

**OECD Technical Assistance Project on Financial Education in the
Commonwealth of Independent States, Phase II***

**High-Level Conference and Workshops on “Financial Literacy, Financial Resilience and
Digitalisation in the CIS”**

Launch of the “CIS-INFE Financial Literacy Regional Network”

Brief on the Workshop on digitalisation

16 December 2020

11:40 - 12:20 (CET)

Session format

Parallel workshops will be organised to provide an opportunity for CIS policy makers and experts to discuss the topics on **digital financial education**.

In particular, participants will look at how digital delivery of financial education interventions can improve financial literacy and sustain financial resilience. Participants will have the opportunity to discuss the design of digital financial education and on how to reach the most vulnerable groups.

The format of this workshop will be as follows:

Breaking into groups:

- The Master of ceremony of the event will quickly describe the format of the workshop.
- Three breakout virtual rooms will be available and participants will be split into three separate groups for discussions.
- OECD will assign and move each participant to one virtual room where group discussion will take place.

Discussing among group participants:

- Each virtual room will have an OECD moderator who will briefly describe the questions to be discussed. Each breakout group will have a question to discuss, come up with examples to illustrate their answers, and prepare to summarise a conclusion. The questions are available in section “Questions for discussion”.
- The Moderator will appoint a rapporteur of the group.
- Participants will have 20 minutes to discuss the **three chosen questions** and prepare answers/summaries for the rapporteur.

Reporting and summary of group work:

- All participants will be back to the main room for final reporting
- “The rapporteur” will briefly present a summary of the discussion and answers to the questions for discussion on behalf of the group in an allocated time of 5 mins (in English or Russian).
- The Master of Ceremony will highlight key take-aways and close the session.

Note on digital delivery of financial education and questions for discussion

Technology and innovation can be instrumental in supporting positive financial education outcomes for all. Higher levels of financial literacy, training and well-being may be achieved by using digital tools. The efficiency and reach of the delivery can be improved significantly too.

General digital tools that support and encourage positive financial behaviours include website with financial education resources or personal financial management tools and calculators, social media campaigns, online training courses and tools, digital quizzes and games, mobile apps, and any innovative use of technology applied to financial education provision.

Digital tools can complement and leverage traditional financial education approaches. They may be particularly useful in providing vulnerable and hard to reach groups with actionable and digestible guidance. It will allow helping them navigate ever more complex digital finance products and tough financial times.

Covid 19 pandemic has accelerated the development of the digital delivery of financial education. Many countries adapted their face-to-face programmes by switching to digital delivery of financial education programmes to meet the financial literacy needs of the target audience while social distancing.

From the perspective of individuals, the benefits of digital delivery of financial education can be following:

- **Improve access to information and advice**, through websites that often also offer calculators and tools for personal financial management, or mobile apps that can meet the specific needs of citizens.
- **Deliver financial education training**: this can be by design or as an adaptation of face-to-face programmes. In this case, this can happen to scale up and extend the reach of successful traditional initiatives, or to respond to the Covid-19 crisis and, while social distancing, to the need to meet the financial literacy needs of the target audience.
- **Develop skills and confidence**, such as money management and control over finances, in particular through the design of user-friendly personal financial management and budgeting tools and mobile apps, or with gamification to enhance learning and familiarise, especially the younger generations, with finance in real life scenarios.
- **Incentivise positive financial behaviours**: It can be done through personal goal setting, feedback mechanisms, reminders, and address, and possibly overcome, consumers' personal biases through self-applied nudges or just-in-time information (OECD 2020).

Containment measures implemented in many countries following the Covid-19 pandemic have reinforced the need to provide financial education effectively through digital means, and to support citizens in their online financial life. The crisis has accelerated existing trends made the digital transformation of education and training even more relevant than before, with more and more citizens using online tools to work and learn. At the same, some challenges can be identified such as digital exclusion of some segments of population, lack of motivation to take part in programmes as well as limits of digital tools to cover financial education process.

Questions for discussion

Taking into account the experience of your country/institution as well as the presentations made during the **session 3 “Digital delivery of financial education becoming the “new normal “, accentuated by COVID 19”**, please discuss with your group and answer [to questions](#) assigned to your group.

1. **GROUP 1:** Did you take special measures to adapt and (if yes) how did you adapt the delivery of financial education initiatives to the “new reality” imposed by the restrictions of Covid 19 crisis? (if not, why?)
 - Did you identify any limits or challenges related to the provision of financial education through digital means?
 - Are the existing tools sufficient?
 - What would you improve/propose?
2. **GROUP 2:** How do different target groups (such as youth, workers, pensioners...) prefer learning financial literacy online or through digital tools?
 - Did you use different tools for specific target groups? What are the digital methods and tools (social media, websites, mobile apps, online seminars or other) that work better/less?
 - How do you motivate target groups to take part in digital financial education programmes/ or use any specific digital financial education tool?
 - What type of digital tools should be made available for specific learning needs? Are there

any learning needs that cannot be addressed exclusively via digital tools?

3. **GROUP 3:** Have you noticed any changes in audience's behaviour and participation or in the desirable outcomes when the program was delivered digitally?
 - If yes, what are these differences? If no, why do you think there were no changes?
 - Did you assess the effectiveness of digital financial education programmes, if yes, how?
 - What long-term differences/implications do you expect to see in the preparation of programme delivery and outcomes achieved because of a move towards greater digital delivery?

Suggested further reading and useful resources

1. **Series of policy documents in 2020 on financial education and financial consumer protection** for policy makers around the world to address the immediate and long-term needs and challenges of citizens' financial resilience during the COVID 19 pandemic. These documents include:

- **Publication of a brief on “Supporting the financial resilience of citizens throughout the COVID-19 crisis”.** Policy makers worldwide need to increase the awareness of citizens about effective means to mitigate the impact of the COVID-19 pandemic and its potential long-term consequences for their financial resilience and well-being. Considering domestic contexts, this policy brief proposes initial measures for the consideration of governments.

[In English]

https://read.oecd-ilibrary.org/view/?ref=129_129607-awwyjpbwh4&title=Supporting-the-financial-resilience-of-citizens-throughout-the-COVID-19-crisis

[In Russian]

<http://www.oecd.org/financial/education/globalpartnerships/commonwealthofindependentstates/Supporting-the-financial-resilience-of-citizens-throughout-the-COVID-19-crisis-RU.pdf>

- **Publication of a brief on “Financial consumer protection responses to COVID-19”:** This policy brief provides policy suggestions that can assist policy makers in their consideration of appropriate measures to help financial consumers, depending on the contexts and circumstances of individual jurisdictions, during the COVID-19 crisis.

[in English and Russian]

<http://www.oecd.org/financial/education/Financial-Consumer-Protection-COVID-19-Response-RU.pdf>

- **Publication of a note on “Strengthening seniors' financial well-being throughout the COVID-19 crisis and its aftermath”.** The COVID-19 pandemic and its socio-economic consequences are exacerbating factors that contribute to the increased vulnerability of elderly people, together with low financial and digital literacy, and possibly declining cognitive abilities. This document suggests policy response measures to protect seniors from the effects of the crisis.

[In English]

<http://www.oecd.org/financial/education/Senior-financial-well-being-covid-19.pdf>

2. **Report “Advancing the Digital Financial Inclusion of Youth”.** The report examines the factors that contribute to youth financial inclusion and the role of digital financial services in meeting young people’s financial needs. It then explores opportunities and challenges relating to advancing youth digital financial inclusion. The report sets out a range of options for policy makers based on data, research and country approaches, to help advance the appropriate and safe digital financial inclusion of young people, including ensuring appropriate financial consumer protection and financial education.

[In English]

<http://www.oecd.org/financial/education/advancing-the-digital-financial-inclusion-of-youth.htm>

3. **G20-OECD INFE Policy Guidance Digitalisation and Financial Literacy:** The digitalisation of financial products and services, and the consequent need to strengthen digital financial literacy has become an important component of the global policy-making agenda. This guidance aims to identify and promote effective initiatives that enhance digital and financial literacy in light of the unique characteristics, advantages, and risks of digital financial services and channels.

[In English]

<http://www.oecd.org/financial/education/G20-OECD-INFE-Policy-Guidance-Digitalisation-Financial-Literacy-2018.pdf>

4. **G20-OECD Policy Guidance Financial Consumer Protection Approaches in the Digital Age.** The increasingly digital environment for financial products and services and the potential for digitalisation to support greater financial inclusion and inclusive growth, makes effective financial consumer protection more important than ever. This policy guidance focuses on areas related to the role of oversight bodies and disclosure and transparency.

[In English] <http://www.oecd.org/finance/G20-OECD-Policy-Guidance-Financial-Consumer-Protection-Digital-Age-2018.pdf>

[In Russian] <https://community.oecd.org/docs/DOC-122089>

5. **Smarter Financial Education: Key lessons from behavioural insights for financial literacy initiatives:** This document draws on the 2018 IOSCO/OECD joint report “The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives”. It gives a short overview of the ways in which behavioural insights are relevant for financial education and summarises five key lessons that policy makers can follow.

[In English]

<http://www.oecd.org/financial/education/smarter-financial-education-behavioural-insights.pdf>