Current Development of Financial Education in Japan

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What could be done by financial education?

--- CCFSI, Financial Education Program

- Financial education provides knowledge on various functions of money and the role of economic and financial transactions.
- Financial education deepens thoughts on the daily life and the society.
- Financial education improves lifestyle and the sense of values.
- Financial education cultivates the ability to act independently for the better life and the construction of better society.

1. Historical Background of Financial Education in Japan

In 1940's
- Nationwide Savings Promotion Movement started.

In 1950's
- Central and Local Councils for Savings Promotion were established.

In 1960's
- Essay contests on money for elementary and junior high school students started.

In 1970's
- Designation of Schools for Monetary Education started.
- National conference for teachers started.
1. Historical Background of Financial Education in Japan

In 1980’s and 1990’s
Financial and economic knowledge were disseminated through seminars, TV programs, publications, and etc..

In 2000
Consultation by the Minister of Finance on the urgent need of financial literacy due to the rapid financial liberalization.

In 2002
*Guidelines of the Promotion of Consumer Education on Finance (2002)* was published by the Central Council for Financial Services Information.

2. “Guidelines of the Promotion of Consumer Education on Finance (2002)”

- Proposed
  1) To promote curricula-based systematic education, to train instructors (=teachers) through seminars, and to develop curricula-based
     - new educational materials,
     - instructors’ manuals (=teachers’ guides)
     - collections of excellent teaching practices.
  2) To strengthen cooperation and coordination with other organizations
     e.g. To establish the forum for consumer education on finance
3. Current Development of Financial Education in Japan

For Financial Education in Schools:

a) Published the *Program for Financial Education* which includes the “Contents of Financial Education by Age Groups” in 2007.
b) Published textbooks, workbooks, and teachers’ guides and disseminating them to teachers.
c) Accumulating good examples of teaching practices and published them in 2005, 2007, and in 2009 and disseminating them to schools.
d) Holding seminars for teachers.

e) Commissioning model schools and model groups of teachers for financial and monetary education.
f) Holding essay contests for junior high and high school students.
g) Holding presentation contests for college students, named “Nichigin (=Bank of Japan) Grand Prix”.
h) Holding essay contests for teachers and graduate students.
3. Current Development of Financial Education in Japan (cont.)

- Support for general public:
  a) Providing information through internet.
  b) Organizing “Financial Education Festivals” (one-day event with lectures, seminars for teachers, seminars for citizens, educational entertainment programs for children) in many large cities.
  c) Holding seminars, lectures, and courses.
  d) Commissioning study groups and study areas.
Seminar for Teachers
Seminar for Citizens
Study Program for Children
Pamphlets and Booklets Corner

Essay Contests
What we are doing next

1) Analyze the data obtained from the “Financial Capability Survey (2011).”
   - 8,000 samples + 2,000 booster samples
   - male and female of 18 years old and above
   - random samples from 500 areas
   - 10 to 15 core questions of OECD/INFE for international comparability
   - face-to-face interviews for 8,000 core samples

2) Coordinate programs between organizations.
   - avoid duplications of similar seminars for teachers

3) Improve the evaluation of each programs.

Thank you.