

OECD-Brazilian International Conference on Financial Education
15-16 December 2009, Rio de Janeiro, Brazil
Minutes

Background

The OECD-Brazilian International Conference on Financial Education, was held in Rio de Janeiro, Brazil, on 15-16 December 2009. It was co-organised by the Organisation for Economic Co-operation and Development ([OECD](#)) and the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliário [CVM](#)), with sponsorship from the Government of Japan. About 200 participants coming from over 30 OECD countries and non-member economies (including 4 Enhanced Engagement countries: Brazil, India, Indonesia and South Africa) attended the conference – see complete list of participants attached. Participation was mainly from senior and high-level governmental officials, academics as well as representatives from international organizations (such as the World Bank), the industry and relevant NGOs.

The main objective of this conference was to seek to advance and elevate the dialogue on financial education in the international arena, with a particular focus on Latin America. Participants also shared experiences in implementing good practices (including OECD guidelines), discussed applied research and exchanged on their respective programmes and initiatives.

The conference covered the following topics – see the attached agenda for more details:

- Progresses and challenges in developing financial education campaigns in Latin America;
- Financial literacy baseline surveys: assessing needs and gaps to support the development of national strategies;
- Successful tools and means for reaching out to, and having impact on, targeted audiences;
- Applying learning from behavioural economics to financial education ;
- Programmes and evaluation of financial education at school;
- Fostering better management of households' budget through Credit and Investment; and
- Opportunities and challenges in Changing individuals' behaviours as regards pensions issues

Opening remarks

In their opening remarks, Mr. Antônio Silveira, Secretary for Economic Monitoring Ministry of Finance at the Brazilian Ministry of Finance, Mr. Joaquim Levy, Secretary of Finance of Rio de Janeiro State and Mr. Aart De Geus, OECD Deputy Secretary-General, all noted the urgent need of empowering households in securing their future through better financial decisions. This is especially relevant in the Brazilian context, where the rapid evolution of the retail financial markets has resulted in a multiplication of financial products now being offered to inexperienced consumers and “first-time users” of financial services. Mr. De Geus emphasised the specific importance of financial education for the middle-class and the most vulnerable consumers as those, unlike the rich, have no room for making bad financial decisions or mistakes.

Messrs. Levy and Silveira outlined the timeliness of the conference, in a context where the Brazilian government is developing a national strategy aimed at increasing the financial literacy level of the population. In that respect, the OECD assistance was acknowledged and the implementation by Brazilian

authorities of OECD's guidelines and good practices in the rolling out of the strategy is seen by Mr. Levy as a "guarantee of success".

Addressing the global perspective of the policy concerns linked with financial illiteracy, Mr. De Geus noted that this issue reached a momentum in the aftermath of the financial crisis, whereby policy makers worldwide now acknowledge the importance of financial education both as a life skill and as a key component of financial and economic stability and development. He also insisted on the importance of placing financial education in its context as a complement to, rather than a substitute for, proper financial regulation and access.

Mr. De Geus concluded by commending the co-operation among Brazilian authorities in designing the Brazilian national strategy on Financial Education, referring to it as "a model of intra-governmental and multi-stakeholder cooperation for countries around the world". He also reiterated OECD's support to the Brazilian government's efforts on financial education in light of OECD's objective to strengthen its engagement with Brazil and relations with Latin America more broadly.

Keynote Address - Financial Education Issues and Challenges in Latin America

Dr. Kenneth Coates, Director General, Centre of Latin American Monetary Studies (CEMLA - the central bank association of Latin America and Caribbean nations) provided thoughts on the importance of financial education in Latin America, from a central banker's perspective. He identified financial education as a necessary condition for financial market efficiency, as well as a very positive factor of macroeconomic stability.

Mr. Coates called for the creation of strategic alliances and for enhanced cooperation among all stakeholders involved such as educational authorities, NGOs, international organisations, academia, and the private sector to set up financial education initiatives especially within the formal education system. To that effect, he noted that international institutions such as the OECD and UNESCO will be instrumental in building bridges and promoting financial education at schools.

Going forward, CEMLA is proposing to create a regional forum on financial education to disseminate best practices, to exchange experiences, and to consider possible regional programs. In that respect, CEMLA will organize its 2nd conference on financial education in Peru in 2010, and expressed strong interest in cooperating with the OECD in the organisation of that event.

Session I - National Financial Education Strategies in Latin America: Rationale and Purpose

There is a growing consensus that formulating solid national strategies on financial education is vital. Speakers from the Brazilian Securities and Exchange Commission (CVM), the Mexican Ministry of Finance and Public Credit and the South African Financial Services Board presented and discussed their experiences in planning, establishing and implementing national strategies on financial education.

Although national strategies on financial education are being developed in response to challenges and market realities that may vary greatly across countries, this session showed that there is a common overarching objective to all strategies: they aim at empowering financial consumers. In that respect, the strategies being developed world-wide share a number of similar features: 1) the inclusion of private sector players; 2) a close consultation and coordination among various stakeholders; 3) an emphasis on the role the education sector (e.g., education ministries, schools, etc) can play; 4) the development of dedicated delivery mechanisms, with communication and marketing strategies as key pillars; 5) the establishment of priorities and objectives based on research; and 6) a strong awareness and focus on the importance of evaluation.

Session II- Financial literacy baseline surveys: assessing needs and gaps to support the development of national strategies

In this session, academic and country representatives shared experiences on initiatives aimed at measuring the financial literacy level of consumers, in support to effective financial education strategies. In opening the session, an OECD consultant from the University of Bristol highlighted the importance of being able to compare levels of financial literacy across countries, and discussed some of the challenges limiting the scope for such comparisons. The session also outlined the work undertaken by the OECD as part of its International Network on Financial Education to address this issue through the development of a) a set of good practice guidelines for the design of national financial literacy surveys; and b) a core set of good practice questions for embedding within national surveys.

Although results of the Canadian survey on financial literacy were not available at the time of the conference, a representative from the Human Resources and Skills Development Canada highlighted some of the challenges and lessons learned from the Canadian survey experience. Those include: 1) the importance of defining in advance, as part of the survey design, the concepts to be measured; 2) the need to adapt survey methods to technological shifts (e.g., rising use of wireless and alternative telephone services); 3) the importance of closely managing stakeholder's expectations of data; and 4) the relevance of considering longitudinal surveys in order to obtain stronger patterns and understanding over time.

In the framework of that session, a speaker from Financial Industry Regulatory Authority (FINRA) and a professor from Dartmouth University presented preliminary results of the latest US financial literacy survey. Those highlight various concerning findings, including: 1) people unpreparedness to make financial decisions; 2) consumers' ignorance of the terms of their financial contracts and their reluctance to shopping around; 3) a failure for the majority of Americans to plan ahead for life-cycle events and to insure against unexpected ones; 4) the adoption, by many vulnerable consumers, of behaviors that generate fees, interest payments, and other costs; and 5) clear confirmations that the groups displaying the lowest financial capability are those with low income, low education, and minorities. For instance, among some of the striking findings, 70% of the US lower-income individuals do not compare credit cards before choosing one (despite that they will likely be the most affected by their credit card's interest rate), and over 80% of lower-income Americans do not check their credit report and score despite that they are among the most impacted by the negative information they may contain).

Session III - Reaching out a wide audience and targeted groups: Development of tailored financial products, delivery channels and programmes

In that session, a representative from an NGO called *Microfinance Opportunities* presented some strategies aimed at reaching out to vulnerable consumers, especially on the use of insurance and other risk managing financial services. This is a particularly important issue as the scope of financial risks faced by vulnerable consumers is increasing rapidly and their vulnerability to unexpected shocks is significant. But at the same time, the knowledge of these consumers' on insurance is limited and they tend to have a negative perception towards insurance products and providers. Participants therefore discussed how the use of alternative financial education delivery channels (comics, street theater, contests, games, road shows, etc) and the establishment of strong partnerships can contribute to dissemination strategies aimed at reaching out to low-income people and the unbanked on insurance-related issues

A presentation from the Financial Industry Regulatory Authority (FINRA) outlined the "US military financial education project" aiming at empowering the military community to take control of their financial futures. This is a 3-steps program covering: 1) research, which helps determine the best way to educate and reach the military; 2) education programs, which enable military families to make smart saving and investing decisions; and 3) outreach campaigns, which increase awareness of new and existing resources

and motivate military family to save and invest. Various tools developed to reach these goals were presented, including: online resource centers, military publications & brochures, training for spouses and financial educators, partnerships with associations, e-learning games, online credit management tools, television campaigns, advertising in metro stations, use of social web-based networks, etc.

Finally, a speaker from the OECD presented the project launched 2008 looking into the role of insurance intermediaries in empowering consumers in their decision making process about insurance products and issues. This is an especially important issue in light of the increased complexity and diversity of insurance products, the increasing needs and expectations of consumers, as well as their low level of insurance culture and passive behaviors. As part of the ensuing preliminary guidelines that were developed (to be finalized in 2010-11), it is proposed that insurance intermediaries should have a clear role in enhancing the financial capability of vulnerable groups, especially by: 1) easing access to, and identification of, suitable insurance products; and 2) enhancing protection and education of consumers. The draft OECD good practices, also propose, inter alia, that insurance intermediaries should be in charge of informing and advising consumers, raising risk awareness, checking understandings of insurance products and contributing to the national efforts in financial education.

Keynote Address: Financial Education and Behavioral Economics

In his keynote address, Dr. Eldar Shafir presented some key inter-relationships between financial education objectives, and findings in the field of behavioural economics.

Dr. Shafir presented the outcome of behavioral research, which shows the effect of individuals' contexts (language, perception, judgments, decisions, social/political life, etc) on their responses to surveys, and the resulting implication for policy making. Indeed, context has an enormous impact on behavioral outcomes. If the personal context of an individual is not favorable – and the context of poor people is obviously particularly difficult –, research shows that no matter how much financial education you give to poor people, they will not be able to use it. Dr. Shafir also emphasized that if higher-educated people succeed better at financial education tests, this doesn't mean that they actually have better financial behaviour and make indeed better decisions. This highlights the importance of taking the differences between tests/intentions and real life actions into account when assessing consumers' financial literacy levels.

Session IV - Nurturing financially capable individuals through financial education at schools: Programmes and Evaluation

It is widely agreed that, to be most effective, financial education should be provided as early as possible in individuals' lives. Therefore, the objective of increasing the financial knowledge and skills of students and school children has become a high priority as well as an important challenge for policy makers around the world.

In that regard, an OECD official presented some of the work currently being developed by the Organisation to inform policy development in the field of financial education at schools. Based on OECD research conducted as part of the INFE, preliminary good practices presented in this session indicate that financial education for students should form part of an overall strategy to improve financial capability and that clear leadership and coordination is needed at a national level (either ministry of education and/or financial regulator). Financial education at schools should preferably be developed through a planned and coherent programme, be adequately resourced, involve rigorous evaluation, be provided as early as possible, be included in the school curriculum as a compulsory element (stand-alone subject or incorporated within other subjects), and focus on developing financial knowledge, skills, attitudes, as well as responsible financial behaviours. Teachers should also be engaged, well trained and supported.

Teaching material should be of high quality, widely available and objective, relevant to students, interactive, experiential and tailored to students' abilities. OECD's final good practices should be published towards the end of 2010. Another important OECD breakthrough will be the possible inclusion of a financial literacy component as part of the 2012 PISA evaluation.

In terms of specific country experience, a presentation was made by a representative from CentiQ¹ on the Dutch experience in attempting to introduce financial education in school curricula. This initiative is part of the Dutch strategy to improve the nation's financial capability of households. While policy makers generally understand the need to teach financial education at schools, it has proven difficult to implement in the Netherlands, notably because of conflicting political priorities. A proposal being put forward is a bottom-up approach creating initiatives for schools and teachers to integrate financial education in the existing curriculum on a voluntary basis, with the ultimate goal of having the Ministry of Education introducing broad-ranging changes to school curricula in favor of financial education.

A second country-specific case study, focusing on New Zealand's financial education framework for schools and its evaluation, was presented by the New-Zealand Retirement Commissioner. Due to increasing life expectancy and financial market evolutions, the necessity for individuals to better prepare themselves for their retirement was emphasized. New-Zealand's strategy was developed in an environment where schools are self-managed and therefore have extensive flexibility in making decisions on learning priorities and needs, on the ways of addressing those needs, etc. But this experience shows that common difficulties may be present even in the most flexible settings. For instance the over-crowded curricula and teachers' financial illiteracy, have indeed been noted as significant challenges in New Zealand's strategy. Finally, the importance of evaluating schools' performance in delivering financial education, as part of any strategies aimed at including financial education in school curricula, was stressed. This is achieved in New Zealand through regular assessments and parent/teacher discussions, evaluation of schools through benchmarks and reviews assessing their performance. From an international evaluation perspective, the OECD decision to possibly include a financial literacy component as part of its 2012 PISA evaluation was qualified as "crucial development".

The discussion on methods to assess financial education programmes offered to students was taken forward by the National Endowment for Financial Education (NEFE), which conducted in-depth evaluations of its *High School Financial Planning Program* and *College Program CashCourse*. This discussion provided further information on recent evaluation approaches, including "post evaluation"; "the post-then-pre evaluation method"; the "logic model"; "Stages to Change Evaluation"; and "Train-the-trainer Evaluation".

Session V - Fostering better management of households' budget: Credit & Investment

Discussions in that session were held in the context of the growing complexity of financial products over the past decade, coupled with financial innovations and the transfer of financial risks to households, which have put enormous pressure and responsibilities on financial consumers. Most consumers are ill equipped to handle their continuously increasing financial responsibilities, as highlighted in the recent financial crisis. In consequence, as mentioned by the panel moderator, Member of the Bundesbank Executive Board and Chair of the OECD Committee on Financial Market, the cost of consumers' "ignorance" and "irrational optimism" can be very high.

¹ CentiQ is a collaboration of organisations within the financial sector, the government, consumer organisations and science who deal with financial decisions of the Dutch consumers.

This session opened with a presentation by an OECD official of the OECD Good Practices on Financial Education relating to Credit, which were endorsed in 2009 as part of the Organisation's response to the crisis. In summary, these good practices propose 1) an explicit role for the OECD through the CMF and IPPC to monitor consumer-related trends in the credit markets, to develop further standards in this field, and promote international cooperation; 2) the need for governments to coordinate national financial education efforts, to directly provide information tools to credit users, and to govern market practices related to credit users' awareness; 3) the obligation for credit market players to not only provide cost of borrowing disclosure as per legally required, but to also ensure consumers' understanding of products' terms and conditions; and 4) the importance for mortgage borrowers to have access to standardized information and tools allowing them to compare and choose the best option for their needs.

This session also allowed for a presentation, by a professor from the Dartmouth College, of the results of a US consumer survey on debt literacy, a topic on which very little information has been collected. The main findings were outlined as follows: 1) Literacy should not be taken for granted. Only 1/3 of population know about interest compounding or the working of credit cards; 2) Financial literacy is linked to financial experiences. The financial decisions of consumers are interrelated and show that those with lower literacy tend to engage in high-cost transactions; and 3) Financial literacy is linked to consumers' debt loads. Those with lower literacy are more likely to report having difficulties with debt.

Finally, a speaker from the Brazilian Financial and Capital Markets Association (ANBIMA) outlined how the challenge of gathering private and public support has been overcome in the elaboration of the Brazilian National Strategy for Financial Literacy. While the Strategy is a government initiative, it is indeed supported by a grouping of private entities in the development of several initiatives (including the writing of the Strategy itself). A presentation was also made of various financial education initiatives that have been developed by the ANBIMA and the private financial sector more broadly in Brazil, with a special focus on credit issues. Those initiatives include websites, guides for investors and students, courses, awards, lectures and television programmes.

Session VI - Changing individuals' behaviors as regards pensions issues: Needs and challenges

Speakers in this session stressed the unique nature of pension products, which are tied to potentially complex instruments, with exceptionally long-term contracts. At the same time, pension savings are increasingly important as a source of retirement income and they are strongly influenced by the demographic and social factors.

As also outlined by both speakers, consumers tend to overestimate their financial knowledge, which may make them even more vulnerable to the opaqueness of pension language. Individuals therefore face significant risks. Universal, basic pension (i.e. social security) schemes will remain a chief source of financial security and income for most retirees, and reforms have been undertaken to guarantee their sustainability and value. The success of these reforms depends in great part in consumers' ability to informed and rational pension savings decision. International sharing of best practices will therefore need to be further promoted in the pensions sector.

In that respect, the Vice Chair of the OECD Working Party on Private Pensions presented the key features of the OECD Good Practices for Financial Education Relating to Pensions aimed at addressing these issues. These Good Practices highlight 1) the importance to promote consumers' awareness and understanding of the changing retirement environment, 2) the need for long-term savings and investment products; 3) the roles and responsibilities of stakeholders; and 4) the necessity of evaluating consumers' information needs and the appropriate programmes, tools and mechanisms in place (including default mechanisms for automatic enrolment in voluntary pension plans where appropriate).

This session also allowed for a presentation of AARP's work in assisting consumers to make appropriate decisions relating to their pension, including 1) AARP's initiatives with employers to encourage and enable them to help their employees save more effectively for retirement; 2) their advocacy activities with public authorities to promote government-driven retirement savings incentives and investor protection; and 3) some innovative AARP initiatives to reach out to the most vulnerable.

Conclusion and closing remarks

There was an overwhelming agreement among the high-level participants who delivered the concluding remarks that this conference on financial education in Brazil has been most topical and timely. Mr. Antonio Gustavo Matos do Vale, Deputy-Governor at the Brazilian Central Bank outlined the relevance of financial education in the daily lives of consumers and noted the world-wide importance of OECD's work in this field. Mr. Waldemir Bargieri, Commissioner, Superintendence of Private Insurance (SUSEP) reinforced a recurring theme, raised throughout the conference, highlighting the issue of financial access and inclusion as key priorities in the Region. In that respect, Ms. Maria Helena Santana, Chairperson of the CVM identified financial education as a necessary condition for the success of any initiative aimed at empowering citizens to secure their financial wellbeing through the use of mainstream financial products and services. For her part, Ms. Patrícia Monteiro, General-Coordinator for Economic Issues at the Brazilian National Secretariat for Pension Funds (SPC), has further highlighted the need to improve the financial understanding of the population, especially in light of the opportunities and challenges that have arisen with the enlargement of the Brazilian middle-class over the past 10 years. In his closing remarks, Mr. André Laboul, the OECD head of the Financial Affairs Division, insisted on the importance of financial education as a global issue for which international cooperation, peer learning and the sharing of good practices will continue to be crucial.

A strong conclusion of this event is that financial education initiatives need be integrated as part of a holistic approach, including the participation of the broadest range of relevant stakeholders, especially from the education sector. This is an area where progress is required, and the OECD will provide leadership in promoting further cooperation and synergies between the financial, educational, and other relevant sectors in improving the financial capability of households.

Finally, the conference provided the opportunity for the OECD to deepen its cooperation on financial education with Brazil. It has first been announced that the OECD and Brazilian authorities will develop in 2010 a partnership agreement, through which the parties will co-operate to promote financial education and awareness in Brazil and Latin America.

Event Evaluation (see attached summary tables for more details)

a. Feedback from participants

An immediate assessment of the conference was made through a feedback questionnaire that was included in the participants' conference folder kit. This event has been rated by a total of 58 attendees, coming mainly from the public sector (66%) and the academic field (14%).

The feedback has been overwhelmingly positive, with a total of 92% of participants who rated the overall conference as "excellent" or "very good". This very positive impression has been expressed across most aspects of the event.

- 95 % of respondents rated excellent/very good on "Organisation of the conference".
- 88 % of respondents rated excellent/very good on "Content of the conference as a whole".
- 84 % of respondents rated excellent/very good on "Quality of background documents and materials".
- 91 % of respondents rated excellent/very good on "Overall quality of speakers".
- 72 % of respondents rated excellent/very good on "Structure and format of the sessions".
- 51 % of respondents rated excellent/very good on "Quality of the discussion after each session".

The policy relevance of the event has also been clearly expressed by participants, 98% of whom indicated that the information obtained through the conference will be relevant to policymakers in their country.

Participants also had very positive views on the usefulness of the conference for their work; on the impact that the event will have on the promotion of financial education and awareness; and in changing perspectives in these fields:

- 94% indicated that they expect to use "very significantly" or "significantly" to use the information, analysis and good practices obtained through this conference in their work.
- 90% indicated that the conference contributed "very significantly" or "significantly" to the promotion of financial education and awareness in their country or in their institution.
- 78% indicated that the conference "very significantly" or "significantly" confirmed or changed their perspective on financial education and awareness.

b. General assessment

As confirmed by the participants' feedback and through discussions with high-level representatives from the Brazilian government, the conference was a tremendous success. It contributed to further highlight OECD's leadership role in nurturing global awareness on the importance of financial literacy, an issue of critical importance especially in Latin America. As in past similar events, the relatively lower rating on "Quality of the discussion after each session" continue to demonstrate that ambitious expectations from hosting countries and the large range of issues discussed can result in tight programmes, with less time for discussions. A continued improvement in those respects was nonetheless noted in recent OECD financial education conferences, and lessons learned from the past will continue to be implemented in planning future events.

**Participants list for OECD-Brazilian International Conference
on Financial Education**

Rio De Janeiro, Brazil

15/12/2009 - 16/12/2009

Armenia	Ms. Armenuhi MKRTCHYAN <i>Head of Consumer Protection Division Central Bank of Armenia</i>
	Dr. Amalia SARIBEKYAN <i>Member of the Board Central Bank of the Republic of Armenia</i>
Australia	Mr. Ross JONES <i>Deputy Chairman Australian Prudential Regulation Authority</i>
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	Mr. Sergio ALMEIDA DE SOUZA LIMA <i>Consultor do Presidente Central Bank of Brazil</i>
	Mr. José Vital ARAÚJO FAGUNDES <i>Educational Management Analyst Central Bank of Brazil</i>
	Mr. Waldemir BARGIERI <i>Commissioner Superintendence of Private Insurance (SUSEP)</i>
	Ms. Celia BITTENCOURT <i>Analyst CVM</i>
	Ms. Renata CAFUNDÓ <i>ANBID (National Association of Investment Banks)</i>
	Ms. Maria Célia CARDOSO LIMA <i>Professora Secretaria de Estado de Educação do Distrito Federal</i>
	Mr. Acacio CARMO <i>Pension Fund Manager Previbayer Bayer</i>

Brazil	<p>Ms. Ana Flavia CASTRO <i>Corporate Social Responsibility Senior Analyst Public Affairs Citi Brazil</i></p>
	<p>Mr. José Alexandre CAVALCANTI VASCO <i>Head of the Investor Assistance & Education Department Education and Investor Assistance CVM (The Securities and Exchange Commission of Brazil)</i></p>
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	Mr. Henrique MEIRELLES <i>Governor</i> <i>Brazilian Central Bank (BACEN)</i>
	Mr. Marcelo MIRANDA <i>Conference organizer</i> <i>Q2Eventos</i>
	Ms. Patrícia MONTEIRO <i>General-Coordinator for Economic Issues of the Economic Department</i> <i>Financial Affairs Division</i> <i>National Secretariat for Pension Funds / Ministry of Social Security</i>
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	Mr. Gary RABBIOR <i>President</i> <i>Canadian Foundation for Economic Education</i>
	Ms. Jane ROONEY <i>Director, Financial Literacy and Consumer Education</i> <i>Financial Consumer Agency of Canada</i>

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Germany	<p>Ms. Beate FRINGS <i>Economist</i> <i>International Financial System Division</i> <i>Deutsche Bundesbank</i></p>
	<p>Mr. Arne Heinrich HUNEKE <i>Advisor</i> <i>Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin</i></p>
	<p>Professor Hans-Helmut KOTZ <i>Member of the Executive Board</i> <i>Deutsche Bundesbank</i></p>
	<p>Mr. Dietrich LINGENTHAL <i>Head of Division</i> <i>International Financial Markets</i> <i>Bundesministerium der Finanzen (BMF)</i></p>
Ghana	<p>Mr. Joseph ASSIBEY BONSU <i>Youth Organiser</i> <i>International Voluntary Organisation for Women, Education and Development</i></p>
	<p>Mr. Sam ISAAC KWAME <i>President</i> <i>International Voluntary Organisation for Women, Education and Development</i></p>
Hungary	<p>Mrs. Judit SZOLNOKINE PAP</p>

	<i>Head of Financial Literacy Centre National Bank of Hungary</i>
India	Mr. K C CHAKRABARTY <i>Deputy Governor Reserve Bank of India</i>
	Mr. Jaganmohan Rao GORINKA <i>Chief General Manager Customer Service Department Reserve Bank of India</i>

India	Ms. Renuka MISHRA <i>Deputy Director Department of Economic Affairs Government of India</i>
	Mr. Subramaniam RAJENDRAN <i>General Manager Securities and Exchange Board of India (SEBI)</i>
Indonesia	Mr. Halim ALAMSYAH <i>Director Banking Research & Regulation Department Bank Indonesia</i>
	Dr. Muliaman D. HADAD <i>Deputy Governor Bank Indonesia</i>
	Mr. Budi ROCHADI <i>Deputy Governor Bank Indonesia</i>
	Mr. Pungky WIBOWO <i>Senior Researcher Bank Indonesia</i>
	Mr. Bambang ARIANTO <i>Researcher, Financial System Stability Bureau Directorate of Banking Research and Regulation Bank Indonesia</i>
	Mr. Saut SIMANJUNTAK <i>Banking Researcher Indonesian Banking Architecture Team Bank Indonesia</i>
Israel	Ms. Yehudit GOLAN <i>Senior Economist International Affairs Bank of Israel</i>
Italy	Mr. Corrado IANNUCCI <i>Settore Sviluppo Capacità Professionali</i>
	Mr. Bruno MANGIATORDI <i>Commissioner COVIP</i>
	Mr. Vincenzo NASTASI <i>Chief Executive Svi Finance SpA (Invitalia Group)</i>

Italy	Mr. Maurizio TRIFILIDIS <i>Senior Director</i> <i>Servizio Concorrenza, normativa e affari generali</i> <i>Banca d'Italia</i>
Jamaica	Mr. Dwight HAMILTON <i>Research Analyst</i> <i>Financial Services Commission</i>
	Ms. Carla MYRIE <i>Training & Development Officer</i> <i>Financial Services Commission of Jamaica</i>
	Ms. Nadene NEWSOME <i>Communications Manager</i> <i>Financial Services Commission</i>
Japan	Ms. Ryouko OKAZAKI <i>Director, Promotion of Financial Education in Schools, Public Relations Department</i> <i>Bank of Japan & and the Central Council for Financial Services Information</i>
Korea	Mr. Sang-Gu CHOI <i>Deputy Director</i> <i>Economic Education and Policy Communication Division</i> <i>Ministry of Strategy and Finance</i>
Mali	Mr. ALEXANDER NAVROSE MENSAH <i>International Business Financing</i>
Mexico	Mr. Kenneth COATES <i>Director General</i> <i>Centre of Latin American Monetary Studies (CEMLA)</i>
	Mr. Alvaro PÉREZ <i>CEMLA</i>
	Mr. German SALDIVAR OSORIO <i>Deputy General Director of Savings and Financial Regulation</i> <i>Banking, Securities and Savings Unit</i> <i>Ministry of Finance</i>
	Mme Beatriz VACA DOMINGUEZ <i>Deputy director of Financial Education and Secorial Studies</i> <i>BANSEFI</i>

Netherlands	Ms. Valerie MEZA <i>Program Manager for the Americas</i> <i>Aflatoun</i>
	Ms. Ana RODRIGUES <i>Programme Manager for Europe</i> <i>Aflatoun</i>
	Mr. Sander VERBAAN <i>Senior policy advisor</i> <i>Dutch Ministry of Finance</i>
New Zealand	Ms. Diana CROSSAN <i>Retirement Commissioner</i> <i>Retirement Commission</i>
Nicaragua	Mr. Juan VEGA <i>Director Regional</i> <i>PROMIFIN – COSUDE</i>
Nigeria	Mr. Anuoluwa LADELE <i>Director Mdgs Programmes</i> <i>All-Nigerian Model United Nations Society</i>
	Mr. Charles Ebele OKOLO <i>Accountant</i> <i>Ministry of Finance</i>
Peru	Mr. Enrique BELTRAN DAVILA <i>Director Ejecutivo</i> <i>Instituto de Formación Bancaría</i>
	Ms. Ofelia HARTEN <i>Manager of Institutional Relationships</i> <i>AFP Integra/ ING Perú</i>
	Mr. Erick MURILLO CUADROS <i>Subdirector financiero</i> <i>Instituto de Formación Bancaría</i>
Philippines	Ms. Belinda G. CARAAN <i>Acting Deputy Director and Head, Financial Consumer Affairs Group</i> <i>Supervision and Examination Sector</i> <i>Bangko Sentral Ng Pilipinas</i>
Poland	Mr. Andrzej JAREMA <i>Deputy Director</i> <i>Department of Civil Service</i> <i>National Bank of Poland</i>
	Mr. Krzysztof KACZMAR <i>Director</i> <i>Fundacja Kronenberga</i>

Poland	Ms. Katarzyna NADUK ILICZ <i>Financial Market Development Department Ministry of Finance</i>
	Mr. Michal NALEPA <i>Deputy Director of Education Department Polish Financial Supervision Authority</i>
	Mr. Aleksander RYCHWALSKI <i>Expert Department of Education Polish Financial Supervision Authority</i>
	Mr. Jakub SKIBA <i>Member of the Board National Bank of Poland</i>
Portugal	Mrs. Maria Lúcia LEITÃO <i>Deputy Head of Banking Supervision Department Banco de Portugal</i>
Russian Federation	Mr. Oleg LETYAGIN <i>Head of Sector Banking Regulation and Supervision Dept Central Bank of Russian Federation</i>
Slovak Republic	Mr. Vladimir DVORACEK <i>Director General Financial Market Section Ministry of Finance</i>
	Mr. Slavomir STASTNY <i>Member of the Bank Board National Bank of Slovakia</i>
South Africa	Mr. Lyndwill CLARKE <i>Manager, Consumer Education Department Financial Services Board</i>
	Ms. S C (Karin) COODE <i>Director: Education and Compliance The Department of Trade and Industry, South Africa</i>
	Ms. Olivia DAVIDS <i>Head of Consumer Education Department Financial Services Board of South Africa</i>
	Mr. Peter SETOU <i>Senior Manager, Education and Strategy National Credit Regulator</i>

Spain	Ms. Cristina CARRILLO RIVERO <i>Deputy Director</i> <i>Investors Directorate</i> <i>Comisión Nacional del Mercado de Valores (CNMV)</i>
Tanzania	Mr. Assad Mussa SHAABAN <i>Financial Consultant</i> <i>Planners Financial Strategic Management</i>
Trinidad and Tobago	Ms. Elizabeth AUSTIN <i>Manager, National Financial Literacy Programme</i> <i>Central Bank of Trinidad & Tobago</i>
	Ms. Hazel PERSAD <i>Deputy General Manager</i> <i>Trinidad & Tobago Securities & Exchange Commission</i>
	Ms. Arlene STEPHEN <i>Manager of Communication</i> <i>Trinidad & Tobago Securities & Exchange Commission</i>
Turkey	RIFAT GÜNAY <i>Deputy Director General</i> <i>Türkiye Cumhuriyet Merkez Bankası/Central Bank of the Republic of Turkey</i>
	Ms. Suna OZYUKSEL OKSAY <i>Director</i> <i>Turkish Insurance Institute</i>
United Kingdom	Ms. Elaine KEMPSON <i>Director/Professor</i> <i>Personal Finance Research Centre</i> <i>University of Bristol</i>
United States	Mr. Charles BETSEY <i>Interim Dean and Professor of Economics</i> <i>Howard University</i>
	Ms. Jennefer SEBSTAD <i>Senior Adviser</i> <i>Microfinance Opportunities</i>
	Mr. John GANNON <i>Senior Vice President</i> <i>FINRA</i>
United States	Ms. Jeanne HOGARTH <i>Program Manager</i> <i>Consumer Education and Research Section of the Division of Consumer and Community Affairs</i> <i>US Federal Reserve Board</i>

United States	Mr. Edward JOHNS <i>Associate Director, International Affairs</i> <i>AARP</i>
	Professor Annamaria LUSARDI <i>Professor</i> <i>Department of Economics</i> <i>Dartmouth College</i>
	Dr. Lewis MANDELL <i>Professor</i> <i>Department of Finance & Managerial Economics</i> <i>University Washington</i>
	Mr. Brent NEISER <i>Director of Strategic Programs and Alliances</i> <i>National Endowment for Financial Education (NEFE)</i>
	Ms. Lori SCHOCK <i>Director</i> <i>Securities & Exchange Commission</i> <i>OIEA</i>
	Ms. Jennefer SEBSTAD <i>Senior Advisor</i> <i>Microfinance Opportunities</i>
	M. Eldar SHAFIR <i>Professor of Psychology and Public Affairs</i> <i>Psychology Department</i> <i>Princeton</i>
	Ms. Robin WILSON <i>Financial Literacy Program Coordinator</i> <i>LaGuardia Community College</i>
Venezuela	Mr. Txomin LAS HERAS LEIZAOLA <i>Gerente de Comunicaciones Institucionales</i> <i>Banco Central de Venezuela</i>

World Bank	Mr. Richard Paul HINZ <i>Pensions Policy Advisor, Social Protection, Human Development Network</i> <i>Human Development and Social Protection Department</i> <i>World Bank</i>
	Ms. Anya Maria MAYANS <i>Consultant, Youth Savings</i> <i>CGAP/World Bank</i>
	Ms. Marcela SABINO <i>Consultant</i> <i>World Bank</i>
	Ms. Sue RUTLEDGE <i>World Bank</i>
	Ms. Denise DIAS <i>Policy Specialist</i> <i>CGAP/World Bank</i>
Business and Industry Advisory Committee (BIAC)	Mme Aida MAISANO <i>Director</i> <i>ABIFormazione (ABI- Associazione Bancaria Italiana)</i>
OECD Secretariat	Mr. Aart DE GEUS <i>Deputy Secretary-General</i>
	Mr. André LABOUL <i>Head, Financial Affairs Division</i>
	Mr. Bruno LEVESQUE <i>Principal Administrator, Financial Affairs Division</i>
	Ms. Flore-Anne MESSY <i>Principal Administrator, Financial Affairs Division</i>
	Mr. Toshiyuki SHIMADA <i>Senior Policy Analyst, Financial Affairs Division</i>
	Ms. Sophie SALTRE <i>Project coordinator, Financial Affairs Division</i>



Sponsored by the Government of Japan

**OECD-Brazilian International Conference on Financial Education
15-16 December 2009
Rio de Janeiro, Brazil**

Agenda

Day 1

Tuesday, 15 December 2009	
9:00 – 9:30	Registration of participants
9:30 –10:00	Opening remarks <ul style="list-style-type: none">• Mr. Antônio Henrique Silveira, Secretary for Economic Monitoring, SEAE, Ministry of Finance, Brazil• Mr. Joaquim Vieira Ferreira Levy, Secretary of Finance of Rio de Janeiro State, Brazil• Mr. Aart De Geus, OECD Deputy Secretary-General
10.00-10:30	Keynote address: <i>Financial Education Issues and Challenges in Latin America</i>, Dr. Kenneth Coates, Director General, Centre of Latin American Monetary Studies (CEMLA)
10:30- 11:00	Coffee break
11:00 – 12:30	Session I: National Financial Education Strategies in Latin America: Rationale and Purpose
	Moderator: Mr. Donald A. Stewart , Chair of the Canada’s Task Force on Financial Literacy and Chief Executive Officer of Sun Life Financial Inc. Speakers: <ul style="list-style-type: none">- <i>Brazilian Financial Education strategy</i> Mr. José Alexandre Cavalcanti Vasco, Head, Education and Investor Assistance Department, CVM, Brazil- <i>Mexican National Initiative on Financial education</i>

	<p>Mr. Germán Saldivar, Deputy General Director of Savings and Financial Regulation, Ministry of Finance and Public Credit, Mexico</p> <ul style="list-style-type: none"> - <i>Planned National Strategy on Financial Education in South Africa</i> <p>Ms. Olivia Davids, Head of Department, Consumer Education, Financial Service Board, South Africa</p>
12:30 – 14:00	Lunch
14:00 – 15:30	Session II: Financial literacy baseline surveys: assessing needs and gaps to support the development of national strategies
	<p>Moderator: Mr. André Laboul, Head of the Financial Affairs Division, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> - <i>INFE Stocktake on Baseline Surveys: challenges and main lessons</i> Ms. Elaine Kempson, OECD Consultant - <i>Canadian Financial Literacy Survey: methods and results</i> Mr. Marc LeBrun, Director General of the Canada Education Savings Program, Canada - <i>US Financial Capability Survey: methods and results</i> Mr. John Gannon, Senior Vice President, Office of Investor Education, Financial Industry Regulatory Authority (FINRA) and Mrs. Annamaria Lusardi, Prof. Dartmouth University, United States
15:30 – 16:00	Coffee break
16:00-17:30	Session III: Reaching out a wide audience and targeted groups: Development of tailored financial products, delivery channels and programmes
	<p>Moderator: Dr. K.C. Chakrabarty, Deputy Governor, Reserve Bank of India</p> <p>Speakers:</p> <ul style="list-style-type: none"> - <i>Reaching vulnerable and underserved groups : development of micro credit and insurance solution in Latin America</i> Ms. Jennefer Sebstad, Senior Advisor, Microfinance opportunities - <i>Reaching particular groups: military personal</i> Mr. John Gannon, Senior Vice President, Office of Investor Education, Financial Industry Regulatory Authority (FINRA) - <i>Role of financial intermediaries and advice : case of the insurance sector</i> Miss. Flore-Anne Messy, Principal Administrator, Financial Education, OECD
17:30 – 18:00	Keynote address: Financial Education and Behavioral Economics – Dr. Eldar Shafir, Professor, Princeton University
19:00	Reception offered by the CVM

Day 2

Wednesday, 16 December 2009	
9:00 – 11:00	Session IV: Nurturing financially capable individuals through financial education at schools: Programmes and Evaluation
	<p>Moderator: Ms. Maria Helena dos Santos Fernandes de Santana, Chair, CVM, Brazil</p> <p>Speakers:</p> <ul style="list-style-type: none"> - <i>INFE work on financial education in schools, introduction of financial education issues in the PISA exercise</i> Miss. Flore-Anne Messy, Principal Administrator, Financial Education, OECD - <i>Introducing financial education in the school curriculum-</i> Mr. Sander Verbaan, Senior Policy Advisor, Ministry of Finance, The Netherlands - <i>NZ financial education framework for schools and its evaluation</i> Ms. Diana Crossan, Retirement Commissioner, New Zealand - <i>Role of other stakeholders: evaluation of financial education student programmes</i> Mr. Brent Neiser, Director of Strategic Programs and Alliances, National Endowment for Financial Education
11:00 – 11:30	Coffee break
11:30-13:00	Session V: Fostering better management of households' budget: Credit & Investment
	<p>Moderator: Mr. Hans-Helmut Kotz, Member of the Bundesbank Executive Board and Chair of the OECD Committee on Financial Market</p> <p>Speakers:</p> <ul style="list-style-type: none"> - <i>OECD Good Practices on Financial Education relative to Credit Issues</i> Mr. Bruno Levesque, OECD Project Manager Financial Education - <i>Lessons learnt from the crisis relative to saving & investment</i> Mrs. Annamaria Lusardi, Prof. Dartmouth University, United States - <i>Brazilian private programmes relative to investors' education</i> Mr. Marcelo Fidêncio Giufrida, Chairman of the Brazilian Financial and Capital Markets Association, ANBIMA
13:00–14:30	Lunch

14:30 – 16:00	Session VI: Changing individuals' behaviours as regards pensions issues: Needs and challenges
	<p>Moderator: Ms. Patrícia Monteiro, General-Coordinator for Economic Issues of the Economic Department, Financial Affairs Division, National Secretariat for Pension Funds, Brazil</p> <p>Speakers:</p> <ul style="list-style-type: none"> - <i>OECD Good Practices on Financial Education in relation to Pensions</i> Mr. Ross Jones, Australian Prudential Regulatory Authority (APRA), Australia and Vice Chair of the OECD Working Party on Private Pensions - <i>Role of the civil society and other stakeholders in changing individuals' behaviours</i> Mr. Edward B. Johns, Jr. Associate Director, International Affairs, American Association of Retired Persons (AARP)
16:00-16:30	Conclusion and closing remarks
	<ul style="list-style-type: none"> • Mr. Antonio Gustavo Matos do Vale, Deputy-Governor for Liquidation and Surveillance of Farm Credit Operations, Brazilian Central Bank • Ms. Maria Helena Santana, Chairperson, Securities and Exchange Commission of Brazil (CVM) • Ms. Patrícia Monteiro, General-Coordinator for Economic Issues, National Secretariat for Pension Funds, Brazil • Mr. Waldemir Bargieri, Commissioner, Superintendence of Private Insurance (SUSEP) • Mr. André Laboul, Chair of the International Network on Financial Education, Head of the Financial Affairs Division, OECD



**OECD-BRAZILIAN
INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION**

15-16 December 2009
Rio de Janeiro, Brazil

Dear Participant,

We hope that you have found the OECD – Brazilian International Conference on Financial Education to be informative and useful. In this regard, we would be most grateful if you could provide feedback on the conference to the OECD Secretariat.

EVALUATION FORM

	Number
Name*:	48
E-mail*:	47
Institution/Authority*:	47

Country:

49

 (*optional)

Work information:

Total	58	100%
Government/regulatory body	38	66%
Professional/industry association	2	3%
Corporate/business organisation	5	9%
NGO/non-profit organisation	3	5%
Educational/academic institution	8	14%
Others	2	3%

I. GENERAL ASSESMENT

1. What is your overall assessment of the event?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Content of the event	41%	51%	7%	2%	0%	59

II. CONTENT

1. How would you rate the content of the conference as a whole?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Content of conference	43%	45%	9%	4%	0%	56

2. How would you rate the degree of relevance of each session for your organisation

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
· I: National financial education strategies in Latin America: Rationale and purpose	37%	40%	21%	2%	0%	57
· II: Financial literacy baseline surveys: assessing needs and gaps to support the development of national strategies	35%	49%	15%	2%	0%	55
· III: Reaching out a wide audience and targeted groups: Development of tailored financial products, delivery channels and programmes	34%	47%	17%	2%	0%	53
· IV: Nurturing financially capable individuals through financial education at schools: Programmes and Evaluation	36%	49%	13%	2%	0%	55
· V: Fostering better management of households' budget: Credit & Investment	28%	32%	34%	6%	0%	53
· VI: Changing individuals' behaviours as regards pensions issues: Needs and challenges	17%	19%	45%	19%	0%	47

3. To what extent has the conference contributed to the promotion of financial education and awareness: in your country/for your institution ?

	Very Significantly	Significantly	Moderately	Unimportantly	Not at all	Total answers
Contributed to the promotion...	26%	64%	10%	0%	0%	58

4. To what extent has the conference confirmed or changed your perspective on financial education and awareness ?

	Very Significantly	Significantly	Moderately	Unimportantly	Not at all	Total answers
Changed your perspective...	14%	64%	21%	2%	0%	58

5. To what extent do you expect to use the information, analysis and good practices obtained through this conference in your work?

	Very Significantly	Significantly	Moderately	Unimportantly	Not at all	Total answers
Future use of information & analysis	36%	58%	7%	0%	0%	59

6. Do you think that the information obtained through this conference is of relevance to policymakers in your country?

YES	NO	Total answers
98%	2%	58

III. SPEAKERS / FORMAT

1. How would you rate the quality of the speakers?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Quality of speakers	38%	53%	7%	2%	0%	58

2. How would you rate the quality of the discussions held after each session?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Quality of discussions	14%	37%	31%	19%	0%	59

3. How would you rate the structure and format of the sessions (number of speakers/discussants, length of speeches, time allocated for discussion, representation by sector/country)?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Structure of format & sessions	18%	54%	19%	7%	2%	57

IV. ORGANISATION

1. How would you rate the quality of background documents and materials provided and their relevance for your organization ?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Quality of background elements	34%	50%	14%	2%	0%	58

2. How would you rate the quality of the OECD documents provided and their relevance for your organisation ?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
OECD (2005): Improving Financial Literacy: Analysis of Issues and Policies	41%	52%	7%	0%	0%	44
OECD Proceedings (2008), Volume I and II: OECD-US Treasury International Conference on Financial Education, 7-8 May 2008, Washington D.C.	40%	43%	17%	0%	0%	42
OECD (2008): Improving Financial Education and Awareness on Insurance and Private Pensions	43%	40%	17%	0%	0%	42
OECD (2009) Strategic Response to the Financial and Economic Crisis - and the Road to recovery: Update on the OECD's Strategic Response to the Financial and Economic Crisis	37%	49%	11%	3%	0%	35
OECD (2009) Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis	46%	46%	5%	3%	0%	37
OECD (2005): Policy Brief	34%	50%	16%	0%	0%	32
OECD International Financial Education Newsletter (September 2008)	41%	41%	18%	0%	0%	34
OECD/INFE Project on Financial Education (OECD Booklet)	58%	29%	13%	0%	0%	38

3. How would you rate the organization of the conference (location, facilities, support from organizers, etc.) ?

	Excellent	Very Good	Good	Satisfactory	Poor	Total answers
Organization of the conference	63%	32%	5%	0%	0%	56

IV. FUTURE CONFERENCES TO BE ORGANISED UNDER THE OECD INTERNATIONAL NETWORK

1. Please identify possible future topics and areas for discussion with high relevance / policy impact for the OECD countries and non-OECD economies that should be covered at the future conferences to be organised within the framework of the Network.

"How to directly involve families in children's financial education.
Delivering adult financial education programs (include explanations of different countries). Consumer protection programs.
How to involve consumers in the design and development of materials and programs?
Principles of learning and education for adult learners
It would be interesting if in next conference we could have a panel discussing content development and its processes for F.E. to children and adults.
Partnerships.
Retirement income distribution/planning.
Special audience (how to read/what to say).
Abusive and fraudulent schemes - very ""educated"" people bought ""mortgage funds"" and pon schemes - where did education fail? How rating agencies were also responsible?
Financial education for adults. The participation of the central banks in financial education.
Branding/marketing under the guise of consumer education.
The ""how to"" of partnerships (various kinds).
Best practices for service providers of financial education.
Cross-over of Fin Ed to low income countries (from high and middle income). What's the same; what's different; implications for national strategy, school programs, non-school based, targeted programs.
Example of materials for financial education in schools in different countries.
How to teach children about financial issues.
What about private sector programs in financial education? What banks are doing around the world?
Bridging academic knowledge providers to target groups, e.g. how to transform information so that it will be accepted by target groups effectively
Show more ""practical"" examples (cases). Analysis of the global literacy for adults.
Physiological profile of people who manage well their finances.
Practical experiences in different countries could be a topic to focus on the applicability.
Regulatory innovation and policy making (aspects that are incentive to innovation or that can hinder it).
Didactical matters for initiatives dedicated to adults. Measurement of initiatives' effectiveness.

Marketing and communication of financial education programmes.

Training of trainers for teachers and school administrators. Factors to consider in drafting policy for a national strategy on fin ed.

Communication methods in vulnerable countries

Education and protection of investment in Latin America, the role of the controlling organisation

General overview - International (global) overview - Financial Education. - Countries that already implemented national strategy. - OECD Guidelines

Methodology to evaluate financial education programs.

What impacts the adoption of financial education would have in the economic growth of a country

Institutional structure for financial education

Statistics of the impact of financial education on quality of life. Impact of financial education on GDP. Behavioural economics in fin ed.

More on behavioural finance and investor protection

Invite people from different countries' ministries of education

Very important - changing mindset."

2. Please indicate if you are interested in attending future events to be organized by the OECD in this field ?

All said yes or didn't answer

V. COMMENTS

Please feel free to provide further comments / suggestions on the conference as a whole:

"Made new contacts - appreciate the wide range of participants.

Great exchange and selection of topics.

Very important event, organised at good time and very well oriented.

I particularly liked the mix of researchers, public officials, responsible for strategy development and those involved with program implementation.

Good information and network. I especially enjoyed the ""Finra"" presentation and Lusardi's presentation.

Translations into English sometimes hard to understand.

Good to get to know the experiences of so many different countries.

Very interesting meeting. Good to know experiences of other countries.

Very informative and well planned.

Well organised. The presenters should have been timed by all moderators.

The presentations were thought provoking and insightful

Well organised and very good speakers

Superb organisation, well beyond my expectations.

The program said the conference would be in English. We should have been told to keep the headphones for the whole conference since Portuguese was used often.

Would have liked to see from Hispanic countries in LA/other regions. Also more from people actually implementing and delivering fin ed.

Many similar PPTs. Would like to hear more about successful cases."