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FINANCIAL LITERACY & EDUCATION
RUSSIA TRUST FUND

OECD/INFE set of criteria, principles, guidelines and policy guidance to improve financial education

PART 3: MEASUREMENT AND EVALUATION TOOLS

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Background

One of the main tasks of the OECD under the aegis of the Russian/WB/OECD Russian Trust Fund on Financial Literacy and Education has been to identify and establish a set of criteria, principles, guidelines and good practices to improve financial education efficiency. Such criteria and principles should increase the visibility and relevance of financial education at a global level and ensure its applicability in both developed and emerging economies.

The OECD is particularly well positioned to achieve these objectives. It can first build on its accumulated knowledge and expertise in the development of policy instruments on financial education. The OECD established in 2002 a comprehensive project on financial education and had finalised by 2009 a set of four Recommendations on principles and good practices endorsed by the OECD Council. In addition, the creation of the OECD International Network on Financial Education (INFE) in 2008 and its broadening membership (to 107 countries) were instrumental in the identification and promotion of efficient practices in the area of financial education at a global level. The OECD, its INFE and its members were also directly involved in the preparation, review and finalisation of consistent policy instruments under the aegis of the Trust Fund.

This publication divided into **three areas of work** combines the results of this in-depth and comprehensive process through a set of strategic principles, guidelines, good practices and criteria to be used to develop, implement, measure and evaluate financial education policies and initiatives at a national level and for targeted audiences and in particular youth and women.

The OECD/INFE **High-Level Principles on National Strategies for Financial Education provide the overall framework for financial education (part 1)**. They were developed through an INFE expert subgroup and a broad survey across the OECD/INFE membership. They offer global guidance to develop appropriate and coordinated financial education policies at a national level. These High-Level Principles have achieved high visibility, with endorsement from G20 Leaders in June 2012 and support from APEC Finance Ministers in August 2012. Work is ongoing within the OECD and its INFE to develop more practical tools to help with the implementation of

such national strategies. In 2013, a G20/Russia/OECD publication on national strategies for financial education, summarising the present status of national strategies in G20 economies, will be submitted to G20 leaders for approval in September 2013.

An integral component of national strategies for financial education is the identification and outreaching of target audiences with special needs for financial education. The OECD/INFE identified back in 2009/10 youth and women as groups whose needs should be particularly taken into account. These priorities were confirmed last year by G20 Leaders. Subsequent work has been carried out by the OECD/INFE over the last years on respectively **youths' and women's needs for financial education**. Related guidelines and policy guidance are contained in **part 2** of this publication.

In particular, strategic approaches to improve youths' financial competencies and the successful integration of financial education in schools are addressed through the INFE Guidelines for Financial Education in Schools. These guidelines were elaborated through a dedicated INFE expert subgroup and a large-scale survey. They were endorsed by relevant OECD committees and supported by APEC Ministers of Finance in August 2012. These Guidelines and their accompanying guidance on learning frameworks for financial education formed the basis of the OECD PISA financial literacy framework used to develop the corresponding assessment exercises in 2012 and 2015.

The OECD and its INFE has also developed more operational tools and criteria on two essential components of the implementation of financial education initiatives and strategies. These comprise **INFE High-Level Principles for the Evaluation of Financial Education Programmes and INFE Good Practices on Measuring Financial Literacy**: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy (contained in **part 3** of this publication). The evaluation tool focuses on assessing the effectiveness of financial education programmes, whilst the measurement tool is designed to capture levels of financial literacy within the population and by various subgroups (such as gender or age). Repeat use of the measurement tool will provide an insight into how levels of financial literacy change over time.

NFE High-Level Principles for the Evaluation of Financial Education Programmes

In 2003, the OECD launched an international programme on financial education, under the aegis of the OECD Committee on Financial Markets (CMF) and the OECD Insurance and Private Pensions Committee (IPPC). One of the first milestones of the programme was the adoption of the Recommendation on Principles and Good Practices for Financial Education and Awareness by the OECD Council (OECD, 2005).

The OECD Recommendation on Principles and Good Practices for Financial Education and Awareness emphasises the importance of developing efficient financial education programmes, and states that: 'The development of methodologies to assess existing financial education programmes should be promoted' (OECD, 2005). In addition, the CMF, the IPPC and the OECD International Network on Financial Education (INFE) identified the development of guidelines for programme monitoring and evaluation as a top priority. Accordingly, the INFE convened an expert subgroup on the Evaluation of Financial Education Programmes at a global level to encourage policy makers to recognise the value of evaluation and to improve evaluation practice.

Programme monitoring[1] and evaluation[2] are essential in order to be certain that a programme is effective, to identify areas for improvement and to check that the initiative makes good use of resources. Evaluation evidence can also inform national financial education strategies by identifying the most efficient programmes and influencing future funding decisions. Furthermore, when robust evaluation findings are generalised to a wider population it becomes possible to predict the overall impact of a programme on a much larger scale and set well-defined policy targets.

Evaluation data can be complemented by financial literacy measurement at a national or international level. A national survey of financial literacy can help programme designers to identify those topics that should be covered by financial education programmes and to set appropriate targets when writing their aims and objectives. With repeat surveys, it may also be possible to identify changes in levels of financial literacy over time and attribute such changes to the implementation of

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[1] i.e. regular, routine tracking of inputs and outputs.

[2] i.e. assessment of changes that can be attributed to the programme.

large-scale financial education programmes. However, a national survey should not be seen as an alternative to programme evaluation, as it does not allow for detailed analysis of the benefits particular programmes and is not designed with reference to the aims and objectives of a particular programme.

Against this backdrop, and with the guidance of various OECD/INFE outputs[3], this document presents the INFE high-level principles for the evaluation of financial education programmes (herein after referred to as the high-level principles) and is intended to complement the 2005 OECD Recommendation. The high-level principles are designed to further inform policy makers, financial education programme designers and other stakeholders about the importance of evaluation. They relate to the monitoring and evaluation of a wide variety of financial education provision, from individual courses and seminars to large scale programmes and media campaigns. The evaluation of national strategies requires evaluation of the component parts, and these high-level principles are therefore of relevance in all countries regardless of whether there is a national financial literacy strategy.

The evaluation of school programmes is not within the scope of these high-level principles; the OECD and its INFE have developed specific work to address the delivery and evaluation of financial education in schools[4].

Process

These high-level principles were developed and approved by the OECD INFE in December 2010. They were then transmitted to the OECD Committees in charge of Financial Education [the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC)] and approved for further public consultation. The document was subsequently made available for public consultation on the OECD website and the OECD International Gateway for Financial Education[5] in August/ September 2011. Minor comments were received and reviewed through this process. Following the successful public consultation process, the document has been endorsed by the INFE as INFE high-level principles.

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[3] OECD/INFE(2010a), OECD/INFE(2010b), OECD/INFE(2013a).

[4] OECD/INFE (2013b).

[5] www.financial-education.org.

1 EVALUATION: AN ESSENTIAL ELEMENT OF FINANCIAL EDUCATION PROGRAMMES

New programmes should be evaluated

A monitoring and evaluation strategy should be developed alongside new financial education programmes in order to gain maximum benefit from the evaluation data. Evaluation should be given the same importance as any other aspect of the programme. Dialogue and collaboration between programme designers, facilitators and evaluators should be promoted (to the extent possible) in order to make sure that everyone is in agreement about the aims and objectives and the implementation of the evaluation.

Care should be taken to align expectations among stakeholders and to ensure that the evaluation can provide stakeholders with useful information.

Existing programmes should be evaluated to the extent possible

Whilst programmes should ideally be designed with evaluation in mind, there are ways of evaluating existing initiatives in order to provide evidence of efficiency and inform future policy decisions.

All ongoing monitoring processes and available data sources should be identified and used as necessary when evaluating existing programmes in order to avoid duplication of effort. Where no such resources exist, monitoring and evaluation processes should be implemented at the same time.

As with new programmes, the process of designing an evaluation of existing programmes should be collaborative, in order to make sure that all stakeholders are in agreement about the aims and objectives as well as the implementation of the evaluation. Priority should be given to explaining to stakeholders why the evaluation is taking place, and seeking their full cooperation.

2   BUDGET FOR EVALUATION

A budget should be set for evaluation. Where it is not possible to evaluate all aspects of the programme within the budget, stakeholders should be encouraged to identify which aspects of the programme should be evaluated as a priority taking into account the main objectives of the programme.

The amount of money set aside for evaluation should be proportionate to the overall cost of the programme. Particular attention should be given to identifying pre-existing evaluation resources that can reduce the cost of evaluation such as existing evaluation materials, resources or frameworks, including the OECD INFE guides to evaluation[6]. Existing survey data could also be used to set benchmarks; tests or survey instruments can be modified for use in evaluation; and data such as employers' records of money paid into pension funds can be used to identify changes over time.

Whenever possible, consideration should be given to obtaining an accurate estimate of evaluation costs before finalising the funding for financial education programmes in order to set aside an appropriate amount of money or identify additional funding sources when necessary.

There are some circumstances where the long-term benefit of evaluation evidence can justify high cost evaluation in the initial stages. This is particularly the case with pilot studies designed specifically to assess the potential benefit of a new large-scale financial education programme.

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[6] OECD/INFE (2010a), OECD/INFE (2010b).

3   EXTERNAL EVALUATORS: ADDING CREDIBILITY, SKILLS AND INDEPENDENCE

The use of external evaluators should be encouraged wherever resources permit. Good evaluators have the necessary skills to ensure a robust evaluation design, the contacts to access information that might otherwise be difficult to obtain and the experience to find solutions to any issues that arise during the evaluation process. Their independence can also encourage participants to respond more openly.

When choosing an external evaluator, consideration should be given to whether they have appropriate levels of knowledge about each element of the programme, including the subject matter, the delivery method and the target group. Similar consideration should be given to their skills and experience, including their ability to report the findings of the evaluation in an accessible way.

The share of the evaluation undertaken by an independent expert should depend on the specific nature of the evaluation. When an evaluation is based almost entirely on monitoring data, for example, the external evaluator should review the data and the subsequent analysis to confirm that there has been unbiased reporting.

Effort should be made to encourage doctoral students and others to work in the area of financial literacy programme evaluation in order to increase the number of external evaluators available.

4   APPROPRIATE EVALUATION DESIGN

The design of the evaluation should take into account the objectives of the programme, the size and length of the programme, the target audience and the delivery method. It should also be appropriate to the needs of the stakeholders, including those tasked with applying the findings of the evaluation to future programmes. Priority should be given to evaluation that is designed to attribute observed changes amongst the target audience to their participation in the programme[7].

Aligned with well-defined programme objectives

An evaluation should be designed to assess the extent to which a programme has met specific targets and goals and whether it has completed its overall objectives. This is achieved by aligning the evaluation design with the programme objectives.

Financial awareness and information programmes may incorporate elements of three different types of objective, each of which requires a different evaluation design:

- The first type of programme provides consumers with information, and the objective is often to reach as many people as possible. In such cases monitoring data provides sufficient evidence that the programme has met its objectives.

- Other programmes are designed with the objective of increasing knowledge or skills. In these cases, tests should be distributed before and after the programme to indicate whether learning has occurred. Follow up studies can be used to explore the extent to which the knowledge or skill has been retained.

- The third type of programme is intended to develop new behaviours or change existing behaviours. Evaluators should consider employing long-running monitoring and evaluation processes to assess the extent of behaviour change.

Programmes often address more than one of these objectives, and in such cases the evaluation design will incorporate several methods.

If a financial education programme does not have well-defined objectives, evaluators should identify external benchmarks (such as the performance of similar programmes run elsewhere) against which the programme can be assessed. This is

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[7] Additional guidance on choosing appropriate evaluation designs is available from OECD/INFE (2013a), OECD/INFE (2010a), and OECD/INFE (2010b).

more likely to be necessary when a programme is not designed with evaluation in mind.

Appropriate to the size and length of the programme

Financial education programmes should be evaluated regardless of size, but larger programmes provide more options in terms of methods used and the full range of options should be considered in such cases.

The evaluation of smaller scale programmes should be designed with particular regard for the implicit budgetary constraints and the small number of participants from which to draw a sample.

Some financial education programmes take place over several sessions, whilst others are delivered at a single point in time. The amount of input expected of participants should be proportionate to the amount of provision received. Financial education programmes designed to run over several sessions can be designed to incorporate repeated participation and should ideally incorporate evaluations that capture changes over time.

Taking into account the target audience and delivery method

When evaluating a programme that is designed to reach the whole population, priority should be given to using national data such as surveys of financial literacy or aggregate economic indicators. Evaluation designs that automate monitoring and evaluating processes should also be considered as cost effective approaches to data collection in such situations.

The design of evaluations that focus on programmes targeting a subset of the population will depend on the extent to which variations in the economic status, education levels, literacy, numeracy or language of the financial education participants may impact on their ability to input into the evaluation process. The extent to which target audiences are transitory or vulnerable must also be factored into the evaluation design.

The design of the evaluation should be aligned with the delivery method in order to contain costs and provide reliable data. For example, users of web-based learning may be too geographically dispersed to interview in person, but could readily be approached by telephone, email or via an online survey.

Attributing change to the programme

Evaluations should indicate to stakeholders the extent to which programmes have changed levels of knowledge, skills, behaviour or attitudes (where these outcomes

are in line with the objectives of the programme). Not all evaluation designs can prove a causal relationship between a financial education programme and observed changes; but ideally, priority should be given to designs that can prove such a relationship. The most rigorous way of inferring a causal relationship is to undertake a parallel study with a group of people who did not participate in the programme (a control group or comparison group, depending on how they are chosen). If the programme participants exhibit changes that have not occurred in the parallel study, then it is reasonable to attribute the changes to the programme.

A well designed qualitative study can give valuable insights into the additional factors that may explain any changes observed and should be considered as an important part of evaluations seeking to understand how change occurred. This could include depth interviews, case studies or focus groups.

In order to attribute levels of knowledge or skill to the programme and identify improvements, the evaluation should incorporate a measure of knowledge or skill before and after participation. Longitudinal studies should be considered with repeated follow-up of programme participants in order to identify changes over time and the extent to which such changes are long-lasting.

5   REPORTING

Policy makers should encourage the reporting of evaluation findings to the extent possible. Reports should discuss both the positive and negative findings in order to properly inform future programme design.

Evaluations are only truly valuable if people learn from them; they need to learn what has worked, and what has not worked. When evaluations are reported in an unbiased way they can help both the programme designers and others improve aspects of the financial education on offer and avoid costly mistakes in the future. Sharing the findings also allows others to benchmark their own programmes and set targets.

Stakeholders should identify their reporting needs during the design phase of the evaluation. Depending on the complexity of the evaluation design, many months may elapse between data collection and final reporting. During this time, the benefit of interim reporting should be considered, keeping in mind the possibility that findings will change as more data become available.

SELECTED REFERENCES

OECD Recommendations available at www.financial-education.org

OECD (2005a) Increasing Financial Literacy: Analysis of Issues and Policies. Paris: OECD

OECD (2005b) Recommendation on Principles and Good Practices for Financial Education and Awareness

OECD/INFE instruments developed through the Russia/WB/OECD Trust Fund for Financial Literacy and Education

OECD/INFE (2010a) Guide to Evaluating Financial Education Programmes

OECD/INFE (2010b) Detailed Guide to Evaluating Financial Education Programmes

OECD/INFE (2012), High-Level Principles on National Strategies for Financial Education

OECD/INFE (2013a), Evaluating Financial Education Programmes: OECD/INFE Stock Take and Framework

OECD/INFE (2013b), Financial Education for Youth and in Schools: OECD/INFE Policy Guidance, Challenges and Case Studies

OECD/INFE good practices on measuring financial literacy

INTRODUCTION

This document presents the OECD financial literacy questionnaire and methodological guidance[8] developed by the International Network on Financial Education (INFE). The questionnaire has been created to help public authorities and other organisations to collect data that will enable:

1. an initial measure of financial literacy to identify national levels of financial literacy, provide a baseline and set benchmarks for national strategies or particular programmes;

2. a description of levels of financial literacy in terms of key socio-demographic groups and explanatory variables that will enable policymakers to identify the needs of the population, the groups with the greatest needs and the gaps in provision;

3. the opportunity to conduct repeat measures of financial literacy to identify change over time; and

4. a comparison of levels of financial literacy across countries.

Definition

The OECD/INFE has defined financial literacy as follows:

'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.'

OECD/INFE members agreed that the various terms used to describe this concept (including in particular financial literacy and financial capability, but also financial culture and financial insight) could be used relatively interchangeably as they reflect

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[8] The document updates the OECD Financial Literacy Measurement Questions and Socio Demographic Questions reported in Improving Financial Education Efficiency: OECD–Bank of Italy Symposium on Financial Literacy OECD 2011, following an international pilot test.

similar perceptions of the reality they aim to cover. It was therefore decided to use the most common international term, "financial literacy", for the purpose of this measurement survey.

The development process

The questionnaire and proposed methodology are based on the definition above, recommendations developed in an OECD working paper[9] and two internal OECD/INFE discussion papers. These recommendations were the result of a stock take exercise of 18 existing surveys on financial literacy from 16 countries. They represent international good practice in financial literacy measurement.

The recommendations identify the types of questions that could be included in an internationally representative survey taking into consideration the various elements of financial literacy identified in the definition. The OECD secretariat, with the support and guidance of the expert subgroup on financial literacy measurement, developed a survey instrument (questionnaire) based on these recommendations.

The questionnaire development process incorporated several rounds of comments followed by a large scale pilot project in 13 countries (a 14th country also used the questions independently and submitted data for analysis).

This final version has been created following feedback from the countries participating in the pilot, the views of expert subgroup members and the results of the analysis process.

The questionnaire fully meets the goals outlined above. The questions cover a mixture of attitudes and knowledge as well as capturing behaviour relating to topics such as money management, planning for short and longer term financial goals and awareness and choice of financial products.

The questionnaire is specifically designed to be applicable across people of different education and income levels as well as in markets with different levels of financial inclusion. The pilot exercise confirmed that it can be applied successfully across very different countries and throughout diverse populations within countries.

It achieves this in the following ways:

■ The questionnaire is based on a widely accepted working definition of financial literacy which stresses general behaviours, attitudes and knowledge that could be attained in a variety of ways.

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[9] Kempson (2009).

- The questions are designed to be read aloud by an interviewer: there is no requirement for the respondent to be able to read and a respondent would not be considered more financially literate simply because they have high levels of literacy.

- Where Likert-type scales are used (such as *strongly agree* through to *strongly disagree*) instructions tell the interviewer to probe well, and to provide the respondent with a hard-copy printed scale if the respondent finds it cognitively difficult to put themselves on a scale without a visual aid.

- The question about individual's capacity to draw on savings is *relative* rather than *absolute* – focusing on the amount of time they could manage for, rather than the amount of money they have saved.

- Market-specific questions, such as product awareness and access to information about products are designed to be edited as appropriate in order to be context specific. This will ensure that all countries have internationally comparable data whilst also having information of relevance to their specific market.

- Questions about financial product awareness are asked before questions on product holding, to provide a filter for later questions. This ensures that respondents are not made to feel financially excluded, by being asked repeatedly about products that they do not know exist.

- The question response codes are designed to allow for a wide range of responses that cut across income bands and levels of financial inclusion– for example an individual may be considered to be saving whether they are doing so informally or investing in stocks and shares.

Each of the core questions provides useful information. The responses to various questions can also be combined to produce a financial literacy score using the methodology devised by the OECD/INFE. The questions can be further complemented by drawing on the OECD/INFE set of supplementary questions to add context and additional depth to national surveys[10].

Important methodological information about how to employ this questionnaire can be found in the following section. This is followed by the questionnaire itself.

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[10] OECD/INFE (2013).

METHODOLOGY

The Financial Literacy Questionnaire can be used to collect information about financial literacy within a country, and to compare levels of financial literacy across countries.

The same data collection process should be used in every case in order to collect internationally comparable data. In particular:

- The survey should be of adults. For the sake of international comparison we suggest that the survey is of individuals aged between 18 and 79.

- The interviews should be personal interviews, undertaken by telephone or face-to-face.

- A minimum *achieved* sample size of *1,000 participants per country* should be considered in order to analyse the data by key socio-demographics such as gender and age. In order to interview 1,000 participants we recommend that survey agencies have an original sample of 1,700 individuals from which to draw participants.

- There are various approaches to using the core questions contained within the questionnaire, depending on whether they will be used alone, or in combination with questions from other sources:

    If the core questions will be added to a larger survey, they should be grouped with other questions that address similar topics.

    If additional questions are going to be added to the core questions they should either be placed after the financial literacy questions and before the socio-demographic questions, or grouped with similar topics within the financial literacy questions – this will depend on the topics to be covered.

    If the core questions are used without any additional questions, the question order should be retained.

    In all cases, it is important to remember to avoid providing any information that might influence responses to the core questions or provide the answer to particular questions, whether through discussion with the respondent before beginning the survey, or through additional questions.

Commissioning the fieldwork

Organisations using this questionnaire (described herein as *commissioning bodies*) are responsible for arranging their own fieldwork, data preparation and analysis, although some support and guidance may be available from the OECD/INFE secre-

tariat on a case-by-case basis. Commissioning bodies are strongly encouraged to inform the OECD/INFE if they intend to undertake fieldwork in order to ensure a) that they have the most up-to-date questionnaire and b) that their data can be incorporated with that from other national datasets in order to identify opportunities to compare across countries.

Commissioning bodies should identify a reputable survey agency (this may be a private company or government agency), with proven experience of undertaking such surveys.

Achieving a robust sample

It is important to discuss with the survey agency how the sample will be drawn. It should be possible to draw a sample where each individual has a known probability of being selected. In some cases it may also be necessary to stratify the population to reach particular groups, or even to replace probability sampling with quotas in order to ensure that the sample includes certain minorities. A good survey agency will be able to recommend the best approach for your country[11]. In many countries, the approach taken is to randomly select locations to sample from, and then set a quota to make sure that the interviewees are representative of the groups of interest. Discuss with survey agencies the benefit of setting quotas and/or including booster samples of hard to reach groups. Also consider the policy implications of (not) having robust data on certain subgroups.

The survey agency should have a reputation for ensuring good response rates. A good survey agency will draw a sample of people and, using professionalism and integrity make sure that they interview as many of them as possible; this is known as maximising response rates. We recommend that survey agencies are given a target response rate of 60% - that means that at least 60% of the people that they contact to take part in the survey should be interviewed.

Preparing the questionnaire for fieldwork

The questionnaire, including all interviewer instructions, should be translated into national languages.

It is important that questions are translated so that they retain the same meaning; translators should have a good understanding of idiosyncratic phrases such as 'keeping an eye on' or 'making ends meet'. It is advisable to have more than one

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[11] For further information on sampling, refer to S. Dorofeev and P. Grant (2006), *Statistics for Real-life Sample Surveys*, Cambridge University Press, Cambridge.

translator work on the document in parallel, and to discuss any discrepancies/disagreements with the commissioning body before fielding the translated document.

Whether or not the questionnaire will be translated, it will be necessary to modify contextual information and some examples given on specific questions– these questions are indicated in the questionnaire.

The translated and modified questions should be tested on a few individuals before starting fieldwork to make sure that the translation is easy to understand and the options are clear. If the questions are not well understood, or there is any concern that the question wording is ambiguous, then this must be addressed before fieldwork begins.

A small number of questions ask the respondent about their household. For the purpose of this survey, please consider a household to be represented by the following basic definition: *A household is composed of either a) a group of people (adults and/or children) living in the same dwelling space who each acknowledge the authority of the same person or couple as the head(s) of household or b) a lone individual.*

Data collection

The survey agency will either contact the people that they need to interview by telephone or make a personal call to their home (depending on the method chosen). They will describe the survey to the potential participant and encourage them to take part in this important research. The authority must work with the agency to ensure that the description is clear and unambiguous.

It is important that interviews are conducted at different times of day and throughout the week. It is also important to try to make contact with the identified person several times, if the first attempt is unsuccessful. Without these steps, it is very likely that certain types of people, such as the elderly, homemakers, students or the unemployed, will be more likely to participate than would be the case in a truly random selection and the results may well be biased.

When introducing the questionnaire, the interviewer should make it clear to the respondent that the commissioning body is interested in their own personal situation and views rather than that of the household or main earner, unless otherwise stated. For languages that differentiate between 'you' in the singular, and 'you' in the plural, the singular version should be used for translation purposes in all questions that do not explicitly ask for information about the household.

The interviewers should ask the questions in the order that they are laid out in the questionnaire, without changing the wording and they should immediately record

the responses. Participants will not be expected to read any of the questions or write down their answers, and they must never be put under pressure to answer anything that they don't want to answer.

Inform the interviewer that they should not read out response category options that are written in italics. However, if the response given matches an option that is written in italics, the interviewer should record this accordingly.

Data handling and preparation for analysis

The information provided by participants will become the raw data for the financial literacy measure. This raw data will need to be held in a software package such as Excel or SPSS in order to facilitate analysis. It is strongly advisable to use the coding guide provided in the right hand column of the questionnaire when inputting data in order to have comparable data that are easily prepared for analysis.

Make sure that the data are stored and handled securely and in accordance with appropriate national or international data protection regulations and guidelines. At a minimum, do not store any financial data alongside personal information, and ensure that none of the contact details collected during fieldwork will be used for any purpose other than to validate the survey responses or to follow up the respondent during the next phase of fieldwork (if conducting a longitudinal study). Data confidentiality statements should be provided to participants.

The survey agency will be responsible for providing appropriate weights, taking into account the probability of selection and making sure that the data is representative of the country in terms of i) individuals (not households) ii) gender mix and iii) age profile. It may also be necessary to weight the data according to region; if this is likely to be the case the survey agency should ensure that this information is recorded. It is important that the weights are labelled appropriately, and that documentation is created describing how they were established, and their purpose, with clear instructions for use.

The survey agency will need to *clean* the raw data to prepare it for analysis (by checking that values have been entered correctly, for example). They should be instructed to create basic tables to show that each of the questions has been asked, and to report the responses to each question. This will enable the commissioning body to check the quality of the data.

It is important that the commissioning body also has the opportunity to go back to the original records collected by survey agency, and to individual interviewers if necessary, in order to clarify any issues that are highlighted by the analysis process. We recommend that this is written into any contract with the survey agency for a minimum of 4 months after the receipt of data.

Data analysis

The commissioning body and/or survey agency can analyse the data in a number of ways. In particular, it will be possible to explore how particular questions are answered, and whether there are notable differences by socio-demographic status, using either bivariate, or multivariate techniques. The OECD/INFE secretariat will provide guidance on creating cross comparable scores for financial literacy, and enable countries to compare their results with existing findings.

CORE OECD/INFE QUESTIONNAIRE

Questions	Data coding instructions
INTERVIEWER: BEGIN BY INTRODUCING YOURSELF AND THE SURVEY USING PRE-DETERMINED TEXT; THEN READ OUT: I would like to start by asking you a few background questions, so that we can put the main part of the survey into context.	
QD1) Interviewer to record gender a) Male b) Female	Variable name: QD1 Label: Gender Values: 1 Male 0 Female
QD2) Interviewer to record or ask and record rural/urban If asked: Which of these best describes the community you live in? READ OUT LIST, and mark first relevant response a) A village, hamlet or rural area (fewer than 3 000 people) b) A small town (3 000 to about 15 000 people) c) A town (15 000 to about 100 000 people) d) A city (100 000 to about 1 000 000 people) e) A large city (with over 1 000 000 people) f) Don't know g) Refused	Variable name: QD2 Label: Urban Values: 1 2 3 4 5 -97 -99
QD3) Interviewer to record the language used in the interview. Agency to add own codes	Variable name: QD3 Label: Language

ASK ALL QP01) Please could you tell me your marital status? a) Married b) Single c) Separated/divorced d) Living with partner e) Widowed f) *Don't know* g) *Refused*	**Variable name: QP01; Label: Marital status** **Values:** 1 2 3 4 5 -97 -99
ASK ALL QP02_a) How many children under the age of 18 live with you, in your household? Record number — a) *Don't know* b) *Refused*	**Variable name: QP02_a; Label: Number of Children** -97 -99
ASK ALL QP02_b) How many people aged 18 and over live with you, in your household. Please do not count yourself *[Add if necessary: including your partner]?* Record number — a) *Don't know* b) *Refused*	**Variable name: QP02_b; Label: Number of Adults** -97 -99

READ OUT: Now I am going to move on to ask about money matters. In these questions I may ask about you personally, or about your 'household'. Please can you start by telling me:	
QF1) Who is responsible for day-to-day decisions about money in your household? *INTERVIEWER: READ OUT a–f:* a) You b) You and your partner [do not read out if no partner at Q[D1] c) You and another family member (or family members) d) Your partner [do not read out if no partner at Q[D1] e) Another family member or (or family members) f) Someone else g) Nobody h) Don't know i) Refused	**Variable name: QF1;** **Label: Who is responsible for day to day decisions about money** 1 2 3 4 5 6 7 -97 -99
ASK ALL *Note to source: This question is intended to ask whether the household has a budget, rather than whether the individual has budgeted their own personal money (although in simple adult households this will be the same thing).* *READ OUT:* This next question is about household budgets. A household budget is used to decide what share of your household income will be used for spending, saving or paying bills. **QF2) Does your household have a budget?** a) Yes b) No c) Don't know d) Refused	**Variable name: QF2;** **Label: Household budget** 1 0 -97 -99

GUIDANCE ON PRODUCT QUESTIONS (IN TABLE ON FOLLOWING PAGE):
Note to agency: The list of product types used in your questionnaire will need to be specific to your country, and should cover retirement savings, other savings and investments, credit (unsecured and secured if relevant) and insurance products. If necessary, give examples.

Order of questions:
1) QC1_a should be asked of every product, and used to create a filter for the list of products for the following 2 questions

2) QC1_b should then be asked of all relevant products using the filter. Do not ask the respondent if they hold a particular product if they have already said they have not heard of it.

3) QC1_c should then be asked of all relevant products using the filter from QC1_a. Do not ask the respondent if they have chosen a particular product if they have already said they have not heard of it. This question is asking about recent product choice, irrespective of current product holdings

	QC1_a] Please can you tell me whether you have heard of any of these types of financial products.	*ASK ALL respondents filtering products on QC1 a=Yes* QC1_b) and now can you tell me whether you currently hold any of these types of products (personally or jointly)?	*ASK ALL respondents filtering products on QC1 a=Yes* QC1_c) and in the last two years, which of the following types of financial products have you chosen (Personally or jointly) *whether or not you still hold them.* Please do not include products that were renewed automatically.	Variable names: QC1_a_ /QC1_b_ / QC1_c_; Labels: Heard of [followed by product]; Currently holds [ ]; Recently chosen [ ].
A pension fund	_1	_1	_1	For each question, create one variable for each product using the appropriate suffix, plus one variable for don't know, another for refused and one for 'none of the above'. Note that a missing value (no value at all) will then reflect those for whom the question was not relevant.
An investment account, such as a unit trust	_2	_2	_2	
A mortgage	_3	_3	_3	
A bank loan secured on property	etc	etc	etc	
An unsecured bank loan				
A credit card				
A <current> account				
A savings account				For example, the first question will have one variable named QC1_a_1 and labelled Heard of a Pension Fund. This variable will take the value 0 if respondent says No, and 1 if respondent says Yes.
A microfinance loan				
Insurance				
Stocks and shares				
Bonds				
Mobile phone payment account				
Prepaid payment card				
Don't know response given to the question as a whole	_97	_97	_97	
Refused to respond to the question as a whole	_98	_99	_98	
Record if the respondent has (heard of /holds/ chose) none of the above	_0	_0	_0	

ASK ALL THOSE WHO ANSWERED YES AT any QC1_c excluding stocks, shares and bonds, if asked OR WHO ANSWERED YES AT any QC1_b excluding stocks, shares and bonds, if asked : **QC2)** Which of the following statements best describes how you last chose a [*TAKE A PRODUCT AT RANDOM FROM POSITIVE RESPONSES TO QC1_c if none: TAKE A PRODUCT AT RANDOM FROM POSITIVE RESPONSES TO QC1_b*]? *Note to agency: Only use products from QC1_b if the respondent has not chosen anything in the last 2 years (i.e. Has not answered Yes at any QC1_c). Please record the product being discussed, indicating whether it was chosen from QC1_c or QC1_b. Do not ask this question about stocks, shares or bonds as the question codes will not work.* *INTERVIEWER: READ-OUT a-d* a) I considered several [Use the most appropriate word: products/loans/policies/accounts] from different companies before making my decision b) I considered the various [products/loans/policies/accounts] from one company c) I didn't consider any other [products/loans/policies/accounts] at all d) I looked around but there were no other [products/loans/policies/accounts] to consider e) Don't know f) Not applicable g) Refused	Variable name: QC2; Label: Shopping around Variable name: QC2_FLAG Label: Product being discussed. Include a category for 'no relevant product' 1 2 3 4 -97 -98 -99

ASK ALL THOSE WHO WERE ASKED QC2, including those who refused or responded 'don't know' **QC3) and which sources of information do you feel most influenced your decision about which one to take out?** *Note to agency: Please edit with country specific options under each category. Category headings are for guidance: DO NOT READ OUT* INTERVIEWER: WAIT FOR RESPONSE. READ OUT LIST IF NECESSARY. CODE ALL **1 Product-specific information** a) Unsolicited information sent through the post b) Information picked up in a branch c) Product specific information found on the internet d) Information from sales staff of the firm providing the products (including quotes) **2 Best-buy guidance** e) Best-buy tables in financial pages of newspapers/magazines f) Best-buy information found on the internet g) Specialist magazines/publications h) Recommendation from independent financial adviser or broker **3 General advice** i) Advice of friends/relatives (not working in the financial services industry) j) Advice of friends/relatives (who work in the financial services industry) k) Employer's advice **4 Media coverage** l) Newspaper articles m) Television or radio programmes **5 Adverts** n) Newspaper adverts o) Television adverts p) Other advertising **6 Other** q) My own previous experience r) Other source s) Don't know t) Not applicable (no recent choice) u) Refused	Variable names: QC3_ Labels: Information influenced decision: [ ]. This is multi-coded. Create a single 0, 1 variable for each category. For example QC3_1 Information influenced decision: Unsolicited information. This variable will take the value 0 if respondent says 'No', and 1 if respondent says 'Yes'. Note that for the purpose of measuring financial literacy it is possible to have fewer response codes, by grouping a, b and c; e and f; l and m; n, o and p. However, the more detailed information may be useful for policy makers. Remember to create Yes/no variables to identify whether the respondent refused, or said 'don't know', and one to identify whether the question was not applicable because the respondent had not made a recent choice.

READ OUT: I now have some more general questions about money. Remember that there are no particular wrong or right answers; everyone has their own way of doing things.	
ASK ALL *(rotate questions)*	
QPRP1) I am going to read out some attitude and behaviour statements. I would like to know how much you agree or disagree that each of the statements applies to you, personally. Please use a scale of 1 to 5, where 1 tells me that you completely agree that the statement describes you and 5 shows that you completely disagree.	Variable names: QPRP1_ ; label using the statement
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. Repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you completely (dis)agree'? If they say they don't know, check whether they feel they neither agree nor disagree (3 on scale), or if they are really uncertain. If necessary, face to face interviewers can provide a card with the scale marked on it, and ask the respondent to point to the appropriate position.	Values: 1 to 5; -97 -98 -99.
	Variable labels take the following suffixes:
1. Before I buy something I carefully consider whether I can afford it Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_1
2. I tend to live for today and let tomorrow take care of itself Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_2
3. I find it more satisfying to spend money than to save it for the long term Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_3
4. I pay my bills on time Completely agree, 2, 3, 4, completely disagree *(Don't know, not applicable, refused)*	_4
5. I am prepared to risk some of my own money when saving or making an investment Completely agree, 2, 3, 4, completely disagree *(Don't know, not applicable, refused)*	_5
6. I keep a close personal watch on my financial affairs Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_6
7. I set long term financial goals and strive to achieve them Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_7
8. Money is there to be spent Completely agree, 2, 3, 4, completely disagree *(Don't know, refused)*	_8

Note to agency: The questions below relate to the individual, not necessarily the household. Reassure respondent about confidentiality if necessary	
ASK ALL. QM2) Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you? a) Yes b) No c) Don't know d) Not applicable (I don't have any personal income) e) Refused	Variable name: QM2 Label: In last 12 months income has not always covered living costs. 1 0 -97 -98 -99

ASK if yes at QM2

Note to agency: Please add in/edit country specific options under each category. Category headings are for guidance when creating categories: DO NOT READ OUT headings.

QM8] What did you do to make ends meet the last time this happened?

INTERVIEWER: Probe with: Did you do anything else?
Mark all that are relevant.
DO NOT READ OUT OPTIONS: although examples can be given

1 Existing resources
a)   Draw money out of savings or transfer savings into current account
b)   Cut back on spending, spend less, do without
c)   Sell something that I own

2 Creating resources
d)   Work overtime, earn extra money

3 Access credit by using existing contacts or resources
e]   Borrow food or money from family or friends
e2]   Take food or basic goods on credit from retailer
f]   Borrow from employer/salary advance
g]   Pawn something that I own
h)   Take a loan from my savings and loans clubs
i)   Take money out of a flexible mortgage account
j)   Apply for loan/withdrawal on pension fund

4 Borrow from existing credit line
k)   Use authorised, arranged overdraft or line of credit
l)   Use credit card for a cash advance or to pay bills/buy food

5 Access new line of credit
m]   Take out a personal loan from a financial service provider (including bank, credit union or microfinance]
n)   Take out a payday loan
o)   Take out a loan from an informal provider/moneylender

6 Fall behind/ go beyond arranged amount
p)   Use unauthorised overdraft
q)   Pay my bills late; miss payments

7 Other responses
r)   Other
s)   Don't know
t)   Refused

Variable names: QM8_
Labels: Making ends meet

This is multi-coded. Create a single 0,1 variable for each category, plus a variable for 'don't know' and one for 'refused'.

It is possible to reduce the number of categories. However, it is important to have at least 1 category under each of the headings _1 through to _5.

ASK ALL: Rotate list

QP1) In the past 12 months have you [personally] been saving money in any of the following ways, whether or not you still have the money?

Note to agency: Please do not include pension savings in this question. Please replace <informal savings club> with appropriate term. If necessary, remind the participant that this is entirely confidential, and their data will be anonymised.

INTERVIEWER: Read categories to respondent. Mark all that apply. Only mark categories in italics if no other categories are appropriate.

a) Saving cash at home or in your wallet
b) Building up a balance of money in your bank account
c) Paying money into a savings account
d) Giving money to family to save on your behalf
e) Saving in <an informal savings club>
f) Buying financial investment products, other than pension funds [give examples such as bonds, investment trusts, stocks and shares]
g) Or in some other way (including remittances, buying livestock or property]
h) *Has not been actively saving (including I don't save/ have no money to save]*
i) *Don't know*
j) *refused*

Variable names: QP1_

Labels: Actively saving:
This is multi-coded. Create a single 0, 1 variable for each category, plus variables for 'not actively savings' 'don't know' and 'refused'. Use the value 0 if respondent says No, and 1 if respondent says Yes.

For example, QP1_1 Actively saving: saving cash at home or in wallet.

ASK ALL

QP2) If you lost your main source of income, how long could you continue to cover living expenses, without borrowing any money or <moving houses>?

Note to agency: If necessary, remind the participant that this is entirely confidential, and their data will be anonymised. If the respondent does not have personal income, this question will relate to their household income. If necessary, rephrase the term <moving houses>.

INTERVIEWER: READ OUT a-e

a) Less than a week
b) At least a week, but not one month
c) At least one month, but not three months
d) At least three months, but not six months
e) More than six months.
f) Don't know
g) Refused

Variable name: QP2

Label: If lost main income, how long could respondent cover living expenses

1
2
3
4
5
-97
-99

READ OUT: The next section of the questionnaire is more like a quiz. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. <u>If you don't know the answer, just say so.</u>	
ASK ALL	
Note to agency: Change to local currency. Change the relationship between the individuals, if this is likely to be culturally sensitive and provide a note of this for international comparisons. Note that each question has a category -999 for irrelevant answers. These might include: 'it depends how old the brothers are'. It is not necessary to record the irrelevant response itself.	
QK1) Imagine that five <brothers> are given a gift of $1,000. If the <brothers> have to share the money equally how much does each one get?	Variable name: QK1
INTERVIEWER: READ QUESTION AGAIN IF ASKED	Label: Imagine that five <brothers> are given a gift of X. (Fill in X with appropriate amount and currency)
Record response numerically (currency symbol not necessary) ---	Correct response=200
a) Don't know b) Refused c) Irrelevant answer	-97 -99 -999
ASK ALL	
Note to agency: Change to local currency. Keep the same relationship as in the previous question. Add in correct inflation rate in your country and provide a note on the rate used and the date from which this was taken. Note that d can be considered to be correct but should not be read out.	
QK2) Now imagine that the <brothers> have to wait for one year to get their share of the $1,000 and inflation stays at X percent. In one year's time will they be able to buy:	Variable name: QK2
INTERVIEWER: READ OUT a-c	Label: Brothers have to wait for one year with inflation at X percent. (Fill in X with appropriate inflation) Correct response will generally be c
a) More with their share of the money than they could today; b) The same amount; c) Or, less than they could buy today. d) It depends on the types of things that they want to buy e) Don't know f) Refused g) Irrelevant answer	1 2 3 4 -97 -99 -999

ASK ALL	
Note to agency: Change to local currency, and consider whether the term interest is appropriate if respondent is Muslim (possibly replace the second sentence with 'What is the return you have earned on this loan').	
Q[K3] [INT] You lend $25 to a friend one evening and he gives you $25 back the next day. How much interest has he paid on this loan?	Variable name: Q[K3]
INTERVIEWER: READ QUESTION AGAIN IF ASKED	Label: Interest on loan *Correct responses will include 'none' 'zero' and 'nothing' as well as 'zero percent'. All can be recorded as 0.*
Record response numerically (percentage symbol not necessary) ---	Correct response=0
a) Don't know	-97
b) Refused	-99
c) Irrelevant answer	-999
ASK ALL	
Note to agency: Change to local currency. Do not change percentage rate. If savings accounts incur fees in your country, please include a phrase to reflect the wording in <> and provide a note to this effect for international comparisons.	
Q[K4_a] Suppose you put $100 into a <no fee> savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?	Variable name: Q[K4_a] Label: Suppose you put X into a <no fee> savings account with a guaranteed interest rate of 2% per year. [Fill in X with appropriate amount and currency]
INTERVIEWER: READ QUESTION AGAIN IF ASKED	
Record response numerically (currency symbol not necessary) ---	Correct response=102
a) Don't know	-97
b) Refused	-99
c) Irrelevant answer	-999

Note to agency: Change to local currency. Note that this question is intended to indicate whether the respondent knows about compound interest, and so the amount in each of the options must be exactly equal to the total interest without compounding. QK4_b) and how much would be in the account at the end of five years [add if necessary: remembering there are no fees]? Would it be: *INTERVIEWER: READ LIST a-d* a) More than $110 b) Exactly $110 c) Less than $110 d) Or is it impossible to tell from the information given e) Don't know f) Refused g) Irrelevant answer	Variable name: QK4_b Label: how much would be in the account at the end of five years. Correct response=a 1 2 3 4 -97 -98 -99
ASK ALL QK5) I would like to know whether you think the following statements are true or false: a) True b) False c) Don't know d) Refused *INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE* a) An investment with a high return is likely to be high risk *Note to agency: if the word 'risk' is difficult to translate, we recommend using the following question. It would be advisable to test both versions if possible:* a_alt) If someone offers you the chance to make a lot of money there is also a chance that you will lose a lot of money. b) High inflation means that the cost of living is increasing rapidly c) It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares. *Note to agency: For countries/regions where the stock market will not be widely understood this version may be more appropriate. It would be advisable to test both versions if possible:* c_alt) It is less likely that you will lose all of your money if you save it in more than one place.	Variable names: QK5_ Values: For each variable 1 0 -97 -98 Correct response=True in each case Variable labels take the following suffixes: _1 _1_alt _2 _3 _3_alt

READ OUT: I would now like to ask you a few more questions about yourself and your household. We want to make sure that we have talked to people from all kinds of households, to reflect our national population.	
ASK everyone the questions in this section, if used	
Note to agency: OPTIONAL question QD3] Please could you tell me how old you are, currently? RECORD AGE — a) Refused	Variable name: QD3 Label: Age -99 This question is optional. The following age bands could be used in all cases
IF REFUSED AT QD3 [or not asked] Ask: QD3_a) Would you [instead] tell me which of these age bands you fall into? a) 18-19 b) 20-29 c) 30-39 d) 40-49 e) 50-59 f) 60-69 g) 70-79 h) Refused	Variable name: QD3_a Label: Age bands 1 2 3 4 5 6 7 -99

Note to agency: if the respondent is a student, code current education level. This question relates to highest level of schooling, rather than highest qualification **QD4) What is the highest educational level that you have attained?** *READ OUT THE LIST, stop and mark the first that applies (REVERSE ORDER IF MORE APPROPRIATE IN YOUR COUNTRY – make sure values are also reversed)* *Note to agency: the interviewers may need some indication as to which professional qualifications are equivalent to these academic levels of education.*	Variable name: QD4 Label: Educational level
a) University-level education b) Technical/vocational education beyond secondary school level c) Complete secondary school d) Some secondary school e) Complete primary school f) Some primary school g) No formal education h) Refused	1 2 3 4 5 6 7 -99
Note to agency: stress the word best in case the respondent has several occupations. The question should capture how the respondent would describe themselves **QD5_a) And which of these best describes your current work situation?** *INTERVIEWER: READ OUT if necessary, stop and mark the first that applies*	If multiple responses are allowed, also ask which is the best description. Variable name: QD5_a Label: Work situation
a) Self employed [work for yourself] b) In paid employment [work for someone else] c) Looking for work d) Looking after the home e) Unable to work due to sickness or ill-health f) Retired g) Student h) Not working and not looking for work i) Apprentice j) Other k) Don't know l) Refused	1 2 3 4 5 6 7 8 9 10 -97 -99
Ask if in work at QD5_a (response a or b). **QD5_b) How many hours did you work last week?** Record value _ a) Don't know b) Refused	Variable name: QD5_b; Label: Work hours -97 -99

Notes to agency: question should use the appropriate notional wording and give country-specific instructions to the interviewer. *READ OUT:* People get income from a wide range of sources. This might include <wages and salaries, benefit payments, pensions or maintenance payments>. Q06) Considering all of the sources of income coming into your household each month, would you say that your household income is regular and reliable?	Variable name: Q06 Label: Income stability
a) Yes b) No c) Don't know d) Refused	1 0 -97 -99
Q07) And finally, can you tell me which of these categories your household income usually falls into [*Use as appropriate:* before/after tax]? *FIELDWORK COMPANY TO ADD IN CODES:* *Notes to agency: Please make sure that median, and not mean averages are used. Please provide information with the dataset to describe the source and date of the median income data, and the monetary amounts. Stress confidentiality, and that the data is needed to make sure that the sample is representative of the population.* *Please create a table of household income before and after tax if necessary in order to be able identify the correct bands regardless of how the respondent chooses to answer. It may also be necessary to create a conversion table of weekly or fortnightly income.* *Change currency as appropriate.*	Variable name: Q07 Label: Household income The bands should reflect: a) [Low income (up to 75% of median household income) b) [Average income] c) [High income (more than 125% of median household income)]
a) Up to $X a month b) between $X and $Y a month c) $Y or more a month d) Don't know e) Refused	1 2 3 -97 -99

SELECTED REFERENCES

OECD Recommendations available at www.financial-education.org

OECD (2005), Recommendation of the Council on Principles and Good Practices on Financial Education and Awareness.

OECD/INFE instruments developed through the Russia/WB/ OECD Trust Fund for Financial Literacy and Education

OECD/INFE (2013), OECD/INFE toolkit to measure financial literacy and financial inclusion: Guidance, Core Questionnaire and Supplementary Questions

Other relevant instruments and outputs

Kempson, E. (2009), Framework for the Development of Financial Literacy Baseline Surveys: A First International Comparative Analysis, OECD Working Papers on Finance, Insurance and Private Pensions, No. 1, OECD Publishing. doi: 10.1787/5kmddpz7m9zq-en

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