
FEATURES

OECD PENSIONS OUTLOOK

The latest edition of the OECD Pensions Outlook was launched via a series of virtual events in Europe, the UK and the United States. The pensions team presented the report’s key takeaways with a focus on the COVID-19 impact on public and private pension systems.

Population ageing, low growth, low returns and low interest rates were already weighing heavily on funded and pay-as-you-go pension plans, defined benefit and defined contribution schemes, as well as private and public retirement provisions before the outbreak of the pandemic. The shocks from the global health and economic crisis will likely keep economic growth, interest rates and returns low long into the future, putting many people at risk of not being able to save enough for retirement. Prepared against the background of the COVID-19 pandemic, the 2020 edition discusses policy guidelines to help governments improve the sustainability and resilience of their retirement savings and old-age pension systems.

>> Access the publication

>> Watch the launch webcast

POLICY NOTE

Tackling the impact of COVID-19 on old-age pensions and retirement saving

The COVID-19 pandemic has dealt an unprecedented shock to the global economy and to both old-age pensions and retirement savings. The health and economic crises set in motion is increasing the risk that people may be unable to save enough for retirement and adds pressure to already strained public pension finances. >> Read brief
The OECD celebrates March on Gender 2021 with a series of events, workshops, seminars, interviews and networking events all contributing to empowering the recovery through women’s leadership. The Consumer Finance, Insurance and Private Pensions team will host two events as part of this programme*:

» 10 MARCH: Launch event of the report ‘Towards Improved Retirement Savings Outcomes for Women’

» 31 MARCH Webinar on Financial resilience and financial literacy: opportunities for the economic empowerment of women

*A full programme of events, along with registration links and contact information, can be found on the OECD Gender Portal at www.oecd.org/gender/
The Working Party on Private Pensions (WPPP) held its virtual meeting on 7-9 December. The WPPP elected Julia Cillicova, Executive Director, Supervision and Financial Consumer Protection Division at the National Bank of Slovakia as its new chair. It discussed and agreed on the details of its work plan for the next biennium, including the continued monitoring of the impact of COVID-19 on retirement savings arrangements. It also agreed to submit a revised version of the OECD Roadmap for the Good Design of DC Pension Plans for public consultation.

**Evaluating National Strategies on Financial Education**

The meeting took place on 10 December and focused on approaches and emerging good practices in regards to evaluating NSFE and financial education initiatives. Experts from Estonia, Hong Kong China, Hungary, Netherlands, Portugal and the UK shared their experiences and addressed questions raised by Georgia and Croatia prior to the meeting to ensure their contributions are useful and applicable to the work of project countries. The meeting was organised in the framework of the OECD/INFE Technical Assistance Project on Financial Education in South East Europe (SEE) carried out with the support of the Ministry of Finance of the Netherlands and its Money Wise Platform.

**Financial resilience and financial literacy: opportunities and challenges of digital tools**

The webinar took place on 19 January and looked at how digital delivery of financial education interventions can improve financial literacy and sustain financial resilience, focusing on the design of digital financial education and on how to reach vulnerable groups. The launch of the report “Digital Delivery of Financial Education: Design and Practice” provided an overview of the financial education initiatives developed by members of the OECD/INFE, and aims to provide a better understanding of how the smart use of technology can support financial education outcomes.

**High Level Conference and Workshops on ‘Financial Literacy, Financial Resilience and Digitalisation in the CIS’ & Launch of the ‘CIS-INFE Financial Literacy Network**

The event, which took place from 15-16 December gave the opportunity to share experiences on improving financial literacy and financial resilience in the COVID-19 context. Ideas and experiences regarding the various challenges and benefits of Digital Financial Services (DFS) together with financial initiatives for a better and safe use of DFS were exchanged. During a dedicated session with representatives of the CIS partner countries, a discussion took place on the launch of the CIS-INFE network in financial education.

**4th Meeting of the OECD/INFE LAC Regional Network**

Around 80 participants from 22 LAC countries that form part of the OECD/INFE LAC Regional Network met on 17 December to discuss how to support individuals and MSMEs in emerging from the COVID-19 crisis. The meeting was an opportunity to present the OECD Recommendation on Financial Literacy, with the support of Ambassador Cozendey, Brazilian Delegate to International Economic Organizations in Paris, and to hear from Latin American members of the OECD/INFE Research Committee on the impact of COVID-19 on savings and investments habits.
MEETINGS AND CONFERENCES

Shifting financial education activities “from in person to digital”

In preparation of the 2021 edition of the Global Money Week, financial education experts and national coordinators from around the world met on 17 December to share their ideas and suggestions on how to organise financial education learning activities in a digital environment. Participants from around the world planning to participate in GMW in 2021 had the opportunity to learn from other countries’ plans and activities while kick-starting their own GMW preparations. View more

National Strategies on Financial Education: Governance Structures and Coordination with Private and Not-for-Profit Stakeholders

On 4 February, experts from the OECD/INFE from Chile, Netherlands, South Africa and Spain presented their country experiences in involving private and not-for-profit stakeholders in financial education. They focused in particular on coordination and collaboration practices and governance arrangements, as well as relevant issues arising in the development and implementation of NSFEs, in response to specific questions raised by Bulgaria, Moldova, Montenegro, North Macedonia and Romania. The meeting was organised in the framework of the OECD/INFE Technical Assistance Project on Financial Education in South East Europe (SEE) carried out with the support of the Ministry of Finance of the Netherlands and its Money Wise Platform.

Webinars on financial education, financial consumer protection and financial inclusion in Asia-Pacific

Two webinars on 9 and 23 February looked at financial education, financial consumer protection and financial inclusion in Asia-Pacific. In particular, the webinars explored policy responses put in place by policy makers across the Asia-Pacific region to support those hit by the COVID-19 pandemic, with a focus on vulnerable groups. Speakers from public, private and not-for-profit sectors shared recent experiences in supporting consumers’ financial well-being in the context of the COVID-19 pandemic and increasing digitalisation. These events are organised with financial support from the Government of Japan. View more

National Strategies on Financial Education and Funding Mechanisms – Examples and Practices

The webinar took place on 18 February and gathered representatives of Bulgaria, Croatia, Georgia and North Macedonia to discuss the mechanism for mobilisation, allocation and effective use of resources to sustain domestic efforts to improve financial literacy. OECD/INFE experts from Ireland, Indonesia, the Netherlands and the United Kingdom shared their experiences with the participating representatives from Ministries of Finance, a Financial Services Supervisory Agency, Central Banks, a Securities and Exchange Commission and an Insurance supervisory agency from South East Europe.
Global Insurance Market Trends
This tenth edition provides an overview of market trends to better understand the overall performance and health of the insurance market. This monitoring report is compiled using data from the OECD Global Insurance Statistics (GIS) exercise. Read more

Financial Consumer Protection Policy Approaches in the Digital Age
This policy guidance note sets out flexible and non-binding guidance for policy makers and oversight authorities relating specifically to Protection of Consumer Assets against Fraud and Misuse and Protection of Consumer Data and Privacy. Read more

Financial Incentives for funded and private pension plans
This report describes the tax treatment of retirement savings in OECD countries as of June 2020. It also covers non-tax financial incentives provided to encourage individuals to save for retirement in funded private pension plans. Read more

Global Insurance Market Trends
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Digital Delivery of Financial Education: Design and Practice
This report contributes to a better understanding of how public authorities worldwide are designing, delivering and evaluating digital financial education initiatives, and prepares forthcoming work on the development of high-level international guidance on the digital delivery of financial education. Read more

Public and Private Sector Relationships in Long-term Care and Healthcare Insurance
This report examines selected countries that have characteristics in their long-term care and/or healthcare system, which may facilitate the use of private insurance to support the provision of public health and long-term care services. Read more

Financial Literacy in Austria: Relevance, evidence and provision
This report contributes to the necessary evidence and analysis required for the design of a national financial literacy strategy in Austria and presents a mapping of the actors directly involved or with an interest in financial literacy, and the financial literacy initiatives currently being implemented in the country. Read more

More releases
» OECD Reviews of Pension Systems: Czech Republic
Global Money Week (GMW) promotes efforts aimed at improving financial literacy of young people. Its goal is to ensure that children and youth have access to high-quality financial education, they learn about money matters and are able to take smart financial decisions that can improve their future financial resilience and financial well-being. In 2021, for the first time, the GMW is celebrated under the leadership of the OECD and its International Network on Financial Education (INFE), and with the support of the G20 Italian Presidency. ‘Take care of yourself, take care of your money’ is the official theme of Global Money Week 2021 (22-28 March 2021).

This theme highlights the importance of building financial resilience and staying healthy in the current context. The GMW will start on Monday 22 March, with a Global Launch gathering global leaders on financial education to provide key insights on how to advance financial literacy and education for children and young people in the current challenging environment.

The launch will be livestreamed on GMW website and YouTube channels: globalmoneyweek.org/gmw2021-launch.html

UPCOMING EVENTS

Events on finance, financial literacy, consumer protection, insurance and pensions continue to take place via virtual sessions. Follow the links below to view meeting details or to register for these events.

MARCH
10 | Launch event for the report ‘Towards Improved Retirement Savings Outcomes for Women’
15-17 | G20/OECD Task Force on Financial Consumer Protection / FinCoNet joint meeting
22-28 | Global Money Week 2021
23-24 | Webinar on Addressing the Protection Gap for Pandemic Risk
31 | Webinar on financial resilience and financial literacy: opportunities for the economic empowerment of women

Flore-Anne Messy, Head of CFIP Division, Flore-Anne.MESSY@oecd.org
Pablo Antolin, Head of the Private Pensions Unit, Deputy Head of the CFIP Division, Pablo.ANTOLIN@oecd.org
Karen Castillo, Communications and Digital Coordinator, Karen.CASTILLO@oecd.org

www.oecd.org/daf/fin/