

Summary of key points and recommendations - Roberta Visigalli

Financial education for citizens, their ability to understand and use financial instruments and services knowledgeably, is one of the principle topics that all advanced societies find themselves addressing.

Increasing the average literacy rate of individuals on economic and financial issues and enhance their abilities to comprehend the risks and opportunities in the finance arena: this is the mission of the PattiChiari Consortium, the financial education vehicle of Italian Banking Association that provides customers with simple comparison tools and financial education programmes.

The PattiChiari Consortium was established in 2003, on the requests of the Italian banking industry. Its specific goal is to improve relations between banks and their customers through greater transparency, clarity of information and easy comparisons.

These values have been realized through 10 initiatives offered at bank counters with the aim to help consumers with their daily choices on financial products and through a strong commitment in provide information and education.

Various studies carried out confirmed that, in Italy, financial culture is generally low and unable to meet the challenges that the new scenarios impose on consumers.

In this national scenario, it is clear that financial education has implications that affect not only individual resources but also economy and, as a consequence, society in general. Individuals having a solid financial education can help make the financial industry more efficient, increase competition, demand better quality and diversification. No formal protection is effective if individuals are unable to translate the protection into appropriate financial choices meeting their specific aims.

With this objective PattiChiari developed a series of programmes according to a life-cycle approach that cover diverse segments of the population: media related initiatives, direct information campaigns, programs done in partnership with different third parties, ngos and stakeholders representatives, web activities. Each programme is characterized by the objective measurements of the results.

With the belief that individuals must be informed and trained on economic and financial issues as soon as possible, PattiChiari developed two specific programmes for schools: "*Io e l'economia*" - sponsored since 2004 in collaboration with the non-profit foundation Junior Achievement Italia to teach junior high students about the world of finance - which in the four years it has been active, it has involved 60,000 students from approximately 900 junior high schools; "*PattiChiari con l'economia*" - to offer high school students appropriate preparation to actively participate in the social,

professional and financial context - which, in its first edition, involved 100,000 youngsters from 800 high schools.

The Consortium believe that it is necessary that there is a joint effort by private and public entities to educate individuals on the proper use of money at a personal and societal level. From this point of view, the Consortium recently adopted a multi-stakeholder governance, in which participation by non-banking players is envisaged, so that the goal of ranking financial education among the top priorities of the country can be reached.

These first 5 years of activities have provided following key learning:

- Programmes should be realized with a long-term view; financial education should be available and grounded as lifelong learning in all phases of life.
- Financial education programmes should be studied according to the specific needs of consumers.
- Financial education programmes should provide useful tools to make consumers aware of how useful it is to increase their understanding of financial issues and the related risks.
- Integrate financial education into academic programmes at every level.
- A measurement system that indicates the level of financial education existing in each country in order to identify the actions to take is key to correctly evaluate results and set strategies.