

# Financial Education in the Netherlands

Conference on Improving Financial Literacy

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competence

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# Developments/reasons for starting financial education project

- Welfare state towards more participation of consumers
- More choice and more complex financial products
- Increase of debts of consumers

# Policies/reactions


## **Policy of the Ministry of Finance in the Netherlands:**

- adequate level of transparency for consumers, like the financial information leaflet of a financial product**
- rules on professionalism and reliability of providers of financial products (Financial Services Act)**

# Financial information leaflet/ Financiële Bijsluiter

([www.afm.nl](http://www.afm.nl), english, financial information leaflet)


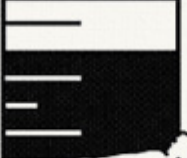
**Wat zijn de risico's?**



**Risico dat u uw inleg niet terugkrijgt**



**Bij tussentijdse beëindiging (1 jaar)**

zeer groot  
groot  
vrij groot  
klein  
zeer klein



**Bij gehele looptijd (10 jaar)**

zeer groot  
groot  
vrij groot  
klein  
zeer klein



**Wat kan er gebeuren in het ergste geval?**

bij tussentijdse beëindiging kunt u uw volledige inleg kwijtraken

bij een gehele looptijd (10 jaar) kunt u uw inleg kwijtraken

# Consumer

**Is the consumer capable enough to take their own responsibility in making well-considered financial decisions?**

# Policies/reactions

**Resulting in new policy starting 2006:**

**Motivating and helping the consumer to have more grip on their personal finances, without ignoring their own responsibility.**

## **CentiQ, platform for financial competence**

**Cooperation between government(s) and organisations that deal with financial decisions of consumers.**

**For example: consumer organisations, pension funds, insurers, banks, science, trade unions, federation of elderly, youngsters.**

# Objective

**Well informed and educated consumers, interested and selfconfident in taking financial decisions, who play an active role in the financial markets and make well-considered financial decisions.**

# Project groups

- **Communication**
  - including consumer website
- **Research**

# Project groups

- Education
- Provisions for the future/asset management
- Budgetting



# Role of stakeholders

- Interested and motivated consumers who are aware of the importance of financial decisions and act on it (behaviourial change).
- Coöperation between government and market participants is indispensable.

# Concluding

- **Financial education is an important subject for governments and market participants - working together**
- **Wide support and enthusiasm about CentiQ; partners contribute to concrete actions**
- **Expectations of CentiQ for the end of 2007:**
  - research outcomes;
  - consumerstrategy in action;
  - several supporting new initiatives
  - starting new projectgroups

**Questions? Contact: [c.m.crum@minfin.nl](mailto:c.m.crum@minfin.nl); 0031-70-3428360**

**<http://www.minfin.nl/en/actual/newsreleases,2006/11/News-roundup-6-10-November.html>; [www.centiq.nl](http://www.centiq.nl)**