Summary Record

Launch of the OECD PISA 2015 Financial Literacy Assessment

4th OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy "Addressing the Needs of Youth"

24 May 2017
OECD Conference Centre
Paris, France

Introduction and background

The Launch of the results of the PISA 2015 financial literacy assessment[1] was opened by Mr. Angel Gurría, OECD's Secretary General, H.M. Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development and Honorary Patron of the G20 Global Partnership for Financial Inclusion, and Mr. Francisco González, Group Executive Chairman of BBVA. The Symposium was opened by Mr. Douglas Frantz, OECD Deputy Secretary General, and included Special addresses from Ms. Claudia Buch, Vice-President of the Deutsche Bundesbank, and Mr. François Villeroy de Galhau, Governor of the Central Bank of France. A number of distinguished speakers shared their expertise, among them Mr. Tiago Rodrigues, Minister of Education of Portugal, Mr. Leonardo Pereira, Chairman of the Securities and Exchange Commission of Brazil, and Mr. Jean-Paul Servais, Chairman of the Financial Services and Markets Authority of Belgium.

The launch event, organised by the OECD, was held back-to-back with the 7th Technical Committee meeting of the OECD International Network on Financial Education[2] (INFE) and its working group and Advisory Board meetings (22-23 May 2017), and was immediately followed by the 4th OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy "Addressing the Needs of Youth".

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1 The Programme for International Student Assessment (PISA) is a triennial international survey which aims to evaluate education systems worldwide by testing the skills and knowledge of 15-year-old students. To date, students representing more than 70 economies have participated in the assessment (www.oecd.org/pisa). PISA 2015 is the Programme's 6th survey. It assessed the competencies of 15-year-olds in reading, mathematics and science in 72 countries and economies. In 15 of these countries and economies, students also took part in an assessment of their financial literacy skills.

2 Created in 2008, the OECD/INFE promotes and facilitates international co-operation between policy makers and other stakeholders on financial education issues worldwide. More than 230 public institutions from over 100 countries have joined the OECD/INFE (www.financial-education.org).

The OECD/GFLEC Symposium, which looked at country-level results from the PISA assessment, countries' experiences in preparing national programmes for financial education and other efforts to boost financial literacy, was organised by the OECD with the support of the Global Financial Literacy Excellence Centre (GFLEC).[3]

The two events were attended by more than 300 officials and experts from ministries of finance and education, central banks, regulatory and supervisory authorities, government, international organisations, the academic community, the private sector and NGOs. Over 62 countries and international institutions were represented.

Overview

The launch of the *2015 PISA Financial Literacy Assessment* and the *4th OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy* "*Addressing the needs of youth*" pointed strongly to the need for increasing efforts in financial education and improving cooperation between countries and between institutions within countries.

The first half of the day, the Launch of the 2015 PISA financial literacy assessment, set the observations and questions to be reflected upon during the symposium panels to follow. OECD Secretary General, Angel Gurría, noted that 1 in 5 of 15 year old students assessed failed to reach basic proficiency and around 60% have a bank account and earn money, fewer than 1 in 3 were found to have the skills to manage a bank account. Mr. Gurría warned that in the modern world financial literacy is an essential skill and financial education cannot afford to get this wrong - the social and economic costs will be too high. Her Majesty Queen Maxima of the Netherlands echoed the warning by reporting the finding that no overall progress in financial literacy was found between the two PISA assessments in 2012 and 2015 and disadvantaged students and those from migrant families tended to underperform. On a more positive note, she informed participants that no significant gender gap was reported at the OECD level between boys and girls. Both concluded that work on financial education is vital and needs to be stepped up in an inclusive manner. Mr. Francisco Gonzalez, president of BBVA, responded to this encouragement by pointing to the commitment of his institution to provide financial support for the international costs of the next PISA assessment in 2018.

Mr Pierre Poret (Director, Directorate for Financial and Enterprise Affairs, OECD), Ms. Yuri Belfali (Division Head, Early Childhood and Schools Division, Education Directorate, OECD), and Ms Flore-Anne Messy (Division Head, Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD), reported in detail the key outcomes of the assessment. Importantly, financial literacy is still rather low on average among the surveyed 15-year-olds. There is considerable heterogeneity between countries, but differences within countries are as large if not larger. The evidence suggests that formal teaching of financial literacy in schools matters as does parental engagement when it comes to improving student performance. Financial product use among the 15 year olds is high among most of the surveyed 15 countries and so is learning-by-doing (using a bank account or earning money).

The afternoon symposium provided important reactions to these findings. Mr. Tiago Rodrigues, Minister of Education of Portugal officially announced Portugal's participation in the 2018 round of assessment. Ms. Claudia Buch, Vice-President of the Deutsche Bundesbank, agreed that countries can

[3] Global Financial Literacy Excellence Centre (GFLEC) was founded in 2011 at the George Washington University School of Business and has position itself to be the world's leader in the financial literacy research and policy.

only learn from good practices and called for more data to be collected regionally/nationally and to be shared internationally. Mr. François Villeroy de Galhau, Governor of the Central Bank of France, pointed to the reform-spurring effect that participation in the PISA assessment had on France since 2012. Mr. Leonardo Pereira, Chairman of the Securities and Exchange Commission of Brazil, saw financial crises as temporary but education as a skill that remains in the long run and coined the much quoted phrase that it is people-people-people that matter in both teaching and outcomes. Mr. Jean-Paul Servais, Chairman of the Financial Services and Markets Authority of Belgium, acknowledged the need for a variety of creative methods of reaching an inclusive audience, both young and old, professionals and students, in a successfully performing country like Belgium and described the crucial need for co-operation between regulators, private sector, educators.

Ms. Flore-Anne Messy and Ms. Annamaria Lusardi (Chair of Economics, George Washington University) concluded by setting out the future agenda ahead for the OECD/INFE work on financial literacy and education. It will focus on cooperation and inclusivity; on strengthening the policy instruments such as national strategies, implementation, and evaluation tools; on building formal initiatives in schools but also out of schools; and continuing the strong emphasis on data-driven policy approaches. Furthermore, the next round of PISA assessment, in 2018, will include more countries (21 as opposed to 15 in 2015) and plans are being made for a further assessment in 2021.

Launch of the 2015 PISA Financial Literacy Assessment

Opening remarks

The Launch event was officially opened by Mr. Angel Gurría (OECD Secretary General), Her Majesty Queen Maxima of the Netherlands, and Mr. Francisco Gonzalez (President of BBVA).

Mr. Gurría suggested that financial literacy is an essential skill that young people need in the modern world to achieve better education, obtain better jobs and receive higher remuneration. Education systems cannot afford to get financial education wrong because the cost will be too high, both for individuals who graduate, but also for the economy as a whole. PISA leads the way in supporting policies to improve financial literacy. Both surveys in 2012 and 2015 have helped governments compare results, re-design programmes, or kick start their own programmes.

The key result is that too many young people lack such skills. The provinces in China and Canada that took part are leading performers. However, of the countries with data from 2012, only Italy and the Russian Federation have shown significant improvement since the first financial literacy PISA survey. Overall, 1 in 5 of the students failed to reach level 2 (considered to be the minimum level of proficiency expected of a 15 year-old). Over 60% of those below level 2 have a bank account and earn money, but lack basic skills like recognising a bank statement, for instance.

Disadvantaged students perform poorly. In 10 countries and economies with available data, socio-economically disadvantaged students are more likely than advantaged students to be low performers in financial literacy, after accounting for student performance in mathematics and reading and other characteristics. Advantaged students score 89 points higher than disadvantaged students, on average across OECD countries and economies, equivalent to more than one PISA proficiency level. Among countries and economies where at least 5% of students have an immigrant background, the difference in financial literacy performance related to immigrant background is larger than 15 score points in the Flemish Community of Belgium, Italy, the Netherlands and Spain, after taking into account students' socio-economic status.

What students know about financial literacy depends to a large extent on their parents and families, both in terms of the resources that they make available to them and through direct engagement. In all countries and economies with available data, more than one in two students reported that they discuss money matters with their parents on a weekly or monthly basis. In 10 countries and economies, discussing money matters with parents is associated with higher financial literacy than never discussing the subject, even after taking into account students' socio-economic status. While developing policies and initiatives aimed directly at improving the financial literacy of young people, countries should continue to strengthen their initiatives targeting adults, particularly disadvantaged adults, through national strategies for financial education. Engaging parents and families is a way of targeting one of the most important sources of learning for young people, and it can complement what young people learn from other sources.

For inclusiveness reasons some underperforming group will need targeted intervention. Ultimately, faster implementation, better teaching and broader reach are crucial given the speed of technological development and improvement of access to financial products. But policy makers need to be careful - access provides experience but can be dangerous.

As Benjamin Franklin once said "An investment in education pays the best interest", and so the next edition of PISA in 2018 will look specifically of the types of Financial Education that students are / or not exposed to in school. Financial Education may have some evident benefits, but implementation, curriculum construction, deciding on competencies to be taught may succumb to difficulties and impediments. These need to be overcome if we are to serve the next generations well.

Her Majesty Queen Maxima argued that financial access is getting easier and in many senses it is only "one click away", however the consequences of this liberty to use financial products may be difficult to ascertain. Various initiatives, both local and global, are in place to make sure users are savvier in using such products, for instance MoneyWise in the Netherlands. However, as the Secretary General suggested, much more work is still to be done. On average, there was no overall progress in the student performance in financial literacy between the surveys in 2012 and 2015. One in five students scored below the necessary minimum to be active in the modern society. Of note is the lack of difference between boys and girls, however there are significant differences in the performance of students from disadvantaged and/or migrant background to those without. It will be a big problem if this gap perpetuates and then such differences can translate into a vicious circle. Interestingly, learning by doing has proven to be important, as students who already have a bank account or receive earnings performed better in financial literacy. Policy makers need to further understand how to translate better knowledge to better use of financial products. Ultimately, inclusiveness and equality should be the aim of policy makers and all students and young people will need to have access to financial knowledge and improve their skills acquisition in the subject area.

Mr. Francisco Gonzalez argued that financial education has a strong impact on people's well-being. Knowing how to manage ones finances is a key skill in a world where financial products are proliferating. As a result of the education initiatives that BBVA is supporting the expectations is that customers will be making savvy and well-informed decisions and will help better their own financial position and the stability of banking institutions. BBVA has a commitment for transparent and accountable conduct to customers and financial education is one of the pillars of this policy. Overall, more than 9 million people have benefited from BBVA programmes in financial education, customers and non-customers, SMEs and youth. In terms of continuing efforts to boost financial education and improve consumer awareness, PISA is a transparent process that is key in supporting global efforts. It will be a pleasure for BBVA to continue supporting the 3rd PISA financial literacy assessment in 2018.

Presentation of the 2015 PISA results for students' financial literacy skills

The presentation of the results was conducted by Mr. Pierre Poret, Director for Financial and Enterprise Affairs at the OECD, Ms. Yuri Belfali, Head of the Early Childhood and Schools Division at the OECD Directorate for Education and Skills, and Ms. Flore-Anne Messy, Head of the Financial Affairs Division at the OECD Directorate for Financial and Enterprise Affairs and Executive Secretary of the OECD International Network on Financial Education.

Beijing-Shanghai-Jiangsu-Guangdong (China) had the highest average score, followed by the Flemish Community of Belgium, the participating Canadian provinces (British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island), the Russian Federation, the Netherlands and Australia.

The results point out that too many students lack basic financial skills. On average across OECD countries and economies, 22% of students do not have basic financial skills. Only about 12% of students are top performers, as they can tackle the most difficult tasks.

Young people are already financial consumers and will soon encounter complex financial decisions, like student loans for instance. Some 56% of 15-year-olds in participating OECD countries and economies have a bank account, 19% have a prepaid debit card. Some 64% earn money from some type of work activity. But fewer than one in three students (31%) have the skills to manage bank accounts.

Students acquire financial skills from their parents to the extent that their parents can transmit them. On average across participating OECD countries and economies, 84% discuss money matters with their parents at least once a month. Students who do so tend to perform better in financial literacy.

But financial skills are strongly related to the socio-economic background of their family. Advantaged students score 89 points higher in financial literacy than disadvantaged students. Native-born students also performed better than immigrant students with similar socioeconomic status, particularly in the Flemish Community of Belgium, Italy, the Netherlands and Spain. The flip side of the strong link between socioeconomic status and performance is that parental support is not enough and there is a role for educational institutions to play in ensuring a level playing field.

Schools are well positioned to teach students what they may not be able to learn from their parents or by themselves. Students who do well in financial literacy are also likely to perform well in the PISA reading and mathematics assessment, and students who have weak financial literacy skills are likely to do poorly in the other core PISA subjects. But on average across the 10 participating OECD countries and economies, around 38% of the financial literacy score reflects factors unique to financial skills.

The gender gap in financial literacy is much smaller than in reading or mathematics. Only in Italy do boys perform better than girls, while girls do better than boys in Australia, Lithuania, the Slovak Republic and Spain.

To further improve financial literacy, a multi-faceted policy agenda is necessary, as it would ensure comprehensive financial literacy skills for all students. Such an agenda needs to:

- Provide young people with safe opportunities to learn through experience outside of school.
- Evaluate the impact of initiatives in and outside of school.
- Address the needs of low-performing students.
- Tackle socio-economic inequalities early on.
- Provide equal opportunities for learning to boys and girls.
- Help students make the most of available learning opportunities at school.
- Target parents at the same time as young people.

Programme

Master of Ceremony	**Giada Vercelli,** Content Director, Euromoney Conferences
10:45 – 11:30	**Opening session**
	Angel Gurría, OECD Secretary-General
	H.M. Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development and Honorary Patron of the G20 Global Partnership for Financial Inclusion (GPFI)
	Francisco González, Group Executive Chairman, BBVA
11:30 – 12:30	**Presentation of the 2015 PISA results for students' financial literacy skills**
	Pierre Poret, Director for Financial and Enterprise Affairs, OECD
	Yuri Belfali, Head of the Early Childhood and Schools Division, OECD Directorate for Education and Skills
	Flore-Anne Messy, Head of the Financial Affairs Division, OECD Directorate for Financial and Enterprise Affairs and Executive Secretary of the OECD International Network on Financial Education

4th OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy "Addressing the needs of youth"

The Global Policy Research Symposium started with welcoming remarks from Mr. Douglas Frantz (OECD Deputy Secretary-General) and a Special Address on G20 German Presidency Priorities by Ms. Claudia Buch (Vice-President of the Deutsche Bundesbank).

Mr Frantz recalled the morning's launch of the PISA 2015 results, which illustrated that many 15-year-old students struggle with basic financial concepts. Furthermore, An OECD report from 2016 looking across 30 countries and economies showed that average levels of financial literacy in adults are also low (OECD/INFE International Survey of Adult Financial Literacy Competencies, 2016). Given that PISA 2015 data suggest that parents play an important role in the development of financial literacy competencies, this is of particular concern. However, he pointed to a glimmer of hope for the future: if policy makers can develop better policies to help the youth of today to gain the necessary knowledge and skills and develop healthy financial habits and behaviours at a young age, they can anticipate that when youths become parents they will, in turn, be better able to transmit these competencies to their own children, so creating a virtuous cycle in future generations. Mr. Frantz keenly noted the OECD/INFE close collaboration with the German G20 presidency on two financial education outputs: the *G20/OECD publication on financial education and financial consumer protection for all in a digital age*, and the forthcoming publication on *adult financial literacy competencies in G20 countries*. Germany's support for this work provides clear evidence that policy makers continue to value the work of the OECD to identify efficient and effective approaches to financial education for all groups of the population. Of further note was the *OECD/INFE Core Competencies Framework on Financial Literacy for Youth*, developed in a response to a call from G20 leaders in 2013, provides a valuable tool for identifying the necessary competencies that young people needs nowadays to function in the 21st century. Core competencies work is inseparable from the skills measurement work.

Indeed, he stressed that we must keep in mind that some of the earliest decisions that young people need to make as they gain independence and move into the workplace include saving and investing for their future and an investment in a young person's financial education can pay excellent dividends

Ms. Buch followed with a stark reminder that financial education should be at the forefront of policy makers' agenda. The Global Financial Crisis is still influencing macroeconomic decisions and the lingering legacy of the crisis is still vising – in the very high public and private indebtedness, limited access to finance for certain segments of the economy, for instance. Ms. Buch pointed to evidence that financial literacy is very low globally (Lusardi et al, 2011) and to evidence that financial knowledge may have an inverted U-shape in relationship to age - where young and old individuals have lower knowledge than middle aged ones. Furthermore, there is good evidence that poor financial knowledge has negative impact on the individual wealth, as well as on societal wealth outcomes like public indebtedness and the "health" of the pension systems (Kaiser and Menkoff, 2016). Markets are influenced by financial communication, especially coming from Central Banks, and these influence people's savings and investment decisions. They require a certain amount of financial literacy. Ms. Buch in particular expressed concerns that bad financial decisions, often taken by politicians reflecting electoral pressures but not considering the wider impact, end up impacting disproportionately the young. Thus public policy will need to focus on educating the young in financial literacy. Countries and policy makers need to learn from good practices that exist, data needs to be used at regional and national level, but also shared internationally to enhance this process.

Panel I

Panel I was composed of senior policy makers, all deeply involved with advancing financial education broadly and supporting the improvement of financial literacy among youth in particular. A mix of financial services regulators, legislators, consumer educators; all the panellists possess a good overview of the global directions of the topic, given their senior roles in international regulatory and financial institutions. The moderator, Mr. André Laboul (OECD Senior Counsellor), can be credit with setting up the financial education work at the OECD and is currently the Chairman of the International Network on Financial Education (INFE). Mr. Tiago Rodrigues, Ministers of Education of Portugal, who was an eminent researcher in biological sciences and medicine, has been leading education policy and associated reforms at the highest level in Portugal since his election to Parliament in 2015. Mr. Leonardo Pereira, the president of the Securities and Exchange Commission of Brazil, has had a number of senior executive positions in industry, before moving to senior leadership in financial regulation, where he currently also represents Brazil at the IOSCO Board and the Emerging Markets Committee, as well as the Financial Stability Board and the IFRC Monitoring Board. Mr. Jean-Paul Servais, the Chairman of the Financial Services and Markets Authority of Belgium, is also a Vice chairman of IOSCO, chairman of the IOSCO European Regional Committee, and the Audit Committee of the International Organisation of Securities Commissions (IOSCO-OICV), as well as the IFRS Monitoring Board of IOSCO-OICV. Ms. Gail Hillebrand, an Associate Director of the Division of Consumer Education and Engagement at the Consumer Financial Protection Bureau of the US, has had wide experience in consumer engagement and empowerment in her role as a senior attorney at the West Coast Office of the Consumer Union and Financial Services Campaign Manager.

The Moderator of Panel I, Mr. André Laboul (OECD Senior Counsellor) set out the key current themes around financial education, namely digitalisation, work with micro, small, and medium enterprises (MSMEs), and crucially implementation and evaluation.

Minister of Education of Portugal, Mr. Tiago Rodrigues, agreed that implementation of financial education initiatives is crucial. He officially announced the participation of Portugal in the next round of PISA Financial literacy in 2018, as Portuguese policy makers have agreed of the need to know how Portuguese students measure up to the demands of modern life. Currently, the Portuguese government is allocating additional budget to each school to engage in teaching financial education. At the same time, it is also planning on allocating 1 million Euros for a pilot study of existing financial literacy with a focus on use of digital tools. As part of the initiative to focus on financial education, a set of core competencies is developed. Mr. Rodrigues acknowledged that the school curriculum is overcrowded as it is, but space must be found for financial literacy. One method, that Portugal advocates is to intertwine the subjects and teach financial literacy components as part of a number of other subjects.

Mr. Leonardo Pereira (Chairman of the Securities and Exchange Commission of Brazil) reminded the audience that crises come and go, but good education is here to stay. Higher financial literacy will lead to better financial understanding of financial markets. To achieve this it will be necessary to put together the insights of participants in the financial markets, as well as education participants. Mr. Pereira commented on the disappointing results of the PISA survey for Brazil, suggesting that underperformance should provide a stimulus for action and reform. Brazil has a developed national strategy for financial education, as well as running a financial education week every year. There are on average 4,000 initiatives to educate different segments of the population in financial literacy. Work needs to be done step by step, with the right tools, with the right strategies and partners – both domestic and internationally – where everyone sits around the same table and creates value in a mutual dialogue. Mr. Pereira suggested that Brazil is feeling positive about the upcoming assessment during PISA 2018, as well as looking forward to the series of events organised jointly with the OECD in December 2017 (Latin America and the Caribbean Regional Network and Regional Seminar on Financial Education, as well as a CVM/G20 OECD Task Force on Financial Consumer Protection Research Seminar and Fintech event).

Belgium repeated the good PISA Financial literacy performance from 2012 in the 2015 survey, reported Mr. Jean-Paul Servais (Chairman of the Financial Services and Markets Authority of Belgium). This is a result of an active financial education programme and very active teaching programmes, where the focus was to prepare knowledgeable and enthusiastic educators. After the 2008 crisis regulators had to report that banks and financial products were indeed in line with all sorts of regulations. However, instead of claiming all was fine, it would have made sense to consider that the understanding consumers had of this system and its products was not good enough and in addition to regulation, education is needed. In a way of provocation, Mr. Servais suggested that not all countries need a national strategy. For instance, Belgium has no national strategy, but has a very active resource base (centred on a website) that is used by over 5 million unique users; organises very comprehensive global money week initiative; has fostered a platform with hundreds of teachers who actively educate online students and each other in financial literacy. The Belgian financial regulator is currently working towards launching a new financial education centre in its building to be used by teachers, parents, students and children. The aim to make sure people feel at ease with the topic and with the institutions set up to help them, such as regulators and supervisors.

The Associate Director of Consumer Financial Protection Bureau of the United States, Ms. Gail Hillebrand, commented on the mid-rank of the US in the PISA 2015 survey. The US has put resources into researching the key needs and learning outcomes of students in different stages of their school or vocational training careers. One factor that has emerged is the need to support people with limited resources to learn themselves, fare badly at financial literacy, but are most in need. Thus the US programme for financial education has created tools to support parents to interact with their children, while doing other activities, in order to overcome the time pressure that most working parents are under. The US national programme also encourages students to have a bank account and think of using banks as a natural part of life, as there is a noticeable link between having/using a bank account and financial literacy.

Special address

Mr. François Villeroy de Galhau, Governor of the Central Bank of France, delivered a special address on the topic of the French efforts in financial education. Like all advanced service economies, France needs its citizens to be financially literate. French citizens themselves have high expectations about financial education and there is a general belief that financial literacy should be taught at schools. To address this need, France has introduced a national strategy for financial education, where the Banque de France is a “conductor”, but there are many “musicians” that need praise, like teachers, institutions, and students themselves. Banque de France is continuing with its commitment to popularise financial education – a new museum of economy and money will open in Paris at the Hotel Gaillard. This is one of the initiatives that are being planned for 2017, as part of the activities focused on supporting youth and people with financial difficulties. Further topics that are firmly on the radar of the Banque de France are digitalisation (a very big issue for both youth and older people) and gaining financial experience (in particular for youth).

Panel II

The panel participants combine the wealth of senior policy experience, programme implementation experience and academic knowledge in the area of youth financial literacy, savings and financial decisions over the life cycle, as well as the challenges of regulation and financial supervision. The profiles of the speakers allowed for the panel discussion to approach the challenges of improving youth financial literacy from the various angles of necessary policy intervention. The moderator of the panel, Ms. Diana Crossan (Director and Chairperson of Lifetime Retirement Income, New Zealand) has a very broad leadership experience having been the retirement commissioner of New Zealand for a decade and having had a number of leadership roles in both the UK and New Zealand supporting private, public and community initiatives. Ms. Xue Hu (Deputy Director of Banking Consumer Protection Department of China’s Banking Regulatory Commission) has had a deep regulatory, banking supervision and consumer protection experience in China. Mr. Michael Mercieca (Chief Executive Officer at Young Enterprise, UK) has worked extensively in support of young people’s financial literacy in his current role as well as a Chair of the European Chief Executives for the non-profit organisation Junior Achievement Worldwide. Ms. Laura Higgins (Senior Executive Leader, Financial Capability Australian Securities and Investments Commission) had a deep knowledge of financial education issues at the policy level, but also experience of youth’s financial literacy needs having been first a teacher and then responsible for delivering Australia's National Financial Literacy Strategy. Ms. Anna Zelentsova (Project Coordinator, National Financial Education and Financial Literacy Project, Ministry of Financial of the Russian Federation) is heading up the efforts to implement the National Financial Literacy and Financial Education Project in the Russian Federation. She is also a member of the Member of the OECD-INFE Advisory Council. Pierre-Carl Michaud (Professor of Economics at HEC Montreal) has a dep academic knowledge on savings, retirement and health investments, as well as the role played by financial knowledge in making decisions over the life course. Carmela Aprea (Professor of Business and Economics Education, Friedrich Schiller-University, Jena, Germany) has research interests and expertise cover the fields of financial literacy and financial education, especially in the VET context, measurement and assessment of economic knowledge and skills as well as professionalization of business and economic teachers and trainers.

Ms. Diana Crossan (Chair of the Board of Advisors, Global Financial Literacy Excellence Centre and Former Retirement Commissioner of New Zealand) moderated a panel that looked at how policy research is aimed at improving financial education outcomes, seen through the lenses of country experiences.

Ms. Xue Hu (Deputy Director of Banking Consumer Protection Department, China Banking Regulatory Commission), shared the practices used by Chinese regulators and banks to enhance financial literacy – over 200,000 banking branches are using games to educate children in particular, while the regulators are using a mix of information that is available for access and active presentations of the intricacies of the financial markets. China already has a preliminary roadmap of a national strategy where reference and resources are especially devoted to young people. There is a plan to do a bi-annual surveys in China to make sure that progress is detected, monitored, and fastened.

Mr. Michael Mercieca (CEO of Young Enterprise, UK) described the efforts of the non-profit sector in the UK to contribute to developing the life skill of financial literacy. Young Enterprise (https://www.young-enterprise.org.uk/), a not-for-profit organisation that has an aim of supporting young people's employability by teaching them directly through company visits and classroom education the necessary skills to function in the job market, uses private funds to go into schools and provide face-to-face training to teachers and children. The reach to 250,000 students each year in their efforts to prepare young people for the professional world. They efforts are linked to the formal job market where teachers receive career development benefits for taking part in the scheme.

Ms. Laura Higgins (Senior Executive Leader, Australian Securities and Investment Commission) outlined the priority of her institutions to developing teachers' abilities and training, as well as evaluation – a process that needs to be set up from the very beginning of financial education initiatives.

Ms. Anna Zelentsova (Project Coordinator, Ministry of Finance of the Russian Federation) reported on the considerable improvement Russian students exhibited in the PISA surveys in 2012 and 2015. In 2012, Russia had just launched its national programme and there was little time to show improvement, however the results have now become evident. Internal research suggests that financial education is more important than parent-child interaction on this subject because parents have little experience.

Mr. Pierre-Carl Michaud (Professor of Economics, HEC Montreal) and Ms. Carmela Aprea (Professor of Business and Economics Education, Friedrich-Schiller-University) suggested that clarity of the aims of financial education programmes is essential when considering institutional design. Practical knowledge needs to be made accessible through good institutional design, where a sophisticated evaluation mechanism assesses how and what students have learnt from various interventions. One stop shop is useful in this sense. So is engagement of various actors from the wider economy, such as entrepreneurs, bloggers, celebrities, who will popularise the topic of financial education among youth.

Concluding remarks

Ms. Punam Keller (Associate Dean, Tuck School of Business, Dartmouth College) provided the concluding remarks insisting on the role of trust building in gaining access to students' minds. Trust, the right level of energy, commitment and developing methods of learning by doping is necessary in the education process of the 21st century. An inspiring environment is certainly a key pre-condition. Students need to feel that they are in control of the learning process and that they understand the necessity of the topic.

Ms. Flore-Anne Messy and Ms. Annamaria Lusardi agreed with the key message to put students and young people at the centre, to properly understand their needs and listen to them voicing their concerns. In this way, mutual trust will be built between educators and youth and ultimately lead to more successful financial education programmes. They backed up the arguments of Ms. Keller by remarking on the personalisation of the education process, where data is important and evidence is crucial. Evidence points to the fact that people believe that education matters for financial literacy and for democracy too. Financial literacy is visionary work, because it is a preparation for the future.

Programme

Master of ceremony	**Giada Vercelli,** Content Director, Euromoney Conferences
13:15 – 13:30	**Welcoming remarks**
	Douglas Frantz, OECD Deputy Secretary-General
13:30 – 13:50	**Special address on G20 German Presidency priorities**
	Claudia Buch, Vice-President of the Deutsche Bundesbank
13:50 – 15:00	**High-level Roundtable on financial literacy and youth: Learning from PISA Financial literacy results**
Moderator	**André Laboul**, Senior Counsellor, OECD Directorate for Financial and Enterprise Affairs, Special Advisor to the G20 Sherpa, OECD
Speakers	**Tiago Brandão Rodrigues**, Minister of Education, Portugal **Leonardo Porciuncula Gomes Pereira**, Chairman, Securities and Exchange Commission of Brazil **Jean-Paul Servais**, Chairman of the Financial Services and Markets Authority (FSMA), Belgium and Chairman of the Investor Protection and Intermediaries Standing Committee (IPISC) established by ESMA **Gail Hillebrand**, Associate Director, Division of Consumer Education and Engagement, Consumer Financial Protection Bureau, United States
15:00 – 15:20	**Special address on the French national strategy for financial education**
	François Villeroy de Galhau, Governor of the Central Bank, France
15:20- 15:50	**Coffee break**

15:50 – 17:00	Panel discussion on policy research to improve financial education outcomes
Moderator	**Diana Crossan**, Chair of the Board of Advisors, Global Financial Literacy Excellence Center and Former Retirement Commissioner, New Zealand
Speakers	**Xue Hu**, Deputy Director of Banking Consumer Protection Department, China Banking Regulatory Commission
	Michael Mercieca, CEO, Young Enterprise, United Kingdom
	Laura Higgins, Senior Executive Leader, Financial Capability, Australian Securities and Investments Commission
	Anna Zelentsova, Project coordinator, National Financial Education and Financial Literacy Project, Ministry of Finance of the Russian Federation
Discussants	**Pierre-Carl Michaud**, Professor of Economics, HEC Montréal, Canada
	Carmela Aprea, Professor of Business and Economics Education, Friedrich-Schiller-University, Jena, Germany

17:00 – 17:20	Special address on trust and financial literacy: How to make them work for individuals' financial wellbeing
	Punam Keller, Associate Dean for Innovation and Growth, Charles Henry Jones Third Century Professor of Management, Tuck School of Business, Dartmouth College, United States

17:20 – 17:30	Closing remarks
	Flore-Anne Messy, Head of the Financial Affairs Division, OECD Directorate for Financial and Enterprise Affairs and Executive Secretary of the OECD International Network on Financial Education
	Annamaria Lusardi, Denit Trust Endowed Chair of Economics and Accountancy, George Washington University School of Business, and Academic Director, Global Financial Literacy Excellence Center, United States

List of Participants

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