



OECD INTERNATIONAL NETWORK ON FINANCIAL EDUCATION

An Overview

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Overview

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of the **International Network on Financial Education (INFE)** to:

- Collect cross-comparable data and evidence
- Develop methodologies to measure impact
- Share experience and good practices
- Develop research and comparative analysis
- Design policy instruments
- Promote effective implementation and monitoring.

The OECD/INFE is made up of members from over 130 economies and overseen by an Advisory Board. It currently has three working groups addressing key policy areas related to financial education:

- [Standard setting, implementation, and evaluation](#)
- [Financial education and the impact of digitalisation](#)
- [Financial literacy and sustainable finance](#)

The network is also continuing to develop and disseminate outputs from previous working groups focusing on the [impact of ageing populations](#) and the needs of older consumers; financial education in the [workplace](#); [core competencies](#) for financial literacy; financial education for [micro-, small- and medium-sized enterprises](#); financial education for [financial inclusion](#); [national strategies](#) for financial education; financial education for [youth and in school](#) and for [women](#); financial education for [long-term savings and investments](#); and financial literacy [measurement](#).

The OECD/INFE disseminates work in a variety of ways, including global and regional reports, high-level seminars and roundtables, and more technical workshops.

This work is now fully recognised at the global level, with G20 and APEC fora successively recognising and/or endorsing a series of instruments and outputs developed by the OECD/INFE, including:

- The OECD/INFE [High-level Principles](#) on National Strategies for Financial Education (G20, 2012) and related [G20/OECD publication](#)
- Work on [women and financial education](#) (including policy guidance) (G20, 2013)
- Toolkits to [measure financial literacy](#) and [evaluate financial education programmes](#)
- [Core competency frameworks](#) for youth and adults (OECD/INFE 2015, G20/OECD INFE 2016)
- OECD/INFE Guidelines on Financial Education in [Schools](#) (APEC, 2012)
- OECD/INFE Guidelines for [Private and Not-for-profit Stakeholders](#) in Financial Education (G20, 2014)
- Work on [digital financial services](#) (G20/OECD INFE 2016).



OECD/INFE membership

The OECD/INFE has high-level membership from close to 300 public authorities, including central banks, ministries of finance and ministries of education, in 131 countries/economies/regions. The full list is available [here](#).

Membership categories for public authorities

- **Full members** are public institutions with an active role in the work of the INFE and who are willing to financially contribute to INFE activities on an annual basis according to the scale presented below (the contribution is per institution and the scale considers countries' income per capita and overall GDP).

	GDP		
Income per capita	Low income (< 100,000 million US\$)	Middle income (100,000 million US\$ to 500,000 million US\$)	High income (>500,000 million US\$)
Low-income countries (<1,005US\$)	1,050 EUR		
Low-middle income (1,006US\$ to 3,975US\$)	1,575 EUR	3,920 EUR	6,160 EUR
Upper-middle income (3,976US\$ to 12,275US\$)	5,040 EUR	6,160 EUR	7,840 EUR
High income (>12,276US\$)	6,720 EUR	7,840 EUR	8,960 EUR
The Secretariat reports annually to the Advisory Board on activities that have been supported by INFE contributions. Future INFE programmes of work will consider resources provided by INFE full members.			

Full members:

- Have access to all documents developed by the INFE (they are posted on a password-protected collaborative website to which you will be granted access upon approval of your membership application).
 - Can attend the biannual INFE Technical Committee meetings and participate fully in the development of INFE work.
 - Can apply for membership and participate in the INFE Advisory Board and INFE Working Groups.
 - Can act as a national coordinator for their respective country.
 - Are invited in priority to all INFE events on financial literacy.
- **Regular members** are public institutions that want to be informed about INFE activities but do not wish to play an active role and financially contribute to the INFE.

Regular members:

- Have access to non-confidential documents on the public website.
- Are consulted on key policy documents and invited to participate in INFE surveys and data collection as relevant.
- Are invited in priority (after full members) to all OECD/INFE events on financial literacy (including any *ad hoc* INFE plenary meetings).

Membership categories for non-governmental organisations

- **Affiliate members** are selected non-governmental, not-for-profit organisations with an appropriate interest in financial literacy and education. This membership category includes, but is not limited to, academics, consumer groups and community groups; foundations; industry associations; self-regulatory organisations and trade unions.

Affiliate membership is granted upon invitation from the INFE Advisory Board, or through an application submitted to the Advisory Board by the national coordinator of the applicant's country. Applications for Affiliate membership require a brief description of the applicant's role and mandate in relation to financial education and literacy; and a description of the financial education programmes and initiatives developed by the applicant.

Affiliate members have no vote. At the Advisory Board's discretion, an Affiliate member can however be invited to participate, on an ad hoc basis, in the activities of a working group.

An Affiliate member may be invited to attend specific dedicated sessions of INFE Technical Committee meetings as determined by the Advisory Board. Affiliates are not necessarily all invited to the same sessions of the INFE Technical Committee meeting.

Affiliate members are consulted systematically and in priority when a financial education document is issued by the OECD or the INFE for public consultation. To facilitate such consultations, a separate consultative group to the INFE (primarily composed of Affiliate members) is created (with terms and modalities to be defined at a later stage).

Affiliate members are automatically invited to attend OECD financial education global events.

- **Associate members:** The participation in the OECD/INFE of relevant international organisations with interest and expertise in financial education is important to ensure global coordination of issues and activities on financial education; to develop synergies and to avoid duplication of work and resources.

There are **two categories of Associate members** reflecting the nature and level of interest of relevant international organisations in the work of the INFE.

1. Full associate members:

- Annual financial contribution to INFE activities (may be waived if a special partnership agreement or MoU is developed/exists on financial issues including financial education between the OECD/INFE and the concerned international organisation).
- Participation in INFE Technical Committee meetings (excluding closed sessions for full members only – typically discussion on the Programme of Work and INFE strategy).
- Possible participation in working groups as relevant and upon approval of the Advisory Board and working group leaders.
- Consultation on key policy documents (but no right to participate in their approval process).
- Access to INFE documents under discussion (except confidential documents).
- Invitation to global and regional events on financial education organised by the OECD/INFE.

2. Regular associate members:

- No financial contribution.
- Not invited to attend INFE Technical Committee meetings.
- Access to non-confidential documents and consulted as relevant on policy documents.
- Invited to relevant global and regional events on financial education organised by the OECD/INFE.

- **Supporters (private sector)**

- Annual financial contribution to INFE activities.
- Invitation to relevant global and regional events on financial education.
- Consultation on key INFE documents (after INFE members, associate and affiliate members).
- Advertising the advantage of this status and allowing supporters to refer to it.

- **Key partners**

Dedicated partnerships with selected key observers (or potential observers) and institutions belonging to the affiliate member category, with funding capacities and interest in INFE activities (such as foundations and industry associations), could be explored for INFE projects.

These projects could include the establishment and financing of the INFE Research Committee, development of a global database on financial literacy using INFE tools to measure financial literacy, organisation of annual regional meetings and broader regional projects which had limited resources so far (e.g., in Latin America, Africa, Europe), INFE communication strategy and implementation programmes.

Such partners should typically:

- Be identified by the Secretariat and AB members (or INFE members) and approved by the AB based on the nature of their activity, interest, and social responsibility/ethical strategy.
- Provide at least an annual contribution of 70,000 euros depending on the concerned projects.
- Provide similar information to observers and affiliate applicants.
- Acknowledge INFE structure, functioning and main relevant instruments.
- Benefit from the same advantages as regular observers.
- Be recognised as key partners of the INFE on particular projects in accordance with OECD rules relative to the collaboration with the private sector.
- Be invited to meet with the Advisory Board on a regular basis (every year) to discuss on-going projects and INFE strategy as well as collaboration with the private sector.

To apply for membership, please complete the [online form](#). INFE regular members wishing to become full members are invited to contact the INFE Secretariat [SecretariatINFE@oecd.org].

OECD/INFE bodies and meetings

Advisory Board

The role of the INFE Advisory Board is to advise and guide the work of the INFE and more generally advise its Secretariat, relevant OECD bodies (including the Committee on Financial Markets and the Insurance and Private Pensions Committee), and when relevant, the OECD Secretary-General, on matters related to financial education and literacy.

The Advisory Board meets twice a year ahead of the Technical Committee. It is currently chaired by Magda Bianco, Co-Chair of the G20 Global Partnership on Financial Inclusion, and Head of Consumer Protection and Financial Education Department, Bank of Italy, (the Vice-Chairs are M.K. Jain from the Reserve Bank of India, and Maria Lúcia Leitão from the Bank of Portugal).

The Advisory Board consists of 15 members, nominated for a three-year renewable mandate, who hold a senior position in an INFE full member institution, and have in-depth expertise and responsibilities in financial education issues in their country. Together, Advisory Board members cover the geographical diversity of the INFE full member institutions. Membership is nominative and only one member per country is permitted.

Technical Committee

The OECD/INFE Technical Committee meets twice a year - generally once at the OECD Conference Centre in Paris and once in a host country. The Technical Committee meetings are attended by representatives of full member institutions only (as well as full associate members after the closed sessions). One table seat per institution is allocated at any given meeting.

Documents for review, discussion, approval, information, or reference at the meetings are posted on the member-only [community](#) for members to download ahead of the meetings.



*INFE full members at the 11th Technical Committee meeting
Cape Town, South Africa – May 2019*



*INFE full members at the 18th Technical Committee meeting
Vienna, Austria – October 2022*

Working groups

The OECD/INFE working groups meet twice a year ahead of the Technical Committee meeting. Only representatives from INFE full member institutions can participate in working group activities. Working group members must be available to attend the meetings twice a year, and willing to contribute fully to the work of the working group (e.g., comment on documents, make proposals, respond to e-mails, and contribute to the development of analytical documents). Working Group leaders present a summary of the main discussions held at the meetings to the OECD/INFE Technical Committee.

Research Committee

The quality of the work of the OECD/INFE is valued and recognised at a global level including by G20 leaders and by forums such as APEC. This work often builds on academic research and expertise (notably work to develop methodologies to evaluate financial education and measure financial literacy, as well as to address target audiences).

To maintain and reinforce this leadership and continue to efficiently support policymakers in designing evidence-based financial education policies, the OECD and INFE has established a dedicated Research Committee to allow the OECD/INFE to systematically keep abreast of cutting-edge research carried out around the world to better inform policymaking on financial education and to advance knowledge for INFE members.

The Research Committee was established in 2015 and is currently chaired by Professor [Annamaria Lusardi](#), Academic Director at the Global Financial Literacy Excellence Center ([GFLEC](#)). It is composed of 15 members (see table below) selected by the INFE Advisory Board based on a set of pre-defined criteria.

Research Committee members

Prof. Dr Carmela APREA	Friedrich-Schiller-University Jena, Germany
Prof. Bernadene de CLERCQ	University of South Africa (UNISA)
Dr. Vera Rita FERREIRA	VÉRTICE PSI – Instituto de Psicologia Econômica e Ciências Comportamentais, Brazil
Prof. Elsa FORNERO	University of Turin and Center for Research on Pension and Welfare Policies, Italy
Prof. Sheldon GARON	Princeton University, United States
Prof. Paul GERRANS	University of Western Australia Business School
Prof. Punam KELLER	Tuck School of Business, Dartmouth College, United States
Dr. Jabonn KIM	Korea Institute of Finance
Prof. Pierre Carl MICHAUD	Université du Québec à Montreal (UQAM), Canada
Dr. María José ROA	Center for Latin American and Monetary Studies (CEMLA), Mexico
Mr. Benjamin ROBERTS	Human Sciences Research Council
Prof. Dr. Christoph SCHMIDT	Leibniz Institut für Wirtschaftsforschung, Germany
Prof. Nobusuke TAMAKI	Otsuna Women's University, Japan
Prof. Susan THORP	The University of Sydney Business School, Australia
Dr. Joanne Su-Yin YOONG	National University of Singapore and University of Southern California, USA

OECD/INFE open events

The work of the OECD/INFE is also disseminated through peer review and experience sharing at high-level events. Since 2006, the OECD has held high-level international and regional events on financial education to discuss challenges, identify best practices, and share experiences. A high-level global symposium on financial education is held twice a year back-to-back with the OECD/INFE Technical Committee meeting. Regional events are also held throughout the year, especially in Asia and [Latin America](#).

Visit <https://www.oecd.org/financial/education/> for information on upcoming and previous events.

Global Money Week

Global Money Week (GMW), created by Child and Youth Finance (CYFI) in 2012, is now organised by the OECD/INFE. GMW is an annual global awareness-raising campaign 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. Visit www.globalmoneyweek.org to learn more and get involved.

Global Partnerships

European Union

The OECD works with the European Commission to support EU Member States in the development of financial literacy policies and initiatives. Read more [here](#).

Latin America and the Caribbean

The OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean promotes efficient financial education in the region through a range of activities. Read more [here](#).

Southeast Europe

This project provides technical assistance to design and implement effective financial education initiatives that are adapted to the specific needs of participating countries in Southeast Europe. Read more [here](#).

OECD/INFE Secretariat

The OECD/INFE is managed by the Financial Education and Financial Consumer Protection Unit of the Insurance, Private Pensions and Financial Markets, Directorate for Finance and Enterprise Affairs.

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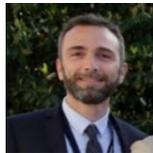
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