A National Financial Literacy Strategy for Austria

OECD

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Foreword

This national financial literacy strategy for Austria designs a framework that will guide the actions of Austrian stakeholders for the next five years. It creates a governing structure and clear decision-making processes, it identifies policy priorities based on evidence and consultation and defines an impact evaluation framework. Its ultimate objective is to increase the financial well-being of people living in Austria over the long-term. The design of the strategy is in line with the OECD Council Recommendation on Financial Literacy, adopted by OECD Governments at the Ministerial Meeting in October 2020 together with the measures to support a strong, resilient, inclusive and sustainable recovery from the COVID-19 crisis.

The approval of this important public policy is timely. It comes in a moment in which individuals and households need access to quality financial education to successfully weather these difficult times and set the foundations of a resilient and sustainable financial future. The strategy's implementation will help individuals to build sound financial habits from an early age, manage effectively their income and financial wealth, make a considerate use of credit instruments, and adequately plan for their retirement.

This work is the result of the cooperation between the Austrian Federal Ministry of Finance (BMF), which has requested support from the European Commission under the Structural Reform Support Programme 2017-2020, the European Commission and the OECD, designated as implementing partner of the project. The activities within the project included mapping existing financial education activities in Austria and developing a national financial literacy strategy.

This strategy contributes to increasing citizens' awareness, skills and understanding and supports informed decisions about the wide range of financial products and services existing on the market and about sustainable financial choices in relation to disposable income. The strategy also promotes a better use of resources, supports investor and consumer protection, facilitates cooperation among Austrian public authorities and stakeholders, and contributes to the effectiveness of financial education initiatives across Austria.

Acknowledgements

The strategy is the outcome of a comprehensive consultative process that involved the highest levels within government and financial supervisors in Austria as well as relevant stakeholders from the private and not-for-profit sectors with a mandate, expertise or interest in financial literacy.

The strategy document has been prepared by Andrea Grifoni, Policy Advisor in the Consumer Finance, Insurance and Pensions Division of the OECD and manager of the project, with the input and review by Chiara Monticone, Senior Policy Analyst, in the Consumer Finance, Insurance and Pensions Division and Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, OECD. The preparation of the strategy document would not have been possible without the important contribution and support of Vanessa Koch, Bianca Alina Schranz, and Katharina Heindl, Austrian Federal Ministry of Finance (BMF).

This project was carried out with funding by the European Union via the Structural Reform Support Programme (SRSP) and in cooperation with the European Commission's DG Structural Reform Support. The European Commission's Directorate General for Structural Reform Support (DG REFORM) provides support for the preparation and implementation of growth-enhancing administrative and structural reforms by mobilising EU funds and technical expertise, in accordance with the criteria and principles referred to in Article 7(2) of the Regulation (EU) 2017/825.

The general objective of this project is to contribute to institutional, administrative and growth-sustaining structural reforms in Austria, in line with Article 4 of the SRSP Regulation. For additional information, see: https://ec.europa.eu/info/overview-funding-programmes/technical-support-instrument-tsi_en

The OECD started its financial literacy project in 2002 and established the OECD International Network on Financial Education in 2008. It is globally acknowledged as the international leader in the development of policy instruments, data and research on financial education. For additional information, see: https://www.oecd.org/financial/education/

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1 A strategic approach to financial wellbeing that supports Austrians while benefitting the economy

Increased financial literacy can help people living in Austria live better lives…

Austria is a successful economy with living standards among the highest in Europe and in the OECD (OECD, 2019a). Individuals are more satisfied with life than the OECD average, rating 7.1 on a scale from one to ten their general satisfaction (OECD Better Life Index). However, they are confronted with rapid changes in financial markets, presenting them with new opportunities and challenges. Digitalisation is having an impact on the way retail financial markets operate, the Austrian population is ageing rapidly, career and earning paths are becoming more precarious and many worry about their long-term financial security (OECD, 2019d). For some, in particular the younger generations, there are emerging signs of debt problems. These developments have been compounded by the impact of the COVID-19 crisis.

Against this backdrop, recent financial literacy surveys of the Austrian population (OECD, 2020a) indicate that, despite a favourable international comparison, adults in Austria display important vulnerabilities in their financial knowledge, behaviours and attitudes that can undermine their financial resilience - i.e. the ability to resist, cope and recover from negative financial shocks - and negatively affect their long-term financial well-being.

Financial literacy policies can help improve the levels of financial knowledge and skills and the attitudes of the Austrian population, and have a positive impact on their financial behaviours. Financial literacy initiatives can in particular:

- support individuals and households in **better managing their finances,** make sound financial decisions with their available income, and raise awareness of the importance of saving for unexpected events;
- generate a better understanding of the risks and opportunities of capital markets, and help to **make better-informed decisions about long-term investments**;
- raise awareness of the need to plan adequately for the long-term, facilitate a better understanding of changes in the public pension system and provide the information and skills to **make appropriate decisions on individual pension plans**;
- help individuals and households to **make a considerate use of credit and manage levels of debt**, both in the short and in the long-term (OECD, 2019c), with a view to increasing financial resilience to external shocks;
- **prepare citizens for the increasing integration of digital technologies in the financial services sector**, the use of digital communication channels by established providers they are familiar with, and with new Fintech actors entering the market (FMA, 2020).

… while contributing to wider policy objectives that benefit society and the economy

The contribution of financial literacy policies to the Austrian economy goes beyond helping individuals in successfully managing their financial lives and supporting their long-term financial well-being.

Higher levels of financial literacy promote the development of healthy, open and competitive financial markets, supporting financial stability, and can effectively complement approaches aimed at reinforcing financial consumer protection.

Financial literacy policies and initiatives can also be designed in combination with and as a support to other wider public policy objectives that have been high in the agenda of Austrian governments (OECD, 2021a). They can in particular:

- **Integrate the life-long learning toolbox** to target the adult population and to upskill sectors of the workforce, or support entrepreneurship in particular among potential entrepreneurs and owners of micro, small and medium enterprises, which are key to the continued success of the Austrian economy.
- **Contribute to a successful environmental transition and the Austrian Green Finance Agenda**, by helping citizens assess emerging ESG (environmental, social, governance) risk, understand the EU taxonomy on financial products and understand the impact of individual financial decisions on the environment, as well as government policy in this domain. This can mobilise private savings and investments towards capital markets and contribute to the carbon neutrality goal set by successive Austrian governments (BMK, 2019).
- **Complement gender equality policies**, by helping women to better manage their financial lives and the effects of fragmented work histories on their financial wealth and their retirement income (Mairhuber and Mayrhuber, 2020; OECD 2021b).

A coordinated evidence-based approach among all stakeholders: a national financial literacy strategy

The establishment of a national financial literacy strategy is the most efficient way to improve financial literacy levels over the long-term and to provide Austria with a strategic, evidence-based approach to financial literacy that involves all relevant stakeholders (OECD, 2020c).

Through the design and implementation of a national financial literacy strategy, in line with the recommendations of the OECD and the experience of over 75 countries worldwide, Austria takes a sustained, co-ordinated approach to financial literacy that:

- recognises the importance of financial literacy through the approval of the strategy by the Council of Ministers (*Ministerrat*) and builds on the national needs and gaps identified in the strategy's preparatory phase (see Box 1.1);
- is coherent with other strategies fostering economic and social prosperity;
- involves cooperation with relevant stakeholders as well as the creation of a Financial Literacy Stakeholder Council with executive, supervisory and advisory powers;
- includes the establishment of a roadmap, which will support the achievement of the strategy's objectives;
- provides guidance to be applied by individual financial literacy initiatives in order to efficiently and appropriately contribute to the overall strategy, and

- incorporates monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Box 1.1. A comprehensive and iterative consultation process that ensures the relevance of the strategy

The preparatory phase of the national strategy included mechanisms for consultation, coordination and information sharing between the various stakeholders. This ensured that the strategy benefits from the experience of Austrian stakeholders from the public, private and not-for-profit sectors, and that the strategy's objectives and roadmap are adapted to Austria's needs.

Preparatory phase: stakeholder survey, workshop and publication of a mapping report

Mapping of financial education provision in Austria took place through a national survey of financial literacy stakeholders. These were identified based on criteria such as their public/regulatory nature, their proven expertise, commitment and credibility to deal with financial education issues or relevance of their activities to consumers. The survey questionnaire was distributed in July 2020 and responses were collected until September 2020. Thirty-nine stakeholders from the public, private and not-for-profit sectors responded to the survey, providing information on over 90 financial literacy initiatives, and were subsequently invited to participate in and contribute to a national stakeholder workshop.

The workshop, held virtually due to the COVID-19 pandemic, gathered representatives from responding Austrian stakeholders, experts from the OECD Secretariat and the European Commission, and international delegates to the OECD International Network on Financial Education (OECD/INFE[1]) that presented their experience and in particular the role of stakeholders in the implementation of national strategies.

A mapping report (OECD, 2021a) was prepared building on the input offered by stakeholders through the survey process and during the workshop, on desk research, and on available financial literacy data (OECD, 2020a). In line with the OECD Council Recommendation on Financial Literacy (OECD, 2020c), which advocates actively reporting and publicising the results of the preparatory phase of a national strategy, the mapping report was presented during a press conference by the Federal Ministry of Finance (BMF)[2], and published on the BMF and the OECD websites.

Finalisation of the national strategy: consultation on objectives and action tools

Financial literacy stakeholders have been consulted also in the preparation of the final national strategy document. Following the mapping report's recommendations, the OECD and the BMF identified draft objectives for the national strategy. These were discussed with stakeholders during four dedicated workshops organised over April and May 2021 and chaired by the BMF:

- Basic Financial Education Working Group
- Capital Market Knowledge Working Group
- Long-term planning Working Group
- Awareness Raising Working Group

Participants in these four workshops discussed the draft objectives of the national strategy and provided valuable input into their finalisation.

[1] Please see https://www.oecd.org/financial/education/oecd-international-network-on-financial-education.htm

[2] https://www.bmf.gv.at/presse/pressemeldungen/2021/maerz/finanzbildung.html

2 Vision and objectives

Definition of financial literacy

The national financial literacy strategy for Austria builds on recognised international standards and assesses their relevance to domestic specificities. The extensive consultation process that led to the definition of the strategy offered to stakeholders the opportunity to discuss in-depth the meaning of financial literacy in the Austrian context.

The strategy adopts the globally recognised definition developed by the OECD (OECD, 2020c) - and used by the European Commission (EC, 2021) and the G20 - and complements it with one aspect that has been identified as prominent by stakeholders, i.e. the awareness of the role of individuals in economy and society and their contribution to their sustainable development.

In the Austrian national financial literacy strategy, financial literacy is intended as:

> *A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being[3], and contribute to the sustainable development of the economy and society.*

The strategy's vision

The national financial literacy strategy is expected to contribute to increase the financial well-being of the population, and enhance the effectiveness of financial literacy initiatives in the country.

Its vision is one in which Austrian stakeholders from the public, private, and not-for-profit sectors engage in a permanent dialogue, cooperate towards common objectives and implement evidence-based, mutually reinforcing initiatives. As a result, people living in Austria:

- understand their role in the economy and how they can contribute to its sustainable development through informed and responsible personal financial management,
- adopt a long-term attitude towards money and make plans to ensure financial security beyond working age, and
- are supported at different life stages in their financial literacy needs, and know where to find easily accessible, adapted and high-quality financial education.

[3] The OECD financial well-being framework takes into account objective and subjective elements of financial well-being, including objective factors contributing to resilience (such as disposable income, personal wealth and financial control) and a subjective evaluation of day-to-day financial life and longer-term financial plans. The OECD financial well-being framework also acknowledges the importance of a wide range of factors associated with, or supporting, financial well-being, such as knowledge and skills, including adaptability and self-control; physical and mental health; support of friends, family and the broader community; and economic stability and growth.

Four main policy priorities

The strategy's vision will be achieved by coordinated actions of Austrian stakeholders towards the achievement of four policy priorities. These have been selected based on quantitative evidence and on qualitative information gathered through a comprehensive dialogue among public, private and not-for-profit stakeholders throughout the preparatory phase of the strategy (see Box 2.1). They are:

- Develop sound financial decision making early in life and prevent over-indebtedness
- Promote responsible financial planning for long-term financial well-being
- Raise awareness on the importance of financial literacy and ensure access to quality financial education for all
- Increase the effectiveness of financial literacy initiatives through dialogue, coordination and evaluation.

They are complemented by three crosscutting priorities: supporting gender equality and the adoption of a gender angle in all the strategy's initiatives, providing people living in Austria with the knowledge and skills required to profit from the digitalisation of retail financial services, and helping consumers make sustainable financial choices. These crosscutting priorities should be considered in the design and delivery of the action tools of the national strategy as well as in the establishment of new initiatives in the field of financial literacy.

The strategy's Roadmap (see A roadmap to guide the implementation of the strategy (2021-2026)) provides further details on these priorities, and selects for each of them relevant second-level objectives and action tools to support their implementation over the period 2021-2026.

Develop sound financial decision making early in life and prevent over-indebtedness

Young people today face financial decisions early in life and are already consumers of financial services. They are also likely to encounter increasing complexity and risks in the financial marketplace as they move into adulthood. It is therefore important to provide younger generations with financial education as early as possible in their life, and to continue throughout adult life.

Evidence shows that adults in Austria could benefit from financial education initiatives addressing money management, with a view to supporting positive financial behaviours such as budgeting and preventing the emergence of over-indebtedness, in particular among young people and the most socio-economically vulnerable.

- While 75% of Austrians report keeping a personal budget, only 33% make a plan to manage income and expenses and use a banking app or money management tool to keep track of outgoings (OECD, 2020a). The lack of financial literacy around money management is among the causes of over-indebtedness: among people entering private bankruptcy procedures, almost 20% declare not having sufficient knowledge and skills about money management and budgeting. Irrational consumer behaviour is the third most common reason for unsustainable levels of debt (ASB Schuldnerberatungen GmbH, 2020).
- In case of lost income, almost 37% of Austrians would have a financial cushion of a month or less (13.4 of about one week), 21% of about three months, and 31.4% of six months or above (OECD, 2020a).
- Younger generations have lower financial knowledge and show riskier and less forward-looking behaviour than other age groups (Fessler et al., 2020).
- One quarter of clients of debt counselling centres are under the age of 30 with around EUR 30.000 in consumer debt (ASB Schuldnerberatungen GmbH, 2020).
- The situation is likely to have worsened due to the impact and the socio-economic consequences of the COVID-19 crisis, which has resulted in lost income, difficulties in paying bills and meeting other financial obligations (OECD, 2020g).

Promote responsible financial planning for long-term financial well-being

Evidence on financial knowledge and behaviours, as well as data on the levels of participation in retail capital markets and in occupational pension plans, indicate that Austrians, and in particular women, would benefit from financial literacy initiatives helping them in better managing financial resources over the long-term.

- Austrians do not adequately plan for the long-term: while 87.8% actively save, only 53.1% have a long-term financial goal, participation in voluntary occupational pension schemes is low at less than 15%, and less than 10% invest in capital markets (OECD, 2019a; OECD, 2020a; OeNB, 2019).
- These behaviours are matched by low financial knowledge on concepts that are vital to the effective management of financial resources over the long-term: 51% of Austrian adults could not answer correctly a question on interest compounding, which is an important concept to manage long-term savings, investments and retirement income; 38.7% could not answer correctly a question on risk diversification, another concept that underpins the ability to effectively manage resources over the long-term (OECD, 2020a).
- Austrians worry about their financial security in old age: almost 80% of surveyed adults rank lack of financial security in old age as one of the three top risks they face (OECD, 2019d).
- The gender gap in pensions in Austria is among the highest in the EU, with the retirement income of women on average 42% lower than that of men, despite rates of women labour market participation higher than the EU average (OECD, 2021b; Mairhuber and Mayrhuber, 2020).
- The percentage of Austrians who invest in stock and shares is very low, at 9.1%. This hides strong disparities, such as those by education: 20.9% of those with a post-graduate degree invest in stocks and shares, compared to 16% for those with a university degree and 9.5% of those with secondary education. Even stronger differences can be found by occupational status: 21.3% of those who are self-employed invest in stock and shares, versus only 10.7% of those that are not self-employed (OECD, 2021a).

Raise awareness on the importance of financial literacy and ensure access to quality financial education for all

The strategy will increase the opportunities for the population to access and benefit from quality financial education, throughout their lives and according to their life stage. In parallel, the strategy will also aim to increase the awareness of the need to be financially literate across the whole population, through the establishment of a national reference website and mass communication campaigns.

- The majority of financial education initiatives in Austria target young people in schools: almost 60 initiatives out of the 84 analysed in the strategy's preparatory phase (OECD, 2021a). While it is important to ensure that the provision of financial education in schools continues to be a backbone of the strategy's implementation, in application of the General Decree on the cross-curricular principle of economic and consumer education (BMBWF, 2015) and to support the introduction of financial literacy as a cross-curricular subject starting in 2023 (see Box 5.2), the strategy will address the needs of the entire population, and of selected vulnerable audiences that currently do not enjoy sufficient attention.

Increase the effectiveness of financial literacy initiatives through cooperation, dialogue and evaluation

The strategy will establish permanent co-ordination mechanisms among public, private, and not-for-profit stakeholders, to avoid duplication of resources, facilitate information exchange and the development of

initiatives that build on evidence and that coherently address the needs of target audiences across life stages.

- Thirty-nine Austrian stakeholders are actively involved in the provision of financial literacy, spanning government ministries, financial supervisors, NGOs, foundations and the private sector (OECD, 2021a). The dedication and the quality of their work, as well as the variety of programmes delivered are remarkable. However, their financial literacy initiatives take place in an un-coordinated fashion, which leaves some target audiences excluded from effective provision, prevents the identification of synergies among programmes and the achievement of common evidence-based objectives
- In addition, while most stakeholders monitor the implementation of their initiatives, few evaluate their impact. Monitoring and evaluation of individual financial literacy programmes will be essential in contributing to assessing the impact of the overall strategy.

Cross-cutting priorities

Contribute to gender balance

A gender element will be taken into consideration in all initiatives undertaken in the framework of the national strategy, as financial literacy policies and initiatives can play a role in supporting gender equality. Financial literacy can support women by improving the management of their personal finance, increasing their confidence in dealing with financial matters, and by empowering them in choosing appropriate long-term strategies to counteract the gender gap in pensions. In addition, women are likely to take primary responsibility for childrearing, to make important and daily decisions managing household resources, and play an important role in the transmission of financial habits and skills to younger generations. Hence, they need to have adequate financial skills not only for themselves but also for future generations.

Despite progress made and growing consensus in society to shift to a better balance of opportunities and life choices between genders, gender equality remains unachieved in Austria (OECD, 2015a). The financial wealth gap between genders in Austria is wider than in comparable countries and is particularly high in pensions. Despite Austria having an above-average gross domestic product per capita and an above-average female employment rate, the gap is the fourth widest in the EU (Mairhuber and Mayrhuber, 2020). The gender gap in pensions is the result of cumulative structural inequalities – notably weaker labour market positions, gender pay gap and the persistent gendered division of labour – but it is compounded by low levels of awareness and knowledge about how the pension system works.

Focus groups conducted by the Directorate Women and Equality in the Austrian Federal Chancellery indicate how women in Austria have so far hardly dealt with the topic of pensions, because of considerable psychological barriers and concerns about having very low levels of pension benefits. Interviews also show there is little awareness about how the Austrian pension system works and often limited use of the existing information (both analogue and digital) provided by the Ministry for Social Affairs, the Directorate for Women and Equality of the BKA, the Pension Insurance Institutions and the Chamber of Labour.

Make sure digitalisation works for consumers

The strategy will provide the Austrian population with learning resources and tools to profit from the opportunities offered by the digitalisation of retail financial services taking place in EU financial markets, while ensuring they know how to protect themselves and their personal data (OECD, 2018a; OECD, 2018b; OECD, 2020f).

Austrian citizens will increasingly be confronted with the use of digital communication channels by established providers they are familiar with, and with new Fintech actors entering the market (FMA, 2020). They will also need to master the integration of digital technologies in financial services: API interfaces

under the EU Payment Services Directive (PSD II), payment apps, digital authentication and authorisation, as well as new digital products.

Citizens will also need to learn how to defend themselves from scams and fraud that take place digitally: there has been a significant increase of fraud since the onset of the COVID-19 crisis (FMA, 2021), which was most notable in phishing practices, i.e. attempts at luring individuals into disclosing confidential account information. Around 60% of victims of fraud lost their money over the internet, and around half of all fraud methods are linked to investments in crypto assets.

Help consumers make sustainable financial choices

The strategy will address the growing role of environmental sustainability and ESG factors (environmental, social, governance factors) in financial services and offer the tools and learning resources to understand these developments and take effective decisions that reflect sustainability aspects. This objective will benefit from work being already undertaken as part of the Green Financial Literacy Initiative, as well as actions undertaken at the EU level, where the European Commission's Strategy for financing the transition to a sustainable economy[4] provides for green finance legislation in the field of a taxonomy of green financial activities, disclosure, benchmarking, advice to clients, prudential rules and green labelling.

Increased awareness of sustainable finance and of its implications will also help individuals understand government policy in this domain and contribute to its success. Indeed, the mobilisation of private savings and investments can make an important contribution to the implementation of the upcoming Austrian Green Finance Agenda[5] and the Integrated National Energy and Climate Plan (BMK, 2019), based on the EU Regulation on the Governance of the Energy Union and Climate Action (EU, 2018).

While helping consumers to make sustainable choices, the strategy will also educate about greenwashing and deceptive marketing strategies that portray financial products and services as sustainable, as these practices can undermine trust in the system.

Infographic 2.1. Policy and crosscutting priorities of the national strategy for financial literacy

[4] https://ec.europa.eu/info/publications/sustainable-finance-renewed-strategy_en

[5] Please see (in German) https://www.bmk.gv.at/themen/klima_umwelt/klimaschutz/green_finance.html

Box 2.1. The national strategy's mapping report: key recommendations

The preparatory mapping study (OECD, 2021a) of the national strategy released in March 2021 identified key recommendations to increase the coverage and the effectiveness of financial education initiatives in Austria. These recommendations provided the starting point to discuss the key elements of the national financial literacy strategy and its main objectives.

The mapping invited to:

- Build on stakeholder involvement for an effective and efficient coordination:
  - Establish a framework for cooperation
  - Adopt a common definition of financial literacy adapted to the Austrian context
  - Develop a code of conduct for the involvement of private and not-for-profit stakeholders
- Target audiences based on evidence and analysis:
  - Ensure that audiences beyond young people in schools have access to quality financial education
  - Address in particular the needs of women, (potential) retail investors, working adults and small entrepreneurs, senior citizens, population with an immigrant background and the rural population
- Address the general population through a comprehensive approach:
  - Establish a national reference website on financial literacy
  - Undertake mass communication campaigns
  - Rationalise the provision of financial education in schools
  - Develop financial education in the workplace
  - Build on the expertise of stakeholders that have designed innovative (often digital) approaches
- Address all areas that underpin financial well-being, ensure that programmes target all core competencies necessary for financial well-being and long-term resilience
- Encourage research and programme evaluation.

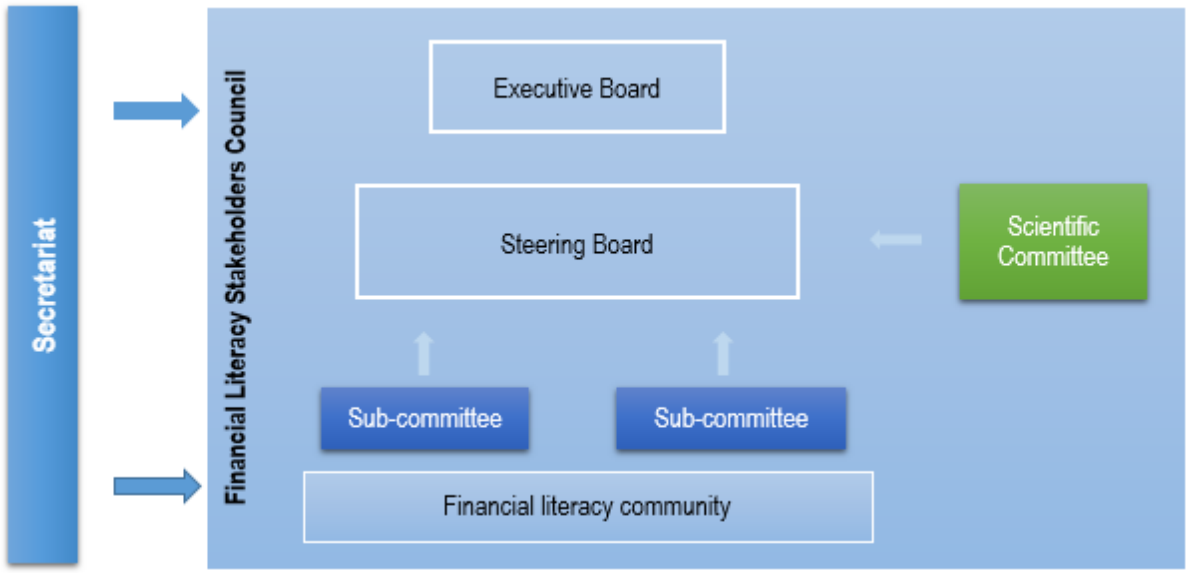
3 An inclusive governance structure for effective leadership and co-operation

In line with the OECD Recommendation on Financial Literacy (OECD, 2020c), the strategy defines a transparent governance structure (see Infographic 3.1) that identifies leadership roles, assigns clear executive and supervisory responsibilities over the whole strategy, supports institutionalised cooperation and provides for permanent instances of dialogue among financial literacy stakeholders and interested parties within Austria.

It establishes a leading body with executive, supervisory and advisory functions, the Financial Literacy Stakeholder Council, supported by a Secretariat. The Stakeholder Council is comprised of an Executive Board, a Steering Board, a permanently established Scientific Committee, and a Financial Literacy Community, with the possible creation of thematic Sub-Committees.

- The **Executive Board** has executive and supervisory functions over the whole strategy and is the ultimate decision-making body within the strategy.
- The **Steering Board** ensures the permanent representation of Austrian citizens, consumers, private sector and of the research community, through the presence of ministries and public institutions, debt counselling and labour organisations, key private sector associations and academia.
- The creation of a permanently established **Scientific Committee** ensures the contribution of the research community to the design and the implementation of the strategy.
- Additionally, permanent or temporary **Sub-Committees** can be established with representatives from the Steering Board and the Financial Literacy Community. They can be a source of expertise and experiences in important thematic areas and address specific operational needs of the strategy.
- The strategy also creates a **Financial Literacy Community**, gathering all Austrian institutions that are active in the field of financial literacy and have an interest in contributing to the national strategy. Through the Financial Literacy Community, the strategy enshrines the values of co-operation and shared values in its foundations.

Infographic 3.1. The Financial Literacy Stakeholder Council



The Financial Literacy Stakeholder Council

The Financial Literacy Stakeholder Council (hereinafter "the Council") will initially be composed of four Austrian authorities in its Executive Board and 19 Austrian public authorities and non-public organisations in its Steering Board. It will ensure a wide representation of financial literacy stakeholders across Austria (see Table 3.1). The admission of further members for both boards can be decided by the Executive Board.

Members of the Executive Board will draft and approve, before the adoption of the strategy, procedural rules that will guide decision-making processes and coordination within the Council.

Table 3.1. Membership of the Stakeholder Council's Executive and Steering Boards

Roles		Members
Steering Board	Executive Board	Federal Ministry of Finance (BMF)
		Federal Ministry of Education, Science and Research (BMBWF)
		Federal Ministry for Social Affairs, Health, Care and Consumer Protection (BMSGPK)
		Austrian Central Bank (*Oesterreichische Nationalbank* - OeNB)
		Possible representative of the whole private sector
		Federal Ministry for Digital and Economic Affairs (BMDW)
		Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK)
		Federal Ministry of Agriculture, Regions and Tourism (BMLRT)
		Austrian Financial Market Authority (FMA)
		Environment Agency Austria (*Umweltbundesamt*)
		Federal Chancellery – Directorate for Women and Equality
		Federal Chamber of Labour (*Bundesarbeitskammer Österreich*)
		Debt counselling umbrella organisations (*ASB Schuldnerberatungen GmbH*)
		Austrian Federal Economic Chamber (WKO)
		Austrian Federal Economic Chamber – Banking and Insurance Division (*WKO Bundessparte Banken & Versicherungen*)[6]
		Federation of Austrian Industries *(Industriellenvereinigung)*
		Vienna University of Economics and Business - *WU Wien, Wirtschaftsuniversität Wien*
		University of Innsbruck *(Universität Innsbruck)*
		University of Vienna (*Universität Wien*)
		Institute for Advanced Studies (*Institut für Höhere Studien*)

Note: For a description of the financial literacy mandates of the public authorities please see the mapping study: OECD (2021), Financial Literacy in Austria: Relevance, evidence and provision.

Executive Board

Composition

The Council will be headed by an Executive Board composed of senior representatives of the Federal Ministry of Finance (BMF), the Federal Ministry of Education, Science and Research (BMBWF), the Federal Ministry for Social Affairs, Health, Care and Consumer Protection (BMSGPK) and the Austrian Central Bank (OeNB).

High-level representatives to the Executive Board will be appointed by the Ministers and the Governor of the OeNB to represent their institution. Nevertheless, the Ministers and the Governor can decide to attend at key moments of the strategy's implementation.

[6] The WKO Banking and Insurance Division covers all banks, insurance companies and pension funds in Austria. Its members are Austrian Banking Association, Association of Savings Banks, Association of Volksbanken, Association of Raiffeisenbanken, Association of Landes-Hypothekenbanken, Association of insurance companies, and Association of pension funds.

The commitment of these institutions will offer an unbiased and credible leadership to the national strategy and help promote financial literacy at the highest policy level and within society. Their explicit mandates and expertise on financial literacy, financial consumer protection and education ensure a stable leadership and a holistic approach to financial literacy and to the financial empowerment of individuals.

- The **Federal Ministry of Finance (BMF)** has the mandate to initiate the design of the national financial literacy strategy for Austria and the promotion of public engagement in the capital market.
- The **Federal Ministry of Education, Science and Research (BMBWF)** is responsible for the content of schools' curricula, and its mandate covers schools from primary to higher education, vocational schools, universities and research institutions. Among its key responsibilities is providing young people with the necessary knowledge and skills for life and for their future profession, to nurture independent judgement and the ability to take part in the economic and cultural life.
- The **Federal Ministry for Social Affairs, Health, Care and Consumer Protection (BMSGPK)** is the general coordinator of consumer policy in Austria, with an explicit mandate on financial consumer protection, it regularly engages with consumer organisations and supports their activities. It discusses consumer policy concerns and how to address them with representatives of consumer protection institutions, notably in the Consumer Policy Forum set up by the Ministry. It contributes financially to the activities of the Association for Consumer Information (*Verein für Konsumenteninformation*, VKI), of which it is an extraordinary member, and of the debt counselling umbrella organisations (*ASB Schuldnerberatungen GmbH*). In addition, it provides teachers of financial literacy with consumer education materials[7] and organises workshops in this area, given the role of consumer behaviour in supporting financial well-being.
- The **Austrian Central Bank (OeNB)** has identified financial literacy as one of the central bank's strategic priorities, which features in its mission statement. In addition, the OeNB is a Full Member of the OECD International Network on Financial Education.

The Executive Board will consider inviting to the Board additional members representing the whole private sector or NGOs, including entities with expertise in the field of financial education and willing to support the strategy's implementation, in accordance with the code of conduct to be adopted by the strategy and with the OECD/INFE Guidelines for Private and Not-for-profit Stakeholders in Financial Education (OECD, 2014a).

Responsibilities and functions

The Executive Board will be the ultimate decision-making body within the strategy, and will have both supervisory and executive functions over the whole strategy. It will meet at least once a year. The Executive Board will:

- propose the medium to long-term vision of the strategy, offering guidance to the Steering Board
- approve annual action plans, addressing the priorities of the strategy through the identification of specific action tools, following discussion and consultation with the Steering Board
- promote the national strategy domestically at the highest policy level and within society.

[7] www.konsumentenfragen.at

Steering Board

Composition

The Steering Board will include members that have been selected because of their mandates, demonstrated expertise and record of accomplishment in the design and implementation of financial literacy policies or initiatives, and lack of commercial interest.

Its composition ensures a wide representation of Austrian economy and society:

- comprehensive representation of government (six Federal Ministries) and financial supervisors (OeNB, Financial Market Authority)
- consumers' voice (umbrella organisation of the debt counselling organisations, Chamber of Labour)
- private sector (industry bodies)
- research community (universities and independent research institutes).

The Steering Board will be chaired and co-chaired by the institutions represented within the Executive Board, with modalities specified in the procedural rules of the national strategy.

Responsibilities and functions

The Steering Board will manage the strategy's implementation based on the Executive Board directions and will have a consultative role within the strategy. In addition, its members will contribute to the strategy's implementation through their respective activities. It will meet on a quarterly basis, with additional meetings that can be planned as needed. The Steering Board's responsibilities will include:

- acting as the main platform in which Austrian key financial literacy stakeholders provide regular updates and discuss topics that are relevant to financial literacy policy in Austria
- elaboration of policy proposals and discussion of the design and implementation of initiatives to meet the objectives of the strategy
- provision of guidance to be applied by individual programmes implemented by Austrian stakeholders, in accordance to the strategy's roadmap
- monitoring and evaluating the national strategy
- organisation of events contributing to the strategy's objectives, with members of the Financial Literacy Community
- establishment of Sub-Committees, discussion of their composition and mission, and monitoring of their activities.

Scientific Committee

The Steering Board will establish a Scientific Committee as a permanent Sub-Committee, whose exact composition will be discussed during the initial implementation of the strategy. The establishment of the Scientific Committee builds on the existing cooperation between financial literacy stakeholders and academia, and it will facilitate the contribution of the research community to the design and the implementation of the strategy.

The establishment of a Scientific Committee will:

- offer a platform for members of the research community to discuss in-depth academic issues of relevance to the strategy, with the contribution of additional researchers and departments of their institutions

- allow members of the Financial Literacy Stakeholder Council to keep abreast of recent developments in academia with respect to financial literacy issues and related policies
- offer the research community the possibility to provide input into the strategy's design, monitoring and evaluation.

Sub-Committees

The Steering Board can create Sub-Committees to work on policy areas or initiatives or to perform specific functions as part of the strategy implementation.

The creation of Sub-Committees will build on the wealth of expertise and experiences among members of the Steering Board and the Financial Literacy Community and permit addressing with a focused approach thematic issues (such as financial literacy in schools, or environmental sustainability) as well as operational functions (such as monitoring or evaluation). The Sub-Committees are chaired by a member of the Steering Board and composed of members of the Steering Board and of the Financial Literacy Community.

Financial Literacy Community

Austrian stakeholders that are active in the field of financial literacy and that will act in line with the code of conduct to be established by the national strategy are part of the strategy's Financial Literacy Community.

The Financial Literacy Community will:

- offer its expertise when consulted by the Steering Board on specific policy proposals or initiatives
- receive regular information from the strategy's Secretariat
- contribute to the overall strategy implementation by implementing financial education initiatives in adherence to its code of conduct (see 4.1. Establish a code of conduct for the involvement of stakeholders)
- take part in Sub-Committees, when invited by the Steering Board.

A permanent Secretariat for the National Strategy

The Financial Literacy Stakeholder Council will be supported by a Secretariat, hosted within the BMF, staffed by full time employees of the BMF who will work in close cooperation with all Executive and Steering Board member institutions. The Secretariat will act as a co-ordinating body for the national strategy.

The Secretariat's main responsibilities will include:

- organisation, preparation of meetings of the Council bodies (Executive Board, Steering Board, Scientific Committee, Sub-Committees, etc.)
- drafting of documents for discussion, based on guidance from the Executive Board and the Steering Board
- acting as the main point of contact for members of the Council, including the Financial Literacy Community, as well as external stakeholders and facilitate coordination among stakeholders
- participating in the meetings of the Executive and Steering Boards and of Sub-Committees
- responding to queries from the public.

4 An evidence-based and impact-driven strategy

Monitoring and evaluation of the overall national strategy is essential from an accountability perspective, to provide valuable evidence to improve financial education interventions and policies and contribute to their sustainability on the longer term. The results of these processes are key to benchmark against desired outcomes and undertake evidence-based actions.

The strategy will promote a common approach to the evaluation of individual financial literacy programmes, and will undertake regular monitoring of its overall progress and evaluation of its impact through a combination of quantitative and qualitative tools.

Monitoring and evaluating individual programmes through a common toolkit

The strategy seeks to embed sound and coherent evaluation practices in the design and implementation of financial literacy initiatives in Austria, to foster approaches based on evidence and to facilitate the contribution of individual programmes to the overall national strategy objectives.

The strategy will:

- establish a common framework for the monitoring and the impact assessment of financial literacy initiatives, based on the work being finalised by the Austrian Central Bank (OeNB) in this respect
- encourage the collection of standardised information on the individuals reached by financial literacy initiatives (taking into account demographic, social and economic characteristics to understand which target audiences are reached by financial literacy programmes)
- encourage the use of the common evaluation approach throughout the financial literacy initiatives undertaken in Austria, by making the evaluation toolkit available to stakeholders and by organising dedicated dissemination events
- motivate stakeholders to conduct evaluation, explaining its benefits and offering guidance to address its challenges
- communicate clearly on the objectives of the strategy and invite all stakeholders to reflect on how individual programmes can contribute to achieve the overall strategy's objectives and its desired outcomes (such as changes in knowledge and behaviours).

Evaluating the overall national strategy

Concerning the monitoring and evaluation of the overall national strategy, the roadmap establishes a framework for regular monitoring and evaluation and identifies performance indicators linked to the strategy's objectives (see Policy priorities, second-level objectives and action tools). The Steering Board of the Financial Literacy Stakeholder Council, if needed through the creation of a dedicated Sub-Committee, will:

- Monitor the progress in implementing the national strategy against its annual action plans including priorities and associated action tools, establishing transparent information flows based on a common understanding of the kind of information to be collected and indicators to be used.
- Evaluate the impact of the overall national strategy through a combination of:
  - The definition of annual and long-term key performance indicators (see Policy priorities, second-level objectives and action tools)**.**
  - Quantitative analysis through regular data collection exercises on financial literacy of adults, including the participation in international cross-comparable exercises through the OECD (OECD, 2018d; OECD, 2020a) and the organisation of national surveys on financial literacy and well-being, and of students, through participation in the financial literacy option[8] of the OECD Programme for International Students Assessment (PISA).
  - Qualitative analysis of the evaluation results of individual financial literacy programmes (their content, their delivery methods).
  - Assessment of the effectiveness of the institutional mechanisms and coordination of the strategy in achieving its desired objectives, facilitating sharing of resources, avoiding duplication.
- Discuss the results of the strategy's monitoring and evaluation within the Steering Board and communicate findings to the Financial Literacy Community.
- Use monitoring and evaluation data to inform, as relevant, the strategy's action plans and identify possible priority actions.

Reporting mechanisms and knowledge-sharing

The structure of the strategy allows for adequate information flows between and within Executive and Steering Boards, and between these and the Financial Literacy Community. These exchanges of information are further facilitated by the presence of a Secretariat with a permanent staff.

Advances in the implementation of the strategy including results of monitoring and evaluation will be communicated to government and the public through annual reports.

Thanks to the participation of the OeNB in the OECD/INFE, and the role to be played by the Scientific Committee, the results of monitoring and evaluation processes will also be shared with the international policy making and academic communities with a view to informing dialogue and advancing understanding on these issues.

[8] Please see www.oecd.org/finance/financial-education/oecdpisafinancialliteracyassessment.htm

5 A roadmap to guide the implementation of the strategy (2021-2026)

The roadmap of the national financial literacy strategy defines a framework for implementation for the period 2021-2026. The roadmap:

- describes the key life stages and the priority target audiences that have been identified to guide the strategy's implementation
- explains how the strategy will achieve progress in its four main priority areas (see Four main policy priorities) and the crosscutting priorities, through a description of second-level objectives and of the action tools that can contribute to their achievement.

The roadmap will be complemented by annual action plans to be approved by the Executive Board following consultation with the Steering Board of the Financial Literacy Stakeholder Council. The annual action plans will identify projects to be undertaken over the year - building on the action tools presented in the roadmap-, will assign operational responsibilities to members of the Steering Board and could include budgetary commitments.

The policy priorities of the national strategy are long-term in nature and not all of them will be fully achieved by 2026. The national strategy will be revised after a period of five years, to assess progress made, learn from implementation, reflect changes in financial markets and society and ensure its continued relevance in meeting the financial literacy needs of the Austrian population.

A life-stages approach and priority audiences

The implementation of the strategy will benefit all individuals in Austria, irrespective of characteristics such as age, gender, socio-economic background, etc. While aiming to benefit the entire population, the strategy acknowledges that individuals are more likely to require access to quality financial education and support at critical moments of their (financial) lives. The strategy also recognises the existence of population groups that exhibit higher existing and potential vulnerabilities to address.

Supporting Austrians at critical life stages

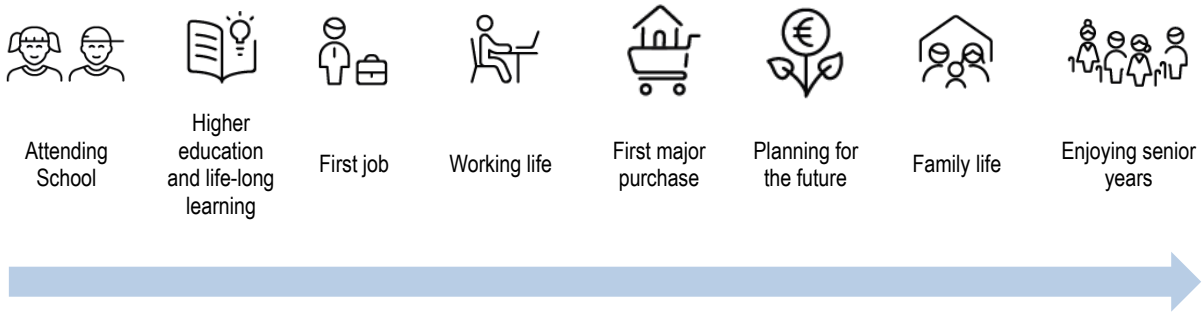
The strategy has identified eight life stages during which to support people living in Austria with dedicated financial education resources, through both traditional and digital methods (see Box 5.1). These life stages have been chosen because of their formative relevance, and because of the important financial decisions with which they are usually associated. They are:

- **Attending school**: the formative years of schools are essential in nurturing sound financial habits, and it is important to foster effective pedagogy on financial education in line with the respective

school subject (such as geography and economics) so that the students have access to quality financial education provided by trained teachers (OECD, 2020c).

- **Higher education and life-long learning**: those in advanced education and those interested in life-long learning opportunities will be provided with adequate financial education resources to meet their needs.
- **First job**: those entering the job market, through a summer job or the first job as young adults, will need the tools to understand a payslip and a job contract. They should learn to use the first earned money wisely and live within their means.
- **Working life**: adults in their professional life need to understand tax declarations, when and how to claim unemployment benefits and the financial implications of different career choices. Entrepreneurs need dedicated financial education resources and support, as well as knowledge on how to adequately finance their business.
- **First major purchase**: usually linked to purchase of real estate, it is often the most important financial commitment in people's lives. It is a financial choice that must be informed and appropriate to individual present and future income, and might require adjusting individuals' overall budget, with important implications on other aspects of financial life.
- **Planning for the future**: the strategy will ensure that individuals deciding to plan for their financial future have access to the financial education resources they need with regards to long-term savings, investing in capital markets, and regarding the choice of a voluntary pension plan.
- **Family life**: creating a family involves many financial decisions, such as managing two incomes for a common goal, assessing levels of insurance protection in the light of new living arrangements, saving for children's education or dealing with the financial consequences of divorce.
- **Enjoying senior years**: senior citizens need to adapt to a new financial situation, which might entail reassessing their spending capacity and their lifestyle, and might need to make important decisions concerning their accumulated financial wealth. They also need to navigate the digitalisation of retail financial services (OECD, 2020h; OECD, 2020i).

Infographic 5.1. Supporting Austrians at key life stages



Priority target groups

The strategy also recognises that there are target audiences that, based on their existing or potential vulnerabilities, or on specific financial literacy needs, require additional resources and tailored support (see Table 5.1). Their needs will be taken into account in the design of financial literacy initiatives, and they should be targeted in particular at key life stages in which they are more likely to require access to relevant information, and support.

Table 5.1. Priority target groups by vulnerabilities, and life stages at which to support them

Priority target group	**Existing and potential vulnerabilities** **Life stages during which they will be particularly targeted**
Children and Young people, age 6-19, attending schools in the Austrian educational system **(YS)** • Primary/elementary school (*Volksschule*): age 6-10 • Secondary school (*Mittelschule*); *academic secondary school (4 years lower grade)*: age 10-14 • Upper academic secondary school (*Allgemein bildende höhere Schulen, AHS*): age 14-18 *(4 years upper grade)* • Colleges for higher vocational education (*Berufsbildende mittlere und höhere Schulen, BHS*): age 14-19 • Apprentices/part-time vocational school (*Berufsschule*): age 15-19	Parents are unequally equipped to transmit to their children sound financial habits. Young people need to be financially literate in order to perform common tasks in their day-to-day lives, such as using a payment card or choosing amongst mobile phone plans. Students are the target of the majority of financial education initiatives in Austria but these do not seem to address sufficiently issues such as areas of investing, consumer rights and responsibilities, frauds and scams awareness, and safe use of credit. They experience pressures from the impact of the COVID-19 crisis due to school closures and difficulties in entering the job market.
Young people outside of schools and young adults (14-mid 20s) **(YO)**	Lower financial knowledge and behaviour scores for young adults (18-29) compared to the overall population. Emerging debt problems: one in four clients of debt counselling agencies is under the age of thirty. Having debt problems already as a young adult can have very negative impacts on the rest of the life.
Women **(W)**	Women in Austria display lower financial knowledge than men. Gender pension gap: • Their retirement income is on average 42% lower than that of men. • Their participation in retirement saving plans is lower than for men (8% vs. 12% for occupational / employment-related plans and 14% vs. 16% for voluntary personal plan and life insurance). • The gender gap in assets in all retirement savings arrangements is also high and stands at 54.1%. They are likely to have experienced increasing pressure resulting from the impact of the COVID-19 pandemic, from child-care facility closures and from the increasing weight of unpaid work and job losses.

Working adults and small entrepreneurs **(WAE)**	Low access to dedicated financial education resources and initiatives, at a time in which their financial resilience is being impacted by the COVID-19 crisis. Debt originating from former self-employment is the second most frequently mentioned reason for over-indebtedness among clients of debt counselling. Low levels of participation in voluntary pension schemes can have negative consequences on their long-term financial well-being.
(Potential) retail investors **(RI)**	Low levels of financial knowledge in areas that are essential to long-term financial well-being and investing, such as interest compounding and risk diversification. Low participation in capital markets can be the result of low financial literacy rather than risk aversion, and can deprive them of opportunities.

Sources: OECD, 2020a; OECD, 2021b; ASB Schuldnerberatungen GmbH, 2020; Mairhuber and Mayrhuber, 2020.

Other target audiences: addressed through initiatives targeting the whole population

The strategy recognises the existence of other target audiences, such as the unemployed and working poor, people with immigrant background, senior citizens, and the rural population. The needs of these target groups will be addressed in measures targeting the whole population. The strategy will monitor these target groups and their vulnerabilities, and the Financial Literacy Stakeholder Council through its Steering Board could discuss the opportunity of designing specific initiatives addressing their needs as part of future annual action plans.

- **Unemployed and working poor**: people looking for work and unemployed display lower financial literacy scores (OECD, 2021a) and socio-economic vulnerabilities, but they are not sufficiently targeted by financial education initiatives. Additionally, the national strategy will also address the needs of people that live in or close to poverty despite being employed, caused, among other things, by part-time work due to raising children or training, or the fact that several people in a household have to live on one income.
- **Immigrants and people with immigrant background**: their integration can raise challenges, especially for the groups with low educational capital. More than 15% of the Austrian resident population is born abroad and, as of 2018, 16% was of foreign nationality against 10% a decade earlier (OECD, 2019a). Considering the population born in Austria with an immigrant background, around one third of the population is of migrant origin (OECD/EU, 2018). The development of financial competencies of immigrants can allow them to better understand the financial and social context, hence, facilitating their integration into formal economic activity (Atkinson and Messy, 2015; OECD, 2016a), benefitting their successful integration in society.
- **Senior citizens**: they are confronted with specific challenges and risks, which can be compounded by lower levels of digital and financial literacy, and declining cognitive abilities (OECD, 2020h; OECD, 2020i). These include risks of digital exclusion because of the digitalisation of retail financial services - notwithstanding the current capillarity of the banking system - and exposure to fraud.

They also need to learn to manage income in retirement and must take important decisions linked to their financial wealth and pensions.

- Austrian **citizens living in villages** display lower levels of financial knowledge (OECD, 2021a). Their potential needs might be further assessed and discussed as part of the national strategy.

Box 5.1. Choosing the most appropriate delivery channel, learning from Austrian stakeholders and international good practices

The strategy will adopt the most appropriate delivery channel based on the characteristics of the audience, their levels of vulnerability, and their levels of digital financial literacy. In doing so, it will learn from what is being designed and implemented internationally (OECD, 2021c) and by stakeholders in the country (OECD, 2021a).

Stakeholders in Austria already use a wide range of delivery methods to reach the population they address in the most effective way. The mapping report developed in preparation for the strategy found that the two most used delivery channels are face-to-face and digital, used equally by 34% of surveyed initiatives, followed by print, used by 21%.

Stakeholders have developed innovative applications of digital technologies to the delivery of financial education. Examples include mobile apps to support budgeting behaviours, interactive experiences that make use of digital technology to support learning, and the delivery of training via e-learning platforms.

Austrian stakeholders are also present across all federal states via face-to-face delivery, thanks to the presence of NGOs offering education on credit and debt counselling across the territory, the initiatives undertaken by authorities based in Vienna to visit the different areas of the country, and the involvement of stakeholders in provision of financial education in schools.

Ensuring the financial sustainability of the strategy

The strategy will initially rely on a dedicated Secretariat and on the input of members of the Steering Board. The Steering Board will discuss sources of funding for specific projects and for the overall strategy.

- The implementation of the strategy will be supported by a permanent Secretariat (see A permanent Secretariat for the National Strategy), staffed by full-time civil servants[9] of the Federal Ministry of Finance.
- The Steering Board, in the definition of annual action plans, will agree on defined roles for stakeholders in the implementation of the strategy, in line with their expertise and capacity.
- The strategy will facilitate pooling resources for financial literacy initiatives. It will consider promoting calls for proposals that offer funds to develop financial literacy projects targeting specific (vulnerable) groups or topics in line with the national strategy's objectives and remit, e.g. project calls by the Directorate Women and Equality in the BKA, foundations and other private or public stakeholders.

[9] Three civil servants, one of which in an administrative and supporting role, have officially been assigned to the Secretariat.

Policy priorities, second-level objectives and action tools

The roadmap builds on the main and crosscutting policy priorities of the national strategy (see Four main policy priorities), and offers additional guidance to stakeholders presenting second-level objectives. For many of these second-level objectives, the roadmap describes action tools, i.e. interventions that can support the strategy's implementation.

The roadmap is not prescriptive with respect to the timeline of their implementation and the resources required. The Executive Board will decide which action tools to undertake as a priority, through the discussion and approval of the annual action plans.

The roadmap highlights whether the interventions apply to particular target groups: young people in schools **(YS)**, young people out of schools **(YO)**, women **(W)**, working adults and small entrepreneurs **(WAE)**, (potential) retail investors **(RI)**, the whole population **(WP)**. All interventions should take into account a gender angle, as well as sustainable and digital aspects.

1. Develop sound financial decision-making early in life and prevent over-indebtedness

The strategy will help people living in Austria to better manage their financial resources and use them wisely in times of crisis. It will address key financially resilient behaviours, such as budgeting and a safe use of credit that reduces the likelihood of debt problems. This will involve nurturing sound financial habits early on in schools and throughout adulthood, offering access to information on the use of credit and ensuring support for those with unsustainable levels of debt. It will also require citizens to understand their role in society and within the economy, as well as their contribution to a sustainable development.

1.1. Supporting financial education in schools as a cross-curricular subject (Übergreifendes Thema)

Developing sound financial habits should take place as early as possible in the lives of individuals. The strategy will support current teaching of financial education in schools and the introduction of financial literacy as a mandatory cross-curricular topic as part of economic and consumer education in primary and secondary schools, whose rollout across Austrian schools will begin in 2023 (see Box 5.2).

Action tools:

- provide input to the Ministry of Education through the Steering Board with respect to the introduction of financial literacy across Austrian schools and offer a platform for a regular dialogue on the rollout process within the remits of the national strategy **(YS)**
- offer expertise though the Steering Board to the revision of pedagogic materials and textbooks in the area of financial education and to the inclusion of financial literacy in the performance appraisal of students, in line with the new school curricula for Austrian schools **(YS)**
- ensure that the content of financial literacy for students in schools covers all the areas that are relevant for their long-term financial resilience and well-being, taking into account their familiarity with digital delivery **(YS)**
- support and coordinate the establishment of pilot projects for the teaching of financial education in schools, focusing on structural approaches rather than one-off interventions - e.g. a pilot school project of the Foundation for Economic Education (*Stiftung Wirtschaftsbildung*[10]) **(YS)**

[10] The Foundation for Economic Education aims to extend and strengthen provision of financial education in Austrian schools. It was founded as an independent institution supported by a broad group of stakeholders (Federal Chamber of Labour, ERSTE Foundation, Federation of Austrian Industries, *Innovationsstiftung für Bildung*, MEGA Education Foundation, Austrian Central Bank, Austrian Federal Economic Chamber)

- train teachers in delivering financial education as part of the new curricula, designing appropriate e-learning tools for their professional development, and increasing the offer of pedagogic materials - e.g. through the centralised platform with quality-assured teaching support tools being planned by the Foundation for Economic Education **(YS)**.

As a complement to these endeavours, the strategy will promote teaching of financial education in schools through extra-curricular activities and special events for students.

Action tools:

- consider the organisation of nationwide financial education awards and hackathons, as well as plays, with the involvement of the teacher body **(YS, YO)**
- promote the participation of Austrian schools in national and international financial literacy events - e.g. Global Money Week, Financial Future Day - to raise awareness of the importance of financial literacy among students and teachers **(YS)**.

In order to raise awareness of the role of financial literacy within the Austrian curriculum and its relevance as a life skill, the strategy will organise a national event to publicise and discuss the results of the OECD PISA financial literacy assessment, involving the teachers' community, members of the Financial Literacy Stakeholder Council and the media. Furthermore, the Steering Board will invite the Scientific Committee to contribute to the analysis of the results and offer further insights on the financial literacy levels of students in Austria.

The strategy will also target young people outside of schools, building on existing successful experiences, and acting through adults in contact with them: at home through parents, in youth organisations and in the framework of social programmes through frontline workers.

Action tools:

- promote the delivery of financial literacy training for young people through MOOCs (Massive Open Online Courses), digital tools such as mobile apps, game and simulations, as well as real-life events **(YS, YO)**
- promote the training of social workers of the family counselling centres (*Familienberatung*) in delivering financial education to young people **(YO)**
- review available material and develop new resources for youth and social workers in line with the objectives of the strategy **(YO)**.

Box 5.2. An evolving legislative framework: towards mandatory financial education as a cross-curricular subject starting in 2023

Financial education, as part of economic and consumer education, is currently taught as an optional cross-curricular subject in Austrian schools. This will change in 2023, with the application of new curricula in which financial literacy will still be a cross-curricular subject, but mandatory across Austrian schools.

The provision of financial education in Austrian schools currently takes place in the framework of the General Decree on the cross-curricular principle of economic and consumer education (*Grundsatzerlass Wirtschafts- und Verbraucher/innenbildung*) (BMBWF, 2015). This decree, adopted in 2015, covers all grades of all school types. Financial education, as part of economic and consumer education, is a subject, and is taught as part of subjects such as Geography and Economics, Macro and Business Economics (identified as supporting subjects).

The Federal Ministry of Education, Science and Research is developing the new curricula for primary and secondary schools, which will come into force in 2023 gradually across grades. Given its increasing relevance for financial and individual well-being, financial literacy will be addressed as a mandatory cross-curricular subject (*Übergreifendes Thema*) in all curricula. As a *Thema*, financial literacy will carry a bigger weight in terms of implementation in the curricula compared to the one it currently enjoys: financial literacy topics will be included compulsorily in the curricula of all schools and grades through specific competence descriptions.

1.2. Promote safe use of credit and preventing over-indebtedness

The strategy will promote behaviours that minimise the need to rely on credit, such as budgeting and the creation of saving buffers. It will also make sure that consumers using credit do so safely and support them in managing existing credit commitments with a view to minimising unsustainable levels of debt, especially for the most vulnerable, and the risk of personal bankruptcy. It will ensure that safe use of credit and managing debt are addressed throughout the initiatives that will contribute to the strategy implementation, and it will build on existing successful programmes implemented throughout Austria to deliver specific support in this policy area.

Action tools:

- advertise existing initiatives and digital tools that support keeping track of present and future income and expenditures and of existing credit commitments **(WP)**
- offer citizens adequate and clear information to assess their capacity to enter into credit agreements, and review international good practices in the digital delivery of financial education on credit and to prevent over-indebtedness **(WP)**
- promote the education about the risks of over-indebtedness, targeting in particular the most vulnerable (young people and those experiencing financial difficulties) **(YO, WP)**
- increase awareness about existing debt counselling programmes offered throughout Austria at the local level for those struggling in managing their personal finances. **(WP)**

The strategy will also consider contributing through the expertise of Steering Board members to the implementation of the new requirements in the revised EU Directive on Consumer Credits (European Commission, 2021b), which includes measures targeting credit and insurance intermediaries, through conduct of business rules and obligation to ensure that staff members have the proper set of skills and knowledge.

1.3 Create stronger awareness of economic interrelationships, of one's own role as an actor in the economy

The strategy will build on an understanding of one's role within the economy and society, in line with the adopted definition of financial literacy (see Definition of financial literacy), as a foundation for greater financial literacy and awareness. By helping individuals understand the impact of the economic cycle on their personal situation, the strategy will help them better withstand economic shocks in times of crisis.

Action tools:

- strengthen the understanding of how the business cycle works and how developments taking place in financial markets and the economy have an impact on one's personal financial situation, income and wealth, through the dissemination of existing educational resources and the design of quality-assured and easy-to-understand informational material, trainings and workshops for different target groups and life stages **(WP)**
- promote an understanding of the behaviours that can increase individual financial resilience in the face of financial and economic crisis, such as the creation of emergency savings and promote resilient decision-making regarding personal money management in everyday matters **(WP)**
- offer business simulation games for students, young people and adults to foster a better understanding of the functioning and interrelationships of the economic cycle, financial markets and the role of individual market players **(YS, YO, WAE)**
- provide easy-to-understand tax education adapted to the different life-stages **(WP, WAE, YO)**
- help the population understand the link between economic activity and environmental sustainability, and how they can contribute with their individual saving and investing decisions towards long-term environmental goals. **(WP)**

Indicators:

- Number of students reached through ongoing projects in schools and events; number of individuals reached through financial education initiatives on safe use of credit
- Improvements in financial literacy scores measured with the OECD/INFE Toolkit, and in particular:
  - the percentage of Austrians actively managing their budget through money management tools
  - financial cushion in case of lost income
- Key characteristics of clients of debt counselling centres such as age, amount of consumer debt held when seeking support, and number of personal bankruptcies
- Number of victims of scams and fraud (building on data collected by the Austrian Financial Market Authority)
- Results of the Financial Literacy Option in the OECD PISA
- Results of the impact evaluation of programmes in schools and on credit/debt support

2. Promote responsible financial planning for long-term financial well-being

The strategy will raise awareness of the need to plan for the long-term, providing individuals with the information and the tools they need to manage their long-term savings, investments and pensions effectively.

2.1. Support a safe and informed participation in financial markets

The strategy will address the low levels of financial knowledge in key areas such as risk and reward and address low levels of familiarity with investments in retail financial markets, which can deprive people living

in Austria of relevant long-term investment opportunities. It will provide adequate information and tools to ensure that individual saving and investment decisions are informed, in line with individual risk preferences, and that they support individual long-term financial goals.

Action tools:

- ensure provision and public accessibility to independent, objective, and easy-to-understand information on how to use investment and saving products, tailored to the needs of different target groups and life stages **(WP, W, RI, YS, YO, WAE)**
- promote awareness among the population of the importance of a long-term saving and investment culture that builds on risk diversification, through dedicated digital and in-person training and workshops, events, awareness campaigns, etc. **(WP, W, RI, YO, WAE)**
- raise awareness among existing and potential entrepreneurs of the existence of alternative financing options on the capital market, and complement advisory services for SMEs and start-ups with financial education content **(WAE)**

The strategy will ensure that Austrian citizens are aware not only of the opportunities but also of the risks linked to the digitalisation of capital markets and the emergence of new products.

Action tools:

- promote awareness on the characteristics and risks linked to new digital investment products, e.g. from crowdfunding and investing to cryptocurrencies, by offering up-to-date information and educational resources for existing and potential investors **(WP)**
- strengthen awareness of financial frauds and scams, especially through online channels **(WP)**
- communicate through the strategy's information channels on warnings related to dangerous or risky digital developments **(WP)**.

In parallel, the actions of Steering Board and the Financial Literacy Community members will help individuals understand the consequences of their financial decisions on the environment, and help the implementation of wider public policy objectives in this domain.

Action tools:

- support the upcoming Austrian Green Financial Literacy Roadmap by providing input to its implementation and offering a platform for a regular dialogue within the remits of the national strategy **(WP)**
- raise awareness of the importance of the environmental impact, social responsibility and ethical corporate governance in investment decisions (ESG factors) in line with the upcoming Austrian Green Financial Literacy Roadmap, across its programmes and initiatives **(WP, RI)**
- offer education and information campaigns on the positive impact of green financial products, while alerting the public about greenwashing **(WP, RI)**.

2.2. Raise awareness on the features of the pension system, on expected levels of retirement income and on the need to plan ahead

The strategy will meet the needs of the majority of Austrians that worry about their financial security in old age, by raising awareness of the need to adequately plan for retirement and by nurturing an understanding of the different options available.

Action tools:

- generate awareness of the need to take care of one's pension and to make early decisions that can ensure adequate levels of retirement income, promoting long-term attitudes rather than short-termism **(WP, W, YS, YO, WAE)**
- establish a nationwide Financial Future Day - e.g. linked to the Global Money Week **(WP, W, YS, YO, WAE)**

- promote understanding of the Austrian pension system (three pillars) and explain in particular the options available among occupational plans and subsidised private pension schemes, by providing easy-to-understand educational and information material, whose quality can be ensured by the Steering Board **(WP, W, YO, WAE)**
- offer easily accessible and understandable information regarding expected future pension levels, e.g. through transparent and realistic pension calculators **(WP, W, YO, WAE, RI)**
- raise awareness of existing and affordable options in the area of retirement planning, e.g. through comparison tools, information materials, etc. **(WP, W, YO, WAE)**.

The strategy will also encourage the provision of financial education in the workplace, as a privileged environment conducive to learning and to discussing retirement issues.

Action tools:

- encourage companies to become multipliers who inform and educate their employees on topics related to retirement and future pension provisions (pension system, effects of parental leave, part-time models, etc.), through a dedicated working group with business actors to identify and discuss existing good practices **(WAE)**
- promote the design and make available the financial education materials that employers can disseminate, while promoting awareness among employers of the possibility of establishing a company pension plan **(WP, W, WAE)**.

Indicators:

- Increase in the number of individuals investing in capital markets or enrolling in voluntary pension plans, and in particular the percentage of women
- Improvements in financial literacy scores measured with the OECD/INFE Toolkit, and in particular:
  - the percentage of adults with a long-term financial goal
  - the percentage of adults answering correctly questions on risk diversification and interest compounding
- Number of individuals reached through initiatives focused on long-term saving and investing and results of their impact evaluation
- Number of employers reached through awareness campaigns and number of workplace initiatives delivered
- Number of organisations participating in nationwide events and people reached

3. Raise awareness of the importance of financial literacy and ensure access to quality financial education for all

The strategy will raise awareness among the entire population of the relevance of financial literacy and of the advantages it brings to individual financial resilience and well-being. It will serve as a platform to increase the visibility of existing successful initiatives, and will design new educational resources and initiatives to meet the needs of the entire population, offering support at critical stages on the lives of Austrians, and to the groups of the population that display specific financial literacy needs.

3.1. Establishment of a central online financial education portal

The strategy will target the whole population through the establishment of a central financial education website that can act as a reference point at the federal level. The central financial education website would:

- display a consumer-friendly visual identity linked to the national strategy, which can become a reference for the public

- host regularly updated, easy-to-understand and objective educational material for different target groups, based on a core competencies framework on financial literacy and tailored to the needs of target audiences at different life stages
- list existing financial education programmes implemented by members of the Financial Literacy Stakeholder Council
- offer visitors digital tools and competency assessment to evaluate their financial literacy levels in different areas
- be a single contact point for the population, with direct access to the strategy's Secretariat.

3.2. Raise awareness of the necessity of financial literacy: mass communication campaigns for the population and targeted initiatives for multipliers

The strategy will raise awareness of the importance of financial literacy in Austria, designing mass communication campaigns to be delivered through both digital and traditional channels. It will also address specifically potential multipliers, from frontline social workers to employers.

Action tools:

- organise mass communication campaigns through digital and traditional delivery channels (see Box 5.3), on the launch of the strategy and on current issues of relevance to consumers such as the current low interest rate environment, inflation, new digital financial products and services, financial fraud, etc. **(WP)**
- establish regular communication channels to potential multipliers, such as social workers, NGOs, counselling and advisory centres, industry bodies and employers **(WP)**
- advertise financial literacy networking and initiatives open to the public such as mentoring programmes, peer group exchange circles or dialogue with financial experts. **(WP)**

Indicators:

- Number of users of the website
- Qualitative evaluation of the website's content and relevance through user surveys and focus groups
- Number of people reached through mass communication campaigns on various media
- Number of potential multipliers effectively reached

Box 5.3. Communication campaigns

The strategy will consider both digital and traditional delivery channels as part of its communication campaigns:

- Information and awareness campaigns on traditional media (television and radio) and on online media (newspapers websites), as well as on the social media favoured by younger people (TikTok, Instagram, etc.)
- Contribution to the content of TV shows and articles in the press, building on cooperation with the media
- Posters in schools, billboards on highways and in the public space
- Financial literacy thematic days at the local and federal level: World Savings Day, Pension Day, Equal Pension Day, etc., in combination with global events such as the Global Money Week
- Collaboration with Austrian influencers, bloggers, YouTubers and podcasters
- Marketing campaigns for broad-based outreach, such as workshops, prizes/hackathons, etc.
- Distribution of leaflets and postcards with FAQs on financial literacy topics.

4. Increase the effectiveness of financial literacy initiatives through cooperation, dialogue, and evaluation

The strategy builds on the wealth of expertise and experiences of stakeholders active in Austria, thanks to its governance structure that involves public, private and not-for-profit sector stakeholders (see An inclusive governance structure for effective leadership and co-operation). The contribution of stakeholders to the strategy's objectives will be further facilitated by the design and uptake of a code of conduct and the adoption of an Austrian financial literacy core competencies framework.

4.1. Establish a code of conduct for the involvement of stakeholders

The participation of private and not-for-profit stakeholders in the national strategy's implementation will be further supported by the development of a code of conduct on their involvement in financial literacy activities. The code of conduct will:

- establish uniform standards for stakeholders, distinguishing between commercial and educational activities, and minimising the risk of conflict of interest
- ensure objectivity, quality and fairness in the implementation of financial literacy programmes
- provide a framework for the contribution of non-public stakeholders to achieving the common objectives set by the national strategy.

4.2. Create a common understanding of financial literacy outcomes that underpin financial well-being

The strategy will facilitate a common understanding of financial literacy via the adoption of a financial literacy core competencies framework (OECD, 2015b; OECD, 2016b). The strategy will benefit from the development of an EU/OECD INFE Core Competencies Framework for adults (European Commission, 2021a), which might be adapted further to address Austrian specificities. The EU/OECD INFE Framework will be finalised in 2021, with the contribution of Austria as a member of the Commission working group

(represented by BMF and Austrian Central Bank), and it will be followed by an EU/OECD INFE Framework for young people.

The strategy will encourage the use of the competencies frameworks by all relevant stakeholders in Austria, and use the core competencies framework to improve programme design, identify gaps in provision, and create assessment, measurement and evaluation tools.

4.3. Promotion of research in the field of financial education

The strategy will ensure that its implementation is evidence-based and that it benefits from the latest advances in financial literacy research. To this end, the strategy will establish a Scientific Committee with representatives of distinguished Austrian research institutions (see Scientific Committee). The Committee will provide input to the work of the Steering Board and it will be consulted as relevant during the strategy's implementation.

4.4. Conduct thorough and regular monitoring and evaluation of single initiatives and of the overall national strategy

The strategy incorporates monitoring and evaluation processes to assess the progress in its implementation and inform its annual action plans. It defines monitoring and impact evaluation both at the programme level and for the overall national strategy (see An evidence-based and impact-driven strategy).

Indicators:

- Number of stakeholders adhering to the code of conduct
- Number of stakeholders that use the adopted core competencies framework in the design, implementation and evaluation of their initiatives

Table 5.2. Overview Action Plan

Policy priorities	Second-level objectives	Action Tools
Develop sound financial decision-making early in life and prevent over-indebtedness	Supporting financial education in schools as a cross-curricular subject (*Übergreifendes Thema*)	10 Action Tools
	Promote safe use of credit and preventing over-indebtedness	4 Action Tools
	Create stronger awareness of economic interrelationships, of one's own role as an actor in the economy	5 Action Tools
Promote responsible financial planning for long-term financial well-being	Support a safe and informed participation in financial markets	9 Action Tools
	Raise awareness on the features of the pension system, on expected levels of retirement income and on the need to plan ahead	7 Action Tools
Raise awareness of the importance of financial literacy and ensure access to quality financial education for all	Establishment of a central online financial education portal	1 Action Tool
	Raise awareness of the necessity of financial literacy: mass communication campaigns for the population and targeted initiatives for multipliers	3 Action Tools
Increase the effectiveness of financial literacy initiatives through cooperation, dialogue, and evaluation	Establish a code of conduct for the involvement of stakeholders	1 Action Tool
	Create a common understanding of financial literacy outcomes that underpin financial well-being	1 Action Tool
	Promotion of research in the field of financial education	
	Conduct thorough and regular monitoring and evaluation of single initiatives and of the overall national strategy	
		41 Action Tools

6 Conclusions

The design of a national financial literacy strategy for Austria officially recognises the importance of financial literacy as a long-term policy priority, and its relevance as a life-skill that will contribute to the well-being of individuals and households.

The strategy will not build from scratch: it will learn from the excellent initiatives developed by Austrian stakeholders in the field of financial literacy and it will offer them a platform to increase their scope and reach. It will encourage working collectively, and pooling resources towards the achievement of common goals.

The official adoption of the strategy by the Austrian Council of Ministers will contribute to a whole-of-government approach to its implementation, and will facilitate integrating financial literacy in the policy toolkit to support people living in Austria in emerging from the COVID-19 crisis and building a resilient financial future. Such a high-level adoption will also help the public become aware of the onset of the strategy, and increase awareness of the need to be financially literate.

The OECD stands ready to continue to support Austria in this domain, thanks to the participation of Austrian authorities in OECD Committees and in the International Network on Financial Education, and through future bilateral cooperation.

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