

OECD Project on Financial Education in Schools

Presented by Flore-Anne Messy, Administrator, OECD Financial Affairs Division

A preliminary stock take and research report¹ has been commissioned by the OECD in 2008 on financial education programmes as an integral part of the general OECD Financial Education Project. The report reviews financial education programmes aimed at students in selected OECD and non-OECD member countries. The focus is mainly on programmes aimed at schoolchildren, since the great majority of programmes intended for students are for those of school age.

The overall picture is one of rapid growth in both the number and range of financial education initiatives. But the picture is uneven, both between countries and within countries.

There is a wide variety of programmes in existence, many of which have been launched relatively recently. Many of the programmes are innovative and have been carefully designed so that their target audience will find them engaging. While many of these programmes have characteristics which are particular to the country in question, there is nevertheless clear potential for those who are looking to develop new financial education programmes to adopt ideas from existing ones – whether from their own country or overseas. The report refers to websites, and to other sources of programmes, on which policy makers and other stakeholders may wish to draw.

The report also reviews the available research on the effectiveness of financial education initiatives aimed at students. There is, at least as yet, a lack of unambiguous research to demonstrate the effectiveness of financial education programmes for students. Not surprisingly, the focus to date in many countries has been on the development of new programmes, rather than on commissioning research. The report recommends that a broad range of research is undertaken to establish the most effective ways of providing financial education, both to assist policy makers to decide how best to focus resources in the future and to help convince educationalists that, within what are often crowded curricula, space should be found for personal finance education.

The report sets out a series of preliminary policy conclusions for increasing the delivery of, and the effectiveness of, the provision of financial education to students.

There are lessons that can be drawn from those countries which have made greatest progress in delivering effective financial education programmes which can help to overcome these challenges. Among other things:

- financial education can be integrated into more established subjects (such as mathematics and citizenship) as well as, or instead of, being delivered as a separate subject;
- teachers can be helped, through training and the provision of tried and tested materials and lesson plans, to become competent and confident in the delivery of financial education;
- there is a wealth of attractive materials lesson plans and other support which teachers can draw on;
- there are a number of research results which, together with feedback from educational professionals and students, point to particular ways to deliver financial education effectively.

Drawing on the main findings of this initial survey of financial education programmes in educational establishments, the OECD intends to launch in 2009-2010 a more extensive stock-take exercise covering all OECD countries and selected non-members countries. This broader exercise would enable the development of a more comprehensive report on financial education programmes in educational establishments across a wide range of countries.

¹ The report including preliminary policy conclusions is circulated for the conference in Volume II: Proceedings of the OECD-US Treasury International Conference on Financial Education, 7-8 May 2008.