



# OECD/INFE GUIDELINES FOR PRIVATE AND NOT-FOR-PROFIT STAKEHOLDERS IN FINANCIAL EDUCATION

The Guidelines were developed by the OECD International Network on Financial Education (INFE), comprising now representatives from over 110 economies. The Guidelines are aimed at being disseminated and actively used by financial authorities and other stakeholders involved in financial education, which are also welcome to inform the OECD/INFE Secretariat of their use.

Following the endorsement by G20 Leaders in 2012 of the High-level Principles on National Strategies for Financial Education, these Guidelines are ultimately expected to be part of a policy handbook on the implementation of national strategies for financial education called for by G20 Leaders in 2013.

The draft Guidelines were made available for public consultation between 18 November 2013 and 10 January 2014 and were then revised based on comments received. The Guidelines were approved by the OECD/INFE Technical Committee in May 2014 and by the OECD bodies responsible for financial education (the Committee on Financial Markets and the Insurance and Private Pensions Committee) in August 2014. The final version of the guidelines was included in the progress report on the implementation of national strategies for financial education transmitted to G20 Finance Ministers and Central Bank Governors at their meeting in Cairns in September 2014 and to G20 Leaders at their Brisbane Summit in November 2014.

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## PROCESS

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The draft Guidelines were prepared by the INFE, made available for public consultation between 18 November 2013 and 10 January 2014, and then revised based on comments received.<sup>1</sup>

The Guidelines were approved by the OECD/INFE Technical Committee in May 2014 and by the OECD bodies responsible for financial education (the Committee on Financial Markets and the Insurance and Private Pensions Committee) in August 2014. The final version of the guidelines was included in a progress report on the implementation of national strategies for financial education transmitted to G20 Finance Ministers and Central Bank Governors at their meeting in Cairns in September 2014 and to G20 Leaders at their Brisbane Summit in November 2014.

## BACKGROUND

The growing relevance of financial education<sup>2</sup> in recent years has been accompanied by an increasing involvement in financial education of a wide range of actors, including governments, regulators, financial institutions, not-for-profit organisations, and the civil society. The participation of diverse stakeholders with potentially diverging goals, interests, and approaches has highlighted the need to foster coordination in order to avoid duplication of efforts and resources while at the same time ensuring the relevance, quality and consistency of financial education initiatives.

The OECD/INFE started addressing these issues in 2010 by developing policy analysis on national strategies for financial education, which led to the OECD/INFE High-level Principles on National Strategies for Financial Education, endorsed by the G20 in June 2012. The joint Russia's G20 Presidency-OECD publication on *Advancing National Strategies for Financial Education* provides further insights on recent developments in G20 economies and invited countries.

To deepen its work on national strategies, the OECD/INFE considered that further work was needed to address practical implementation issues through the development of a policy handbook on the implementation of national strategies for financial education, and of guidelines on private and not-for-profit stakeholders in financial education. The latter are particularly relevant to ensure that efforts of private and not-for-profit entities are appropriately coordinated, monitored and evaluated, and that conflicts of interest are adequately addressed.

The OECD and its INFE have already addressed issues relating to the involvement of private stakeholders, by clarifying the role of the private sector in particular through various policy instruments, including:

- the OECD Recommendation of the Council on Principles and Good Practices for Financial Education and Awareness (OECD, 2005);
- the OECD/INFE High-Level Principles on National Strategies for Financial Education (OECD/INFE, 2012);
- the INFE Guidelines for Financial Education in Schools and the guidance on learning frameworks on financial education (OECD, 2014).

Starting in 2012, the OECD/INFE pursued a specific stream of work on the involvement of private and not-for-profit entities in financial education by carrying out an international mapping of the involvement of private and not-for-profit stakeholders in financial education and of any related principles or codes of conduct.

Based on this mapping and on previous OECD/INFE policy instruments, the OECD/INFE developed the current Guidelines for Private and Not-for-profit Stakeholders in Financial Education (referred to as the Guidelines in what follows).

The Guidelines are, first, intended for public authorities who want to set a framework and define criteria for the involvement of private and not-for-profit stakeholders in national financial education strategies and programmes. They are also meant to be used by private and not-for-profit stakeholders involved in financial education to develop their own codes of conduct and guide their initiatives.

During the 12<sup>th</sup> INFE meeting held in Paris, France in October 2013, the Guidelines were approved for public consultation with OECD/INFE affiliates and observers, as well as other interested stakeholders. Sixteen institutions from the public, private and not-for-profit sectors participated in the public consultation from November 2013 to January 2014. This document was revised to address the relevant comments received. The Guidelines were approved by the OECD/INFE Technical Committee on 21 May 2014, and by the OECD bodies responsible for financial education (i.e., the Committee on Financial Markets and the Insurance and Private Pensions Committee) and were circulated to G20 Ministers of Finance and Leaders in 2014.

The Guidelines for Private and Not-for-profit Stakeholders in Financial Education contain the following parts:

- the scope of the Guidelines, including specifically a definition of the stakeholders addressed and of the modalities of their involvement (Section I);
- the Guidelines that relevant private and not-for-profit stakeholders should be encouraged to follow when involved in financial education policies and initiatives (Section II);
- compliance issues (Section III).

## OECD/INFE GUIDELINES FOR PRIVATE AND NOT-FOR-PROFIT STAKEHOLDERS IN FINANCIAL EDUCATION

### Introduction

The growing relevance of financial education in recent years has been accompanied by an increasing involvement in financial education of a wide range of actors, including financial institutions, not-for-profit organisations and the civil society, alongside governments and regulators. This engagement is particularly important for the implementation of national strategies for financial education and for the sustainability of long-term financial education initiatives.

The involvement of private and not-for-profit stakeholders follows different modalities within and across countries, as highlighted in the “Revised Mapping on the Involvement of Private and Not-for-profit Stakeholders in Financial Education and Related Codes of Conduct”, including:

- involvement in the design of the national strategy;
- involvement in the implementation of the national strategy, including through *ad hoc* bodies, public-private partnerships, and/or certification and accreditation systems;
- provision of financial support, through mandatory levies and voluntary contributions, in favour of public financial education bodies, strategies, and/or initiatives; and
- the implementation of financial education activities by financial institutions, financial industry associations, NGOs and other civil society associations with little co-ordination within a national framework.

The involvement of private and not-for-profit stakeholders in financial education is essential but poses a number of challenges:

- The involvement of the **private sector** in financial education can bring a number of benefits including the contribution of financial resources, specialist and up-to-date knowledge on financial issues, and efficient communication. Moreover, some financial sector stakeholders are well positioned to reach a wide audience, to exploit teachable moments related to key financial decisions, and to combine financial education with financial inclusion efforts. However, the involvement of private stakeholders in financial education may bring about potential shortcomings, including un-coordinated initiatives, duplication of efforts, lack of teaching experience and expertise, lack of programme evaluation, and a potentially inefficient use of resources. Moreover, the delivery of financial education as a business activity may lead to the use of financial education for commercial purposes. There is also a risk that private organisations are more prone than public and not-for-profit ones to targeting the most profitable and easy-to-reach clients, and to having a preferential focus on short-term views, initiatives and resources.

- Also the participation of **not-for-profit organisations** can bring a number of benefits. Not-for-profit organisations can be especially well-positioned to address hard-to-reach audiences and can have expertise in specific fields (e.g., pedagogical expertise). However, the involvement of not-for-profit organisations may also involve some shortcomings. Financial education initiatives of not-for-profit stakeholders, especially international ones, may lack coordination with other national initiatives, as well as rigorous evaluation. In addition, not all not-for-profit organisations possess an expertise in financial education and some may be tempted to manifest themselves as financial education providers only as a way to seek funding.

It is therefore important to recognise the nature of financial education as a public good, which benefits both consumers and financial institutions, and the need to develop financial education initiatives that are:

- *Coordinated/integrated* in the national framework. It should be preferably channelled through national strategies, partnerships involving different stakeholders, and/or national/international quality standards, certifications, accreditation systems, charters, and/or codes of conduct (whose use should be monitored).
- *Unbiased, fair, equitable, and of high-quality*, meaning that it should ensure that financial education is conducted in the interest of consumers; that it addresses all relevant segments of the population, especially vulnerable groups; and that its content is accurate and up-to-date.
- *Evaluated*, as a way to monitor whether resources are used efficiently and to ensure that feedback on programme effectiveness is circulated and shared among stakeholders.
- *Sustainable*, recognising that long term commitment is required by implementing bodies and that its results will be seen in the long term.

In this context, the following Guidelines define the scope, modalities, and key criteria for the involvement of private and not-for-profit stakeholders in financial education. As such they complement the OECD/INFE High-level Principles on National Strategies for Financial Education and the INFE Guidelines on Financial Education in Schools, which apply fully to areas of financial education not covered by these Guidelines. They also complement the relevant parts of the G20 High-level Principles on Financial Consumer Protection focusing on financial education, but do not address financial consumer protection issues, which are dealt with by the G20/OECD Task Force on Financial Consumer Protection.

## I – Scope and definitions

The range of private and not-for-profit stakeholders with an interest in financial education is potentially vast and so is the nature of their activities. This section defines the scope of the Guidelines in terms of the stakeholders addressed and of their role in financial education.<sup>3</sup>

### ***Definition of stakeholders***

The set of private and not-for-profit stakeholders with an interest in financial education is large and encompasses a wide range of diverse actors, including for-profit and not-for-profit stakeholders from financial and non-financial sectors. These Guidelines are applicable to all private and not-for-profit stakeholders with an interest in financial education, namely comprising:

1. **For-profit institutions providing financial services:** e.g., banks and other financial institutions, including microfinance institutions, credit institutions, insurance companies, pension funds, stock exchanges, individual financial professionals/providers (including fund and asset managers), and other companies with a licence to provide financial services.
2. **For-profit institutions delivering financial education as a business activity:** e.g., private service providers that are contracted out to carry out financial education on behalf of other public, private and not-for-profit institutions. This group also includes consultancy firms.
3. **Non-financial for-profit institutions:** including non-financial companies (e.g. employers providing financial education in the workplace and/or financing financial education initiatives, media companies, etc.), as well as telecommunication companies involved in mobile banking (i.e. telecommunications companies whose network is used by financial institutions to provide financial services).
4. **Not-for-profit organisations with links to the financial sector but no direct commercial interest:** e.g., industry associations (e.g., associations of banks, investment funds, insurance companies, pension funds, etc.) as well as financial institutions' foundations and financial ombudsmen.
5. **Not-for-profit organisations with no direct link to the financial sector and with an interest in financial education:** non-governmental organisations (NGOs), consumers' associations, trade unions, research institutions, teachers' unions, parents' associations, etc.



### ***Modalities of involvement of private and not-for-profit stakeholders***

The involvement and role of private and not-for-profit stakeholders can take various forms, and can include the following modalities and activities:<sup>4</sup>

- the preparation and/or development of a national strategy framework in co-operation with public authorities;
- the implementation of a national strategy framework or other financial education initiatives, alone or in co-operation with other stakeholders (e.g., from the public, private, and not-for-profit sectors);
- the participation in public-private partnerships (PPPs). PPPs can also take place outside of the scope of / in the absence of a national strategy (where private and not-for-profit stakeholders may have different roles and can be involved to varying degrees, including the definition of objectives, the implementation of initiatives, and the provision of funding);
- the support by the private sector of national and international public and not-for-profit bodies, initiatives, and research through mandatory or voluntary contributions, in the form of financial resources or in kind;
- the preparation of dedicated financial education material and resources, including teaching and training material; and the delivery of training programmes, face-to-face or using a variety of media (television, radio, websites, etc.);
- the organisation of awareness/sensitisation campaigns, conferences, forums, and related events, including contests and annual financial literacy days/weeks; the professional development of teachers delivering financial education in schools, and the training of trainers delivering financial education outside schools; and
- the monitoring and evaluation of financial education programmes, and similar activities that contribute to enhancing the knowledge base of effective financial education initiatives.

## II – Guidelines

Private and not-for-profit stakeholders should be encouraged, in accordance with the regional, national and global context, to reduce to a minimum potential shortcomings related to their participation in financial education activities. These include lack of coordination, duplication of efforts, inefficient use of resources, lack of fairness in the extent of outreach, as well as potential conflicts between commercial and educational activities. In order to ensure that their participation is appropriate, private and not-for-profit stakeholders should adhere to a number of guidelines in the design and implementation of financial education initiatives.

In addressing these potential shortcomings, it should be recognised that some population subgroups are particularly vulnerable to financial abuse and may not be able to fully distinguish commercial from educational purposes, also due to low financial literacy. Depending on national circumstances vulnerable group may include young people, people with special education needs, elderly, women, and/or migrants. Vulnerable groups should be particularly protected in the application of these Guidelines.<sup>5</sup>

### **A) *Framework for the involvement of private and not-for-profit stakeholders in financial education policies and initiatives***

#### **1. Co-ordination between public, private and not-for-profit stakeholders**

In order to maximise the benefit to consumers, to avoid the duplication of efforts, and to ensure fair and adequate outreach, financial education initiatives by private and not-for-profit stakeholders should be mapped and integrated into any existing national strategy for financial education or other coordinated policy framework at the national, state or regional level. If such a framework does not exist yet, private and not-for-profit stakeholders should be encouraged to participate in the design of a national strategy, and/or to co-ordinate among themselves if a national strategy is not planned.<sup>6</sup>

Co-ordination among stakeholders through partnerships, working groups and other fora should preferably be carried by a leading public authority or body, which should also establish from the outset the roles and responsibilities of private and not-for-profit stakeholders.<sup>7</sup>

Whenever private and not-for-profit stakeholders are involved in the design and delivery of financial education in schools, co-ordination with the national school curriculum and/or education policies should also be ensured.<sup>8</sup>

#### **2. Managing potential conflicts of interest and other shortcomings**

The involvement of private and not-for-profit stakeholders should be designed in such a way to enhance its efficiency and outreach, and to identify and address, to the extent possible, potential conflicts of interest that can arise when institutions with a commercial interest are involved in financial education.

Potential shortcomings can be addressed through the following (non-mutually exclusive) channels:

- a. **Support for public strategies and initiatives.** The involvement of private and not-for-profit stakeholders through the financial and in-kind support of national strategies and initiatives should be encouraged and disclosed, but not as a means of direct marketing/advertising.

- b. **Indirect involvement of financial institutions.** Whenever possible, the involvement of financial for-profit institutions should preferably be carried out within the framework of the financial education activities of the relevant national industry association or self-regulatory body, which should also be the promoting entity.
- c. **Development of, and compliance with, codes of conduct.** Private and not-for-profit stakeholders should be encouraged to participate in national strategies for financial education and/or other nationally coordinated financial education initiatives through specific codes of conduct or guidelines detailing the scope, modalities, and criteria for the involvement of private and not-for-profit stakeholders. Such codes of conduct should be developed in coordination with the interested private and not-for-profit stakeholders following the key criteria detailed in Section II.B.
- d. **Distinction between commercial and educational activities.** Direct involvement of private and not-for-profit stakeholders in financial education initiatives should be designed and developed so as to make sure that educational activities can be clearly distinguished from commercial/marketing activities.<sup>9</sup> Consumers' interests should be given priority, in particular ensuring that:
  - i. Financial providers refrain from using educational initiatives to promote their own products and services and/or to criticise the products of their competitors;
  - ii. Conflicts of interest of organisations and individuals in carrying out awareness, communication, and financial education activities are disclosed and managed; and,
  - iii. Educational resources are distinguished from commercial material.

## ***B) Key criteria for the involvement of private and not-for-profit stakeholders in the implementation of financial education initiatives***

The implementation of financial education initiatives by private and not-for-profit stakeholders should follow a number of key criteria. Compliance with these key criteria should be monitored appropriately (see Section III).

### **1. Objectivity**

The content and format of any material and physical environments (e.g. locations dedicated to financial education delivery, such as learning centres, museums, etc.) used for financial education training and awareness initiatives that is developed, promoted or used by private and not-for-profit stakeholders should be balanced, impartial, unbiased, and not linked to their commercial priorities. In particular, materials should not be specific to a given product or provider. Any branding, logo, or reference to a financial institution should be kept to a minimum and within limits agreed in advance and in accordance with national circumstances.

Similarly, staff and representatives of private stakeholders participating in financial education delivery should not carry out marketing activities on behalf of their organisation.

While the objectivity criterion is important for all financial education programmes developed by any stakeholder, it is particularly important that it is followed by financial sector stakeholders, as a means to ensure an appropriate distinction between educational and commercial activities, and to reinforce the credibility of the initiative.

### **2. Quality of resources and trainers**

Financial education materials and programmes should be developed in the interest of consumers and learners and of addressing their needs. They should also make reference to financial consumers' rights and responsibilities as appropriate.

All information, awareness and education **resources**, including those developed, promoted or used by private and not-for-profit stakeholders should be:

1. **tailored** to national and local contexts, including social, economic, cultural and linguistic circumstances;
2. **appropriate** to the target audience's level of literacy, numeracy, financial knowledge, technological ability, learning styles and preferences; they should especially avoid technical jargon unless appropriate to the audience;
3. **fair** in addressing all relevant population segments (for instance in terms of gender, age, social background, culture, ability, and any additional factor depending on national/local circumstances and needs);
4. **accurate**, complete, up-to-date and of high quality; as well as
5. **easily accessible** to individuals.

When staff members of private and not-for-profit stakeholders act as financial literacy **trainers**, they should:

1. be trained and/or qualified in order to have adequate subject knowledge and confidence to teach financial literacy topics;
2. have adequate teaching skills to address the target audience, especially in the case of children and young people (within or outside schools); and
3. conduct any direct intervention in the classroom under the oversight of and in collaboration with the school teaching/management staff.<sup>10</sup>

### **3. Monitoring and evaluation<sup>11</sup>**

As for all other financial education programmes, the design of financial education initiatives involving private and not-for-profit stakeholders should preferably include:

- a pilot/trial phase of the financial education programmes and related resources, before they are scaled up to the full audience of interest; and
- rigorous and independent monitoring (process evaluation) and impact evaluation. These should be included in the programme design from the beginning to assess to what extent the programme meets participants' needs and programme objectives.<sup>12</sup> Evaluation results should be shared publicly, or at least among the relevant stakeholders, to allow a wider audience to benefit from feedback on programme effectiveness.

In developing such impact assessments, stakeholders should refer for guidance to the INFE High-level Principles for the Evaluation of Financial Education Programmes and the related practical guides.<sup>13</sup>

### **III – Compliance issues**

Public authorities responsible for coordinating national financial education strategies and/or other nationally coordinated frameworks should consider, resources permitting and given countries' legal framework, the creation of awards, accreditation, certification, and licensing systems of programmes and providers. These should establish the criteria and the modalities under which private and not-for-profit stakeholders can deliver financial education, based on the guidelines and key criteria detailed in Section II.

More generally, public authorities responsible for coordinating national financial education policies should be encouraged to develop and implement monitoring and compliance mechanisms to ensure that private and not-for-profit stakeholders involved in financial education are accountable and comply with national codes of conduct and/or these international Guidelines.

## REFERENCES

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- Russia's G20 Presidency – OECD (2013), *Advancing national strategies for financial education*.  
<http://www.oecd.org/finance/financial-education/advancing-national-strategies-for-financial-education.htm>

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## Endnotes

<sup>1</sup> The Secretariat received replies and comments from the following institutions:

- Public authorities: Australian Securities and Investments Commission (ASIC); Austria Federal Ministry of Labour, Social Affairs and Consumer Protection (Bundesministerium für Arbeit, Soziales und Konsumentenschutz - BMASK); Brasil Central Bank (Banco Central do Brasil - BCB); New Zealand Commission for Financial Literacy and Retirement Income (CFLRI); Guatemala's Superintendence of Banks (Superintendencia de Bancos de Guatemala – SIB).
- Not-for-profit organisations and industry associations: Association of Chartered Certified Accountants (ACCA); Aflatoun; Canadian Foundation for Economic Education (CFEE); Child and Youth Finance International (CYFI); European Banking Federation (EBF); European Fund and Asset Management Association (EFAMA); pfeg, UK; Massey University, Financial Education and Research Centre, New Zealand / Dr. Pushpa Wood; World Savings and Retail Banking Institute-European Savings and Retail Banking Group (WSBI-ESBG).
- Financial institutions: BBVA, Spain; and Intesa-Sanpaolo, Italy.

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- <sup>2</sup> Financial education is defined by the OECD as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD, 2005).
- <sup>3</sup> These guidelines do not specifically cover the activities of financial services providers, their intermediaries and authorised agents in relation to the provision of financial information and advice to consumers of financial products and services in the course of their commercial activities. These activities are covered by G20 High-level Principles on Financial Consumer Protection (G20, 2011) and by the work of the OECD/G20 Task Force on Financial Consumer Protection on effective approaches to transparency and disclosure, responsible business conduct, and complaint handling and redress (G20/OECD Task Force on Financial Consumer Protection, 2013).
- <sup>4</sup> The OECD/INFE High-Level Principles on National Strategies for Financial Education mention the role of various stakeholders in the design and implementation of national strategies for financial education, including that of the private sector and financial service providers, the civil society and other international stakeholders (OECD/INFE, 2012).
- <sup>5</sup> See also the OECD/INFE Policy Guidance on Financial Empowerment for Vulnerable Groups (forthcoming).
- <sup>6</sup> See the OECD/INFE High-level Principles on National Strategies for Financial Education (OECD/INFE, 2012) about any aspect related to governance mechanisms and the role of main stakeholders in a national strategy not covered in these Guidelines.
- <sup>7</sup> The OECD/INFE High-level Principles on National Strategies for Financial Education state that “the national strategy framework should involve cross-sectoral co-ordination at a national level of the various stakeholders known to be competent and interested in financial education”. They also recommend that “the national strategy should preferably be initiated, developed and monitored by a widely credible and unbiased leading authority or governing mechanism” (OECD/INFE, 2012).
- <sup>8</sup> See the INFE Guidelines on Financial Education in Schools (OECD, 2014) about any aspect related to the involvement of private and not-for-profit stakeholders in the delivery of financial education in schools not covered in these Guidelines.
- <sup>9</sup> The OECD/INFE High-level Principles on National Strategies for Financial Education state that “the development of financial education programmes by the private sector should not involve the promotion and/or marketing of specific financial products or services” (OECD/INFE, 2012).
- <sup>10</sup> See also the INFE Guidelines on Financial Education in Schools, Box 2 (OECD, 2014).
- <sup>11</sup> See the INFE High-level Principles for the Evaluation of Financial Education Programmes (INFE, 2012).
- <sup>12</sup> The OECD Recommendation on Principles and Good Practices for Financial Education and Awareness states that “Financial education provided by financial institutions should be regularly assessed to ensure it meets consumer needs. This may be achieved through partnerships with independent, not for profit financial advisory bodies that may have better connection with consumers, particularly those facing disadvantage in their participation in financial markets (OECD, 2005, para 17)”.
- <sup>13</sup> <http://www.oecd.org/daf/fin/financial-education/evaluatingfinancialeducationprogrammes.htm>