

# Boosting Financial Literacy in CIS

OECD/INFE Technical Assistance Project:  
an Overview and Lessons Learned

From 2016 till 2019, the OECD and its International Network on Financial Education (OECD/INFE) implemented the first phase of a project on Financial Education in the Commonwealth of Independent States (CIS) with financial support from the Ministry of Finance of the Russian Federation .

Building on the OECD/INFE's internationally recognised expertise and longstanding commitment to advancing financial literacy around the world, the project provided dedicated guidance and technical support for the design, implementation and review of evidence-based financial education strategies and policies in key CIS/Eurasian economies: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan and Tajikistan.

This project will continue with a second phase, drawing on the achievements, gaps and future needs in the field of financial education. The present brochure focuses on the lessons learned and the outcomes associated with these primary objectives during the first phase of the project.

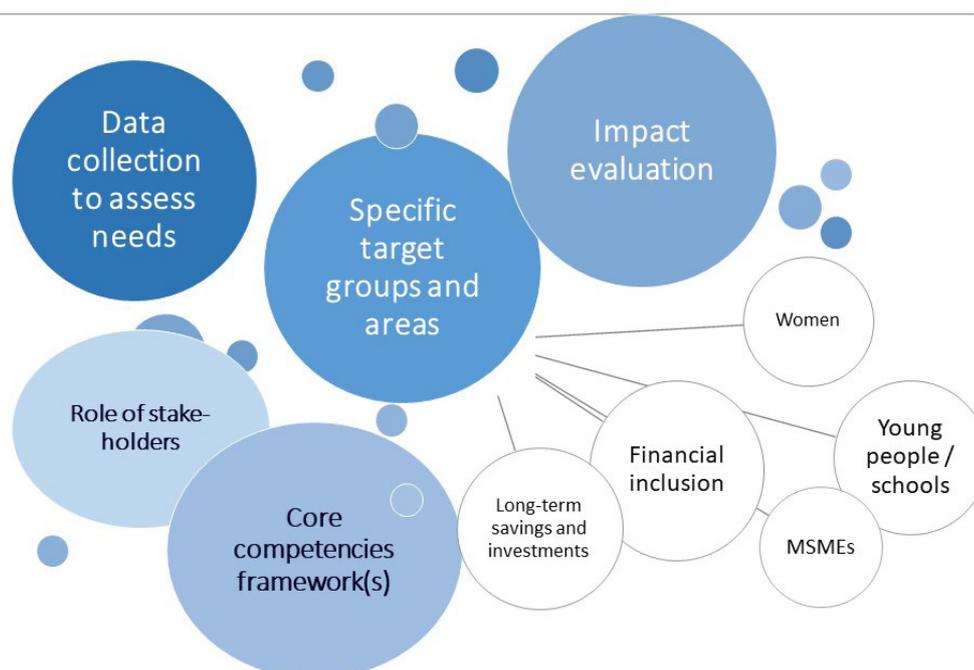
The project benefits from the expertise of the OECD/INFE – with high-level membership from over 270 public institutions in more than 120 economies – and its methodology and high-level principles on financial education, most of which were endorsed and/or supported by G20 leaders and other international and regional fora. It can also build, where relevant, on its global expertise on financial consumer protection through the G20/OECD Task Force of Financial Consumer Protection..

The project aimed to support participating countries in:

- Advancing **data** collection and analysis of financial literacy levels and gap
- Developing, implementing and reviewing effective national **strategies** for financial education
- Addressing **youth's** financial literacy needs through schools and out-of-schools initiatives
- Identifying and meeting the financial literacy needs of **migrants** and their families

Expert and high-level policy dialogue events serve to exchange experiences and disseminate the project outcomes among relevant CIS / Eurasia representatives and other major international financial education stakeholders.

#### Selected areas of OECD/INFE work relevant to the project



# Collecting and analysing evidence

## OECD/INFE Financial Literacy Survey

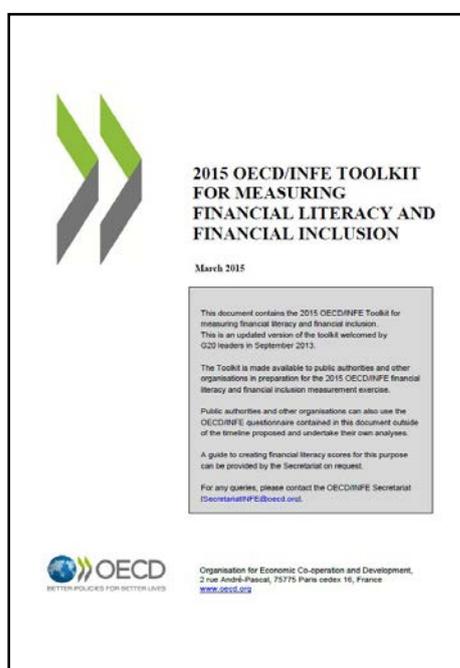
- Based on the international methodology and proven track record of the OECD/INFE toolkit, the project collected evidence and conducted analysis in the participating countries to measure financial literacy and financial inclusion of the adult population as well as relevant financial consumer protection aspects. The OECD/INFE toolkit (see *Box 1*) was adapted as needed to take into account the specificities of Eurasian countries and populations participating in the exercise
- An OECD/INFE financial literacy survey, comprising questions on financial knowledge, financial behaviour, and financial attitudes, was conducted amongst the general population of these countries in 2017. Results highlight a number of challenges in the current level of financial knowledge of the citizens of CIS countries. Respondents were asked seven questions on topics such as interest (simple interest, compound interest, the interest on a loan), the risk/return trade-off, inflation, diversification and risk, and the time value of money.

Adults in the CIS struggled on all topics compared to adults in the G20, but particularly so on questions related to simple and compound interest and inflation.

- While between 40% and 45% of adults in Belarus and Kazakhstan (and the Russian Federation) obtained at least the minimum target score of 4 questions out of 7 in this assessment, only 10% of adults in Tajikistan did likewise. Indeed, less than 10% of adults in Tajikistan could calculate the interest plus principal on a deposit.

## There is somewhat greater variation in the challenges that these countries face in the financial behaviour of their population.

- Almost three quarters of adults in Belarus and Kazakhstan attained the target minimum score of 6 correct answers out of 9 to the financial behaviour part of the survey; only 43% of adults in Azerbaijan (and 44% of adults in the Russian Federation) did likewise. Some 30% of adults in the Kyrgyz Republic did not always pay this bills on time, compared to only 11% in Kazakhstan.
- However, other (often poor) behaviours are more common across the region; for example, those who save are very likely to keep their money in cash or with family members instead of in a bank. This may be due to low levels of trust in the banking system, common to several countries in the region.
- There are also differences between groups in financial behaviour: scores were often (but not always) higher in cities than in rural regions, and among those in employment and those who were better educated.



The OECD/INFE Toolkit for measuring financial literacy and financial inclusion, welcomed by G20 leaders in September 2013. The first toolkit was slightly updated in 2015 whilst maintaining the core questions used to develop financial literacy scores and measures of financial inclusion. The toolkit incorporates:

(i) methodological guidance; (ii) a core questionnaire designed to capture information about financial behaviour, attitudes and knowledge, in order to assess levels of financial literacy and financial inclusion; (iii) optional questions designed to provide more depth on topics such as financial goal setting and experiencing financial scams, which are positioned within the core questionnaire for ease of use; (iv) a small set of additional optional questions that may be used to assess communication campaigns, where relevant; (v) detailed Annexes, covering interviewer briefing and online surveys; (vi) a checklist for submitting data.

The questionnaire enables to collect internationally comparable information. It includes questions to capture: the behaviour, attitudes and knowledge of the adult population; information about a wide range of financial literacy topics related to keeping track of finances, making ends meet, longer-term financial planning (including retirement saving) and choosing products. Information on product awareness and holding in order to inform work on financial inclusion; levels of financial wellbeing; and socio-demographic information.

**Fewer adults in CIS countries have long-term financial attitudes compared to the G20 average**, ranging from below 20% in Armenia to just over 40% in Tajikistan, as compared to over 70% in Indonesia, New Zealand, and Norway.

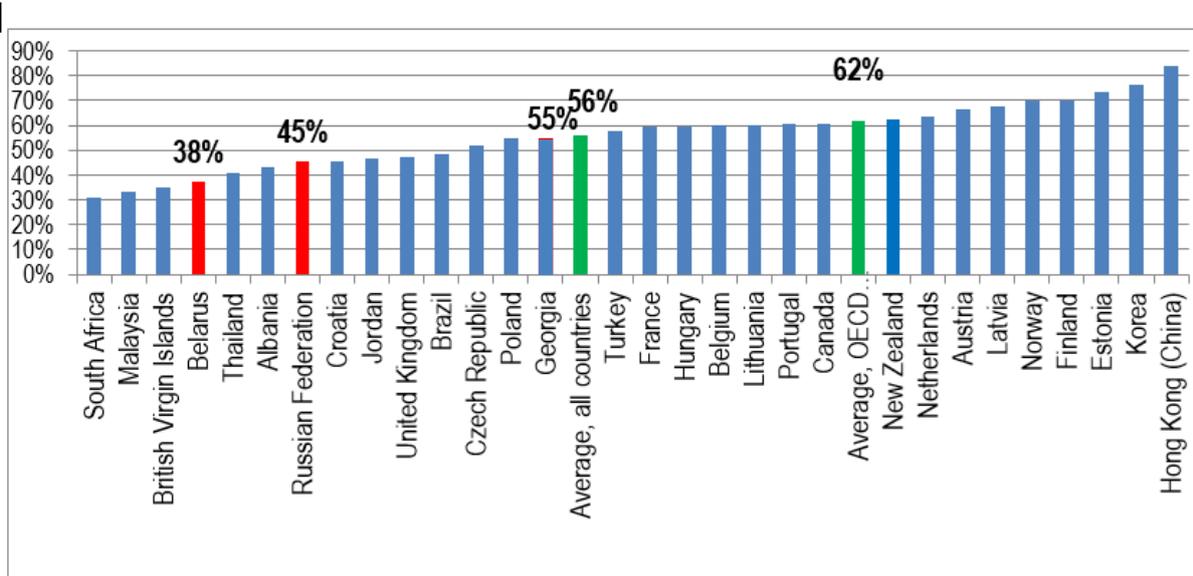
- Indeed, a quarter of adults in Armenia and Kazakhstan said that they “tend to live for today and let tomorrow take care of itself”; however, it is important to note that many adults in these countries also disagreed with this statement (48% in Armenia), indicating a wide disparity in attitudes.
- Similarly, over 80% of adults in Armenia agreed that “money is there to be spent”.

**Finally, CIS countries face a variety of common macroeconomic challenges.**

- While the World Bank now classifies several of these countries as upper middle-income countries, they are still undergoing significant economic transitions and face numerous structural challenges. Many are subject (and hence sensitive) to dollarisation; several of their economies are also heavily resource-dependent. Remittances can be a very large part of the GDP – up to 31% in the Kyrgyz Republic and 48% in Tajikistan in 2017.
- There is a lack of trust in the financial sector in many of these countries and a low perception of consumer protection, resulting in a lower level of uptake of financial products and a lower level of financial inclusion.
- The challenging global economic situation has also increased the number of non-performing loans in some of these countries; adults with low levels of financial literacy may be less aware of when it is wise to borrow or lend.

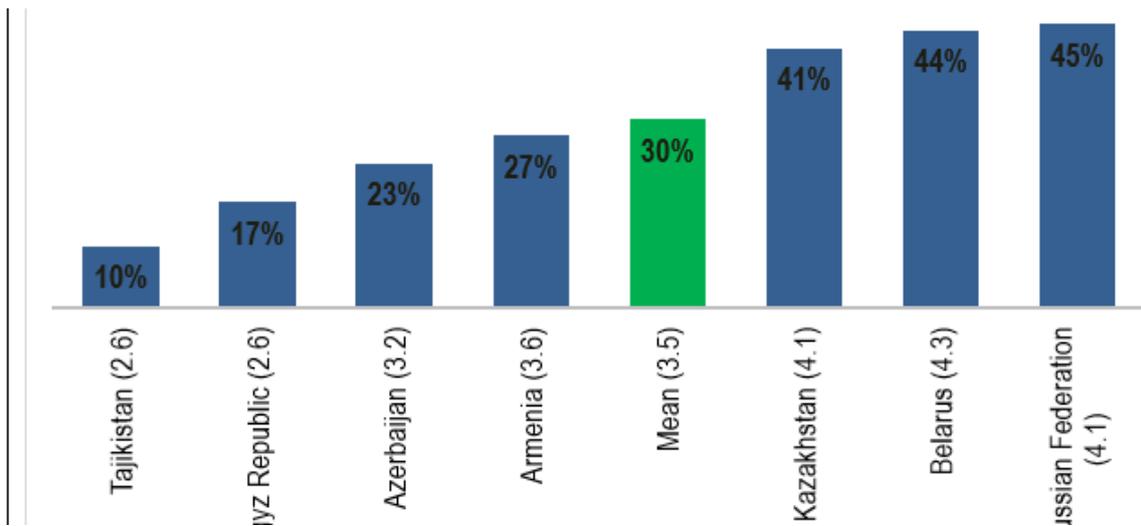
## Results of the OECD/INFE Financial Literacy Survey conducted in 2015

On average, 56% of adults across 30 participating countries achieved the minimum target score of at least 5 out of 7



## Results of the OECD/INFE Financial Literacy Survey in CIS countries, conducted in 2017

On average, just 30% of adults across participating countries achieved the minimum target score (c.f. 48% across G20 countries)



## Financial education mapping reports

The OECD/INFE collected further evidence through country missions and desk research, which was subsequently summarised in reports titled “Mapping of Financial Education Initiatives in the CIS” (see Box 3 for an overview). The mapping reports show that:

- **Financial literacy surveys** have been carried out in all project countries with varying levels of comparability to the survey carried out in the framework of the project in 2017. Until now, they have rarely been used to inform the preparation of NSFES or action plans, however, CIS countries are planning to rely on them for this purpose in the future.
- Five out of the six CIS project countries have adopted **NSFES/programmes and/or action plans, implemented under central bank leadership**.
- **High-level, inter-agency bodies** steer and co-ordinate the elaboration and/or implementation of the strategies and action plans, only a few of which meeting regularly. In Armenia, the members of the Steering Committee for development and implementation of the NSFE and its Action Plan engage in an on-line exchange of information through a platform managed by the Central Bank of Armenia.
- Modest efforts are being made to ensure the **evaluation and monitoring** of NSFES and action plans. Most countries use merely quantitative indicators, but are planning or making efforts to further develop their evaluation tools and mechanisms. Armenia has broader experience, encompassing focus groups, pre-post assessment, randomised control trials, research studies, etc.
- Financial education of **youth in CIS** economies is supported by private and public sector efforts. Children and young people are targeted by the NSFE of Armenia, Azerbaijan, Belarus and the Kyrgyz Republic. Most countries have either introduced elements of financial education in the curriculum of existing school subjects or have designed optional financial literacy courses
- Financial education of **migrants and their families** is currently not acknowledged as a priority in most of the CIS project countries

## CIS Mapping reports conducted in 2017: Overview

	NSFE status (action plan)	NSFE leadership	Coordination	Evaluation	FE in schools	FE for migrants
<b>ARM</b>	<b>Adopted</b> • 2014-2019	<b>Central Bank of Armenia</b> •	<b>Steering Committee for NSFE implementation</b> • Chaired by CBA	<ul style="list-style-type: none"> <li>Studies to assess changes in behavior after FE programmes</li> <li>Nationwide surveys on financial capability</li> </ul>	<b>CBA and Ministry of Education to include FE in school</b> • Pilot project in 2018	<b>No actions for migrants in NSFE</b> • FE for migrants included in gov't strategy for migrants
<b>AZE</b>	<b>Adopted</b> • 2016-2020	<b>Central Bank of Azerbaijan</b> • Center, Research and Development	<b>No formal cooperation mechanism</b>	<ul style="list-style-type: none"> <li>Need for evaluation is acknowledged</li> <li>At present only qualitative indicators to assess strategy</li> </ul>	<b>No formal FE in schools</b>	<b>No actions for migrants in NSFE</b>
<b>BLR</b>	<b>Adopted</b> • 2013-2018	<b>National Bank of Belarus</b> • Financial literacy division	<b>Interagency Coordination Council</b> • Working Group on financial education	NBB plans to carry out surveys to assess effectiveness of NSFE	<b>Ad hoc FE initiatives for school children</b> • Plans to introduce FE in school curriculum	<b>No actions for migrants in NSFE</b>
<b>KAZ</b>	<b>Adopted</b> • 2016-2018	<b>National Bank of Kazakhstan</b>	<b>NBK cooperates with public/private bodies</b> • Ministry of Edu, banks, local authorities	<ul style="list-style-type: none"> <li>Intention to monitor individual programmes</li> <li>Annual surveys planned to monitor changing FL levels</li> </ul>	<b>No formal FE in schools at present</b> • FE to be phased in national curriculum as optional in 2017	<b>No actions for migrants in NSFE</b>
<b>KYR</b>	<b>Adopted</b> • 2016-2017	<b>National Bank of Kyrgyz Republic</b>	<b>High-level Coordination Council</b> • Led by NBK	<ul style="list-style-type: none"> <li>Indicators to monitor NSFE implementation</li> <li>Need to develop concrete KPI to monitor NSFE effectiveness</li> </ul>	<b>No formal FE in schools at present</b> • NBK considering to develop core competencies	<b>No actions for migrants in NSFE</b> • IOs activities focused on rural population and women entrepreneurs
<b>TAJ</b>	<b>Planned, but not adopted</b>	<b>Not established</b> • National Bank has financial literacy division	n/a	n/a	<b>No formal FE in schools at present</b> • Pilot project to integrate FE in high-school curriculum	<b>No formal FE for migrants</b> • In 2016, gov't research on migrants' use of remittances

# Fostering a strategic approach to financial education

Building on the collected evidence, the mapping of existing initiatives and in-depth consultations with key stakeholders, the project supported the emergence of a more strategic approach to financial education, in the framework of the CIS country efforts to the design, implement, evaluate and review National Strategies for Financial Education. Policy dialogue, knowledge exchange, missions and events touched upon relevant issues, drawing on the extensive body of work developed by the OECD/INFE, as well as good practices and experiences of relevant members.

**Key reference points** for this work included the OECD/INFE High-level Principles on National Strategies endorsed by G20 Leaders in 2012, the publication completed under the G20 Russian Presidency (2013), and the related Policy Handbook and Checklist delivered to G20 in 2015.

## Building effective National Strategies for Financial Education



## Financial Education Roadmaps for CIS economies

To address these issues and improve the general financial literacy of their population, some CIS countries have already developed and made significant progress in implementing a NSFE. The OECD/INFE has developed individual roadmaps – based on a set of common principles – for the design, implementation, and evaluation of NSFES in each of these six countries.

### *Carrying out financial education surveys, mapping existing initiatives.*

- Ensure effective coordination to avoid duplication, focus limited resources efficiently, and to strengthen the implementation of the NFSE.

### *Establishing institutional and governing arrangements and ensuring effective coordination.*

- Ensure effective coordination to avoid duplication, focus limited resources efficiently, and to strengthen the implementation of the NFSE.
- Designate a leading institutions to ensure that financial education is not delivered in a fragmented manner by a variety of stakeholders.
  - *Creating leadership, governance structure and coordinating the responsibilities of relevant public, private and civil stakeholders is increasingly acknowledged as key, and put into practice in the region. For example, the Central Bank of Armenia organises a steering committee that is responsible for its NSFE. This committee meets between three and four times per year and is comprised of the heads of various government departments, NGOs, and actors in the financial sector – essentially, all those who are interested in the development of financial literacy in the country.*

### *Setting policy priorities and identifying target groups.*

- Prioritise the objectives of NSFES and the respective Action Plans to ensure impact and effective resource utilisation.
- Define the most relevant target groups requiring tailored financial education interventions. Certain segments of the population show weaker levels of financial literacy and are thus of prime concern for policymakers. Many of these groups were identified in through surveys such as the OECD/INFE survey mentioned above (which also contained booster samples of various groups in society).

## Financial education in CIS economies: key target groups

Specific groups requiring special attention by financial policy makers of CIS countries include a variety of socio-economic groups, which all face different challenges.

For example:

- youth have less experience with financial matters
- the elderly cannot be reached with the same digital outreach tools as younger adults,
- those living in rural areas are often more isolated from financial institutions, and
- the unemployed and the elderly have fewer resources to manage and are often in a more precarious situation.

Moreover, in most of the CIS countries, women show lower levels of financial knowledge and behaviour than men, making them a prime target group. This is particularly important in countries, where men are likely to be working abroad, leaving women to manage the household budget.

More broadly, working adults are another key target group.

For example, Belarus is considering splitting them up into subgroups (e.g., by the type of industry, firm, or employee) to better tailor financial education efforts. They are also targeting entrepreneurs and micro, small, and medium enterprises (MSMEs).

While some MSMEs have access to education, structured domestic efforts in favour of financial literacy are necessary to address the fragmentation of current measures and better address the needs of this target group.

In light of their economic importance and vulnerability, migrants are another key target group for the region, although national strategies, action plans or financial education programmes do not acknowledge them as a priority.

While, it may be challenging to reach out to certain target groups, the education system facilitates the initiatives aiming to boost financial literacy levels of students. Schools and universities are specific venues to reach students and financial education can be delivered there through, either existing subjects or through extra (often optional) classes. These parts of the population might be particularly susceptible to financial education and could even pass it on to their immediate circles, thus making any related measures particularly effective.

## Implementing and funding the NSFE

Harnessing a range of appropriate delivery mechanisms to ensure that the NSFE is executed, is one of the key challenges of policy makers and practitioners. It requires a range of concrete activities, which need to be implemented, according to the set priorities and within budget. These include, to name but a few:

- Develop and test through pilot programmes curriculum for schools.
- Train financial literacy trainers (such as schoolteachers).
- Design and websites and (in many cases) apps. Budgeting apps (many of which already exist), for example, could be promoted and used to send messages to users about financial planning.
- Roll-out mass awareness and communication campaigns. Such campaigns should target all segments of the population and thus often need to be conceived for the radio, TV, and the Internet.
- All of this requires funding. In many of these CIS countries, funding is not centralised or not ensured for the long term by a dedicated government allocation; some countries are also heavily reliant on international donors to fund their NSFE efforts.
- Ensure a commitment to long-term funding to signal strong political will to develop the financial literacy of the population (which will further encourage external donors)
- Foster behavioural and attitudinal changes through innovative approaches in order to support long-term changes.
- Aim to secure a mix of both public and private funding and achieve greater stakeholder engagement. In doing this, define and enforce appropriate guidelines for private sources of funding to prevent conflicts of interest and ensure that such resources do not confuse NSFE implementation with other objective (such as marketing).

## Monitoring the implementation and evaluating the impact of the national strategy

- Ensure that monitoring and evaluation are among the key building blocks of NSFES
- Monitor and evaluate the impact of NSFES to ascertain that they are effective, to identify where and how they can be improved and to check whether resources are well used.
- Define clear, easily measurable key performance indicators for to gauge NSFES implementation.
  - *Such indicators could include: the number of people reached by financial education programmes, the cost of such programmes (often per participant), the number of third-party organisations engaged in providing financial education, the percentage of users of each programme who agree that the programmes were useful or who have changed their behaviour as a result of such programmes, results in various assessments (such as the OECD/INFE survey mentioned above) that measure financial knowledge, behaviour, and attitudes, and levels of inclusion in the financial system (e.g., the percentage of adults with a bank account, a bank card, or some sort of insurance product). The indicators mentioned above are mostly quantitative and some, such as the number of views on a webpage or downloads of an app, can be gathered automatically or with minimal effort.*
- Use data gathered from financial education surveys and evaluations to further refine the NSFES, prioritising programmes that are shown to be effective and eliminating or adapting those that are less effective.
- Undertake regular evaluations, and draw on their results in defining, adapting and implementing follow up financial education interventions.

# Addressing youth's financial literacy needs

The OECD fostered country/regional discussions and activities with a view to supporting the implementation of effective financial literacy programmes for young people in and out of schools. Key activities and outputs included: knowledge sharing and capacity building on the development of effective programmes, a country pilot project, and a detailed policy handbook based on core competencies on financial literacy for youth including recommendations aimed at addressing CIS/Eurasian specificities and needs as well as follow up implementation support.

The work drew on guidance and tools developed by the OECD/INFE on youth's financial literacy (publication and guidelines on financial education in schools) and the core competencies framework on financial literacy for youth developed for the 2015 G20 presidency (and called for by Leaders in 2013).

## OECD/INFE policy and practical tools

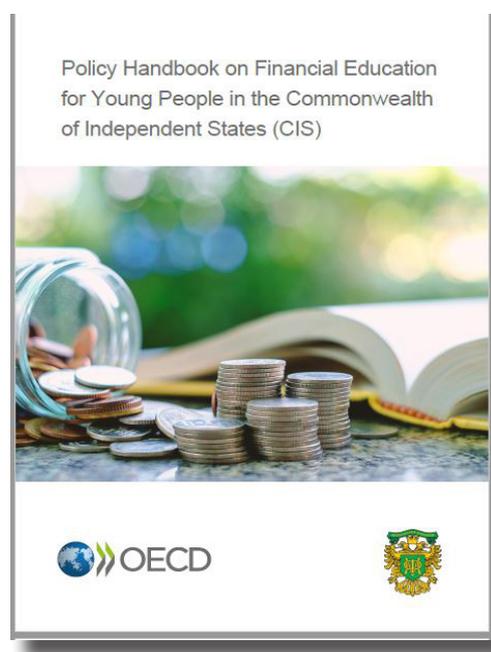


## Policy handbook on financial education for young people in the Commonwealth of Independent States (CIS)

The CIS-6 recognise the importance of providing financial education to children and young people, but they are at different stages of developing and implementing such programmes. Armenia, Azerbaijan, Belarus and the Kyrgyz Republic have national strategies for financial education targeting specifically children and young people. Armenia, Azerbaijan and the Kyrgyz Republic have introduced elements of financial education in the curriculum of existing school subjects; other countries, such as Belarus, have designed optional financial literacy courses. Financial education has not been formally introduced yet in the school curriculum in Tajikistan and Kazakhstan but both countries have developed pilot programmes, extracurricular and out-of-schools activities, as do all CIS-6 countries.

The national strategies for financial education of Armenia, Azerbaijan, Belarus and the Kyrgyz Republic specifically target children and young people. As such, they aim at introducing financial education in schools and design extracurricular activities for young people. These countries also define financial education in school as one of the main priorities of their strategies and set up effective cooperation mechanisms between public authorities, in particular between ministries of education and central banks.

Good practices identified by OECD/INFE and the analysis of the experiences in CIS countries suggest a number of policy approaches for consideration by policy makers in developing and strengthening financial education provision for children and young people:



## Establishing institutional and coordination mechanisms

- Ensure high-level political support for financial education in schools, especially from the ministry of education, at an early stage.
- Develop formal co-operation arrangements through the governance mechanisms of the national strategy for financial education (where one exists) and/or through dedicated protocols and agreements between financial authorities and the ministry of education, clearly setting out objectives, roles and responsibilities.
- Encourage the involvement of financial institutions, according to defined criteria to minimise conflicts of interest arising from the participation of the private sector

## Designing financial literacy curricula and programmes

- Collect robust evidence on the financial literacy of children and young people and on the financial context they live in
- Define core competencies or learning frameworks on financial literacy to support the design of financial education curricula and programmes in and outside of schools
- Introduce financial literacy in the school curriculum to improve the quality, effectiveness and fairness of financial education by integrating financial literacy into one or more existing mandatory subjects and across a wide range of grades
- Start financial education early, follow structural approaches and take into account learners' age and the cognitive, social and psychological development. Experiential learning has greater chances to support positive financial behaviour

## Delivering financial education in and outside of school

- Train the trainers and teachers, and make quality teaching resources available to ensure the successful implementation of financial education initiatives for youth
- Support an environment conducive to effective financial education delivered to children and young people through extracurricular and out-of-school programmes (such as guest lectures, “money weeks” and “savings days”, games, museums, competitions). The mindful use of digital financial education, visual media and interactive delivery channels (such as serious games, simulations, financial literacy camps, and unbiased savings clubs and bank-in-school programmes) are best placed to offer engaging learning experiences
- Support parents and families to teach children and young people about financial literacy, as well as involving parents in financial education programmes for their children

## Assessing financial literacy and evaluating the impact of financial education

- Focus on impact evaluation as a key step to measure the causal effect of a programme. In combination with small scale pilots it allows policymakers to evaluate the content, teaching materials, and teaching methods before adopting them on a larger scale.
- Ensure that the majority of interventions for children and young people are evaluated and more evidence is gathered to understand the impact of specific features of interventions or of new delivery channels.

The document also includes a range of practical case studies that illustrate the above suggested approaches to financial education not only from the six CIS project countries, but also from the wider OECD/INFE network. The policy handbook is primarily prepared for the six CIS countries participating in the project but can be of interest to policy makers and other stakeholders more widely.

## **Pilot project on financial education of high-school students in Armenia, carried out in co-operation with the Office of the Financial System Mediator (FSM) of Armenia**

As part of a pilot initiative, the project provided support to the Office of the Financial System Mediator (FSM) of Armenia in relation to its financial education activities for young people. The objectives were, as follows:

- evaluate the effectiveness of FSM's extra-curricular financial education seminars for high school students delivered with and without videos,
- compare the two formats of seminars, and
- gauge the added value of the videos.

The research was implemented using quantitative and qualitative methodologies.

Overall, both type of seminars (with and without videos) were effective in improving the financial knowledge of students. It turned out that students particularly appreciated the content of the training, stating how interesting, informative and insightful it was, and the method of teaching, considering it interactive and engaging. The teachers and FSM trainers highlighted the necessity of conducting the financial knowledge seminars, especially for students in regions.

Selected recommendations suggest carrying out detailed preparatory activities with school directors, introducing the content of the training, schools covered by the program, previous achievements and success cases. It would also be useful to increase visibility of this extra-curricular programme of the FSM by presenting information about the objectives, outcomes and achievements to the target audience, including school staff members, students, parents.

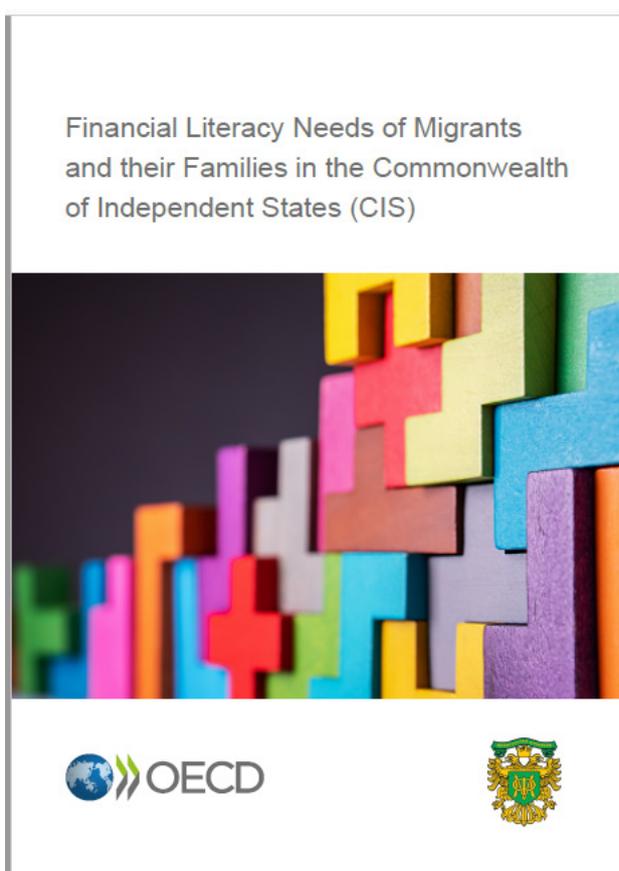
The preparation of educational materials and videos is another aspect of this pilot, carried out under the Technical Assistance project.

# Meeting the financial literacy needs of migrants and their families

The project focused on the particular needs of migrants and their families for financial literacy and protection through dedicated research and activities. The work drew on the OECD/ INFE report and checklist prepared for the 2015 G20 Leaders' Summit. The OECD touched on the subject at the project conferences and a country event in Tajikistan (17-18 September 2019) and prepared a report with recommendations to support the financial empowerment of migrants.

The analysis of the report touches on the [different types of migrants](#) and identifies [remittances](#) as the major driver of development in the context of migration. The report also provides international examples of successful financial education initiatives in both home and host countries; different approaches to migrants and their families depending on the migration cycle (including pre-departure, return and while in migration); and references to relevant programme tools and handbooks of international organisations and donors.

While there is a lack of comprehensive [data on the needs and gaps in migrants' financial literacy](#), the report provides an overview of the situation by bringing together available information at both regional and country levels. The document also identifies [shared experiences and common challenges](#) specific to the region.



Whereas migration plays an important role in the economic development in the CIS region, with economies of some countries being highly dependent on the remittances sent from abroad, the report highlights the fact that financial education of migrants and their families is currently **not acknowledged as a priority** in most of the CIS project countries. It also emphasises the lack of existing financial education initiatives for this target group, that can be explained by limited awareness about its benefits. It is, however, encouraging that stakeholders from the region appear to be increasingly interested in addressing financial literacy of migrants. The report discusses the following three broad themes along with a number of **specific policy** options for consideration by CIS policy makers and stakeholders at large:

*Identify participants in financial literacy programmes and educate migrants and their families at the most responsive times*

- Pay special attention to women, both as migrants and as beneficiaries of remittances.
- Use “teachable moments” when targeting migrants and their families. On a number of instances, migrants and their families are likely to be more responsive to financial education, such as pre-departure, when they are collecting remittances, etc.
- Consider incorporating financial education in existing pre-departure orientation and integration programmes.

*Mobilise stakeholder support and build on existing networks*

- Engage regional level stakeholders for advocacy and implementation. Leverage regional bodies and regional cross-border networks and initiatives (such as the Executive Committee of CIS, the Almaty Process, the MIRPAL network).
- Use the existing infrastructure for migrants, including regional migration centres, employment centres, remittance providers, as a basis for delivering financial education initiatives.
- Engage the diaspora, community, civil society organisations and NGOs to help building trust. They may be best placed to discuss financial matters with migrants, given a perceived lack of trust in financial institutions and some government organisations in the region.
- Improve the coordination of initiatives led by governments and other stakeholders in the country. This is key as there is often a mismatch between the actions of different bodies coupled with inadequate resource allocation.

## **Provide tailored content through a variety of channels**

- Assess financial education needs of migrant groups. It is important to clearly understand the specific educational gaps of migrants and their families.
- Track migrants and their families as a segment in existing financial education programmes. Currently, most countries fail to monitor whether migrants are part of existing mainstream financial literacy initiatives. If it is not measured, then often the issue does not get attention. Therefore, it is important to track and evaluate financial education of migrants and their families as components of broader efforts.
- Ensure that financial education programmes for migrants and their families look beyond remittances and encourage long-term financial planning, savings, investments and entrepreneurship.
- Use innovative methods and online/digital technology to advance financial literacy rapidly and in a cost-effective fashion on the regional level.
- Explore the potential for focusing on the movement of people in Kazakhstan, Kyrgyzstan and Tajikistan, and consider developing solutions leveraging the natural flow of people in this sub-region.
- Engage with the finance/microfinance sector in providing financial education for recipients of remittances. There is a relatively small number of private sector organisations providing financial education to their customers. This experience needs to be broadened, building on the existing methods for educating remittance receivers.
- Build on synergies and collaborate with countries receiving large numbers of migrants, including the Russian Federation

The report also describes policy objectives of financial education for migrants and their families in each of the six countries (where present), focuses on country needs and gaps of financial education, outlines challenges and opportunities, together with recommendations for relevant policies and initiatives at both regional and national levels, mentioning explicitly (where possible) the stakeholders that could be involved in conceptualising and implementing such initiatives.

## **DELIVERABLES ON FINANCIAL EDUCATION IN THE COMMONWEALTH OF INDEPENDENT STATES**

Under the Technical Assistance project implemented with the support of the Ministry of Finance of the Russian Federation

### **NATIONAL STRATEGIES**

- Country Action Plans
- Country Roadmaps
- Summary report with findings and recommendations

### **YOUTH AND SCHOOLS**

- Policy handbook on financial education for young people in the Commonwealth of Independent States

### **PILOT**

- Financial education pilot for young people in Armenia: program evaluation report for the Office of the Financial System mediator (FSM)
- Development of teaching material (booklets and videos) for the FSM

### **MIGRANTS**

- Financial Literacy Needs of Migrants and their Families in the Commonwealth of Independent States

### **POLICY DIALOGUE**

- Moscow, Russian Federation, on 29 June 2017
- Minsk, Belarus, 19-20 September 2017
- Yerevan, Armenia, 11-12 July 2018
- Issyk Kul, Kyrgyz Republic, 27-28 August 2018
- Moscow, Russian Federation, 5 October 2018
- Dushanbe, Tajikistan, 16-17 September 2019
- Moscow, Russian Federation, 9-10 December 2019

### **MEASUREMENT**

- Survey Report on Levels of Financial Literacy in Eurasia
- Country reports: Mapping of Financial Education Initiatives in the CIS

### **ADDITIONAL RESOURCES IN RUSSIAN**

- Project summary
- INFE flyer
- G20/OECD High –level Principles on National strategies (2012)
- OECD/INFE Policy Handbook National strategy (Highlights) (2015)
- OECD/INFE core competencies framework on financial literacy for youth (2015)
- G20 OECD/INFE core competencies framework on financial literacy for adults (2016)
- PISA Financial Literacy country note for Russia

### **PROJECT BROCHURE**

- Boosting Financial Literacy in the Commonwealth of Independent States: Overview and Lessons Learned



