



BANCA D'ITALIA
EUROSISTEMA

**OECD-BANK OF ITALY SYMPOSIUM ON FINANCIAL LITERACY:
IMPROVING FINANCIAL EDUCATION EFFICIENCY**

9 June 2010, Rome

Final Agenda

8:30 Registration

WELCOME AND OPENING REMARKS

- 9:00 – 9:30**
- Ambassador Richard Boucher, OECD Deputy Secretary-General
 - Prof. Vittorio Grilli, Head of the Treasury Department, Italian Ministry of Economy and Finance

9:30 – 10:00 Special Address: Dr. Ignazio Visco, Deputy Director General, Member of the Governing Board of the Bank of Italy:
Financial education in the aftermath of the financial crisis

10:00 – 10:30 Coffee Break

PANEL I: MONITORING FINANCIAL LITERACY PROGRESS : ASSESSING GAPS AND NEEDS AND EVALUATING IMPACTS

10:30 – 12:00 Chair: Mr Vittorio Conti, Commissioner, Authority for the Italian Securities Market (CONSOB)

Panellists:

- Ms. Adele Atkinson, OECD expert, Financial Affairs Division
- Mr. Piero Cipollone and Mr. Maurizio Trifilidis, National Institute for the evaluation on the education and training system efficiency, Bank of Italy
- Ms. Dubis Correal, Director, Office of Financial Education, Department of the US Treasury

Discussants:

- Mr. Dusan Hradil, Financial Market Section, Ministry of Finance of the Czech Republic
- Prof. Umberto Filotto, Professor of Banking Management and Retail Banking , Rome University "Tor Vergata" and Professor of Banking, Milan Bocconi University School of Management, SDA

* Supported by the Russian/World Bank/OECD Trust Fund

This session will focus on:

- Importance of appropriately assessing needs and gaps
- Importance of measuring efficiency
- Challenges
- Use of the results
- Development of International Methodology

12:00 - 13.15 LUNCH hosted by the Bank of Italy

PANEL II: BEHAVIOURAL ECONOMICS AND FINANCIAL EDUCATION

13:15 - 15:15 Chair: Prof. Hans-Helmut Kotz, Chair of the OECD Committee on Financial Markets

Panellists:

- Ms. Vera Rita De Mello Ferreira and Iran Siqueira Lima, prof. at Sao Paolo University
- Ms. Joanne Yoong, RAND Institute, OECD consultant

Discussants:

- Ms. Diana Crossan , Retirement Commissioner, New Zealand
- Ms. Sue Lewis, Head of Savings and Investments, HM Treasury, UK
- Prof. Luigi Guiso, Professor of Economics, European University Institute; Einaudi Institute for Economics and Finance (EIEF)

This session will focus on:

- Main learning from behavioural economics and psychological biases
- Limits of financial education
- Development of appropriate regulatory and market framework
- Impact of behavioural economics on the design of more efficient financial education programmes

15:15 - 15.45 Coffee Break

PANEL III: IMPORTANCE OF FINANCIAL EDUCATION IN THE CASE OF PENSION DC SCHEMES

15:45 - 17:30 Chair: Mr. André Laboul, Head of the OECD Financial Affairs Division, Chair of the International Network on Financial Education

Panellists:

- Mr. Ambrogio Rinaldi, Italian Pension Funds Supervisory Commission, COVIP and Chair of the OECD Working Party on Private Pensions
- Ms. Annamaria Lusardi, Prof. Dartmouth University, United States

Discussants:

- Mr. Ross Jones, Deputy Chair, Australian Prudential Regulation Authority
- Mr. Brendan Kennedy, Chief Executive of the Pensions Board, Ireland
- Mr. Roman Fusek, Director, Pension Savings Supervision Department, National Bank of Slovakia

This session will focus on:

- Development of DC private pensions
- Importance of pension awareness and education
- Challenges and limits of financial education in the pension sector
- Cases of annuities
- Applying behavioural economics to the pension fields
- Design of efficient default options
- OECD Good Practices on Financial Education for Saving for Retirement

CONCLUDING REMARKS

- 17:30 - 18:00**
- Mr. Fabrizio Saccomanni, Director General, Bank of Italy
 - Ambassador Richard Boucher, OECD Deputy Secretary-General

18:00 - 19:30 **Cocktail Reception offered by the OECD at Palazzo Koch**