OECD/INFE Report on Financial Literacy and Resilience in APEC Economies
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Through the 2015 Cebu Action Plan, APEC Finance Ministers have recognised the role of financial inclusion and financial literacy in supporting financial integration in the Asia-Pacific region. The OECD has contributed to these efforts over the years, including with the development of the OECD/INFE report on Financial Education in APEC economies in 2019 and by supporting Chile in developing the APEC Roadmap on Digital Financial Inclusion, welcomed by APEC Finance Ministers in September 2020. In 2019, APEC Finance Ministers gathering in Santiago, Chile looked forward to a report based on the OECD/INFE coordinated exercise to measure financial literacy.

This report presents results on the level of financial literacy and financial resilience in seven APEC economies (Hong Kong, China; Indonesia; Korea; Malaysia; Peru; Russia and Thailand) that participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy, which includes data collected in late 2019 before the COVID-19 pandemic using the 2018 OECD/INFE Toolkit. The report also discusses the financial education landscape across all APEC economies, focusing on financial education policy responses to the unprecedented crisis currently unfolding due to the COVID-19 pandemic, and on case studies of how financial education can support financial resilience and well-being.

The report reflects inputs and guidance from APEC economies and members of the OECD/INFE, who responded to various stocktaking questionnaires and provided feedback on two drafts of the report.
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Twenty-six economies, including seven APEC economies (Hong Kong, China; Indonesia; Korea; Malaysia; Peru; Russia and Thailand), participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy (OECD, 2020a), which includes data collected in late 2019 before the COVID-19 pandemic using the 2018 OECD/INFE Toolkit (OECD, 2018a). This report summarises the main results in terms of financial literacy, considering its knowledge, behaviour, and attitudes components for the seven participating APEC economies. Moreover, the report also includes results from the survey on levels of financial resilience before the pandemic for the seven APEC economies. The report then describes the financial education landscape across all APEC economies, focusing on financial education policy responses to the unprecedented crisis currently unfolding due to the COVID-19 pandemic, and on case studies of how financial education can support financial resilience and well-being. The report concludes with policy considerations.

The overall financial literacy score, as computed using the OECD/INFE scoring methodology and defined in the OECD/INFE 2018 Toolkit, measures a set of basic financial skills, behaviours, and attitudes. Scoring the maximum of 21 effectively means that an individual has acquired a basic level of understanding of financial concepts and applies some prudent principles in their financial dealings. Achieving the maximum thus suggests a basic knowledge of and use of finance.

Financial literacy is low across the sampled APEC economies, as it is around the world. Individuals across the participating APEC economies scored 13.05 out of 21 on average, or 62.3% of the maximum financial literacy score. The average across participating OECD Members is only marginally lower at 13.0 (62% of the maximum). APEC economies scored between 12 and 14.9.

These results suggest that there is room for improvement across all the elements of financial literacy:

- **Financial Knowledge**: The average knowledge score across adults in participating APEC economies was 64.4% of the maximum possible. This is just below the OECD average (65.8%) but above the average of all participating economies (62.8%). A mere 29.2% in APEC economies across all adults responded correctly to questions on simple and compound interest, crucial concepts that affect basic money management and the accumulation of saving. Only 52.2% of surveyed adults in APEC economies achieved the minimum target score on financial knowledge, with Hong Kong, China; Korea and Russia scoring above the APEC average.

- **Financial Behaviour**: The average behaviour score was 5.6 (out of 9) across the APEC sample, representing 62.3% of the maximum possible. By comparison, the average score for both OECD and all participating economies is 5.3. Among APEC economies, the highest behaviour scores were achieved by adults in Indonesia and Malaysia. Moreover, there is significant cross economy variation also when looking at some selected components of the behaviour score:
  - On saving behaviour, 77% of adults across participating APEC economies said they are actively saving, with more than 95% of respondents in Indonesia and Korea reporting to be active savers. This is above the OECD average (68.5%) and the overall sample (70.2%).
  - Around 68% of respondents in APEC economies suggested they keep a keen watch over their finances. Over 75% of respondents in Russia and Thailand reported such behaviour. Compared to the other components of financial behaviour listed above, this percentage is
broadly in line with OECD Members (around 65%) and all participating economies (67%). The same holds regarding the extent to which people carefully consider their expenses, as around 70% of adults across APEC economies responded that they carefully consider every purchase (66.6% for OECD Members and 70.5% on average for all participating economies) with highest scores achieved in Russia (79%) and Malaysia (77%).

- Finally, high percentages of adults reported paying their bills on time and without delays in several APEC economies. In Hong Kong, China, Peru and Russia, more than 80% of respondents are paying their bills on time, which is above the OECD average (78.7%).

- Financial Attitude: The average attitude score across adults in APEC economies was 3.08 (out of 5), almost equal to the score obtained across adults in participating OECD Members (3.1) and in all participating economies (3.0). This represents 59.4% of the maximum possible (62% across adults in OECD Members), and only 47.5% scored the minimum target attitude score (47% across adults in OECD Members).

The survey also shows that pre-pandemic financial resilience was limited in APEC economies as it was in most participating economies. The availability of savings is an important element to face financial shocks, but the survey suggests that some 25.5% of adults across APEC economies reported having a financial cushion of only about one week, if they lost their main sources of income. There are large differences between the economies in the survey, however, with 46% of adults in Indonesia and 5.9% of adults in Hong Kong, China reporting a financial cushion of just one week. On average, some 24.6% report they would be able to support themselves for about one month, 14.4% between three months and six months, and 23% for more than six months.

To support consumers during these challenging times, policy makers and public authorities across Asia-Pacific have developed multifaceted responses, including a range of social protection and economic support mechanisms, several financial consumer protection measures and the provision of financial education. Also, the COVID-19 crisis has accelerated the shift towards greater digitalisation in all domains, including in financial education. Policy makers in Asia-Pacific have found effective ways of adapting financial education delivery, notably focusing on digital content or switching towards a more digital-centric approach.

Building on the results of the OECD/INFE survey, the report includes policy considerations for policy makers across APEC economies around the following areas:

- Leveraging international experience and lessons learnt to support financial literacy and financial resilience
- Strengthening basic financial knowledge to ensure sound budgeting, planning, and saving practices
- Encouraging sound day-to-day money management to help individuals keep control of their finances
- Fostering forward-looking attitudes and planning for building long-term financial resilience
- Making full use of digital tools and behavioural insights to improve financial literacy and support financial resilience
Introduction

Whilst vastly different in terms of history, culture, demography and level of economic development, the twenty-one APEC members economies¹ have a common objective through their membership of the Asia-Pacific Economic Cooperation (APEC) forum.

Through the Cebu Action Plan adopted in 2015, APEC Finance Ministers have recognised the role of financial inclusion and financial literacy in supporting financial integration in the Asia-Pacific region. The OECD has contributed to these efforts over the years, including with the development of the OECD/INFE report on Financial Education in APEC economies in 2019 (OECD, 2019a) and by supporting Chile in developing the APEC Roadmap² on Digital Financial Inclusion, welcomed by APEC Finance Ministers in September 2020.

In 2019, APEC Finance Ministers gathering in Santiago de Chile recognised “the importance of robust financial consumer protection frameworks, financial education and literacy strategies and incentive mechanisms in ensuring financial inclusion, and promoting financial health and well-being. [They] acknowledge that the digital economy has the potential to help close gaps and can make substantial contributions to understanding of consumers’ behavior and designing financial products that can significantly improve financial inclusion, stability and health”. At the same meeting, Finance Ministers also looked forward to a report based on the OECD/INFE coordinated exercise to measure financial literacy³. Finally, at the virtual Finance Ministers’ Meeting hosted by Malaysia on 25 September 2020, the OECD submitted a progress note on the report⁴.

At a global level, financial education, financial consumer protection and financial inclusion are recognised as three essential ingredients for the financial empowerment of individuals and the overall stability of the financial system, as highlighted through three sets of high-level principles endorsed by G20 leaders: The G20 Principles for Innovative Financial Inclusion (G20, 2010); the G20 High-level Principles on Financial Consumer Protection (G20, 2011); and the High-level Principles on National Strategies for Financial Education (OECD, 2012). In 2020, the OECD Council adopted the Recommendation on Financial Literacy (OECD, 2020b), which was welcomed by G20 Finance Ministers and Central Bank Governors on 9-10 July 2021. The Recommendation widely recognises that financial literacy is necessary to make sound financial decisions and ultimately achieve individual financial resilience and well-being (see Box 1).

As indicated in Recommendation on Financial Literacy (OECD, 2020b), gathering and analysis of evidence of levels of financial literacy of the population is a key component of a successful strategy for financial education. The opportunity to collect data using an internationally relevant instrument through a co-

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¹ Australia; Brunei Darussalam; Canada; Chile; People’s Republic of China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Philippines; Russia; Singapore; Chinese Taipei; Thailand; Viet Nam; United States.


³ 2019 APEC Finance Ministers’ Joint Ministerial Statement (Annex A, para. 1)

⁴ APEC Virtual Finance Ministerial Statement on Mitigation and Recovery of COVID-19 Pandemic (Annex, para. 5)
ordinated exercise further increases the value of the analysis by enabling economies to benchmark themselves, identify common patterns and work together to find solutions for improving financial literacy and well-being within their respective populations.

This report aims at presenting evidence about financial literacy levels in APEC economies, drawing on the OECD/INFE 2020 International Survey of Adult Financial Literacy. The report also presents pre-crisis data on financial resilience drawn from the same OECD/INFE survey5.

Twenty-six economies, including twelve OECD Members and seven APEC economies, participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy, which includes data collected in late 2019 before the COVID-19 pandemic using the 2018 OECD/INFE Toolkit. This report will include data from seven APEC economies that participated in the survey, namely Hong Kong, China; Indonesia; Korea; Malaysia; Peru; Russia and Thailand.

The report starts by providing an overview of financial literacy levels in these seven APEC economies (Section 3), discussing financial literacy scores and their elements of knowledge, behaviour, and attitude.

The report then presents indicators of financial resilience prior to the pandemic (Section 4), followed by an overview of the financial education landscape in APEC economies, with a particular focus on the financial education policies and programmes implemented by policy makers in response to the unprecedented crisis currently unfolding due to the COVID-19 outbreak (Section 5).

The report concludes with policy considerations (Section 6).

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5 More detailed discussions of the survey and its results on financial literacy and financial resilience are included in the following reports: OECD/INFE 2020 International Survey of Adult Financial Literacy (OECD, 2020a) and forthcoming G20/OECD INFE Report on Supporting financial resilience and transformation through digital financial literacy (OECD, 2021c)
Financial literacy in APEC economies

Background

The original OECD/INFE Toolkit for measuring financial literacy and financial inclusion was developed through an iterative process, drawing on an OECD working paper (Kempson, 2009), surveys, international research and expert advice. It was welcomed by G20 leaders in September 2013. Based on the Toolkit, the International Network for Financial Education (INFE) has developed a questionnaire widely used around the world, measuring different areas of financial literacy.

The questionnaire has been successfully used to capture the financial literacy of diverse populations since it was first piloted in 2010 as part of the first OECD international financial literacy and financial inclusion measurement exercise. Then in 2015-16 around forty economies participated in an international survey of adult financial literacy competencies; using data collected using the 2015 version of the Toolkit. Results were published for a first set of thirty economies and then a complementary report was released focusing on the G20 economies (OECD, 2016a).

Then in 2019, twenty-six economies, including twelve OECD Members and seven APEC economies, participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy, using the 2018 OECD/INFE Toolkit. These survey results report the overall financial literacy scores, as computed following the OECD/INFE methodology and definition, and their elements of knowledge, behaviour, and attitudes. This section provides a summary of the financial literacy data from seven APEC economies.

Financial literacy

Data

The data used in this report are drawn from surveys undertaken using the OECD/INFE Toolkit and submitted to the OECD as part of a co-ordinated measurement exercise (conducted from end-2019 to January 2020). Every effort has been taken to ensure that the data are largely comparable, but differences in sampling and data collection methods should be taken into account when considering the results. The international analyses presented here take into account responses from people aged from 18 and above. Sample sizes in participating APEC economies range from 1,000 to almost 84,000. In total, 103,032 adults were interviewed in APEC economies using the same core questions. A detailed table is available in the Annex.

Components of financial literacy

As highlighted in the 2020 Recommendation on Financial Literacy, the OECD uses a broad definition of financial literacy, encompassing “a combination of financial awareness, knowledge, skills, attitudes and
behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.” (OECD, 2020b). Therefore, the overall financial literacy score, measures a set of basic financial skills, behaviours, and attitudes.

The financial literacy score is a derived value that ranges between 1 and 21. It is calculated following the methodology described in the OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion (Annex A and table A1 in the same annex) and consist of the sum of three elements:

- Financial knowledge score (takes the range 0 to 7)
- Financial behaviour score (takes the range 0 to 9)
- Financial attitude score (takes the range 1 to 5)

Each of the three score variable is itself computed as a result of the responses to a number of questions set to ascertain these attributes. Scoring the maximum of 21 effectively means that an individual has acquired a basic level of understanding of financial concepts and applies some prudent principles in their financial dealings. Achieving the maximum thus suggests a basic knowledge of and use of finance.

**Overall financial literacy scores**

The average score across all participating APEC economies is 13.05 out of a possible 21, as shown in Figure 1. By comparison, the average score for all participating economies is 12.7 and 13.0 for OECD Members, showing significant room for improvement. These scores represent 62.3% for the total APEC economies sample from the maximum possible. By comparison, the score represent 62.0% for the OECD participants. Therefore, the scores obtained by the APEC economies are practically the same than OECD participants in the survey.

However, the averages for APEC economies hide disparities. High scores were achieved by adults in Hong Kong, China (14.9), for example, while lower scores were obtained by adults in Peru (12.1). However - as shown in Table A A.1 and Table A A.2 - even the highest overall financial literacy score (obtained by adults in Hong Kong, China) was only 71.1% of the total, which itself represents a basic level of financial knowledge, financially prudent behaviour, and some key long-term attitudes towards saving and money handling.

Furthermore, important heterogeneity exists between the components of financial literacy within APEC economies. Some economies with relatively high levels of basic financial knowledge score average when it comes to overall levels of financial literacy due to their lower financial behaviour and attitude scores. Other economies may need to target knowledge to ensure that their populations understand the principles and become more active money managers, and help individuals fully understand the decisions they are making.

Figure 2 shows the financial literacy scores obtained in the APEC economies. The scores are normalised to 100 to enable a reading in percentage.
Figure 1. Financial literacy scores (out of a maximum of 21)
Sorted by total financial literacy scores (given in parenthesis)

Notes: the average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
*Thailand has used the 2015 OECD Toolkit and the behaviour score is thus not comparable.
Financial knowledge

Financial knowledge is an important component of financial literacy for individuals to help them compare financial products and services and make appropriate, well-informed financial decisions. A basic knowledge of financial concepts, and the ability to apply numeracy skills in a financial context ensures that consumers can navigate with greater confidence financial matters and react to news and events that may have implications for their financial well-being.

This part looks at the levels of basic financial knowledge, focusing on responses to seven questions designed to test different aspects of knowledge that are widely considered to be useful to individuals when making financial decisions. It first looks at the responses to individual questions, before reporting on the distribution of financial knowledge scores, and looking at the proportion of the population scoring at least 70% (considered to be the minimum target score).

Financial knowledge questions

The survey Toolkit contains seven financial knowledge questions. A financial knowledge score is created by allocating one point for each correct answer with the maximum possible being seven. Providing correct answers requires basic knowledge of financial concepts like inflation and time value of money, both simple
On average across the APEC economies sample:

- Understanding simple interest charged on a loan proves to have been the question most widely answered correctly (82.3% of adults on average in APEC economies gave a correct answer).
- Understanding both simple and compound interest, however, has proven to be a very challenging concept. Only about one-third of the respondents (29.2% average for the APEC economies) were able to show understanding of both. Understanding simple interest calculation seems less challenging with around 60% of correct answers on average across APEC economies.
- Around 76% of adults across APEC economies identified the correct meaning of inflation, however only 57.4% on average were able to apply this definition to identifying the value of money across time.
- The concept of risk and uncertainty were explored in two questions: first question on seeking understanding of the relationship between risk and return, and the second looking for understanding of risk and diversification. Surveyed adults coped better with the first one with 67% on average across APEC economies giving a correct answer to the question on risk and return. Fewer (60% on average across APEC economies) gave a correct answer to the second question on risk and diversification.

Table 1 provides the percentages of adults from each participating APEC economy who provided correct response to the seven financial knowledge questions. Figure 3 exhibits the distribution of financial knowledge scores across APEC economies.

### Table 1. Correct answers to the seven financial knowledge questions

Percentages of respondents who gave correct answers to the seven financial knowledge questions. Weighted data. Economies are listed alphabetically.

<table>
<thead>
<tr>
<th></th>
<th>Time value of money (%)</th>
<th>Understanding interest paid on a loan (%)</th>
<th>Simple interest calculation (%)</th>
<th>Understanding correctly both simple and compound interest (%)</th>
<th>Understanding risk and return (%)</th>
<th>Understanding the definition of inflation (%)</th>
<th>Understanding risk diversification (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>84.3</td>
<td>98.9</td>
<td>95.9</td>
<td>71.1</td>
<td>93.3</td>
<td>94.3</td>
<td>79.7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>45.7</td>
<td>70.2</td>
<td>47.7</td>
<td>12.2</td>
<td>75.3</td>
<td>76.0</td>
<td>45.1</td>
</tr>
<tr>
<td>Korea</td>
<td>60.5</td>
<td>89.6</td>
<td>62.6</td>
<td>25.9</td>
<td>79.9</td>
<td>76.9</td>
<td>64.7</td>
</tr>
<tr>
<td>Malaysia</td>
<td>35.7</td>
<td>56.1</td>
<td>42.9</td>
<td>24.8</td>
<td>77.6</td>
<td>76.5</td>
<td>52.1</td>
</tr>
<tr>
<td>Peru</td>
<td>55.2</td>
<td>92.5</td>
<td>21.5</td>
<td>6.3</td>
<td>6.3</td>
<td>85.7</td>
<td>62.0</td>
</tr>
<tr>
<td>Russia</td>
<td>65.4</td>
<td>91.5</td>
<td>74.2</td>
<td>35.0</td>
<td>77.1</td>
<td>68.4</td>
<td>69.4</td>
</tr>
<tr>
<td>Thailand</td>
<td>55.0</td>
<td>77.1</td>
<td>71.4</td>
<td>29.1</td>
<td>59.2</td>
<td>53.2</td>
<td>47.3</td>
</tr>
<tr>
<td>Average APEC</td>
<td>57.4</td>
<td>82.3</td>
<td>59.5</td>
<td>29.2</td>
<td>67.0</td>
<td>75.9</td>
<td>60.0</td>
</tr>
<tr>
<td>Average OECD</td>
<td>65.5</td>
<td>87.4</td>
<td>57.2</td>
<td>28.8</td>
<td>79</td>
<td>80.9</td>
<td>63.3</td>
</tr>
<tr>
<td>Average all</td>
<td>59.9</td>
<td>84.4</td>
<td>57.1</td>
<td>26.3</td>
<td>77.1</td>
<td>78</td>
<td>58.9</td>
</tr>
</tbody>
</table>

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Figure 3. Financial knowledge score (out of a maximum of 7)

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

**Minimum knowledge target score**

Across the APEC economies sample, 52.2% of the respondents gave five or more correct answers, reaching what can be considered to be a minimum score for a reasonably financially knowledgeable person. Some 92.2% of adults in Hong Kong, China reached the minimum target score, while in four APEC economies (Indonesia, Malaysia, Peru, Thailand) less than 50% of the adults were able to answer at least 5 financial knowledge questions correctly—see Figure 4.

Figure 4. Minimum target score (5 or more) on financial knowledge

Percentages of respondents who gave correct answers to five or more question on financial knowledge.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
**Self-reported financial knowledge**

The survey also asked participants to rank their own financial knowledge. This question is used to understand how confident individuals are in their own financial knowledge, which may lead them to more active use of financial products and services, but also riskier behaviour.

The results of the self-reported financial knowledge question are illustrated in the Figure 5.

**Figure 5. Self-reported financial knowledge**

Percentages of respondents self-assessing their financial knowledge. Sorted by the answer: high

![Figure 5: Self-reported financial knowledge](image)

Notes: Excludes Russia and Thailand who did not ask this question. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Clearly, the largest number of respondents preferred to assess their own financial knowledge as average (59.7% on average across APEC economies). Only 13.2% of the respondents were confident in their financial knowledge, while 23.3% ranked their own knowledge as low. The APEC economies with the highest proportion of least confident respondents were in Korea and Malaysia, where almost one third of the respondents self-assessed their knowledge as low. In Malaysia and Peru, respectively 4.4% and 10.5% of adults replied they did not know, which in itself may be a self-assessment.

This matches to reality as Malaysia and Peru have a low proportion of adults being able to reach the minimum target score (respectively 34.3% and 36.9%) and on average adults scored only 52.3% of the possible knowledge score (58% for Peru). On the other hand, Hong Kong China (22.5%) has both a high proportion of people who are confident in their financial knowledge, and who scored high in the financial knowledge (achieving 88.2% of the maximum).

There is, however, substantial variation in the responses across the individual economies, as seen from the figure above. In Hong Kong, China, a greater proportion of adults assessed their own financial
knowledge as high than as low. In the rest of the economies in the sample, the reverse tendency is observed. This is also observed in the OECD sample as well as on the whole sample.

Financial behaviour

Consumers’ actions and behaviour are important in shaping their financial situation and well-being. For this reason, the OECD/INFE methodology used to compute the financial literacy score assigns the highest weight to the financial behaviour component. Some types of behaviour, such as failing to actively save money, putting off bills payment, failing to plan future expenditures or choosing financial products without shopping around, may impact negatively on an individual’s financial situation and well-being.

The OECD/INFE Toolkit measures financial behaviour by incorporating a variety of questions to find out about three potentially prudent financial behaviours such as:

- Saving and long-term planning: This set of questions looks to understand if individuals are actively saving, if they borrow or avoid borrowing to make ends meet in case of a short-term financial shortfall, as well as whether they set themselves long-term financial goals;
- Making considered purchases: This set of questions explores if individuals have sought independent information or advice when considering making a purchase (of financial products and services); if they consider multiple options when selecting; and if they look to make informed decisions by shopping around rather than purchasing the most readily available product or service;
- Keeping track of cash flow: This set of questions seeks to understand if individuals keep a watch of financial affairs, and if they pay their bills on time and avoid falling into arrears.

The financial behaviour questions together give an insight into savvy individuals’ actions that can be expected from financially literate individuals. Planning and saving can ensure that individuals have some financial cushion in times of a shortfall of a sudden crisis. Making purchases that are necessary and avoiding excess, as well as looking for the best products for a good price, allows individuals to make their money “go a long way” and also live within their means and avoid indebtedness. Monitoring inflows and outflows of money, as well as meeting essential expenditure first also allows individuals to avoid falling into debt. These insights are grouped into the financial behaviour score, illustrated in Figure 6.
Figure 6. Financial behaviour (out of a maximum of 9)

Financial behaviour score calculated from a number of statements related to budgeting, shopping around for products, saving money, carefully controlling expenditure, and avoiding indebtedness. Maximum possible score is 9.

Note: Thailand is excluded from this chart because it has used the 2015 OECD Toolkit and the behaviour score cannot be calculated from existing data. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Out of the maximum behaviour score of 9, on average adults scored about 5.6 across the APEC economies (excluding Thailand). The highest behaviour scores, above 6 (or over two thirds of the score), were achieved by adults in Indonesia (6.3) and Malaysia (6.1). It is interesting to note that the financial behaviour average score for APEC economies is higher than the one obtained by OECD participating Members as well as the whole sample.

Minimum target behaviour score

Figure 7 below, lists the percentage of adults who achieved the minimum target behaviour score (6 or higher out of 9). On average across APEC economies, more than half the adults in the sample were able to achieve this (54.4%). There was very large dispersion in the percentage of adults achieving the minimum score among APEC economies. About 69% of adults in Malaysia scored 6 or above in financial behaviour.
Figure 7. Minimum target behaviour score

Percentages of respondents who scored six or more on the question on financial behaviour.

Note: Excludes Thailand who either did not collect data on behaviour, or did not ask sufficient behaviour questions to be included in the behaviour score. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Keeping control of money

Keeping track of money flows, like planning and recording expenses, keeping a budget, making sure income matches or is greater than expenditure is a crucial characteristic of savvy financial behaviour. A further way of controlling ones’ finances is avoiding indebtedness, especially for regular and conspicuous consumption. Debt taken out to cover every day consumption of the purchase of rapidly depreciating items tends to be short-term, costly and unsustainable in the long run.

Figure 8 shows that the majority of adults in the global sample indicate they keep a keen watch over their finances (the average for the APEC economies sample is 67.8%). While there are differences among APEC economies, only one reports an average lower than 50% - Korea (47.5).
Figure 8. Keeping watch over finances

Percentage of respondents who suggested they keep a keen watch over their finances.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Figure 9 provides information on the methods of dealing with a financial shortfall. It records the responses of those who said they experienced a shortfall over the past 12 months before the survey (see also figure 16, further below) and groups them into three categories: (i) borrowed formally; (ii) borrowed informally); and (iii) did not borrow.

The majority of people in sampled APEC economies avoided borrowing money to cover a temporary financial shortfall, but instead used savings, took on extra work, or sold possessions. On average across the APEC economies sample some 82.2% of respondents opted not to borrow when facing a financial shortfall, 43.4% borrowed informally (from family and friends, from an informal loan provider, other informal or non-regulated and licenced institutions), 16.6% borrowed from banks or formal loan companies, and 9.3% delayed payment (or utilised an unauthorised overdraft).

The proportion of informality may be a source of concern, as borrowing from unregulated institutions may be a signal of “problem debt”. In Peru, 70.5% of respondents borrowed from informal sources while the percentage reach 79.6% in Thailand. Across Thailand and Russia, almost as many respondents opted to borrow from informal sources as those who opted not to borrow.
Figure 9. Ways of dealing with a financial shortfall (% of those who responded positively to having had a shortfall in the past 12 months before the survey)

Percentage of respondents who reported their ways of dealing with a financial shortfall. Statements grouped into (i) Borrowed formally, (ii) Borrowed informally, (iii) Did not borrow, and (iv) Delayed payment. Economies sorted by “Did not borrow”. Respondents could provide more than one answer and percentages do not add up to 100%.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Taking care with expenses

Carefully considering expenditure against necessities and meeting financial obligations on time to avoid surcharges and transaction costs are marks of financial prudence and resilience.

The vast majority of respondents to the survey in APEC economies reported they carefully considered every purchase (just under 70%) and paid their bills on time (76.4%) – see Figures 10 and 11.
Figure 10. Carefully considering expenditure
Percentage of adults who responded they carefully consider every purchase.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Figure 11. Paying bills on time
Percentage of adults who reported paying their bills on time and without delays.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Financial planning

Core competencies of financial literacy typically stress the importance of having/building up ‘rainy day’ savings, as well as saving for longer-term goals (OECD, 2016b). Regular and active saving builds up a financial cushion and allows individuals to pursue long-term financial goals.

Figures 12 and 13 illustrate the responses of surveyed adults who reported actively saving and planning towards financial goals in the future. On average in APEC economies, 77% of adult respondents were identified as active savers. However, there are large disparities between economies. Over 90% of adults in Indonesia (99.7%), Korea (96.0%) and Thailand (92.6%) reported being active savers. On the contrary, under 46% of adults in Peru and 37.6% in Russia reported actively saving.

Fewer adults report financially planning for the future. The APEC average was 57.1% and again most adults in Indonesia (70.5%) report financial planning for the long-term. Interestingly, some economies where a large proportion of adults report saving, like Korea for instance (96%), have low proportion of adults reporting they plan for the long-term (41.1%). A further, reverse, example is Peru where 60.8% of adults report planning for the long-term, but only 45.6% were actively saving to achieve these plans. It may require further research and analysis to understand such disparities.

Figure 12. Active saving

Percentage of adults who responded they were actively saving money

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Figure 13. Planning for the long-term

Percentage of respondents who suggested they have a long-term financial goal towards which they plan and save.

![Graph showing percentage of respondents with long-term financial goals]

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Financial attitude: attitudes to longer-term financial planning

The OECD/INFE definition of financial literacy recognises that even if individuals have sufficient knowledge and ability to act in a financially prudent way, their attitudes will influence their decision of whether or not to act. The OECD/INFE Toolkit therefore includes three attitude statements to gauge respondents’ attitudes towards money and planning for the future. A higher score is given to those respondents that exhibit more positive attitudes towards the long-term and towards saving. The questions ask people to use a scale to indicate whether they agree or disagree with the following statements:

- “I tend to live for today and let tomorrow take care of itself” (long-term).
- “I find it more satisfying to spend money than to save it for the long-term” (saving and the long-term).
- “Money is there to be spent” (long-term and saving).

Each of the statements focuses on preferences for the short-term through ‘living for today’ and spending money. These kinds of preferences are likely to hinder behaviours that could lead to improved financial resilience and well-being. The Toolkit aims to capture the extent to which people show more financially literate attitudes: that is, the extent to which people disagree with the statements.

Across the surveyed sample of APEC economies, adults scored 3.1 on average out of a maximum of 5 (figure 14), and yet only 47.5% of adults were able to achieve the minimum target score of over 3 (figure 15).
Figure 14. Financial attitude score (out of a maximum of 5)

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Figure 15. Minimum target score (more than 3) on financial attitudes

Percentages of respondents who scored four and five in the attitude score.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Financial resilience can be thought of as the ability of individuals or households to resist, cope and recover from negative financial shocks (OECD, 2021c). At an individual level, financial resilience depends on the availability of appropriate resources and the ability to mobilise them to face a negative financial shock. Having sufficient income and savings is necessary not only to meet the cost of living expenses and provide for long term needs, but also to weather unexpected shocks and cope with emergencies. Access to affordable credit can be a way to cope with a negative shock in the absence of sufficient financial resources or other insurance mechanisms, but an excessive level of debt puts significant constraints on household resources and reduces resilience to future financial shocks. The ability not to lose financial resources from fraud/scams attempts can also be seen as an additional element of financial resilience.

In addition, financial resilience depends on having access to instruments to build such resources, including adequate levels of financial inclusion and financial literacy. Indeed, financial inclusion can be considered as an enabling factor for financial resilience, as it allows individuals to set aside and manage financial resources in a safer way with respect to informal financial channels, and to engage in effective saving, borrowing and insurance behaviours.

Financial literacy can also be considered as an enabling factor for financial resilience as it makes individuals better prepared at managing their money, reaching their financial goals and avoiding stress related to financial problems, thus ultimately improving their financial well-being. That is why financial education policy is widely recognised as a core component of the financial empowerment and resilience of individuals, as well as contributing to the overall stability of the financial system. This section looks at elements of financial resilience that are included in the OECD/INFE Toolkit.

Findings from the OECD/INFE 2020 International Survey of Adult Financial Literacy, which was implemented before the pandemic, show distinct variations in people’s financial resilience by economy. The findings suggest that some populations were much better prepared than others to weather the unexpected COVID-19 pandemic and ensuing crisis in terms of factors such as their tendency to save, success in building a savings buffer and their avoidance of financial fraud. In some economies, individual financial stress was already high, and it was not uncommon for people to report that they had struggled to make ends meet.

Large groups within many APEC economies have limited financial resilience.

- Availability of savings is important to meet any financial shocks during the lifetime of individuals. The survey suggests that less than one-third (25.5%) of adults across the APEC economies sample report only having a financial cushion of about one week, if they lose their main income (see Table A A.3). There are large differences between the APEC economies in the survey, however, with the highest percent being 46% (Indonesia) and the smallest 6% (Hong Kong, China) reporting an available financial cushion of just one week in case of a loss of income.

- On average across APEC economies, some 24.6% of respondents report they would be able to support themselves for about one month, 14.4% between three months and six months, and 23%
for more than six months. Just over 12% respond they do not know, which in itself is revealing of either unpreparedness to consider such eventuality or lack of resources for a financial cushion.

- On average across APEC economies, many adults report falling victims to some type of financial fraud such as Ponzi schemes (11.2%), phishing scams (1.9%), or financial identity theft (3%). There is high disparity between the proportions of fraud victims among economies.

- Financial stress is common. Across the sample, 39% of individuals noted that they worry about meeting their everyday living expenses. Moreover, some 46% are concerned about their financial situation, and 31% report they are just getting by financially. There are differences across economies and yet even the lowest percent of adults who report they just get by financially in any one economy is 19% (in Korea) while the highest is 42% (in Indonesia). While these responses may reflect individual perceptions, biases, and cultural traits, they do suggest a significant portion of the populations surveyed experience financial stress and worry about money matters persistently in their daily lives.

**Experiencing financial shortfall**

Figure 16 illustrates the percentages of adults who responded that they experienced a financial shortfall (where expenses were higher than income at a particular time period) over the past 12 months before the survey. On average in APEC economies, about 37% of adults in the sample experienced a shortfall. However, there is a very large disparity among respondents in different economies. Some 62% of adults in Peru suggested they experienced a shortfall, while only 11.9% of those in Korea. In three of the participating APEC economies over 50% of adults report experiencing a shortfall (Peru, Indonesia, Thailand).

**Figure 16. Experiencing financial shortfall**

Percentage of respondents who report experiencing financial shortfall (expenses are higher than income) in the past 12 months before the survey

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average APEC</td>
<td>37.0</td>
</tr>
<tr>
<td>Average OECD</td>
<td>27.8</td>
</tr>
<tr>
<td>Average all</td>
<td>35.2</td>
</tr>
<tr>
<td>Peru</td>
<td>62.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>57.9</td>
</tr>
<tr>
<td>Thailand</td>
<td>50.0</td>
</tr>
<tr>
<td>Russia</td>
<td>34.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>22.7</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>20.2</td>
</tr>
<tr>
<td>Korea</td>
<td>11.9</td>
</tr>
</tbody>
</table>

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Financial cushion

The OECD Toolkit asks survey participants about the time period they could sustain themselves in times of loss of their main income: “If you lost your main source of income, how long could you continue to cover your living expenses, without borrowing any money or moving house?”.

Figure 17 illustrates the average percentage of respondents for each time period. It also presents the highest percentage of respondents from an economy in the sample that answered with a particular time period. This makes evident the large disparities behind the averages. Some 46% of respondents in Indonesia and 41.8% in Russia suggested they have a financial cushion for about one week in case of a loss of main income (without resorting to borrowing), while only 5.9% of adults in Hong Kong, China gave the same response. At the other end of the time scale, six month or above - some 55.4% of adults in Hong Kong, China provided this response, and 8.6% of adults in Indonesia.

Figure 17. Availability of a financial cushion in case of loss of income

Percentage of adults who responded with the time they would be able to support themselves with current savings in case of loss of income. Average represents the mean of all the economy responses; average OECD average represents the mean of adult respondents in the OECD Members participating in the survey; Highest and lowest percent respectively represent an economy with the highest and lowest percentage of respondents that mentioned each time period.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Financial stress

The OECD Toolkit also asks how adults think about their financial situation. Figure 18 illustrates the proportion of adults who agreed with the following statements that reveal financial stress and financial precarity:
• “I tend to worry about paying my normal living expenses.”
• “I am concerned my money won’t last.”
• “I am just getting by financially”.

While these statements can be interpreted differently by respondents they are designed to allow respondents to express stress they may feel due to financial matters. The averages for the entire APEC sample illustrate this argument. Between 30%-50% of respondents tends suggest they feel under stress in their daily lives due to financial issues.

Figure 18. Experience of financial stress and concern

Percentage of adults who agree with the statements of financial stress and concern. Sorted by percentage those responding “I tend to worry about paying my normal living expenses”. More than one response possible and percentages do not add up to 100%.

Notes: Thailand and Russia have not asked these questions in their survey so is excluded from this figure. Malaysia only asked the first question “I tend to worry about paying my normal living expense”. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

Falling victim to fraud

Being aware of financial scams or possible fraud and taking care not to fall victim to these is a characteristic of a financially literate and resilient individual. This is a particularly important skill in times of heightened financial stress, such as an economic and financial crisis when individuals may need temporary financial safety nets and be willing to take greater risks with their personal finances.
Figure 19 and Table A.A.4 illustrate the percentages of adults who reported falling victim to a particular type of financial fraud. Figure 19 suggests that on average between almost 2% and 11.2% of surveyed adults have fallen victim to certain financial crime (such as Ponzi scheme or phishing scam), however there is big heterogeneity between economies. Some have high percentages of adults reporting falling victims to fraudulent or Ponzi schemes (for example some 22.5% reported this in Indonesia, 15.9% in Malaysia and 13.5% in Peru).

It is important to note the large spread among the reported percentages. While 22.5% of Indonesian adults reported falling victims to fraudulent financial advice, 1.2% of adults in Hong Kong, China and 3% in Korea report the same. While more than 4% of adults in Peru report losing money to hackers or phishing scams, under 1% report such crimes in Indonesia or Korea for example.

**Figure 19. Falling victim to fraud**

Percentage of people who responded with YES.

Note: Russia and Thailand are missing from the chart as they did not ask these questions. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
Financial education landscape and COVID-19 financial education policy responses

This section provides an overview of the financial education landscape in APEC economies and presents some financial education measures taken by policy makers in response to the unprecedented crisis currently unfolding due to the COVID-19 pandemic. The section considers all APEC economies (beyond the seven that participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy).

Overview of Strategies for Financial Education in APEC economies

According to the OECD Recommendation on Financial Literacy (OECD, 2020b – Box 1), adherents are encouraged to establish and implement economy-wide strategies that take a sustained, co-ordinated approach to financial literacy. Such strategies should:

- recognise the importance of financial literacy and agree on its scope taking into account identified needs and gaps;
- involve cooperation with relevant stakeholders as well as the identification of a co-ordinating body/council;
- include the establishment of a roadmap to support the achievement of specific and predetermined objectives within a set period of time;
- provide guidance to be applied by individual programmes to efficiently and appropriately contribute to the overall strategy; and
- incorporate monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Most APEC economies are planning, developing, implementing or revising an economy-wide strategy for financial education. Table 2 summarises the number of APEC economies at each stage of development of their strategies, along with the years (in parentheses) when the first or revised strategy was launched. It also shows that the overwhelming majority of APEC economies have elaborated standalone and dedicated frameworks for financial education and that they are at the most advanced phase of strategy development (revision and further implementation).
Table 2. Economy-wide strategies for financial education in APEC

<table>
<thead>
<tr>
<th>Status of the strategy</th>
<th>Number</th>
<th>APEC economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>...a (first) strategy is being implemented</td>
<td>6</td>
<td>Brunei Darussalam, Chile (2019); Korea (2013), Mexico (2017), Papua New Guinea (2013), Peru (2017), Russia (2021)</td>
</tr>
<tr>
<td>...a strategy is being actively designed</td>
<td>3</td>
<td>People’s Republic of China, The Philippines, Thailand</td>
</tr>
</tbody>
</table>

Source: OECD/INFE database.

Box 1. OECD Recommendation on Financial Literacy

The Recommendation on Financial Literacy was adopted by the OECD Council during the 2020 OECD Ministerial Council Meeting. It presents a single, comprehensive, instrument on financial literacy to assist governments, other public authorities, and relevant stakeholders in their efforts to design, implement and evaluate financial literacy policies. It is part of a holistic approach to financial-consumer issues, where financial literacy, together with improved financial access, adequate consumer protection, and regulatory frameworks, are expected to support financial resilience and well-being.

The Recommendation covers three main areas:

- Strategies for financial literacy
- Financial literacy and the various sectors of the financial landscape
- Effective delivery of financial literacy programmes

It also looks at how to address the needs of vulnerable groups, takes into account the increased digitalisation of finance and draws on recent research and evidence.

The Recommendation was developed initially in the OECD International Network on Financial Education (INFE) to consolidate four existing OECD Council Recommendations on financial literacy and to take into account recent OECD work on financial literacy recognised in global fora such as the G20 and APEC. It was then refined through a comprehensive and iterative process involving OECD Committees and a public consultation, reflecting a whole-of-government consensus in OECD Members.

G20 Finance Ministers and Central Bank Governors welcomed the Recommendation at their meeting on 9-10 July 2021 under the Italian G20 Presidency. They recognised that financial literacy is an essential skill for the empowerment of people, especially the most vulnerable and underserved, including micro, small and medium enterprises, and for supporting individual and societies’ well-being, financial inclusion, financial consumer protection and transformation in the post-pandemic era.

Financial education initiatives taken in response to the COVID-19 pandemic and to strengthen consumers’ financial resilience

The COVID-19 pandemic has created financial and economic turmoil on a global scale, and economies in Asia-Pacific have not been spared. On top of pre-existing limited financial resilience, the pandemic had several implications that further affected consumers’ financial situation, from widespread economic
downturn and reduced economic activity (resulting in greater unemployment rates), to an increase in financial frauds and scams.

To support consumers during these challenging times, policy makers and public authorities across Asia-Pacific have quickly developed multifaceted responses, incorporating a range of social protection and economic support mechanisms (OECD, 2021a). In addition, as detailed in the G20/OECD INFE report on Supporting financial resilience and transformation through digital financial literacy report (OECD, 2021c forthcoming), policy responses have included several financial consumer protection measures and provision of financial education has also been an important component of the policy responses to the pandemic.

The COVID-19 crisis has accelerated the shift towards greater digitalisation in all domains, including financial services, financial information, education and advice. In order to limit physical interaction, policy makers worldwide - including in Asia-Pacific - have found effective ways of adapting financial education delivery, notably focusing on digital content or switching towards a more digital-centric approach.

In their statement6 of 16 July 2021, APEC Economic Leaders committed to “support measures designed to foster digital transformation and contribute to bridging the digital divide, including digital literacy and skills”. Hence, many policy makers in APEC economies have recognised the importance of leveraging on the rapid shift towards digitalisation as an opportunity to provide appropriate information and guidance.

Indeed, many governments shifted the delivery of their financial education messages and programmes online or via other digital tools. In the context of the COVID-19 pandemic, digital delivery has become almost the only way in which financial authorities have been able to continue disseminate financial education messages, especially among people experiencing financial difficulties. A survey conducted among members of the OECD/INFE in September 2020 indicated that many economies and authorities have put significant efforts to shift their financial education online during the COVID-19 crisis, and these approaches are likely to continue to be used in the future.

Financial education during the COVID-19 pandemic

In many economies around the world – including APEC - the pandemic has accelerated the impact of digitalisation on the delivery of financial education initiatives as suggested by G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy (OECD, 2018b). In addition to disseminating specific information or guidance, public authorities have also sought ways to provide ongoing access to their usual financial education programmes. Across Asia-Pacific, the pandemic forced stakeholders to cancel or postpone face-to-face financial education initiatives. Consequently, it has accelerated a general trend towards digital delivery that started many years ago with the creation of informative websites and consumer comparison tools, and has developed over time to incorporate social media campaigns, interactive digital applications and even artificial intelligence and robo-advice (OECD, 2021b). Changing the method of delivery can be time consuming and incur high costs in the first instance. However, many economies in Asia-Pacific have found effective ways of doing so at short notice. Their experiences are helpful for other jurisdictions seeking to move towards integrating digital content or switching towards a digital-centric approach.

Many digital initiatives have been developed in response to the COVID-19 crisis as new ad hoc programmes, as an adaptation of existing face-to-face programmes, and to organise events while respecting social distancing. They have been mainly used to improve access to financial information and advice (through websites, mobile apps and use of social platform), improve access to training and developing skills and confidence (OECD, 2021b). For example:

In Canada, the Financial Consumer Agency of Canada (FCAC) leveraged research and collaboration to launch an action-oriented mobile budgeting intervention on a healthy-lifestyle app (March to June, 2021). The objective of this programme was to empower Canadians to strengthen their financial resilience by improving their money management and building their savings. The program, based on FCAC’s 2016 successful pilot, used incentives by way of loyalty rewards points to encourage users to complete a series of short quizzes and to visit FCAC’s Budget Planner. Each quiz leveraged targeted messaging, plain language, social norming statements and concrete examples to educate participants and promote positive behaviour change. The programme was successful in encouraging short-term behaviour change and strengthened confidence and knowledge related to budgeting and saving among participants.

In Hong Kong, China, IFEC used to offer a wide range of face-to-face financial education initiatives prior to the pandemic, and a digital transformation has taken place to deliver financial education under the pandemic. Also, COVID-19 has become one of the topics covered in digital promotions and communications including a new online campaign with the overarching theme, “Keep your finances in good shape under COVID-19”. Webinars have replaced face-to-face seminars as much as possible, with interactive elements such as polling and chat to keep participants engaged.

In Malaysia, a wide range of delivery channels have been used to provide information, advice and guidance, such as website updates, social media postings (Facebook, Instagram, Twitter), Facebook live video sessions, online learning, instant messages (WhatsApp and Telegram), email and public service announcements. Infographics, short videos and TV crawlers have been employed to appeal to a wide audience, and TV and radio interviews in various languages and local dialects of the regions have helped to reach people without access to digital tools.

In New Zealand, self-directed online courses for adults were developed and piloted and a television show was created, based on the COVID steps webinar called My Money: What Now? The TV show was hosted by a local TV personality synonymous with consumer affairs and the CFFC workplace facilitator. It was broadcast during lockdown through various media including on-demand and digital TV channels. Professional training for secondary school financial capability teachers was also moved online.

Indonesia made a large-scale shift from face-to-face to online delivery through improving their digital apps, social media and web-based channels. An annual financial education programme was moved online, reaching a much larger audience and greater number of financial education activities during pandemic. Furthermore, OJK is also developing a financial literacy Massive Open Online Course (MOOC), with modules divided into 3 levels (basic, intermediate and advanced) to accommodate varying levels of financial literacy across the society.

Japan has undertaken a comprehensive approach to reach a wide audience. Tailored online seminars and opportunities to exchange opinions have been launched for different investment communities and university students have been targeted through reformatted online financial literacy courses or symposium, offered in real-time and on-demand. As a result of the increased visibility of financial education in Japan, new players such as news agencies are showing an interest in being more involved. Steps are also underway to engage new financial education stakeholders and to improve the delivery methods to reach new learners using engaging tools such as online quizzes, short videos and life-time financial management simulators to reach younger audiences.

In Mexico, Banco de México’s launched an e-learning initiative which consists of a virtual space that hosts financial education courses on the functions performed by Banco de México. This not only provides didactic support for existing programmes offered face-to-face, but also an interactive and gamified course designed for young people. It is divided into 5 modules to explore the origin, evolution and uses of money, as well as the functions of the Banco de México. In order to complete the module, participants must find a code to finish each lesson and move on to the next. The modules also have infographics to download.
The Philippines Central Bank, Bangko Sentral ng Pilipinas (BSP), continues to work with its strategic partners in implementing financial education programmes and pivoted to digital delivery of financial education Training-of-Trainers (TOTs) as well as its annual Financial Education Stakeholders Expo. Financial education webinars were also conducted for various BSP stakeholders. Further, the BSP continues to manage PisoLit, a financial education page on social media, launched a Digital Literacy Program (DLP), and developed and launched the BSP Online Buddy or BOB—a chatbot that allows for more efficient complaints handling and accessible consumer assistance mechanism. Using “Artificial Intelligence” and “Natural Language,” BOB can respond to queries and complaints sent through the BSP website, SMS, and Facebook messenger, in English, Tagalog, or Taglish.

In the Russian Federation, the Ministry of Finance adapted to digital delivery its workplace financial education programme, which was developed and launched as a face-to-face before the onset of the COVID-19. The programme involved the cooperation of various companies and new partners such as a governmental agency on small industrial towns’ development, and the association of employers, among others. In 2020, the Bank of Russia held online lessons on financial literacy for schoolchildren, whose total number of views reached 2.9 million. Finally, the Russian Federation recently included some elements of financial literacy in the compulsory school curriculum (see Box 2)

Thailand has pushed forward a two-year project to develop a digital platform to promote financial literacy. Social media and websites have been used to provide vulnerable borrowers with information about how to get help and counselling, how to restructure debt and how to manage money through financial hardship.

Box 2. Elements of financial literacy to be included in the compulsory school curriculum in the Russian Federation

Elements of financial literacy will be included in the compulsory school curriculum of the Russian federation as of 1 September 2022. This decision has already been enshrined in the new federal educational standards for primary and secondary schools. In elementary school, knowledge of finance will be taught in the subjects of mathematics and the surrounding world. Students in grades 5-9 will have the opportunity to learn financial literacy as part of the subjects related to social studies, mathematics, and geography. It is expected that by 2023, the study of financial literacy in one format or another will cover 100% of schoolchildren and university students. Competencies in economics and financial literacy have already been included in the programmes of all universities in the Russian Federation.

This achievement is part of the implementation of the “National Strategy for Financial Education in the Russian Federation” (2017-2023). It resulted from the dedicated and collaborative work of the Ministry of Finance, the Central Bank, Ministry of Education, the Center for Financial Literacy of the Research Institute of the Ministry of Finance of the Russian Federation, and methodological centres of higher education institutions. They developed core competencies for financial literacy, methodological books and educational textbooks, as well as prepared the training of teachers.

Financial education to support financial resilience

Supporting the safe use of digital financial services

In addition to financial education programmes and campaigns to disseminate financial education messages during the pandemic, many APEC economies have also developed training around digital financial literacy to increase consumers’ awareness of, support the safe use of, and build trust towards digital financial services (DFS).

For example, in Canada, FCAC listed the need to support increased digital access and digital literacy as one of six key priorities in its renewed National Financial Literacy Strategy 2021-2026. To help build Canadians’ financial resilience, the strategy calls on all ecosystem stakeholders to find ways to reduce the digital divide, expand digital accessibility and ensure Canadians are equipped with the digital resources, tools, knowledge and skills they need to confidently navigate financial decisions and participate fully in today’s digital financial marketplace. As the financial sector becomes increasingly complex and the lines between financial service providers and technology companies become increasingly blurred, the strategy also lists as a key priority the need for stakeholders to strengthen and adapt consumer protection measures with a view to improving consumer outcomes in our digital economy.

In Hong Kong, China during the Hong Kong Money Month 2021, the Investor and Financial Education Council (IFEC) together with 60 stakeholders worked on the annual campaign with a focus on digital money management and the prevention of digital scams. A series of Facebook talks and workshops were held to discuss the differences between traditional and virtual banks, how Fintech transforms personal investment and money management, etc. to enhance people’s understanding of digital financial services.

In Malaysia, medium to longer-term efforts are underway to close the digital divide and support groups that are not digitally literate to accelerate acceptance of DFS whilst also increasing awareness of the risks that digitalisation may create. In Thailand, infographics are being used to show people how to bank online and use digital financial products safely. In the Philippines, the BSP launched its Digital Literacy Program (DLP) in 2020 to enhance consumer trust and confidence in the digital finance ecosystem and increase the usage of digital financial services (DFS). The first phase is the #SafeatHome sa E-Payments campaign, encouraging consumers to use e-payment services such as PESONet and InstaPay, under the National Retail Payment System that promotes integration and interoperability. This is followed by the #E-safety is Everyone’s Responsibility campaign, teaching the public how to protect themselves for cyber scams and emphasizing that cybersecurity is the lookout of all—from financial regulators like the BSP, to the BSP-Supervised Financial Institutions (BSFIs) and other financial service providers, businesses, and individuals.

In the Russian Federation, the Ministry of Finance has organised over 80 livestream sessions on the social media platform Odnoklassniki since the unfolding of the COVID-19 crisis, to educate Russian citizens, among others, on the new risks they faced linked to digital financial services. The Bank of Russia also regularly conducts educational campaigns on social media, as well as on mass media on topics such as countering fraud, psychological manipulation (social engineering), pyramid investment schemes and misspelling practices. The Bank of Russia also produces videos that are broadcasted in multifunctional centres providing public services, post offices, shops, public transport, trains, airports and monitors in various public city facilities.

Finally, as more and more citizens go online for the first time due to the COVID-19 crisis, awareness on and safe use of DFS has also been integrated in existing financial education programmes. For example, the Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru (SBS) has added safe use of DFS to its distance-learning programme Finanzas para Ti as a consequence of the COVID-19 crisis. The programme now covers the adequate use of DFS, fraud prevention, and digital applications for financial decision-making.
Encouraging saving behaviour for the short and the long-term

As discussed in Section 4, planning and saving are essential in ensuring financial resilience, as a way to create buffers both for emergencies and for the longer term. Typical digital financial education examples to encourage saving include personalised messages and reminders for saving towards a personal goal, or for the long-term/retirement; online retirement income calculators, to facilitate the complex calculations involved in long-term saving decisions and prompt individuals to action; as well as distance courses. More recent examples include the use of interactive apps to encourage retirement savings.

In **Canada**, FCAC engaged in a government, industry, and academic partnership to pilot a successful United States tax-time savings intervention in Canada. This Refund to Savings intervention uses behavioural insights and a just-in-time approach to nudge Canadians to deposit their tax refunds into a savings account. Results from the 2019 pilot show that 9.5% of pilot participants planned to save their tax refund.

In **Malaysia**, the Financial Education Network (FEN) have put in place a comprehensive dissemination strategy to provide key information during the pandemic including on managing relief money. They have identified various challenges faced especially by lower income households, the unemployed, gig workers and MSMEs and worked together to deliver relevant information. Topics covered include access to financial advisory services and redress avenues, prudent financial and debt management, planning for the future, insurance and takaful protection, alerts on financial scams and investment. The aim of this approach was to heighten accessibility to support and improve financial resilience.

In the **Philippines**, the BSP together with relevant regulatory agencies and market participants embarked on a collaborative effort to bring convenient and affordable retirement savings through digital Personal Equity and Retirement Account (PERA), a voluntary retirement saving programme that supplements the existing benefits from employers and the Philippines’ Social Security System and Government Service Insurance System. Additionally, BSP encourages its financial education TOT and webinar participants to use its Financial Planning Calculator to prioritize needs over wants, narrow their focus on their financial goals, and create an action plan to accomplish those goals. Saving behaviours can also be nurtured through distance learning self-directed classes. In the **United States**, the Consumer Financial Protection Bureau (CFPB) delivers the CFPB Savings Boot Camp, a six-step email course with the objective of supporting building up precautionary savings, which provides the foundation users need to start saving incrementally.

Mobile apps can be particularly effective at supporting saving for the long-term when they can be used to access and manage voluntary pensions schemes, and when they include customised financial education content. A mobile app was chosen by the **Mexican** Pensions System Regulator, CONSAR, to increase workers’ participation and voluntary contributions in the retirement saving system. The app (Afore Movil) includes features to manage the retirement saving account, communicate with or switch providers, and obtain administrative information, and allows the user to set saving goals. The app, together with other digital platforms account for 89% of the voluntary savings transactions and 81% of the amounts saved in 2019. They have been successful in multiplying contributions by a factor of 5.7 between 2013 and 2019.

The **Peruvian** SBS designed an app (Ahorrado Ando - SBS Savings) that teaches and prompts users to save by establishing specific saving goals. Users can upload a picture representing the object linked to their saving goal, and set the amount and frequency of desired savings.

In **Thailand**, the Government Pension Fund (GPF) has developed an app that exploits two “digital twins” of the policy holder. The GPF aims to overcome inertia behaviours among users and to achieve a better understanding of the nature of investment choices and returns, and therefore higher contribution levels.

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8 FEN is co-chaired by Bank Negara Malaysia and Securities Commission Malaysia. Other members include Ministry of Education, Ministry of Higher Education, Agensi Kaunseling dan Pengurusan Kredit, Employees Provident Fund, Perbadanan Insurans Deposit Malaysia and Permodalan Nasional Berhad.
The two “digital twins” allow the app to show what would be required in terms of contribution levels and investment plan to achieve the desired amount in retirement, and what will be achieved at retirement if the policyholder followed GPF advice with regards to investment plans and contributions above the default level of 3%.

Helping consumers avoid becoming victims of financial fraud and scams, especially online

Regulators from across Asia-Pacific, including Australia, Canada, China, Indonesia, Japan, Korea, Malaysia, New Zealand, Peru, the Philippines, Singapore and the United States reported that they have issued COVID-19 related scam warnings. In some cases, general warnings have been provided to alert consumers to the approaches typically taken by scammers; elsewhere specific warnings have provided details of an active scam. Almost all economies providing warnings have posted information on their own website. Other approaches include sharing information through police websites and popular social media channels.

In Australia, for example, the Government is attempting to reduce the risk of people falling foul of scams misrepresenting as government bodies by promoting scam awareness information online via the Australian Taxation Office and Services Australia and encouraging reporting to the Australian Competition and Consumer Commission’s Scamwatch. In New Zealand, the FMA published warnings to consumers about investment scams exploiting market conditions and uncertainty due to the COVID-19 pandemic. In Malaysia, the Securities Commission carried out an anti-scam awareness campaign on the main TV channels in April 2020, to remind the public not to fall prey to scam, and aired a series of videos on all TV channels from December 2020 to March 2021 in collaboration with the Ministry of Communications and Multimedia. Still in Malaysia, the Bank Negara used Facebook to distribute timely alerts on financial scams, informing consumers on the modus operandi of common financial scams and providing tips to avoid becoming victims. In Hong Kong, China, the IFEC launched the “Don’t Fall Prey to Online Financial Scams” campaign to highlight the tactics of the more pervasive types of online financial and investment scams and caution the public to guard against them. The Anti-scam Online Quiz was launched to help raise people’s of financial scams and the possibility of becoming a victim.

The Peruvian Financial Superintendency of Banking, Insurance and Pensions (SBS) includes fraud prevention on digital channels as part of its e-learning tools and explains the most common forms of fraud that have been identified in the jurisdiction. This takes place through the financial education programme Finanzas para Ti, which offers free lectures on financial education to employees in the workplace, to entities interested in receiving training, and to the public.
Conclusions and policy considerations

The key highlights drawn from the OECD/INFE 2020 International Survey of Adult Financial Literacy reflect significant variations in financial competencies across APEC economies. Results illustrate that financial literacy levels are low across participating APEC economies. Individuals across the entire APEC sample scored only 13 out of 21 on average, or just under 62.3% of the maximum financial literacy score. This is very similar to the average across participating OECD Members at 13.0 (62% of the maximum). The APEC average is slightly higher than the average for the overall sample (12.7 or 60.5% of the maximum score).

Moreover, the results of the OECD/INFE survey indicate that many adults in APEC economies had limited financial resilience before the COVID-19 pandemic. The survey suggests that 25.5% of adults across the participating APEC economies report only having a financial cushion of about one week, if they lost their main source of income. In addition across APEC economies, 39% of individuals on average noted that they worry about meeting their everyday living expenses. Some 46% on average are concerned about their financial situation, and 31% report they are just getting by financially.

The results suggest the importance of strengthening financial literacy as one of the instruments for building greater individual financial resilience and ultimately well-being, mindful of the disparate needs of potentially vulnerable groups. The OECD Recommendation on Financial Literacy includes a wide range of non-binding policy suggestions that can help policy makers develop financial literacy policies and programmes to support financial literacy and financial resilience, which is particularly relevant in the context of the COVID-19 economic recovery measures. In addition, the case studies presented in Section 5 provide examples of how APEC economies are using (digital) financial education to support consumers during the COVID-19 crisis and helping them reinforce their financial resilience. The following policy considerations may offer further insights for policy makers across the APEC economies.

Leveraging international experience and lessons learnt to support financial literacy and financial resilience

- APEC economies can benefit from international experience and lessons learnt to support financial literacy and financial resilience in several ways. APEC economies can draw on the non-binding provisions of the OECD Recommendation on Financial Literacy to develop or strengthen their financial literacy frameworks and ensure that their financial literacy programmes are effective in supporting financial resilience and well-being, especially in the context of COVID-19 economic recovery measures. APEC economies that are not Members of the OECD are welcome to adhere to this Recommendation as a way to further benefit from international cooperation and stress the global relevance of financial literacy in supporting financial resilience and well-being.

- The important data collection efforts undertaken in the APEC region in recent years have made it possible to assess more clearly the levels of financial literacy and financial resilience. Continuing to participate in future financial literacy data collection exercises promoted by the OECD/INFE will allow APEC economies to keep track of economy-wide financial literacy levels and to benchmark
Strengthening basic financial knowledge to ensure sound budgeting, planning, and saving practices

- Financial knowledge levels are quite low in APEC economies, as they are across all participating economies. Nevertheless, the results also highlighted some disparities across economies, suggesting that it may be important to look into the areas of financial knowledge that need further development, with a view to supporting financial resilience and well-being. For example, the results of the survey indicate that, at least in some APEC economies, the areas of basic knowledge to be addressed as a priority are simple interest and interest compounding, as well as risk diversification, which are particularly important for consumers choosing and using savings and credit products. Adults in some APEC economies also showed that they could improve their understanding of the time value of money and inflation, compared to adults in other participating economies, as a way to support their skills around budgeting, planning and saving.

Encouraging sound day-to-day money management to help individuals keep control of their finances

- The results also suggest that APEC economies may benefit from considering specific areas of financial behaviour that deserve further attention, depending on the local context and circumstances. Keeping track of money flows, like planning and recording expenses, keeping a budget, making sure income matches or is greater than expenditure are crucial elements of savvy financial behaviour and constitute the basis for future financial resilience. In order to be prepared for financial fluctuations and shocks, people need to have adequate skills and attitudes around every day money management to develop effective budgeting strategies and avoid falling into debt traps. The results of the OECD/INFE survey have shown that relatively large shares of adults in some APEC economies could improve their ability to keep control of their finances and carefully consider their expenses.

Fostering forward-looking attitudes and planning for building long-term financial resilience

- The results also showed that already before the COVID-19 pandemic many adults across APEC economies had experienced a financial shortfall and had limited resources to face income losses. These people may need to be encouraged to make consistent contributions of funds to emergency savings, which could have a large impact in mitigating the negative consequences of unforeseen expenses. This would support the ability of financial consumers to anticipate and recover from, as well as adapt to, various types of financial distress.

- In order to be resilient to future financial shocks, individuals also need to have the attitudes and skills to make plans and follow them, anticipate future needs and possible unexpected expenses, and choose insurance and credit according to their needs and circumstances. While some APEC economies reported relatively high percentages of adults who are actively engaging in saving behaviour and forward looking planning, and who have a long-term orientation, others showed more difficulties in these respects. Encouraging long-term attitudes and behaviours may improve
consumers’ financial resilience and create a culture of financial prudence, planning, and aiming to achieve long-term financial goals.

Making full use of digital tools and behavioural insights to improve financial literacy and support financial resilience

- The OECD Recommendation on Financial Literacy, as well as recent OECD/INFE publications, such as the OECD Report on Digital Delivery of Financial Education: Design and Practice (OECD, 2021b) and the forthcoming G20/OECD INFE Report on Supporting financial resilience and transformation through digital financial literacy (OECD, 2021c) offer insights on how financial education, delivered through traditional or digital means, can support financial literacy and resilience. In particular, digital financial education tools could help people develop sound money management, draw budgets, make safe use of credit, focus on their longer-term priorities and support them in planning. Typical digital financial education examples include personalised messages and reminders; online calculators, as well as distance courses and e-learning platforms.

- In addition, behavioural insights can help incentivise and encourage people to set long-term goals and commit to them. Encouraging people to commit to saving or using calculators could help active savings and longer-term planning. The OECD/INFE report on Smarter financial education: key lessons from behavioural insights for financial literacy initiatives (OECD, 2019b) summarises key lessons learnt on how to apply behavioural insights to financial education interventions to make them more effective. For example, this can be done by making the provision of financial educational content-focused, straightforward and simple to understand, by making financial education programmes as personalised as possible and by going beyond provision of information only (through designing tools to encourage better self-control, teaching good “mental accounting” techniques and promoting immediate practice of skills learned).
### Table A A.1. Financial Literacy Scores

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of participants</th>
<th>Financial Literacy</th>
<th>Knowledge</th>
<th>Behaviour</th>
<th>Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>1002</td>
<td>14.9</td>
<td>6.2</td>
<td>5.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1000</td>
<td>13.3</td>
<td>3.7</td>
<td>6.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Korea</td>
<td>2400</td>
<td>13.0</td>
<td>4.6</td>
<td>5.4</td>
<td>3.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2818</td>
<td>12.5</td>
<td>3.7</td>
<td>6.1</td>
<td>2.7</td>
</tr>
<tr>
<td>Peru</td>
<td>1205</td>
<td>12.1</td>
<td>4.1</td>
<td>5.1</td>
<td>2.9</td>
</tr>
<tr>
<td>Russia</td>
<td>83478</td>
<td>12.5</td>
<td>4.8</td>
<td>4.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Thailand *</td>
<td>11129</td>
<td></td>
<td>3.8</td>
<td></td>
<td>3.9</td>
</tr>
<tr>
<td>Average APEC</td>
<td></td>
<td>13.05</td>
<td>4.5</td>
<td>5.6</td>
<td>3.08</td>
</tr>
<tr>
<td>Average OECD</td>
<td></td>
<td>13.0</td>
<td>4.6</td>
<td>5.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Average all</td>
<td></td>
<td>12.7</td>
<td>4.4</td>
<td>5.3</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.

* Thailand has used the 2015 OECD Toolkit and the behaviour score is thus not comparable.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

### Table A A.2. Financial Literacy Scores, normalised to 100

Financial literacy (21=100); Knowledge (7=100), Behaviour (9=100), Attitude (5=100)

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial Literacy</th>
<th>Financial Knowledge</th>
<th>Financial Behaviour</th>
<th>Financial Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>71.1</td>
<td>88.2</td>
<td>64.8</td>
<td>58.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>63.5</td>
<td>53.2</td>
<td>69.7</td>
<td>66.8</td>
</tr>
<tr>
<td>Korea</td>
<td>62.1</td>
<td>65.7</td>
<td>59.8</td>
<td>61.3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>59.7</td>
<td>52.3</td>
<td>68.1</td>
<td>54.9</td>
</tr>
<tr>
<td>Peru</td>
<td>57.6</td>
<td>58.0</td>
<td>56.5</td>
<td>58.9</td>
</tr>
<tr>
<td>Russia</td>
<td>59.6</td>
<td>68.7</td>
<td>54.6</td>
<td>56.0</td>
</tr>
<tr>
<td>Thailand *</td>
<td></td>
<td>56.0</td>
<td></td>
<td>77.3</td>
</tr>
<tr>
<td>Average APEC</td>
<td>62.3</td>
<td>64.4</td>
<td>62.3</td>
<td>59.4</td>
</tr>
<tr>
<td>Average OECD</td>
<td>62.0</td>
<td>65.8</td>
<td>59.2</td>
<td>61.6</td>
</tr>
<tr>
<td>Average all</td>
<td>60.5</td>
<td>62.8</td>
<td>59.2</td>
<td>59.2</td>
</tr>
</tbody>
</table>

* Thailand has used the 2015 OECD Toolkit and the behaviour score is thus not comparable.

Note: The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
### Table A A.3. Availability of a financial cushion in case of loss of income

<table>
<thead>
<tr>
<th>%</th>
<th>About a week</th>
<th>About a month</th>
<th>About three months</th>
<th>Six months or above</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>5.9</td>
<td>16.3</td>
<td>22.2</td>
<td>55.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>46.0</td>
<td>18.0</td>
<td>5.8</td>
<td>8.6</td>
<td>21.6</td>
</tr>
<tr>
<td>Korea</td>
<td>10.1</td>
<td>25.8</td>
<td>19.6</td>
<td>37.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>23.6</td>
<td>29.9</td>
<td>15.5</td>
<td>9.5</td>
<td>21.5</td>
</tr>
<tr>
<td>Peru</td>
<td>25.6</td>
<td>32.0</td>
<td>13.3</td>
<td>17.8</td>
<td>11.4</td>
</tr>
<tr>
<td>Russia</td>
<td>41.8</td>
<td>25.5</td>
<td>9.8</td>
<td>9.6</td>
<td>13.3</td>
</tr>
<tr>
<td>Average APEC</td>
<td>25.5</td>
<td>24.6</td>
<td>14.4</td>
<td>23</td>
<td>12.5</td>
</tr>
<tr>
<td>Average OECD</td>
<td>20</td>
<td>24.6</td>
<td>18</td>
<td>23.2</td>
<td>14.2</td>
</tr>
<tr>
<td>Average all</td>
<td>26.2</td>
<td>24.7</td>
<td>14.9</td>
<td>18.1</td>
<td>14.1</td>
</tr>
</tbody>
</table>

Note: Thailand did not ask this question. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy

### Table A A.4. Falling victim to fraud

<table>
<thead>
<tr>
<th>Accepted advice to invest in a financial product that you later found to be a scam, such as a Ponzi scheme?</th>
<th>Accidentally provided financial information in response to an email or phone call that you later found out was not genuine?</th>
<th>Discovered that someone has used your details to pay for goods without your authorisation?</th>
<th>Lost money as a result of hackers or phishing scams?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>1.2</td>
<td>0.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>22.5</td>
<td>11.4</td>
<td>3.7</td>
</tr>
<tr>
<td>Korea</td>
<td>3.0</td>
<td>1.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Malaysia</td>
<td>15.9</td>
<td>9.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Peru</td>
<td>13.5</td>
<td>7.4</td>
<td>5.0</td>
</tr>
<tr>
<td>Average APEC</td>
<td>11.2</td>
<td>6.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Average OECD</td>
<td>4.4</td>
<td>3.3</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Note: Russia, and Thailand are missing from the chart as they did not ask these questions. The average values reported in this figure (Average APEC, Average OECD, and Average all) are based on the results for economies with available data.
Source: OECD/INFE 2020 International Survey of Adult Financial Literacy
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