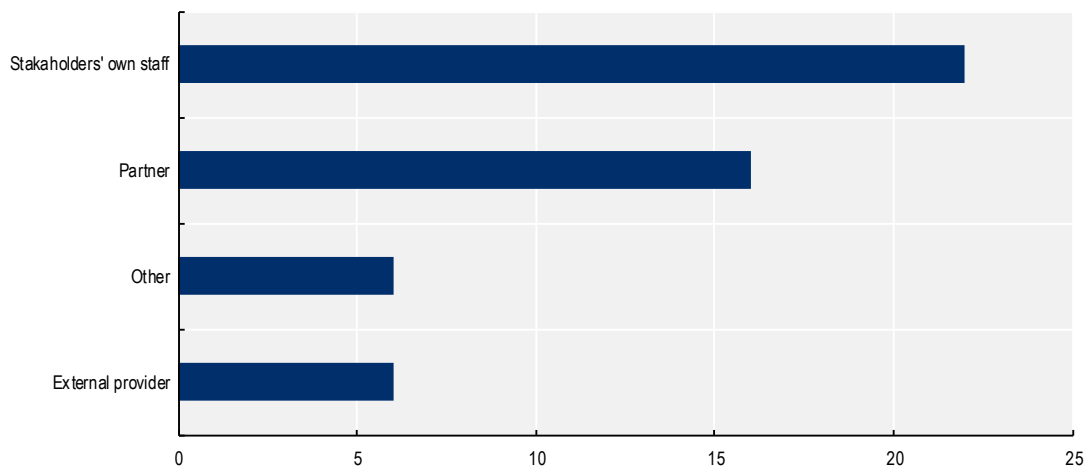


Note: Multiple answers possible

Source: Stocktaking survey

In the context of financial literacy initiatives that are delivered by trainers, whether online or face-to-face, the survey collected information on who delivers the content to the target audiences (see Figure 3.3). In most cases, staff from the responding stakeholders (22) or staff from partner organisations (16) are directly responsible for the delivery. There are also cases in which the initiative is delivered by an external provider (6) such as independent experts. Finally, there are some instances in which individuals that have been previously the target of the initiative become volunteers to support its further implementation, or in which initiatives are implemented with the support of the teaching bodies (6, under “Other”).

Figure 3.3. Who delivers the initiatives to the target audience



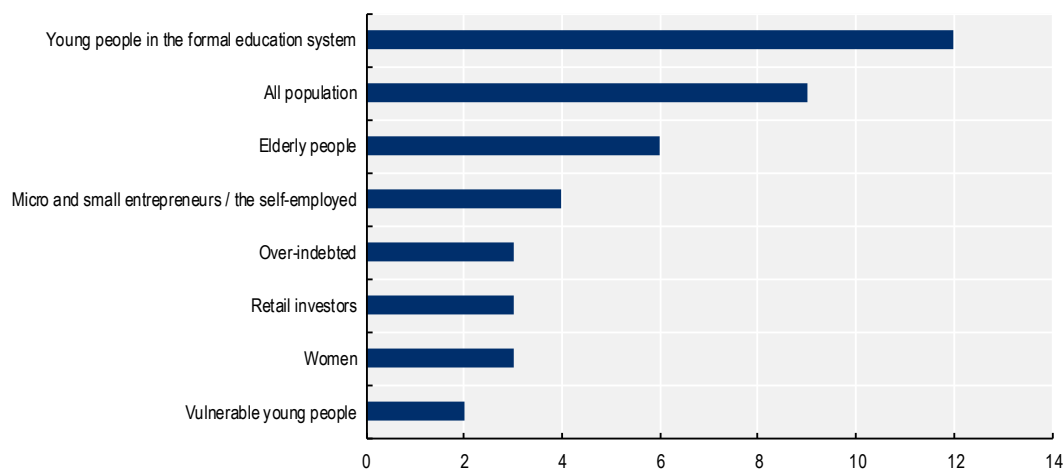
Note: Multiple answers possible

Source: Stocktaking survey

Target groups

Financial literacy initiatives in Greece are mostly targeted at young people in the formal education system (12) (see Figure 3.4). This is followed by initiatives addressing the whole population (9). Only a handful of initiatives target elderly people (6), micro and small entrepreneurs (4), those struggling with debt problems (3), retail investors (3) and women (3). Finally, young people from disadvantaged backgrounds (i.e. are targeted by two initiatives).

Figure 3.4. Target audiences of financial literacy initiatives



Note: Multiple answers possible

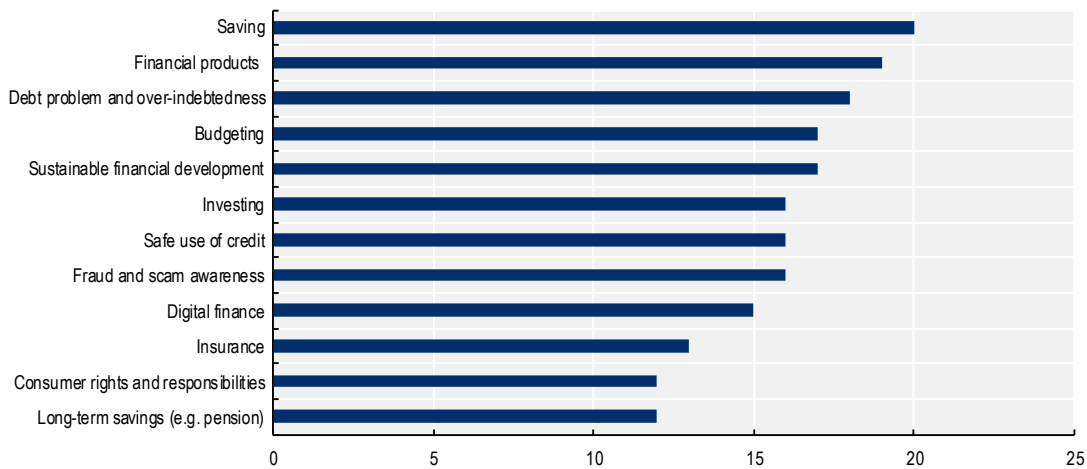
Source: Stocktaking survey

Content

All the topics identified by the stocktaking survey as underpinning financial well-being are given some consideration by Greek stakeholders in the design of the content of their initiatives (see Figure 3.5). The topics most widely addressed by financial literacy initiatives in Greece are those linked to money management skills, such as saving (20), debt and over-indebtedness (18), budgeting (17), investing (16) or safe use of credit (16). Many initiatives (19) address the characteristics of financial products available to Greek consumers. Sustainable financial development is addressed by 17 initiatives. Fraud and scam awareness and digital finance are the object of 16 and 15 initiatives respectively. The topics that get the least attention are insurance, consumer rights and responsibilities, and long-term savings (including pensions).

With respect to the use of international core competencies frameworks on financial literacy, one stakeholder reports building on those developed by the OECD/INFE (OECD, 2015^[11]; OECD, 2016^[86]) and one to the pedagogical approach developed by the international NGO Aflatoun.

Figure 3.5. Topics addressed by financial literacy initiatives



Note: Multiple answers possible

Source: Stocktaking survey

Monitoring and evaluation of financial literacy initiatives

The monitoring²¹ and evaluation²² of financial literacy initiatives are essential to ensure that their content is adapted to the target audience, up-to-date with respect to the evolution of retail financial services, and that delivery methods are effective. They are necessary to identify areas for improvement and to check that the initiative makes good use of resources (OECD, 2020^[5]; OECD, 2012^[87]). Within the context of a coordinated national approach to financial literacy through a national strategy, evaluation evidence can also be instrumental in identifying the most efficient initiatives and influencing funding decisions. A monitoring and evaluation strategy should be developed when designing new financial literacy initiatives and be given the same importance as any other aspect of the initiative. Care should be taken to design the evaluation against the measurable objectives of the initiative and align expectations among stakeholders, to ensure that the evaluation can provide stakeholders with useful information (OECD, 2012^[87]).

While most stakeholders in Greece monitor the implementation of their financial literacy initiatives, they do not systematically evaluate their impact, do not collect standardised information and do not exchange evaluation results. Stakeholders report monitoring the implementation of initiatives through digital means, from registration forms to visits to websites, collecting demographic information, the number of participants or the rate of successful completion. A few indicate monitoring implementation against specific milestones and indicators.

²¹ Monitoring refers to a set of activities that track the implementation of an initiative, including through gathering specific Key Performance Indicators (KPIs) of the initiative at regular time intervals, such as the number of individuals the initiative reaches, the resources used, etc. In the case of digital initiatives, such data gathering/monitoring can be automated to track enrolment, dropouts, contact hours, etc.

²² Evaluation generally refers to the process of assessing whether the initiative is reaching the set “objectives” and “expected outcomes”. Typically, the evaluation is less frequent or regular than monitoring efforts, but it builds on data gathered through the monitoring process and other quantitative and qualitative inputs, to provide a detailed analysis of the impact of the initiative on the end beneficiary.

With regards to evaluation, around half of responding stakeholders report evaluating their initiatives. These are mostly undertaken through assessments of the levels of financial literacy of participants and qualitative feedback from participants or trainers, including:

- Assessments undertaken at the end of the initiative (Union of Insurance Companies of Greece, Union of Working Consumers of Greece)
- Assessments undertaken pre- and post-programme to measure change among programme's participants (Women's Occupational Empowerment Organisation, Hellenic Bank Association)
- Qualitative feedback through evaluation forms by participants (Bank of Greece, Junior Achievement Greece; Union of Working Consumers of Greece) and by trainers such as teachers (Hellenic Bank Association, ActionAid Hellas)

Evaluation can also be undertaken incrementally at different stages of the programme implementation. This is the approach chosen by ActionAid Greece in the evaluation of its initiative to create a network of teachers across Greece to deliver a financial literacy class in schools (see Box 3.1).

Evaluation also takes place by measuring the effect of an initiative after its completion, in the short and medium terms. The Union of Working Consumers of Greece (EKE) measured the success of its Digital Elderly Communities initiative through the number of queries and complaints generated by the local network of participants established at the end of the programme. The participants that became members of the Voluntary Local Groups were the source of over 130 questions and complaints, indicating that the networks remained active and that the knowledge acquired programme participants was used after its completion.

Box 3.1. A qualitative evaluation: the financial education programme of ActionAid Hellas ("Αλφαβητάρι Οικονομικών")

ActionAid Hellas has implemented, beginning in 2019, a programme to train Greek school teachers from primary and secondary schools to deliver a financial literacy programme to students across Greece (see The financial education programme of ActionAid Hellas ("Αλφαβητάρι Οικονομικών")). The programme trained 547 teachers, allowing to reach an estimated number of 6200 children across Greece.

The programme implementation was monitored against a set of core indicators, such as the number of teachers to train, or the creation of manuals for the regions of Greece to be covered.

Evaluation took place through a combination of assessments and qualitative feedback from teachers, students and those responsible for the delivery of trainings. It included the following components:

- A training assessment questionnaire distributed to teachers at the end of their training, collecting qualitative information on their motivation, views on the relevance of financial literacy, the design of the training as well as the challenges expected in the future delivery of the programme in the classroom. This questionnaire received 217 replies.
- A mid-term evaluation questionnaire distributed a few months after completion of the training to collect teachers' views on the textbooks, to understand whether they have started to apply them with their pupils and students, the extent to which training had contributed to the implementation of educational activities, and the pupils' first impressions. This questionnaire also sought to gather respondents' views on the project's methodology and on the teachers' expectations regarding the guidance they should receive. It also collected teachers' views on the creation of a national financial education network after the completion of the programme. This questionnaire received 112 replies.
- A final assessment questionnaire delivered to all participants at the end of the project and of the school year 2020-2021. The questionnaire collected the views of teachers on the support they received in implementing the educational activities, on the pedagogical material, and on its implementation in the classroom. It also sought to understand how students made use of and appreciated the materials and activities organised during the programme, as well as the impact on their everyday life. This questionnaire received 147 replies.
- In addition to the questionnaires, ActionAid Hellas organised interviews with the project managers and mentors.

The evaluation of the programme and the feedback received from teachers and students was positive. This led to its continuation in the 2021-2022 school year and its inclusion in the modules offered by the Skills Labs designed by the Institute for Educational Policy and the Ministry of Education (see New learning modules on skills development). The results of the process also led to the development of new pedagogic materials focusing on new subjects, such as e-transactions.

Source: Stocktaking survey

Financial education for young people

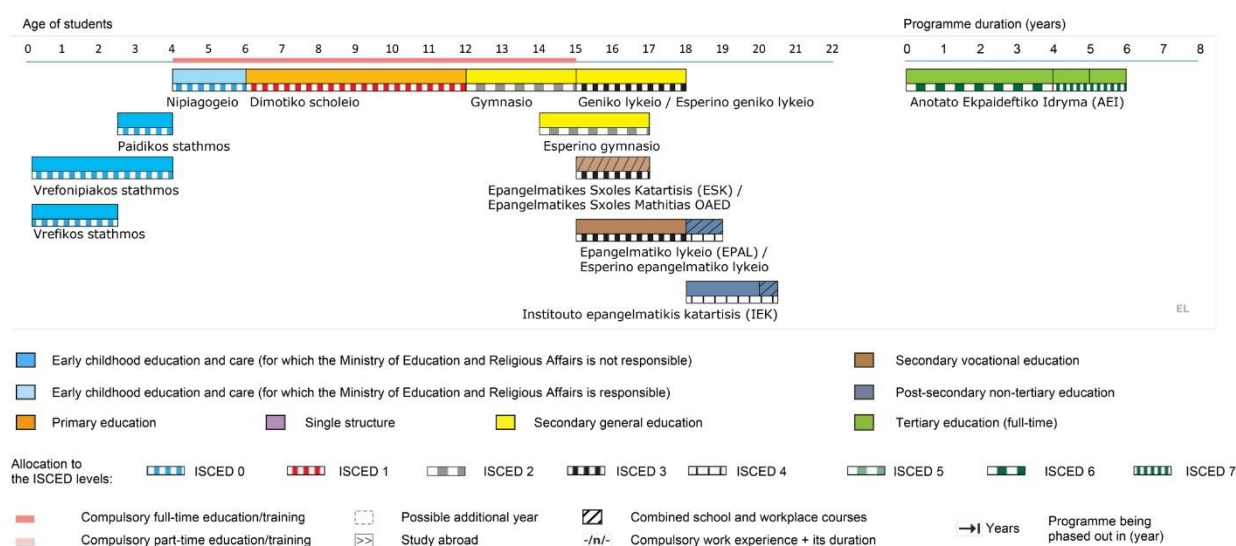
Pupils and students in Greek schools

While financial literacy is not a mandatory subject in Greek schools, financial literacy topics can be addressed as part of compulsory subjects in the curriculum. However, until now students in Greek schools have not sufficiently been exposed to financial literacy, apart from classes on Civic Education in the 1st year of Lyceum (upper-secondary education) which include thematic units on economics, and the subject of Economics in the cluster of studies for “Economics and Informatics” in the 3rd year of Lyceum.

This is expected to change with the rollout of the New Curricula beginning in 2022, which will offer more avenues for the teaching the topic and the introduction of new modules focusing on the development of soft skills.

Figure 3.6. The Greek education system: early childhood education to upper secondary school

Greece – 2022/2023



Source: Eurydice.

Source: <https://eurydice.eacea.ec.europa.eu/>

A revised curriculum that offers room to include financial literacy content

Financial literacy topics are integrated across some of the mandatory subjects of existing curricula for primary and secondary schools - the Single Cross Thematic Curriculum Framework (DEPPS) - and the new curricula being rolled out in 2022, including in the context of Skill Labs which focus on teaching soft skills.

With regards to the teaching within the existing curricula, while teachers receive instructions on how to deliver it, they are also encouraged and have the flexibility to present to students examples of everyday life and current affairs, where financial literacy issues could be addressed. However, stakeholders report how students are not exposed to financial literacy apart from in lower secondary school in the class of home economics, or unless they choose economic subjects.

The subjects of the current unified Single Cross Thematic Curriculum Framework for Greek schools that include elements of financial literacy are presented in Table 3.1.

Table 3.1. School subjects that include elements of financial literacy in the Single Cross Thematic Curriculum Framework (DEPPS)

School	Subject	Topics
Primary schools	Citizenship Education / Study of the Environment	Human needs, Consumption, Economic activities, Interactions between humans and the environment.
Lower secondary schools	Home Economics	Family finances, consumer safety
	Social and Civic Education	Social problems (Consumer Education)
Upper secondary schools	Civic Education	Economics, Political Institutions, Principles of Law
	Sociology	Economy, Active Citizenship, Decision Making, Money and Banks
	Principles of Economic Theory	All

Source: Stocktaking survey

Table 3.2. Hours of teaching per week of the subjects that include elements of financial literacy in the Single Cross Thematic Curriculum Framework (DEPPS)

School	Subject	Hours per week per grade
Kindergarten	the 2 nd , 3 rd and 5 th three (3) hours per day are devoted to organised activities and investigations based on the (ΔΕΠΠΣ-ΑΠΣ) D.E.P.P.S.-A.P.S	
Primary education	Study of the Environment	3 hours in the 1 st and 2 nd grade, and two (2) hours in the 3 rd and 4 th grade
	Social and Civic Education	1 hour in the 5 th and 6 th grade
	Skills Labs	3 hours in the first and second grade , for two (2) hours in the third and fourth grade , and for one (1) hour in the fifth and sixth grade
Lower secondary schools	<i>Daily schools</i>	Home Economics 1 hour 1 st grade
	<i>Evening schools</i>	Social Policy Action 3 hours 3 rd grade
Upper secondary schools / high schools	<i>Daily schools.</i>	Political Education 2 hours 1 st grade
		Informatics 2 hours 1 st grade 2 hours 2 nd grade, 6 hours 3 rd grade only in the financial and information technology field
		Economy 6 hours 3 rd grade only in the economic and information field
	<i>Evening schools in the financial and information technology field</i>	Political Education 1 hour 1 st grade
		Informatics 6 hours 3 rd grade only in the financial and information technology group
		Economy 6 hours 3 rd grade only in the economic and information training group

Source: Ministry of Education, Religious Affairs and Sports

The Single Cross Thematic Curriculum Framework (DEPPS) was reviewed beginning of 2018. This led to the definition of the New Curricula: over 120 programmes have been redesigned and 43 updated for primary and secondary education (European Commission, 2022^[88]). The New Curricula are already being implemented and will be gradually introduced in all schools, accompanied by new textbooks.

The revision of the curricula was informed by changes occurring in the Greek society and economy, by the need to improve equity in education (OECD, 2018^[76]) and to develop new skills that are essential for participating in society and the economy, such as digital literacy. The New Curricula includes more subjects and topics in which financial literacy can be addressed. The subjects of the new curriculum that includes financial literacy topics are presented in Table 3.3.

Table 3.3. School subjects that include elements of financial literacy in the New Curriculum

School	Subject	Topics
Kindergarten	Social and economic life	Thematic fields that refer to social participation (rights and obligations), to the identification and coverage of needs, as well as to the information for making decisions in relation to transactions
Primary schools	Environmental Study and in particular Thematic Field C Entrepreneurship	<p><i>Grade A</i></p> <ul style="list-style-type: none"> • Entrepreneurship Markets/customer management/decision-making • Transactions • Revenue — Expenditure <p><i>Grade B</i></p> <ul style="list-style-type: none"> • Entrepreneurship — Purchases in shops (neighbourhood or online) • Transactions — Needs against wishes – Responsible and informed purchasing choices following a market investigation • Moneys (currency, bank notes/card) • Revenue — Costs — Savings/financial wastage — Savings <p><i>Grade C</i></p> <ul style="list-style-type: none"> • Businesses with agricultural and/or organic products/households/manual constructions — An online business • Revenue — Expenditure — Cost price — Sales price — Product shortage/excess/profit/gift <p><i>Grade D</i></p> <ul style="list-style-type: none"> • Business — Crafts/industry — Supply — Demand — Prices (market research) — Promotion of products • Revenue — Costs — Profit — Taxation of an enterprise — Social, economic, environmental consequences
	Social and Civic Education	<p>In all the subject areas of the lesson, topics within the wider field of economics are approached, such as:</p> <ul style="list-style-type: none"> • Recognising and describing economic and cultural differences between individuals, and between families • The identification of factors affecting the economic situation of the family and the individual • Recognition of EU countries' social policies and economic areas of cooperation • Recognising the role of advertising in creating fictitious consumer needs • The development of tax conscience and savings behaviour
Lower secondary schools	Home Economy	<ul style="list-style-type: none"> • Quality of life and well-being (of the individual, family and society) relating to sustainability and following the principles of the domestic economy; • Shaping and promoting responsible consumer behaviour; • Treatment of the family as an economic unit; • Management of the natural and man-made environment, based on an environmental impact assessment, the socio-economic activity of individuals
	Social and Civic Education	<ul style="list-style-type: none"> • 'People as a citizen': the four forms of power, including economic power, and aims for students to be in relation to them and to understand their importance for their social and political development • 'The individual and the wider world': issues such as the European Union, the global processes of fragmentation of old communities and the creation of new ones, as well as migration are approached, also highlighting their economic dimension
Upper secondary schools	Social and Civic Education	<ul style="list-style-type: none"> • Sustainability as a Model of Development • Social Organization • Citizenship and responsible economic behaviour, • Decision-making principles, (e.g. monthly personal budget) • Greek society and the Greek economy in the context of the European Union
	Principles of Economics (in the financial and information technology field)	<p><i>Grade C</i></p> <p>The whole module</p>
Vocational studies	Principles of Economic Theory	<i>Grade A</i>
	Economics and Management	Grades B and C

Source: Stocktaking survey

New learning modules on skills development

The revision of school curricula also introduced new learning modules focused on skills development, called Skills Labs. The Skills Labs modules have been introduced in all kindergartens, primary and lower secondary schools in Greece as part of the compulsory curriculum in September 2021, following a one-year pilot. The modules focus on soft skills, life skills, and digital skills using innovative methods that put an emphasis on experiential learning.

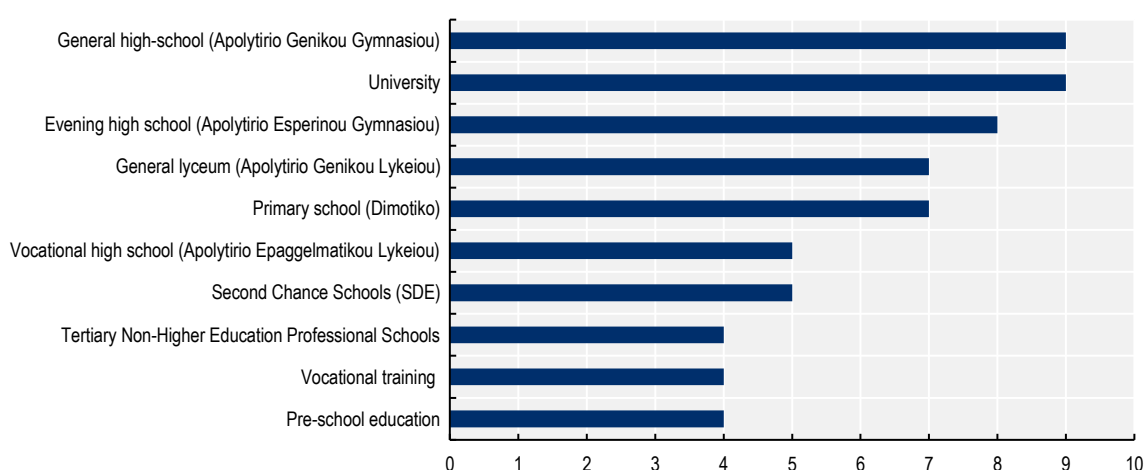
The content of the modules is chosen by teachers and school leaders in order to combine the cognitive elements taught in the curricula with the development of soft skills. The Institute for Educational Policy approves pedagogical resources submitted by external stakeholders for inclusion in the modules. The modules aim to equip citizens with a wide range of skills that pave the way for personal integration and growth, social inclusion, active citizenship and employment. The modules are supported by an online platform that offers teaching resources and suggested activities, as well as assessment tools.

There are several skills development modules that focus on financial literacy or include elements of it: "Textbooks in a circular economy", "I consume", "Financial Literacy", "Robots in the service of Recycling", "How fair is your chocolate?" "Finance book", "Teaching children to look behind the ads: the case of smoking". Financial literacy stakeholders were given the opportunity to submit to the Ministry of Education, Religious Affairs and Sports proposals for the inclusion of their initiative in the new learning modules (see next section).

Financial literacy initiatives offered by stakeholders

The majority of financial literacy initiatives offered by stakeholders in Greece target young people in the formal education system, either via inclusion in the Skills Labs modules or as extra-curricular activities. Twelve initiatives address the financial literacy needs of students from primary school to higher education (presented in Figure 3.6), with the majority of them focusing on students from high schools (General high school, evening high school, general lyceum), university and primary schools (see Figure 3.7).

Figure 3.7. Type of schools in which stakeholders offer financial literacy initiatives



Note: Multiple answers possible

Source: Stocktaking survey

Programmes and resources offered by external stakeholders that can be part of curricular teaching

Financial literacy stakeholders have developed programmes that can support the teaching of financial literacy in Greek schools, and which can include the implementation of appropriate pedagogical resources and dedicated teachers training. Some of these programmes can be taught in the context of the Skills Labs modules while others are offered as extra-curricular activities.

The Young Consumer by the Directorate-General for Market and Consumer Protection in the Ministry of Development

The Young Consumer is a programme developed by the Directorate-General for Market and Consumer Protection of the Ministry of Development. It focuses mostly on consumer rights and sustainable development.

The programme has received pedagogical approval by the Ministry of Education and Religious Affairs and Sports. It was designed taking into account EU and national consumer protection provisions, as well as international research on the education of young consumers. Students are asked to work out scenarios of consumer disputes, to play a virtual board game on sustainable development or to individually complete Maslow's pyramid of the hierarchy of needs. They can also develop through writing or painting a consumer scenario or discuss what they consider to be the most critical information they obtained. The programme was first offered in the school year 2018-2019. The estimated number of trained students as of February 2023 was 770, and eight trained teachers.

The financial education programme of ActionAid Hellas ("Αλφαβητάρι Οικονομικών")

The initiative by ActionAid Hellas²³ in cooperation with the not-for-profit organisation ERGO²⁴ created and trained in the biennium 2019-2021 a network of teachers across Greece to deliver a financial literacy programme in Greek primary and lower secondary schools. Both programmes have received pedagogical approval by the Ministry of Education and Religious Affairs and Sports, including for teaching in the Skills Labs. The initiative was designed to address the lack of dedicated training on financial literacy for teachers as well as of appropriate pedagogical materials that support the teaching of the subject. It was initially funded by the European Investment Bank Institute (EIBI), and as of December 2021 by Alpha Bank's Corporate Social Responsibility through the IQonomy programme.

Among the programme's wider objective is increasing the recognition of financial literacy as a key life skill for the empowerment of individuals in the Greek educational community and supporting the implementation of innovative initiatives outside Greek big urban centres. The programme is based on the pedagogical approach developed by Aflatoun International. ActionAid Hellas through this initiative wishes to strengthen financial decision-making skills and encourage responsible financial behaviours to increase students' future financial resilience, while at the same time help creating informed citizens that can understand the use of public finances and raise awareness on the need to use resources sustainably. The programme addresses sustainability both from an environmental perspective and from a societal perspective.

The programme is taught through five modules each having the same weight: (i) skills discovery and personal development, (ii) rights and responsibilities, (iii) savings and consumption, (iv) budgeting, (v) social and economic entrepreneurship. These subject areas are delivered via psycho-pedagogical empowerment and activities that gradually introduce students to financial concepts. In addition, the programme offers students ideas and tools to help them use the acquired knowledge and skills in real-

²³ www.actionaid.gr/

²⁴ ergonetwork.org/

life scenarios as well as successful examples. The initiative developed supporting pedagogical material consisting of an activity manual for teachers and a notebook with worksheets for the student for each of the target grades.

Over the biennium 2019-2021, the initiative trained 547 teachers from different parts of Greece, who taught the programme in their classes to more than 6200 children. The initiative included a qualitative design evaluation (see Box 3.1). For the second phase of the programme implemented from December 2021 to November 2022, ActionAid delivered an additional 14 training classes in collaboration with 19 Directorates of Primary and Secondary Education. Over 350 teachers were trained. This led to over 900 teachers trained from all the 13 regions of Greece and to approximately 8500 primary and secondary education students who came into contact with the educational material in their classroom.

@ξία by the Hellenic Loan Servicers Association and the Hellenic Financial Literacy Institute

Released in October 2021 as a digital resource, @ξία (“@xia”) was developed by the Hellenic Loan Servicers Association²⁵ (EEDADP), in cooperation with the Hellenic Financial Literacy Institute (HFLI). It received approval by the Ministry of Education, Religious Affairs and Sports to be included as part of the material that can be used by teachers in the Skills Lab modules in primary schools (4th, 5th and 6th grades), and it is also intended as a resource that children can use independently or with their parents.

@ξία is hosted on the HFLI website as a microsite, and is built around nine thematic lessons: (i) the history of money, (ii) smart spending choices, (iii) differences between needs and wants, (iv) setting goals through saving, (v) creating a budget, (vi) banks and interest rates, (vii) protection from potential dangers - the role of insurance, (viii) what is lending?, and (ix) charity. The lessons are complemented by interactive exercises and crossword puzzles, as well as by a glossary of financial terminology explained in a language adapted to pupils.

The initiative has been presented in numerous seminars, conferences and webinars to a wide audience consisting mainly of parents, teachers and students, most notably in the context of the Global Money Week 2022.

“1,2,3...Economy” – A financial literacy program for children aged 9-12 years old in the Aegean border islands by the Hellenic Financial Literacy Institute

This innovative educational program, which was developed by the Hellenic Financial Literacy Institute with the assistance and patronage of the General Secretariat of the Aegean and Island Policy, is aimed towards pupils aged 9-12 and was implemented in schools in the border islands of Lesbos, Limnos and Agios Efstratios. The fundamental objective of this programme is the financial education and financial empowerment of pupils aged 9-12, mainly through familiarisation with basic financial concepts.

Dream Wisely by the Association of Insurance Companies of Greece

The Association of Insurance Companies of Greece²⁶ has designed the Dream Wisely²⁷ programme to raise awareness on insurance for students from primary and high schools. The initiative aims at educating students on the risks they may face during their lives and to familiarise them with the notions of risk prevention and with the role played by private insurance in mitigating risks.

²⁵ eedadp.com

²⁶ www1.eaee.gr/

²⁷ dreamwisely.gr/

The programme was piloted in 2019 in a face-to-face setting and it has been since developed into a digital and interactive resource in the form of a digital board game offered through an online platform, which has been approved by the Institute for Educational Policy for the Skills Labs modules. Students can set up their account on the platform, and can undertake a self-assessment at the end of each of the game's four modules. The programme is delivered in cooperation with Junior Achievement Greece and has reached over 3000 students since its inception.

Extra-curricular activities

Pedagogical resources and exhibitions by the Bank of Greece

The Bank of Greece offers pedagogical resources for students as part of its educational mandate, through its Museum and dedicated publications of its Centre for Culture, Research and Documentation linked to its permanent and temporary exhibitions.

The Museum offers guided tours tailored to the needs of mainly young people aged 12-25 and hosts educational events that focus on specific financial issues. Its permanent exhibition aims to inform the public about the economic and monetary history of modern Greece and to familiarise visitors with basic economic concepts. In addition, the Museum hosts educational events and exhibitions focusing on specific economic issues (such as inflation, electronic payments, the euro, the impact of climate change) to promote financial literacy.

Some of the Museum's temporary exhibitions have been particularly relevant for Greek students. From June 2019 to October 2021, the Bank hosted the exhibition "E-payments: a roadmap", which was complemented by the educational program "Without Cash: how?". This was aimed at the financial education of high school students, to familiarise them with electronic payments and educate about safety through the provision of information and experimental learning. It was approved by the Institute of Educational Policy.

The Museum currently hosts an exhibition on the impact of climate change on the economy and on the actions of the Bank of Greece in this domain, complemented by the release (and free distribution) of a dedicated catalogue. The exhibition titled "Economy and Climate - Handle with care", is accompanied by the comic book "The Great Transformation. Climate — Can we change course?", and a Greek translation of the book "Small gases, big effect. Climate change" (Bank of Greece, 2022^[89]) – all in both printed and digital format. Pedagogical material linked to the exhibition also includes: a) an educational 3D video game "Handle with care", an investment simulation game freely downloadable from digital app stores; b) the "Green escape"²⁸ educational programme, inspired by escape rooms and aiming to provide an overview of the concept of climate change, its causes and effects, and in particular its relationship to global economy; c) the "Earn your money, saving earth"²⁹ educational programme about green employment; and d) the "Save your money, saving earth"³⁰ educational programme that presents and offers practical advice regarding the ways in which personal choices in matters related to the environment and natural resources (such as waste management, household energy saving, rational water consumption or transportation cost reduction) can have a significant money-saving effect.

In addition to these interactive experiences, the Bank recently published an illustrated dictionary, "The abecedary of the economy for children up to 12 years old" (Filippas, 2022^[90]), which was authored by

²⁸ <https://museum.bankofgreece.gr/en/events/16/-?ctx=7afb1338a005bfd6a5b89faf99d5fedaeed46a&idx=2>

²⁹ <https://museum.bankofgreece.gr/en/events/114/earn-your-money-saving-earth?ctx=7afb1338a005bfd6a5b89faf99d5fedaeed46a&idx=1>

³⁰ <https://museum.bankofgreece.gr/en/events/115/save-your-money-saving-earth?ctx=7afb1338a005bfd6a5b89faf99d5fedaeed46a&idx=0>

Professor Nikolaos D. Philippas, Chairman and Founder of the Hellenic Financial Literacy Institute. The abecedary includes more than 120 key entries, accompanied by nine short and comprehensive stories that contribute to a fuller understanding of the notions involved.

Initiatives by the Hellenic Bank Association

The Hellenic Bank Association (HBA) supports the participation of Greek students in the European Money Quiz³¹ and thus organises the National competition on Money among classes in secondary education all over Greece with the approval of the Ministry of Education. The national competition is the first part of the joint initiative with the European Banking Federation and their Members' Bank Associations concerning financial literacy for 13–15-year-old pupils as the winning class represents Greece and HBA in the European Money Quiz Competition held in Brussels each May. The National Competition takes place in March in the context of the European Money Week and the Global Money Week (see Box 3.2) under the aegis respectively of the European Banking Federation and of the OECD. The content of the initiative builds on the work of the OECD on financial literacy for young people and in particular on the OECD/INFE Core Competencies Framework on Financial Literacy for Youth (OECD, 2015_[11]).

The HBA offers on a dedicated section of its website³² resources for teachers and students wishing to participate in the competition using gamification, together with videos from previous annual events, and organises webinars for teachers to present the initiative, encourage participation and support implementation. As part of the resources made available is also a Greek adaptation of the book “First Financial Steps” by Icelandic author Gunnar Baldvinsson (Baldvinsson, 2020_[91]), complemented by six quiz games and a guide for teachers. The book has been approved by the Ministry of Education, following the advice of the Institute for Educational Policy, for use by teachers in Greek schools. The content of the book is structured around three sections: income and expenditure, assets and debt, and financial management.

The HBA is also participating in the European project Sustainable Financial Literacy³³, representing the European Banking & Financial Services Training Association (EBTN). The project aims to design digital educational material focusing on digital and financial literacy skills in the context of socially responsible finance. These will be made available to students, teachers and financial literacy stakeholders across Europe.

The HBA also developed in collaboration with the Quality Net Foundation pedagogic material to prepare children aged 10-12 for the “Panhellenic Bravo School's Contest – Creating a better World”. The competition is implemented with the approval of the Ministry of Education and the Institute of Education Policy. The material introduces students to basic financial terms and concepts, the difference between needs and wants, as well as budgeting and saving. The educational material contains exercises for students, directions for teachers, but also resources for parents. Students, after an initial discussion of the topics included in the programme, are invited as a class to create a video, song, fairy tale, or event related to the above topics, in order to take part in the Panhellenic Competition.

Supporting entrepreneurship - Junior Achievement Greece

Junior Achievement Greece is responsible for the organisation in Greece of the initiatives developed by Junior Achievement: the Virtual Enterprise and JA Start-up.

The Virtual Enterprise is a programme open to 15–18-year-olds that takes place during the school year through which students create a virtual business and get their hands on all the stages of the business'

³¹ www.ebf.eu/europeanmoneyquiz/

³² www.hba.gr/info/emq

³³ www.ieectqai.uned.es/sfinlit-project/index.html?lng=en

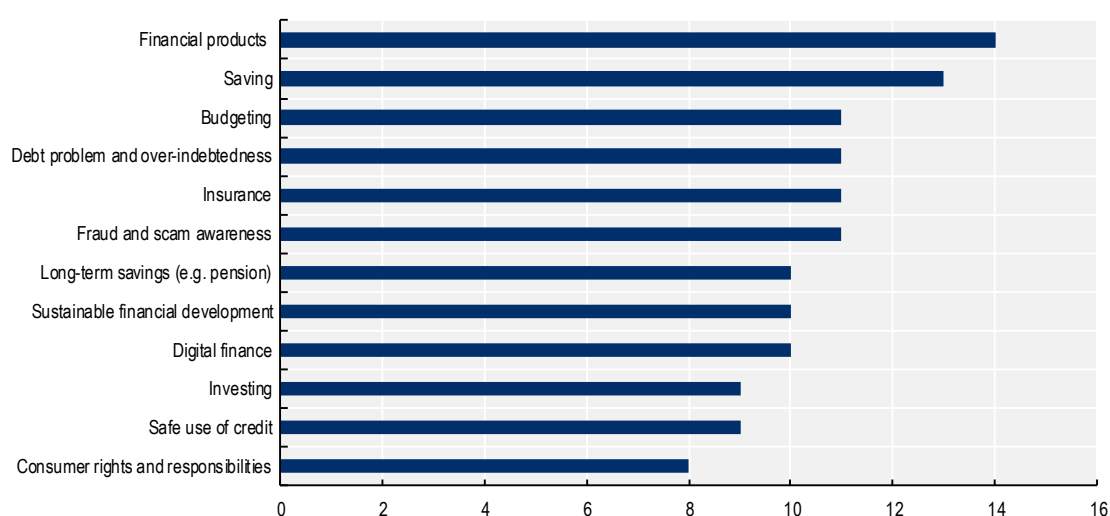
development. Over 2000 students participated in 2020-2021. The aim is to nurture and enhance students' competences, skills and attitudes so that they become aware of their social responsibility as future professionals while taking into account environmental sustainability. As part of the programme, students learn how to fund a business, engage in commercial transactions and manage finances. In doing so, they focus on financial literacy topics such as budgeting, safe use of credit, investing, sustainable growth and consumers rights and obligations. At the end of the programme, students are invited to take an exam to obtain a certificate of entrepreneurial skills.

Junior Achievement Greece also organises JA Start Up for university students and young adults (18-30) during the spring semester of each year. The initiative is organised simultaneously in 300 universities across Europe and gives them the opportunity to develop their own entrepreneurial idea with real investment potential, with the support of university professors and mentors. It is run over a period of three months, and it involves around 15000 European students and 200 from Greece.

Content of the initiatives for pupils and students

The topics addressed by financial literacy initiatives targeting school students, both as part of the curriculum and offered as extra-curricular activities, are presented in Figure 3.8. The topics that are most taught are financial products and saving. All topics identified by the stocktaking survey are given sufficient consideration.

Figure 3.8. Topics covered by financial literacy initiatives targeting students in schools



Note: Multiple answers possible

Source: Stocktaking survey

Box 3.2. The 2023 Global Money Week in Greece

The Global Money Week³⁴ (GMW) is an annual global awareness-raising campaign organised by the OECD International Network on Financial Education (OECD/INFE) on the importance of ensuring that young people, from an early age, are financially aware, and are gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being and financial resilience. The theme of the 2023 GMW was Plan your Money, Plant your Future, focusing on sustainability and raising awareness on the implications of individual financial behaviour not only on one's financial future but also on the environment and the society.

The Bank of Greece is the GMW national coordinator for Greece. The Bank of Greece participated in Global Money Week 2023 by organising actions in its Museum, through an interactive programme targeting secondary education students. Students participated in a specially designed programme on 2023 year's campaign theme "Plan your Money, plant your future", which focuses on the interaction of climate change with the economy, sustainability and raising awareness on the implications of individual financial behaviour not only on one's financial future, but also on the environment and the society. Moreover, as national coordinator, it contacted other agencies with a view to informing and mobilising them to participate in this year's financial education campaign

In 2023, four additional organisations participated in Greece: the Hellenic Bank Association, ERGO Academy, Alpha Bank and the Hellenic Financial Literacy Institute. The activities organised include:

- a workshop aimed at the enhancement of the financial literacy skills of displaced Ukrainian mothers and their teenage children (by ERGO)
- educational workshops, implemented in secondary schools to familiarize students and teachers with the principles of sustainable economic development with a strong focus on the protection of the environment (Alpha Bank)
- financial literacy activities in schools and universities (Hellenic Financial Literacy Institute), National Competitions on money EMQ (Hellenic Bank Association).

University students

There are courses on financial literacy for university students. Among these is the course "Financial Literacy" which is taught at the University of Piraeus aims, through appropriate holistic economic, financial concepts and concrete examples (case studies) to empower students develop personal skills, in order to be able to limit future consumer and investment errors and to live without being stressed about over-indebtedness.

Other target audiences

This section presents interesting case studies of initiatives developed for the whole population, people struggling with debt, elderly people, entrepreneurs and women.

³⁴ globalmoneyweek.org

People struggling with over-indebtedness

Ministry of Economy and Finance /General Secretariat of Financial Sector and Private Debt Management

One of the main mission of the General Secretariat of Financial Sector and Private Debt Management is to address over-indebtedness, inter alia through debt settlement procedures of natural and legal persons. The General Secretariat of Financial Sector and Private Debt Management also contributes to the design and implementation of the National Private Debt Resolution Strategy and is going to contribute on the implementation of the forthcoming National Financial Literacy Strategy.

As part of its mission to fight overindebtedness, the General Secretariat offers personalised financial information and support. These can be sought voluntarily through the nationwide network (45 service points) of debt information and support centres by individuals, households, and legal persons at risk of default. They can also be sought via the recently established initiative “my EGDIXlive”³⁵, which provides remote support to debtors through a help desk, a telephone service and videoconference service. Through this nationwide network, more than 70000 debtors (employees, pensioners, self-employed persons, micro-entrepreneurs, farmers, workers, vulnerable social groups, etc.) have received personalised individual instructions and support to manage their debt problems.

The Early Warning Tool

The General Secretariat has developed the Early Warning platform (Early Warning Tool³⁶), as a preventive mechanism against over-indebtedness of those struggling to meet their debt obligations (natural and legal persons). The early warning process involves the following steps: a) the submission of an application through the digital platform by the interested debtor b) the extraction of the data from the relevant databases c) the data processing of the debtor by an automated tool. The tool analyses factors such as income levels, the ability to repay debts, the ability to save etc and it classifies the debtors according to their degree of insolvency risk (low, moderate or high). If the debtors are classified at moderate or high risk of insolvency, they can request free support and advisory services via this mechanism.

Union of Greek Consumer Workers

The Union of Greek Consumer Workers (EEKE) offers advisory services to borrowers struggling to meet their debt obligations. Since 2009, EEKE has managed over 62 million in personal debt (EEKE, 2019^[92]), of which around 30% was managed and settled and around 70% was written off. EEKE advertises this service on social networks as well as on traditional mass media such as TV and radio. Struggling consumers fill a request form created for consumers facing debt settlement problems which can be found on the organisation’s website.

The counselling provided is personalised and looks at the borrower’s financial situation and repayment capacity in the light of the applicable framework for personal bankruptcy. During the meeting set up virtually, at EEKE’s headquarters or in the network of 59 Branches in 59 cities throughout Greece. Beyond personalised financial advice focusing on debt counselling, EEKE also offers psychological support and financial education material and trainings.

³⁵ <https://myegdix.live.gov.gr/>

³⁶ <http://www.keyd.gov.gr/egkairh-proeidopoihsh/>

Elderly people

While elderly people can be targeted as part of initiatives that address the needs of the general population, one initiative has been developed specifically to address their financial literacy needs.

The programme “Digital Elderly Communities” implemented by the Union of working consumers of Greece³⁷ trained in the safe use of financial products over 200 senior citizens aged above 60 in ten Greek cities³⁸. It was implemented between March 2020 and April 2021 with funding from the Active Citizens Fund³⁹. The training was offered to individuals of over 60 years old who were members of the Open Protection Centres for the Elderly. These centres provide various entertainment activities, medical care, physiotherapy, occupational therapy, social work, instructions on medical treatment and hospital care and operate under the auspices of municipal authorities throughout Greece (European Commission, 2022^[93]).

The initiative was developed to educate and support senior citizens in the safe use of digital financial services, reducing their risk of facing digital financial exclusion and thus promoting their social and economic inclusion. The ultimate objective was equipping elderly people with the skills, attitudes and knowledge necessary for their inclusion in the modern digital socio-economic environment, and creating a network of volunteers that would exist after the completion of the programme.

The training was delivered to 200 participants through one-day training workshops of the duration of five hours. The content of the training was informed by the results of a dedicated internet survey with 366 participants (Union of working consumers of Greece, 2020^[94]) to better understand the needs of senior Greek citizens and feed into the design of the training programme and materials (see Box 3.3). The content addressed financial literacy topics of immediate relevance to elderly people: safe use of means of payments, online banking and e-commerce, protection of bank accounts, loans and credit, as well as social benefits for the elderly. The pedagogical approach used digital supports in a face-to-face setting with the intermediation of trainers; it was designed to meet the learning needs of elderly people, through case studies and practical examples.

The programme also created a network of volunteers, part of a voluntary advocacy network consisting of 50 full members in the ten cities that participated in the programme within the structures of the Protection Centres for the Elderly. This network of volunteers was instrumental in the organisation of a follow up to the project in 2022-2023.

The project “Digital Elderly Communities” was followed in 2022/2023 by the “Experiential Workshop: Seniors & Digital Transactions” with the objective of supporting the elderly to safely use modern financial services and to improve the social inclusion of beneficiaries, while benefitting local communities. The project involved the organisation of eight two-day workshops held in different cities of Greece for a total of 160 beneficiaries. Qualified people (aged 60 and over) were able to create or join existing Local Voluntary Groups (VLTs) set up by the “Digital Elderly Communities”. The workshop is composed of a theoretical part and of practical sessions conducted in a virtual digital transaction platform created by EEKE that includes a virtual online shop and a virtual bank, with the help of two educators that guide participants. Participants in the workshops learn to making digital purchases and payments, undertaking transactions via their online banking platforms, and to recognise unfair digital commercial practices and scams.

³⁷ eeke.gr/en/

³⁸ The cities are Nafpaktos, Chania, Veria, Kastoria, Lamia, Syros – Ermoupolis, Katerini, Rhodes, Volos and Messolonghi.

³⁹ The Active Citizens Fund in Greece is supported through a € 13.5m grant from Iceland, Liechtenstein and Norway as part of the EEA Grants 2014 – 2021. The program aims to develop the sustainability and capacity of the civil society sector in Greece, and to strengthen its role in promoting and safeguarding democratic procedures, active citizenship and human rights. More information is available at: www.activecitizensfund.gr

Box 3.3. Survey on digital transactions and the elderly

The Union of working consumers of Greece conducted an online survey on 366 participants aged over 60 to understand the needs of elderly people with respect to electronic transactions (Union of working consumers of Greece, 2020^[94]) to inform the content of the programme “Elderly Digital Communities”.

While this survey is not representative of the senior population in Greece, the results of the survey offered an indication of the challenges faced by elderly consumers in Greece. Some of the main take-away of the survey are:

- Around three quarters (73.5%) are not aware of consumers rights and obligations with regards to digital transactions
- Around 20% report having no familiarity with the Internet and only 30% consider themselves quite familiar. Despite this, 90% use one or more digital devices, most commonly smartphones (40%)
- Around half prefer to transact with a physical bank branch (52.46%). However, a similar percentage (56.83%) display a positive attitude towards the possibility of undertaking banking transactions digitally to save time and effort.
- Almost half make digital transactions once a week: they do so to pay bills (86.67%), monitor their accounts (70.91%), transfer money (67.88%). At the same time, more than half would not be able to complete their transactions digitally if their bank branch was closed.
- The majority have taken a bank loan, and more than half still have financial liabilities. Around 70% of these have difficulties repaying their loans.

The results of the survey were used to design the training materials used by the initiative.

Micro Small and Medium-sized Enterprises

Despite the volume of MSMEs in the Greek economy, the offer of financial literacy initiatives tailored to the needs of owners of micro, small and medium enterprises is currently limited. The stocktaking survey identified just a few initiatives that focus on the financial literacy needs of entrepreneurs.

The Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE) has undertaken a research on the financial literacy levels and the financial education needs of micro small and medium entrepreneurs in Greece (Karpouzis, 2021^[95]), using the OECD/INFE Survey Instrument to Measure the Financial Literacy of MSMEs (OECD, 2020^[96]). The research involved 20 entrepreneurs from various industries that responded to the survey and participated in three focus groups meetings, in which they were presented and invited to discuss the survey results. The focus groups permitted to better understand the needs of entrepreneurs and included a representative of the Bank of Greece, as well as representatives of alternative forms of business financing and industry bodies - Association of Enterprises and Industries (SEV), the Hellenic Confederation of Commerce and Entrepreneurship (ESEE), the Hellenic Federation of Industries (SEEE). Entrepreneurs noted the lack of relevant programmes to improve their financial literacy and their low knowledge of banking products, which are their main source of funding. They also noted that they do not know whom to turn to if they are in need of financial literacy advice, with the only option available to them often being their accountant. The entrepreneurs that were part of the focus group responded very positively to the idea of creating an online platform with financial literacy information and the organisation of seminars. When asked whom should organise these initiatives, half pointed to public authorities such as the Ministry of Education or the Bank of Greece and half were in favour of private initiatives. Representatives of public bodies at the meetings pointed out the need for creating a National

Financial Literacy Strategy in Greece. They explained how this would make it possible to design a comprehensive approach with national coverage to the financial literacy needs of entrepreneurs.

The Athens Stock Exchange in cooperation with the American-Hellenic Chamber of Commerce, with the support of strategic partners, has developed the Roots Programme⁴⁰, designed to help innovative SMEs and start-ups accelerate their growth and enable access to financing opportunities through the Greek capital market. The programme facilitates knowledge transfers, collaboration, the sharing of best practices with a network of experts, and enables SMEs to present their investment case in terms of risk/return and also facilitates investors to make their decision.

The Centre of Planning and Economic Research (KEPE) cooperated with the Regional Development Fund of Western Greece in 2019 to create digital resources to support new and potential entrepreneurs, in a project co-funded by the European Union, the European Regional Development Funds (E.R.D.F.) and by National Funds of Greece and Italy⁴¹. This led to the design of an online toolkit to help potential entrepreneurs draw a business plan, and of five 20/25-minute courses covering accounting, marketing, invoicing, strategic planning and building a business plan and competitive advantages.

It is also worth mentioning one initiative that focuses on access to finance, developed by the Directorate for the Support of SMEs of the General Secretariat of Industry & SMEs of the Hellenic Ministry of Development. The Ministry created an online portal⁴² to inform SMEs about up to date available financial instruments, offering information on the financial instruments, and guiding SMEs to accredited organisations that provide these various financial instruments in Greece. The initiative was identified by the European Commission as a good practice in the area of policy initiatives focused on improving SMEs' investment readiness and awareness about financial opportunities.

Women

One stakeholder in Greece focuses specifically on meeting the financial literacy needs of women: Women on Top, an NGO for the professional empowerment of women and for equality at the workplace that specialises in mentoring, lifelong learning, and consulting to support working and unemployed women. The organisation undertook a survey to measure the financial literacy levels of the adult population in Greece and understand gender differences (Women on Top, 2021^[97]). The survey, whose knowledge questions replicate an international survey (Klapper, Lusardi and Van Oudheusden, 2015^[98]), finds that differences in financial knowledge are better explained by socio-economic status than by gender, but that women display lower self-confidence, make less use of financial products and have less familiarity with budgeting and paying debt. The survey was complemented by qualitative assessments with focus groups.

Building on these results, the NGO developed the 'Economy Courses' project, with funding from the Active Citizens Fund,⁴³ designed two guides with basic principles of financial literacy (one for trainers and one for trainees) and trained 16 professionals through a six-hour seminar to teach the programme to women, especially those from vulnerable social groups. Among them, thirteen successfully completed the programme and trained 40 women. The programme was scaled up in 2022 to support over 100 women to increase their knowledge and familiarity with basic financial literacy principles, learn and put in practice positive behaviours in relation to managing their money, and become more confident about searching for information.

⁴⁰ www.roots-program.com/

⁴¹ egovinno.rdfwg.gr/

⁴² www.ggb.gr/el/node/29

⁴³ See note 23.

Whole population

Hellenic Bank Association, Hellenic Ministry of Citizen Protection, Bank of Greece, and the Hellenic Police

The Hellenic Bank Association (HBA) together with the Hellenic Ministry of Citizen Protection, the Bank of Greece, and the Hellenic Police implemented in 2021-2022 a nationwide information and awareness campaign on online fraud "One Pause Is Enough". The campaign was designed to assist citizens in the context of the increasing use of the internet, electronic payments and the rapid appearance of new forms of online fraud.

The campaign was implemented through television and radio adverts, posts on social media and information material posted on a dedicated section of the HBA website.⁴⁴ The campaign included information on various types of online fraud and ways to prevent them. It reached over 4 million people.

⁴⁴ <https://www.hba.gr/info/PhishingCamp>

4 Stakeholders' expectations for a National Financial Literacy Strategy for Greece

Financial literacy stakeholders in Greece were asked to offer their views on the objectives, main actions and on the target audiences of a National Financial Literacy Strategy for Greece. They did so through responses to the stocktaking survey and during the virtual stakeholder workshop held in February 2022. This chapter includes feedback from both exercises.

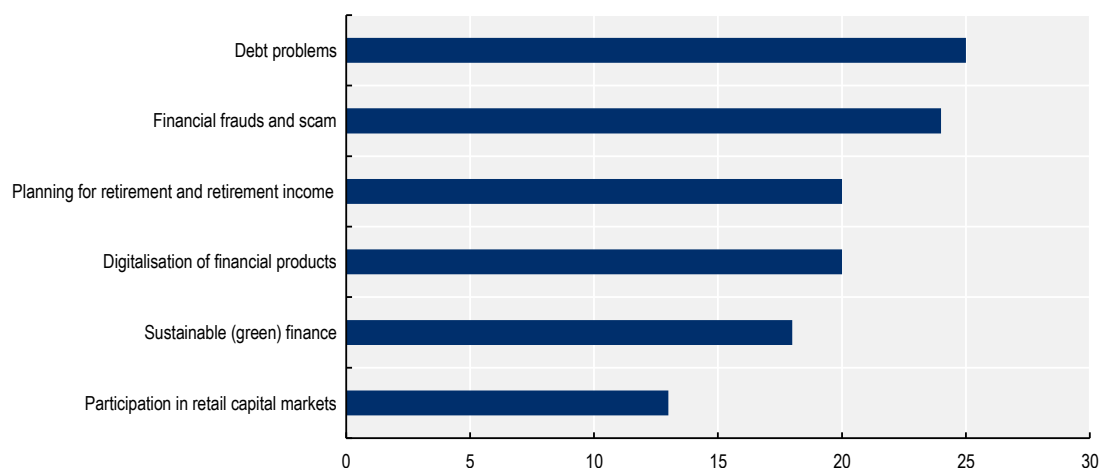
Objectives and main actions

With regards to the main objectives of the national strategy, stakeholders pointed to the need to equip citizens from an early age with the skills to better manage their financial lives, from learning the habit of budgeting to making appropriate choices of saving or insurance instruments. They underlined the increasing digitalisation of the Greek retail financial market, which requires new knowledge and skills both in financial and digital literacy. They also stressed the link between individual financial well-being and the prosperity and resilience of the Greek economy, and identified two overarching objectives that would build on higher levels of individual financial well-being. First, they noted that by enhancing the confidence of Greek adults in their financial decision-making skills and in financial intermediaries, financial literacy can support the strategic development of Greek capital markets. Second, they stressed the role of financial literacy in the creation and success of entrepreneurial activities. Beyond financial issues and skills, stakeholders also called for enhanced cooperation among public, private and not-for-profit stakeholders in the framework of the strategy's implementation and identified this as one of the main objective of the future strategy.

The stocktaking survey also asked stakeholders to indicate what in their opinion should be the focus of the national strategy in terms of policy areas (see Figure 4.1). In the light of the difficulties experienced by households with non-performing loans, debt problems was chosen by the highest number of respondents. This was followed by financial frauds and scams, an indication of the increasing difficulties experienced by consumers in the financial marketplace, especially in the light of the impact of the COVID-19 pandemic. These topics are followed by planning for retirement and digitalisation of financial products. Sustainable and green finance follows closely, and lastly comes participation in retail capital markets.

Figure 4.1. Stakeholders' views on the focus of the future national strategy

Number of respondents selecting each policy area



Note: Multiple answers possible.

Source: Stocktaking survey

Stakeholders also offered their views on what should constitute the main actions supporting the objectives of the national financial literacy strategy. Among the actions identified are:

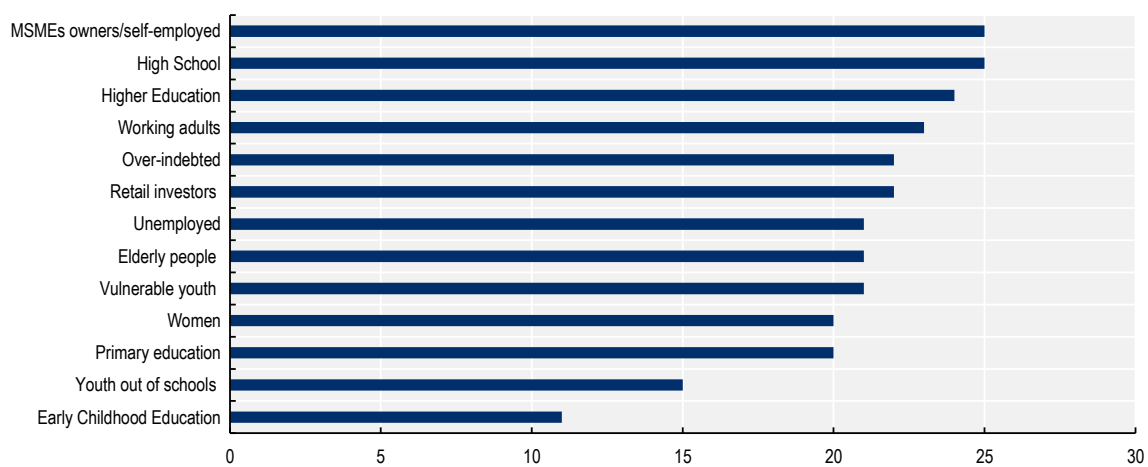
- Regular data collection on financial literacy levels and on impact evaluation to inform evidence-based policy design and implementation.
- Support the introduction of financial literacy in school curricula as a mandatory subject.
- Programmes to train the trainers.
- Creation of a national reference website to raise awareness and educate the whole population, including e-learning courses, information on issues of relevance to consumers such as the impact of inflation, and digital tools that can support individuals and families in financial planning (budgeting tools, saving or debt repayment calculators, investment planning tools).
- Offering interactive experiences through exhibits and museums.
- Elaboration of guidelines or principles for the implementation of financial literacy initiatives by non-public stakeholders.
- Strengthening cooperation among stakeholders, through the creation of a national network of social partners to ensure regular communication, as well as the identification of common actions and objectives. It is worth noting that almost 85% of stakeholders see the need for closer cooperation and exchange between all relevant parties in Greece. They would also consider actively participating in the process to design the national financial literacy strategy.

Target audiences

Finally, stakeholders provided their input on which should be the main target audiences of the future national strategy, as presented in Figure 4.2. There seems to be an agreement on the need to target all the audiences indicated by the survey, apart from early childhood and youth out of school (which is a very marginal phenomenon in Greece).

Figure 4.2. Stakeholders' views on the main target audiences of the future national strategy

Number of respondents selecting each target audience



Note: Multiple answers possible.

Source: Stocktaking survey

5 Conclusions and policy considerations

The evidence presented and the analysis conducted in the development of this report make a case for the further development of financial literacy policies and initiatives targeting adults and young people living in Greece through a National Financial Literacy Strategy (the Strategy). Increasing the financial literacy levels of the population could benefit individuals and households emerging from a protracted financial and economic crisis, while contributing to the development of Greek capital markets and economy.

Based on the findings of the mapping report, it is possible to formulate a number of policy considerations for the development of financial literacy policies and initiatives in Greece. The implementation of these policy considerations will be facilitated by the adoption of the Strategy, in line with the OECD Recommendation on financial literacy (OECD, 2020^[5]). This would recognise the importance of financial literacy for the Greek government and public authorities, and set the basis for sustained institutional coordination and the identification of long-term objectives.

Use financial literacy to complement and reinforce public policies that are key to the well-being of people in Greece and long-term growth

Financial literacy policies should complement other public policies that are key to the social and economic growth of Greece and aim at increasing its levels of well-being and prosperity.

In particular, the design of a National Financial Literacy Strategy should take into account the need to support and complement wider public policies and identify possible actions in this respect. These wider objectives include:

- The **development of Greece's capital markets**, thanks to mutually reinforcing synergies with the National Strategy to Strengthen Greek Capital Markets⁴⁵ in the context of the EU Capital Markets Union (European Commission, 2020^[7]). The strategy could facilitate the design and delivery of initiatives raising awareness among existing and potential investors on the benefits of long-term savings and investments and educating on their risks. This could support demand and contribute to the sustainable financing of the Greek economy.
- **Efforts to tackle over-indebtedness** in the framework of the Private Debt Resolution Strategy. Stakeholders that may contribute to the implementation of the National Financial Literacy Strategy could contribute to the design of the financial literacy content that could be offered through the nationwide Network for the Service of Debtors. They could also contribute to the design of programmes for the job reintegration of bankrupt individuals offered by the Public Employment Service (DYPA, former OAED).
- Programmes to **equip young people with 21st century skills**, by further complementing the content of the Skills Labs modules that have been introduced in all kindergartens, primary and lower secondary schools in Greece as part of the compulsory curriculum. The strategy could

⁴⁵ Please see: www.ebrd.com/news/2023/greece-strategy-capital-market

facilitate the teaching of financial literacy in schools, for example by establishing programmes to train teachers, developing educational tools and materials, or scaling up existing successful initiatives.

- **The Digital Transformation Strategy 2020-2025** (Government of Greece, 2020^[8]) aiming to increase the digital skills of the Greek population. Evidence collected on digital financial literacy could contribute to inform the content of wider digital literacy initiatives aimed at individuals and small businesses, including specific vulnerable groups.
- **Support to pension reforms.** The Strategy could help Greek people understand recent reforms and support them in making long-term plans that take into account their individual needs and preferences. Particular support could be designed for the categories of the population that display lower confidence about retirement issues, as they emerge from the data collection undertaken as part of the project.
- **The effectiveness of financial consumer protection provisions**, by raising awareness among young people and adults in Greece of their rights and obligations as financial consumers.
- **The green transition and adaptation to climate change:** financial literacy policies can help mobilising household savings to fund the green transition and can raise awareness on the financial consequences of climate change in Greece, notably in the field of insurance coverage.
- **Addressing the negative consequences of gambling behaviours**, by helping consumers to understand how gambling affect their financial well-being.

Support financial inclusion, in particular of young adults

Greece has made substantial progress on financial inclusion in recent years, as evidenced by the increasing use of both traditional bank accounts and digital payments. However, a sizeable proportion of the population has gained access to traditional and digital financial services only very recently: in 2016, 15% of the overall population and around half of young adults (18-24) lacked access to an account at a financial institution.

The Strategy may further support financial inclusion by:

- Promoting a safe and informed access to financial services, including digital ones, for people in Greece. Efforts should be made to ensure that the recently financially included, and in particular young adults (18-24) are aware of both opportunities and risks. Risks to be addressed include easy access to credit and occurrence of possible scams and frauds, in particular in a digital environment.

Create mechanisms for cooperation and dialogue

A variety of stakeholders from the public, not-for-profit and private sectors in Greece are active in the design and delivery of financial literacy policies and initiatives. Financial literacy is recognised as an important life skill by relevant public authorities, and there are examples of successful innovative initiatives. However, provision currently lacks coordination and strategic planning, and more could be done to ensure that all public authorities contribute to increasing financial literacy levels in Greece.

A number of ministries as well as financial supervisory authorities have explicit mandates relating to financial literacy. These stakeholders have sectoral expertise on policy areas that are relevant to the financial well-being of the whole population, such as the fight against over-indebtedness, a safe and informed participation in capital markets or the content of school curricula. These actors could build on these mandates to identify common projects and synergies. However, there are currently no institutional avenues to facilitate dialogue and create the basis for effective cooperation.

Similarly, Greece does not currently have a mechanism for cooperation among financial literacy stakeholders from the private and not-for-profit sectors, notwithstanding some existing examples of bilateral cooperation.

The Strategy may address these issues by:

- Establishing a formal structure tailored to the characteristics of Greek public authorities that will set the foundations for future cooperation. This permanent structure should involve relevant ministries, the Bank of Greece and the Hellenic Capital Market Commission.
- Creating avenues to facilitate dialogue between non-public stakeholders, and between them and the public sector. This will facilitate the identification of common actions, exchange and discussion of good practices, challenges and solutions. It would also encourage the non-public sector to offer input into the actions of public authorities in this domain.

Build on evidence on financial literacy to identify gaps and potential vulnerabilities

The measurement of financial literacy levels of adults and young people undertaken by the OECD in 2022 as part of the project to design a national financial literacy strategy for Greece will provide up-to-date data to design evidence-based policies and initiatives.

The Strategy may address the need for developing evidence-based policies and initiatives by:

- Encouraging stakeholders to use evidence from financial literacy surveys of adults and young people to design new policies and initiatives and assess the content of existing ones against identified vulnerabilities and gaps.
- Considering the evidence collected over the course of 2022 as a baseline against which future measurement of financial literacy can measure progress and identify new vulnerabilities, both in terms of policy areas to address and of target audiences to prioritise.

Ensure effective provision of financial literacy programmes and address the financial literacy needs of vulnerable target audiences who are currently underserved

The existing provision of financial literacy initiatives in Greece takes place through a variety of delivery channels, including using digital tools. However, on the one hand, there are audiences that do not have an easy access to financial literacy resources and programmes, and on the other, the existing offer of financial literacy initiatives could be rationalised to avoid overlaps, increase efficiency, and better meet the needs of the whole population.

The national strategy could coordinate the various financial literacy initiatives to reduce the overlaps, make sure the most relevant target audiences are effectively addressed, and that the content of the initiatives includes the topics that underpin financial well-being.

Currently, a majority of financial literacy initiatives are addressed at young people in schools. While a focus on younger generations is essential and in line with OECD recommendations in this domain (OECD, 2020^[5]), there are target audiences in Greece who do not have sufficient access to quality financial literacy resources and training.

The Strategy for financial literacy may further address these issues by:

- Rationalising the efforts of stakeholders, increase coordination and avoid overlaps with regards to the available initiatives in schools, in particular in the light of the possibility to officially submit initiatives for inclusion in the Skills Labs (European Commission, 2022^[88]). Coordination could in particular ensure that all areas that are important for the development of financial literacy skills among young people are addressed (OECD, 2015^[11]; European Union/OECD, 2022^[9]).

- Better meeting the needs of the groups of the population who currently do not enjoy an easy access to quality financial literacy resources. The target audiences to be addressed as a priority should be defined based on their potential financial fragility, overall government priorities, and on their levels of financial literacy as they emerged from the nationwide measurement undertaken by the project. Based on the analysis undertaken on the results of the stocktaking survey, these include:
 - The whole adult population in Greece, which could be targeted through national awareness campaigns or the establishment of a national reference financial literacy website, directing citizens to existing resources designed by Greek stakeholders or with new content developed in the context of the strategy.
 - Owners of MSMEs and the self-employed, through initiatives that take into account their different financial literacy needs, their difficulties in accessing credit, and their different pension treatment.
 - The groups that emerge based on the analysis of the results of the financial literacy measurement survey: these include those on lower income and lower educational attainment, the elderly, women, and people living in rural areas.
 - Young people, through initiatives to support the teaching of financial literacy in schools, notably by facilitating discussion and cooperation among public authorities and financial literacy stakeholders offering programmes in schools, to avoid duplication of resources and overlaps.

Develop shared policy tools to support design and effective delivery

Financial literacy stakeholders in Greece currently do not use shared tools to support the design and the delivery of their initiatives. The development of recognised international tools and their adaptation to the Greek specificities could bring tangible benefits. Such common policy tools could include:

- The elaboration of a common core competency framework, such as those developed by the European Commission and the OECD International Network on Financial Education (European Union/OECD, 2022^[9]), with the contribution of the Greek Ministry of Economy and Finance, would ensure that all areas that underpin financial well-being are addressed and support the use of a common terminology.
- The development of guidelines for the involvement of private and not-for-profit stakeholders in financial literacy would facilitate the involvement of all the Greek stakeholders in the delivery of financial literacy initiatives and the implementation of the national strategy. Such guidelines could build on international examples (OECD, 2020^[5]) and be adapted to take the Greek and EU legislations into account.

Encourage research and the evaluation of financial literacy initiatives

Most stakeholders in Greece monitor the implementation of their financial literacy initiatives but only a minority evaluate their impact. There is no common evaluation approach and no standardised collection of information.

The Strategy may further address these issues by:

- Supporting the collection of standardised information and encouraging impact assessment of financial literacy initiatives against a common set of objectives.
- Facilitating the exchange of good practices and of evaluation results among stakeholders, and disseminate important developments at international level in this domain.

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Annex A. Respondents to the stock taking survey

Respondents <i>(in alphabetical order)</i>
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<p>ActionAid Hellas</p> <p>Hellenic Loan Servicers Association</p> <p>Athens Stock Exchange S.A.</p> <p>Centre for Planning and Economic Research (KEPE)</p> <p>Consignment Deposits and Loans Fund</p> <p>Consumer Association of the Aetolia-Acarmania Prefecture</p> <p>DIANEOSIS</p> <p>Foundation for Economic and Industrial Research</p> <p>Harokopio University of Athens</p> <p>Hellenic Bank Association</p> <p>Hellenic Capital Market Commission</p> <p>Hellenic Confederation of Commerce and Entrepreneurship (ESEE)</p> <p>Hellenic Financial Stability Fund (HFSF)</p> <p>Hellenic Financial Literacy Institute</p> <p>Institute for Education Policy</p> <p>Junior Achievement Greece</p> <p>K.P.KA. Consumer Protection Centre</p> <p>Lambrakis Foundation</p> <p>Ministry of Development, Special Secretariat of the European Social Fund, General Secretariat for Trade</p> <p>Ministry of Education, Religious Affairs and Sports and two related bodies</p> <p>Ministry of Economy and Finance, General Secretariat of Financial Sector and Private Debt Management</p> <p>Ministry of Labour and Social Affairs</p> <p>The Bank of Greece</p> <p>The Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE)</p> <p>Union of Greek Consumer Workers</p> <p>Union of Insurance Companies of Greece</p> <p>University of Piraeus</p> <p>University of the Aegean</p> <p>University of Thessaloniki</p> <p>Women's Occupational Empowerment Organisation - Women On Top</p> <p>Youth and Lifelong Learning Foundation (supervised by Ministry of Education and Religious Affairs and Sports)</p>
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