



Summary Record

HIGH-LEVEL INTERNATIONAL CONFERENCE

Global and European Trends in Financial Education: New Challenges, Innovation and Measures of Success

Co-organised by
the OECD and the Capital Markets Board of Turkey
with the support of the Turkish Treasury
and Central Bank of Turkey

**22-23 May 2014
Istanbul, Turkey**

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Introduction and Background

The OECD co-organised a high-level international conference with the Capital Markets Board of Turkey, supported by the Turkish Treasury and Central Bank of Turkey on the 22 and 23 May 2014. This event explored global trends in financial education, as well as European specificities. Building on the work of the OECD and its International Network on Financial Education (INFE), it focused particularly on new challenges, innovation and measurement. In particular sessions addressed:

- Making progress on the provision of financial education across Europe, including in Turkey.
- The roles of the private and not-for-profit sectors in financial education
- Innovative approaches to working with schools and delivering financial education
- The benefit of targeting financial education on migrants and their families
- The criteria for success

The conference gathered around 350 participants (including public officials, private-sector decision makers as well as the research, civil and media communities) from over 70 countries and international organisations. Attendance at each session was particularly high, further indicating the relevance of such conferences as a vital platform to exchange expert/researcher views on innovation and challenges in financial education and to identify the way forward.

Day 1: Thursday 22 May 2014

Opening remarks and special address

Conference participants were officially welcomed by **Mr. Burhanettin Aktaş, Deputy Undersecretary of Treasury, Turkey** and **Mr. Rintaro Tamaki, Deputy Secretary-General, OECD**.

Mr. Aktaş told participants that financial education is seen as an important component of the Development Plan for Turkey. He welcomed the OECD's lead role in G20 work on financial consumer protection and financial literacy, particularly noting the importance of the OECD International Network on Financial Education (INFE) and the Financial Consumer Protection Task Force. He also pointed out that Turkey is a good example to the world in terms of its efforts in financial inclusion including work with SMEs.

Mr. Tamaki stressed the relevance of the conference in terms of the progress made and the achievements still to come. He summarised the main themes of the following two days and reminded the audience of the OECD and, indeed, global recognition of financial education as a key complement to financial consumer protection and financial inclusion in supporting inclusive growth and financial stability. Mr Tamaki also thanked the hosts for their foresight in developing the rich and varied programme and looked forward to continuing collaborative and constructive work with Turkey during their 2015 G20 Presidency.

Dr. Vahdettin Ertaş, Chairman, Capital Markets Board of Turkey then gave a **Special address on the importance of financial literacy and the Turkish Financial Education Plan**. He noted how policy makers are becoming increasingly aware of the role of financial education and how Turkey, as G20 host country in 2015, will continue the important mobilisation efforts of the G20. He stressed the importance of international collaborations for Turkey.

Dr. Ertaş discussed the economic growth in Turkey, and also the concern that the Turkish population is saving less for the future and has growing household debt. Households also typically have a short planning horizon, making financial education particularly important.

Roundtable 1: Challenges, solutions and progress in financial education across Europe and in Turkey

The first roundtable, moderated by **Mr. André Laboul, Chair of the OECD/INFE** allowed an exchange of experiences and best practices on financial education in Europe. It focused on recent progress made and challenges ahead.

Mr. Laboul gave a brief overview of the progress made by the OECD/INFE before introducing **Ms. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD**, who presented the preliminary findings of a new OECD/INFE Survey on Financial Education in Europe, supported by VISA Europe. This highlighted several common themes across the countries surveyed that made financial education particularly important, including pension reform, worrying levels of household borrowing, and low – and falling – levels of confidence in financial institutions. The results of the survey so far indicate that the main challenges are co-ordination with key stakeholders, incorporating and responding to innovation, developing learning frameworks or core competencies and evaluating national strategies or their components.

Four speakers then provided case studies to illustrate the challenges faced and solutions found when developing national strategies.

Mr. Olaf Simonse, Money Wise Platform, Ministry of Finance, Netherlands shared information on how the Netherlands has revised its National Strategy to make it fit for purpose in the next 4 years. This included wide-ranging research and analysis, as well as detailed studies of strategies in other countries. This showed a shift towards focusing on financial behaviour, the importance of the internet as a delivery method, the need to measure and evaluate the increased input from stakeholders and the importance of targeting young people. As the research indicated that knowledge has no significant influence on behaviour (which is not to say that it is unimportant for people when making a decision), the strategy will therefore seek to advance responsible financial behaviour in terms of money management, financial planning and choosing financial products.

Ms. Caroline Rookes, Chief Executive, Money Advice Service, UK described the high-level strategic approach to various personal finance challenges that is being developed in the UK, for publication in December. The intention is that this will focus on helping people to keep track, plan ahead and make informed decisions, with a particular focus on key life stages. The development process has included a raft of quantitative and qualitative research evidence. Ms. Rookes explained that the UK approach is to have a central co-ordinating body for financial literacy/capability, with input from the right stakeholders and a rigorous governance process. The next challenge that they are addressing is the development of an evaluation framework to gather comparable evidence across all their activities.

Mr. Bora Oruç, Executive Vice Chairman, Capital Markets Board of Turkey listed some of the reasons for developing a national strategy in Turkey, particularly the low level of domestic saving and the inability of many households to manage their debts. He described how Turkey has developed a strategy based on robust research of the national situation, identifying various target groups including employees, women and current and potential investors. One of the keys to the success of financial education in Turkey will be the Memorandum of Understanding with the Ministry of Education for the provision of financial

education in school, employing the national education system's online platform, already used by over 17 million student and teachers.

Ms. Alicia Valencia García, Deputy Director for Financial Support Measures, Ministry of Economy and Competitiveness, Spain informed participants that Spain is currently in its second Financial Education Plan, which respects OECD and EC guidance and communications. The main principles of the plan are inclusiveness, co-operation and continuity. Evaluation of a school pilot has been an important part of the implementation of financial education in Spain and financial education is now in the Spanish school curricula.

The presentation and case studies were followed by a lively discussion including on the challenges of a joint strategy on financial inclusion and education and the issues faced when moving from writing strategy documents to implementation. Panellists commented that one of the challenges remaining was to know what works, to encourage collaboration across stakeholders and to know when to just try something. It was felt that priority setting is an important component of implementation and that in some countries managing the large number of stakeholders is a challenge that needs further guidance.

The question of successful outcomes was also posed to those countries that have completed a full cycle of their national strategy. The UK noted that the first strategy was in place through a time of extreme change and that whilst some indicators suggest that people are managing their money better the picture is very mixed. In Spain, improved levels of financial literacy are seen as a long-term goal, but initial studies suggest that current programmes are effective.

Further questions focused on the need to motivate teachers. Suggestions included explaining to teachers that financial education does not need to be a new programme, and that it can be incorporated as new content into existing teaching in a variety of ways. Getting the commitment of the Education ministry(ies) and sharing or developing reliable resources was also seen as vital.

Additional discussion took place on the importance of addressing changes in pension regimes, the role of knowledge and the need to target workers with financial education. Ms. Rookes noted that some of the solution comes from applying the lessons of behavioural economics to harness inertia whilst Mr. Simonse commented that knowledge is necessary but not sufficient to change behaviour.

Mr. Laboul concluded the first session by noting that while each of the case studies was unique, they all shared common attributes and were in line with the OECD High-level Principles on National Strategies for Financial Education, endorsed by G20 Leaders and welcomed by APEC finance ministers.

Roundtable 2: What are the appropriate role(s) of the private and not-for-profit sectors in financial education?

This roundtable looked at the often controversial role of non-public stakeholders (private and not-for-profit sectors) in financial education. The discussion was based around the recent OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education, endorsed by the OECD/INFE Technical Committee on 21 May 2014. Discussion centred on national experiences and the views of the stakeholders concerned, with representatives from both the private and public sectors.

Ms. Anna Zelentsova, Head, Financial Literacy and Financial Education Project, Ministry of Finance, Russian Federation moderated this session. She welcomed the development of the OECD/INFE

Guidelines commenting how useful it is to receive guidance when working with the not-for-profit and private sectors.

Ms. Flore-Anne Messy, Senior Policy Expert and Executive Secretary of the International Network on Financial Education, OECD, started this session by presenting the aforementioned Guidelines in further detail. She described the typical roles taken by the private and not-for-profit sectors in designing and delivering financial education and stressed the fact that these are vital contributions, but can cause conflicts of interest or unintended outcomes. The Guidelines have been developed to help authorities to better address this dilemma. They look at the co-ordination framework between public, private and not-for-profit stakeholders, the key criteria for participation in co-ordinated efforts, and methods of incentivising and monitoring compliance with these criteria, including awards, accreditation and licencing.

Ms. Susana Narciso, Banking Conduct Supervision Department, Central Bank of Portugal discussed the approach of the Portuguese National Plan for Financial Education in identifying a role for the private and not-for-profit sectors. The plan includes general principles, applicable to all stakeholders. They are aimed at defining quality criteria for financial education initiatives and preventing conflicts of interest. The principles state that initiatives shall be pedagogical, that logos and brands must identify the promoting body together with the representative associations, and that logos should be of a specified size. The Central Bank (Banco de Portugal) encourages compliance by holding a Financial Education Competition for projects in schools that comply with the Principles.

Ms. Sue Lewis, Independent Consultant and Chair of the Financial Services Consumer Panel, UK then discussed the role of the not-for-profit sector in financial education, using the example of pfeg (Personal Finance Education Group) in the UK. Pfeg provides volunteers to work in school alongside classroom teachers, and makes sure that these individuals have been through appropriate background checks and understand the likely issues of the children they work with (based on age and socio-economic factors for example). Pfeg is also a particularly interesting case study, in that it accesses its own funding from the private sector, and also provides accreditation (the pfeg Quality Mark) to financial education resources developed to be used in schools.

Mr. Sébastien de Brouwer, Executive Director, European Banking Federation, Belgium reiterated the message that financial education is not an alternative to rules and regulations but a complement to these other components. The European Banking Federation is an association of 4 500 banks in 32 countries. It recognises the importance of finance education as a component of consumer empowerment and states that it should be part of a bank's commitment to society. It recognises the importance of private sector involvement within strict eligibility criteria, providing education only (no marketing), and ensuring impartiality, quality and transparency, and welcomes the development of the OECD/INFE Guidelines.

Ms. Berna Ulman, Regional General Manager, Visa Europe presented financial education activities in Turkey under the Visa umbrella. Twenty three member banks work together to co-fund the financial education on offer, thus avoiding duplication of efforts and ensuring consistency and sustainability. Financial education is offered free of charge and is designed to be objective and impartial. Content is updated 4 times a year to ensure that it is up-to-date and relevant.

Mr. Antoni Ballabriga, Head of Corporate Responsibility & Reputation, BBVA, Spain stressed that financial education has been a long-term commitment of BBVA since 2008 as part of its responsible banking model, and the bank has so far invested over EUR 30 million. They particularly work on instilling values and skills in children, increasing financial inclusion, and working on financial education for pensions. The bank recognises the importance of impact assessment; to this end it is working on the

evaluation of pilots on financial management courses for mortgages and credit card. The bank has also provided financial support for the OECD PISA financial literacy assessments in 2012 and 2015.

At the end of the presentations, Ms. Zelentsova asked the audience to raise their hands if their country had a code of practice for private-sector involvement in financial education. Fewer than 10 individuals raised their hands. The floor was then opened up to questions. Topics included the ways of managing a large number of stakeholders from the private and not-for-profit sectors (speakers noted the importance of putting a person or organisation in charge) and whether it was a challenge to get business-to-business (B2B) shareholders to see the value of financial education. Speakers also noted that it is important to train volunteers properly and to help them recognise that even if they work in the banking sector they may not be expert at everything.

Discussion also turned to the issue of what to teach. It was noted that there is an important difference between helping people to understand the different types of products available and promoting particular products, and that people need to know how to make a choice, and how to recognise biased information. At the same time, practical experience is important: simple generic products for young adults were suggested as one way of building such experience.

The issue of ensuring compliance without penalties was discussed. In some countries this was seen as relatively straight-forward as the reputational risk of breaking the rules was high. However, it was recognised that this is not the case in every country, and that some companies use aggressive marketing techniques that may be promoted as if they were education.

Special issue: Financial literacy and innovation for young people

At the end of the first day, a special session explored how the use of innovation and new technologies in different fields, and in particular education, may help to make financial literacy work for young people.

Mr. Lyndwill Clarke, Financial Services Board, South Africa moderated the session, which brought together an experienced educationist from a not-for-profit education organisation working across the globe and the co-founder of a social enterprise seeking to improve financial education through serious games.

Ms. Diane Fisher-Naylor, Creativity, Culture and Education (CCE), UK used the example of a partnership project designed to develop transversal and creative skills in young people, showing how innovation can mean adapting existing approaches and applying them in new situations or contexts. The creativity education described encourages collaboration with artists and other creative practitioners, just as financial education may include collaboration with financial service providers. The aim of the approach taken is to build young people that are inquisitive, persistent, imaginative, disciplined and collaborative. This approach also strives to move classrooms towards a higher-functioning model, where activities are more authentic and learners are self-managing. The opportunity to reflect on learning at the end of a project is seen as important: this draws on the Kolb Learning Cycle for experiential learning.

One of the projects described by Ms. Fisher-Naylor gave school children responsibility for planning a new classroom. The project supported creativity and practical problem solving, and included elements of money management and negotiation. A second project sought to increase creativity within English lessons and led to a 30 percentage point increase in the number of students getting high grades in the subject.

Questions to Ms. Fisher-Naylor included the method of funding such innovative approaches. Ms. Fisher-Naylor informed participants that the UK Government put EUR 45 million into a national creativity project over 10 years, whilst Pakistan did something similar with a mixture of funds from private sources and small donations. A comment from the floor also reiterated the overlap between creativity and financial education, in particular with regards to building self-esteem and finding creative solutions to make things possible.

Ms. Katharina Norden, Co-founder, Three Coins, Austria presented a very different kind of innovation – a ‘serious game’ (or educational game, called Cure Runners) designed by a non-governmental organisation set up by a group of young people with the common goal of tackling the root causes of poverty and with an interest in working on financial education. They recognised that it is easy to reach young people through a variety of media, including social networks and radio, but that it is much harder to really connect with them and have an impact on their attitudes or behaviours. The game was designed to create ‘transformational’ rather than ‘informative’ learning (targeting behaviour rather than knowledge). Its designers studied young people’s financial behaviours in depth, speaking with them, and volunteering in services aimed at supporting this target group, including debt counsellors.

Ms. Norden noted that the goal of Three Coins was to develop a game that students would willingly play in their leisure time. To do this, the game had to be appealing, and not simply try to disguise learning as play. The final game appears to have achieved its goals, and is designed in such a way that young people can experience realistic situations such as bankruptcy. Realism is further ensured by making it impossible for players to buy themselves out of trouble (many other games allow in-game purchases so that players can reset their status).

Questions to Ms. Norden included ways of making sure that the game appealed to both males and females. She commented that most other games have a male hero but this game was developed with a female heroine, in order to better appeal to girls. Participants were also keen to hear how the learning from the game can be linked to real life, given the argument that behaviour in games is not directly transferred to real life. Ms. Norden discussed two ways: 1, within the game, you can only win if you behave in a financially literate way and 2, other organisations and individuals who support young people can use the game as an opportunity to discuss and challenge unhelpful behaviours amongst their clients.

A question on funding the game development highlighted the fact that funding for innovation in education tools can be difficult. However, Three Coins managed to keep costs down and raise money through a mixture of grants, private sponsors and angel investors.

Day 2: Friday, 23 May 2014

Session 3: The remittance corridor: The role of financial education in empowering migrant workers and their families

This session looked at the specific situation of migrant workers with respect to financial literacy. In a world where workers’ mobility is increasing within countries and across borders, the related financial flows and remittances are becoming an important policy stake in many countries and globally. Migrants and their families need financial and economic empowerment to address the challenges they face.

Mr. Miles Larbey, Senior Executive Leader, Australian Securities and Investments Commission opened the session by commenting on the important work being undertaken within the OECD/INFE to better

understand the role of financial education in supporting migrants and their families. As moderator, he then invited the speakers to share their experiences.

Dr. Camille Busette, Assistant Director, Consumer Financial Protection Bureau (CFPB), USA described the vision of the CFPB as creating a consumer finance marketplace which, among other things, works for American consumers, responsible providers and the economy as a whole. She commented that all immigrants need a range of financial products and services, but that they often face challenges. These may include their immigration status, identification requirements, credit scoring as well as language barriers. She discussed a remittance rule that was introduced in 2013 to provide more transparency on how much money goes to the recipient when a remittance is made, and a campaign designed to educate remittance senders, which uses materials in various languages and is delivered across various media, including posters, press, TV and various types of social media sites.

The campaign also applied a novel approach to reaching the target group in person by giving them the chance to submit financial questions via the Twitter account of a consulate desk officer whilst queuing for immigration related services.

Mr. Beniamino Savonitto, Associate Initiative Director, Financial Capability, Global Financial Inclusion Initiative, Innovations for Poverty Action (IPA) introduced his presentation by noting the huge flows in remittances from high to low income countries, and the fact that these sums represented a large proportion of income for *both* the sender and recipient. He informed participants that IPA seeks solutions to poverty problems, with a particular focus on randomised evaluations. He summarised some of the existing results from financial education programmes working with migrants, some of which had shown positive changes. This included training for migrants in Qatar that increased the savings and remittances of migrants that started the programme with lower levels of savings, an advertisement programme in Singapore that showed that migrants improved their control over savings and remittances, and an important study in Indonesia showing the added impact of working with both the migrant and their family members. In conclusion, Mr. Savonitto suggested that the biggest increases in financial literacy are likely to come from a combination of educational interventions and product improvements.

Mr. Adrian Dincsoy, Financial Systems Development, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH presented a handbook designed to maximise the positive effects of remittances. The handbook is designed to support projects that link financial literacy to remittances and diaspora investments in order to increase financial inclusion and foster savings. The handbook presents various methods for combining financial education with projects designed to increase awareness and competition in the remittance market, design products, increase inclusion, develop entrepreneurship or encourage investment in home countries. Case studies provide practical examples and indicate the reach of the programmes.

In summing up, Mr. Dincsoy noted that the combined approach to financial education strengthens remittance interventions, but that sustainability can be challenging and some of the approaches are complex to implement, so more work will be necessary to increase cost-effectiveness and measure impact.

Participants asked a variety of questions, including one around the sensitive and complex issue of providing support to illegal or undocumented migrants. There is a large population of such immigrants in the US – thought to be around 12 million – and the financial education and inclusion response to this is multifaceted, including creating a revised list of suitable identification documents. Illegal migrants may also be using mobile financial services or pre-paid cards which have lower Know Your Customer

requirements, but may also offer less protection than those from banks. Speakers also noted that illegal immigrants may have contacts who let them pay money into their accounts, or send remittances through their mobile phone.

Some participants felt that it was unlikely that migrant workers had access to the internet, and felt that such campaigns would not be successful. However, panelists noted that there are projects to develop cheap mobile applications and that other forms of online access such as internet cafés are also available in many countries.

Discussion also included ways of setting targets for interventions. The panellists felt that the key is to remove barriers to financial access and reduce the asymmetries present in the financial system, so that migrants can make their own decisions. At the individual level it is not possible to state categorically that a migrant should increase the amount of money he or she remits, or the amount saved in the host country.

Session 4: What are the Criteria for Success of Financial Literacy?

This session focused on initiatives aimed at creating criteria and standards to define financial literacy levels and identify criteria for success. This included the revised OECD toolkit on measuring financial literacy, work on financial literacy core competencies for youth (in advance of the release of the PISA financial literacy results in July 2014), as well as country case studies.

Prof. Annamaria Lusardi, Academic Director, Global Financial Literacy Excellence Center, (GFLEC), USA introduced and moderated this session, reminding the audience of the important contribution made by the OECD PISA exercise and the importance of being able to measure and quantify levels of financial literacy.

Ms. Adele Atkinson, Policy Analyst, Financial Affairs Division, OECD provided an overview of three tools developed by the OECD. The first is a financial literacy survey designed to capture levels of financial literacy in adults and provide comparisons across countries and across target groups within countries. The survey was first used to make an international comparison in 2010, and a second round of data collection is due for 2015 – countries interested in participating were invited to inform Ms. Atkinson. The questionnaire is also available on the OECD's financial education website and may be used freely (www.financial-education.org). The second tool is the financial literacy assessment developed as part of the OECD's PISA. In contrast with the adult questionnaire, this tool is kept strictly confidential in order to make sure that no school or student has advanced awareness of the content of the assessment. Countries that would like to make use of the assessment can choose to participate in the option as part of the overall PISA assessment. The final tool discussed is still in the development stages. It is a core competency framework for youth, which draws on the findings of the PISA 2012 financial literacy assessment and the work done in OECD/INFE member countries to develop their own competency frameworks. Feedback was invited on this framework, and participants were encouraged to submit relevant examples of their own. Once completed, the framework is expected to provide inputs to the G20 agenda on related issues.

Mr. David Kneebone, Executive Director, Commission for Financial Literacy & Retirement Income, New Zealand described how research has been used to feed into metrics for financial literacy. In particular, regular surveys, market monitoring, economic impact reports and user surveys have been used to develop a competency framework that describes competencies at two levels (foundation and advanced) and makes explicit the expected action or behavioural outcome for each one. The focus of the framework

is financial well-being, which is described in terms of individuals, the economy, the financial market, consumer rights and the social security net.

Ms. Jane Rooney, Director of Financial Literacy, Financial Consumer Agency of Canada (FCAC) described three ways in which Canada contemplates the success of their programmes: 1) setting learning outcomes for individual programmes; 2) using the results of large scale surveys based on questions from the OECD/INFE measurement toolkit; and 3) a self-assessment approach. Learning outcomes have been created for three individual courses including a flagship school education programme, known as The City. These are split by topic and grade, creating a progressive framework moving from grade 4 to grade 10.

Ms. Rooney concluded her presentation by noting that the FCAC is continuing to work on core competencies and performance indicators and welcoming the core competency framework being developed by the OECD and the new OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education.

Dr. Marusa Freire, Deputy Head of the Financial Education Department, Central Bank of Brazil gave a comprehensive account of the Brazilian National Strategy for Financial Education including the ways in which it measures success. There are two ways that this is achieved – the first is to monitor and evaluate the strategy as a whole, and the second to monitor and evaluate the impact of specific projects. The approaches rely on taking baseline measures before implementing a programme and setting deadlines for achieving goals and targets.

This last session also encouraged a lively discussion. Questions and answers included technical questions about identifying potential target groups in surveys and the concept and definition of financial literacy, through to specific questions about the case studies. Participants also welcomed the role of the OECD/INFE in providing international benchmarks and methodologies to inform national policies.

Closing remarks

At the end of the well-attended conference, **Mr. Bekir Sıtkı Şafak, Acting Chairman, Capital Markets Board of Turkey** and **Mr. Rintaro Tamaki, Deputy Secretary-General, OECD** gave their warm regards, thanking high-level guests and colleagues, speakers and participants for making the conference so successful. Mr. Şafak noted the similarities in the challenges faced across the globe, and the benefit of finding common solutions. He also thanked the OECD for co-organising the conference. Mr. Tamaki thanked the **Capital Markets Board of Turkey, the Turkish Treasury, the Central Bank of Turkey and the Capital Markets Licensing and Training Agency** for their dedication in organising this event and for their warm hospitality, as well as extending thanks to his OECD colleagues. He also thanked VISA Europe for supporting the OECD contribution to the conference. He expressed his conviction that the Turkish G20 Presidency next year will provide an excellent opportunity to reinforce, at the highest global policy level, the message that financial education and financial inclusion are important. Mr. Tamaki also summarised some of the successful outcomes of the OECD efforts to increase the efficiency and effectiveness of financial education, whilst also highlighting ongoing challenges being addressed by the Organisation and the INFE.

Conference Evaluation Results

a. Feedback from participants

All participants were encouraged to provide feedback on the conference via an evaluation form in order to indicate their level of satisfaction with the event and the relevance of each session to their work. In total, 83 evaluation forms were completed, drawn from a wide range of institutions including government, the private sector, academia and NGOs.

Feedback was overwhelmingly positive, with 100% of respondents rating the conference as at least good, and 89% indicating that they found it either very good or excellent. Furthermore, 74% felt that the conference significantly contributed to the promotion of financial literacy in their country or institution and 70% felt it had significantly confirmed or changed their perspective. Everyone felt that they would use information, analysis or good practices obtained through the event, and 98% felt that the information had policy relevance.

Speakers were rated as very good or excellent by 88% of participants, and their discussions were considered to be good or better in most cases (93%). Background documents were also found to be of a good, very good or excellent quality by 96% of participants.

The organisation of the conference was heavily praised, with 91% rating it very good or excellent.

Suggestions for future conference sessions reflected the wide range of participants, and included topics such as approaches to achieve behaviour change in long-term savings and investments, a focus on the financial literacy of the agricultural sector, financial education on insurance, reaching all adults – not just the most vulnerable -, training teachers to teach financial education and the results of the 2012 PISA financial literacy assessment.

b. General assessment

The extremely positive feedback from participants shows that the content of the conference was of relevance to representatives of a wide range of institutions within Europe and around the globe. Considerable praise was given to the coverage of important topics and the excellent and diverse choice of senior, skilled speakers. This reflects careful planning and organisation by the CMB in Turkey and the OECD to create a fresh and innovative conference programme and bring together leading experts and high-level participants.

Conference programme

Thursday, 22 May 2014

09:00 - 9:30	Registration of participants and coffee in the Grand Ballroom Foyer
9:30 - 10:00	Opening remarks <ul style="list-style-type: none">➤ Mr. Burhanettin Aktaş, Deputy Undersecretary of Treasury, Turkey➤ Mr. Rintaro Tamaki, Deputy Secretary-General, OECD
10:00 – 10:30	Special address: The importance of financial literacy and the Turkish Financial Education Plan
Speaker	➤ Dr. Vahdettin Ertaş, Chairman, Capital Markets Board of Turkey
10:30 – 11:00	Coffee break in the Grand Ballroom Foyer
11:00 – 12:45	Roundtable 1: Challenges, solutions and progress in financial education across Europe and in Turkey
Issues	This roundtable will allow an exchange of experience and best practices on financial education and its background in Europe and Turkey focusing on recent progress made and challenges ahead.
Moderator	Mr. André Laboul, Chair of the OECD International Network on Financial Education (INFE)
Presentation	➤ Ms. Chiara Monticone, Policy Analyst, Financial Affairs Division, OECD <i>Survey on Financial Education in Europe</i>
Selected case studies	➤ Mr. Olaf Simonse, Money Wise Platform, Ministry of Finance, Netherlands ➤ Ms. Caroline Rookes, Chief Executive, Money Advice Service, UK ➤ Mr. Bora Oruç, Executive Vice Chairman, Capital Markets Board of Turkey ➤ Ms. Alicia Valencia García, Deputy Director for Financial Support Measures, Ministry of Economy and Competitiveness, Spain
12:45 - 14:00	Lunch hosted by Capital Markets Board of Turkey in the Taksim Ballroom (T floor)
14:00 – 15:45	Roundtable 2: What are the appropriate role(s) of the private and not-for-profit sectors in financial education?
Issues	This roundtable will look at the often controversial role of non-public stakeholders (private and not-for-profit sectors) in financial education. Based on the recent OECD/INFE guidelines on private and not-for-profit sector in financial education, national experiences and the views of concerned stakeholders, the roundtable should provide a platform for an open discussion on this issues and the identification of concrete good practices and way forward.
Moderator	Ms. Anna Zelentsova, Head, Financial Literacy and Financial Education Project, Ministry of Finance, Russian Federation
Presentation	➤ Ms. Flore-Anne Messy, Senior Policy Expert and Executive Secretary of the International Network on Financial Education, OECD <i>OECD/INFE Guidelines for Private and Not-for-profit Stakeholders in Financial Education</i>
Discussants	➤ Ms. Berna Ulman, Regional General Manager, Visa Europe ➤ Mr. Antoni Ballabriga, Head of Corporate Responsibility & Reputation, BBVA, Spain ➤ Mr. Sébastien de Brouwer, Executive Director, European Banking Federation, Belgium ➤ Ms. Sue Lewis, Independent Consultant and Chair of the Financial Services Consumer Panel, UK ➤ Ms. Susana Narciso, Banking Conduct Supervision Department, Central Bank of Portugal

15:45 – 16:15 **Coffee break in the Grand Ballroom Foyer**

16:15 – 17:30 **Special issue: Financial literacy and innovation for young people**

Issues To end the day, this special session will explore how the use of innovation and new technologies in different fields, and in particular education, can help to make financial literacy work for young people. The session will open with the views of an educationist on how to best approach financial literacy issues with young people and will then be illustrated by an example of an engaging game designed to promote behavioral changes in young audiences.

Moderator **Mr. Lyndwill Clarke, Financial Services Board, South Africa**

- Speakers**
- Ms. Diane Fisher-Naylor, Creativity, Culture and Education, UK
 - Ms. Katharina Norden, Co-founder, Three Coins, Austria
Three Coins game: why it works and evaluation

19:00 – 21:00 **Gala dinner hosted by the Turkish Authorities at Vera Yildiz Park**

Friday, 23 May 2014

08:30 - 9:00 **Coffee in the Grand Ballroom Foyer**

09:00 – 10:30 **Session 3: The remittance corridor:
The role of financial education in empowering migrant workers and their families**

Issues This session will look at the specific situation of migrant workers with respect to financial literacy. In a world where workers' mobility is increasing within countries and across borders, the related financial flows and remittances are becoming an important policy stake in many countries and globally. This session will discuss, in particular, migrants and their families' needs for financial and economic empowerment and the challenges faced. The session will also address relevant existing financial awareness and education programmes and initiatives in the home and/or host country based on the OECD/INFE survey and concrete country experiences.

Moderator **Mr Miles Larbey, Senior Executive Leader, Australian Securities and Investments Commission**

- Speakers**
- Dr. Camille Busette, Assistant Director, Consumer Financial Protection Bureau, USA
 - Mr. Beniamino Savonitto, Associate Initiative Director, Financial Capability, Global Financial Inclusion Initiative, Innovations for Poverty Action
 - Mr. Adrian Dincsoy, Financial Systems Development, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

10:30 – 11:00 **Coffee break in the Grand Ballroom Foyer**

11:00 – 13:00 Session 4: What are the Criteria for Success of Financial Literacy?

Issues This session will allow a focused discussion on initiatives aimed at creating criteria and standards to define financial literacy levels and identify criteria for success. This will involve a presentation of the revised OECD toolkit on measuring financial literacy as well as work on core competencies on financial literacy for youth in advance of the release of the PISA financial literacy results in July 2014, as well as country case studies which have developed precise criteria for success and core competencies on financial literacy for youth and/or adults.

Moderator **Prof. Annamaria Lusardi, Academic Director, Global Financial Literacy Excellence Center, (GFLEC), USA**

Speakers ➤ Ms. Adele Atkinson, Policy Analyst, Financial Affairs Division, OECD
OECD Toolkit to Measure Financial Literacy and Core Competencies

Selected case studies ➤ Mr David Kneebone, Executive Director, Commission for Financial Literacy & Retirement Income, New Zealand
➤ Ms Jane Rooney, Director of Financial Literacy, Financial Consumer Agency of Canada
➤ Dr. Marusa Freire, Deputy Head of the Financial Education Department, Central Bank of Brazil

13:00 – 13:15 Closing remarks

- **Mr. Bekir Sıtkı Şafak, Acting Chairman, Capital Markets Board of Turkey**
- **Mr. Rintaro Tamaki, Deputy Secretary-General, OECD**

13:15 - 14:30 Lunch hosted by Capital Markets Board of Turkey in the Taksim Ballroom (T floor)

List of participants

Albania

Ms. Arlinda KOLENICO *Senior Expert in Communication, Bank of Albania*

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Mr. Miles LARBEY *Senior Executive Leader, Consumer Policy & Education
Australian Securities and Investments Commission (ASIC)*

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Vienna University of Economics and Business*

Ms. Anna MOSTETSCHNIG *Head Research and Development, Three Coins GmbH*

Ms. Katharina NORDEN *Chief Executive Officer and Co-Founder, Three Coins GmbH*

Ms. Lena ROBINSON *Director, Financial Education, Three Coins GmbH*

Mr. Martin TABORSKY *Expert, Communications and Publications Division
Austrian National Bank*

Azerbaijan

Mr. Vencent ABRAHAM *Executive Director, Viator Microcredit Azerbaijan*

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Ms. Jane ROONEY	<i>Financial Literacy Leader and Director Financial Literacy and Consumer Education Financial Consumer Agency of Canada</i>

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