# Contents

Overview.................................................................................................................................................. 3

OECD/INFE bodies and meetings.................................................................................................................. 4
  Advisory Board.......................................................................................................................................... 4
  Technical Committee ............................................................................................................................... 4
  Working groups....................................................................................................................................... 5
  Research Committee............................................................................................................................... 5
  Research Committee members .................................................................................................................. 5

OECD/INFE Membership............................................................................................................................... 6
  Two main categories ................................................................................................................................. 6
  Other membership categories ................................................................................................................... 7

OECD/INFE open events................................................................................................................................ 9
  High-level international conferences ....................................................................................................... 9

OECD/INFE Collaborative web-site ............................................................................................................ 10
  How you can contribute............................................................................................................................ 10
  Stay informed........................................................................................................................................... 11

The OECD/INFE Secretariat........................................................................................................................ 12
Overview

The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008 the project was further enhanced through the creation of the International Network on Financial Education (INFE) to:

- Collect cross-comparable data and evidence;
- Develop methodologies to measure impact;
- Share experience and good practices;
- Develop research and comparative analysis;
- Design policy instruments;
- Promote effective implementation and monitoring.

The OECD/INFE is made up of members from 130 economies and overseen by an Advisory Board. It currently has four working groups addressing key policy areas related to financial education:

- Standard setting, implementation and evaluation
- Financial education and the impact of digitalisation
- Financial Education in the workplace
- The impact of ageing populations and the needs of older consumers

The network is also continuing to develop and disseminate outputs from previous working groups focusing on core competencies for financial literacy; financial education for micro, small and medium-sized enterprises; financial education for financial inclusion; national strategies for financial education; financial education for youth and in school and for women; financial education for long-term savings and investments; and financial literacy measurement.

The OECD/INFE disseminates work in a variety of ways, including global and regional reports, high-level seminars and roundtables, and more technical workshops.

This work is now fully recognised at the global level, with G20 and APEC fora successively recognising and/or endorsing a series of instruments and outputs developed by the OECD/INFE [including the OECD/INFE High-level Principles on National Strategies for Financial Education (G20, 2012) and related G20/OECD publication; work on women and financial education (including policy guidance) (G20, 2013); toolkits to measure financial literacy and evaluate financial education programmes (G20, 2013), as well as core competency frameworks for youth and adults (OECD/INFE 2015, G20/OECD INFE 2016), as well as INFE guidelines on financial education in schools (APEC, 2012), INFE guidelines for private and not-for-profit stakeholders in financial education (G20, 2014), and work on digital financial services (G20/OECD INFE 2016).
OECD/INFE bodies and meetings

Advisory Board

The role of the INFE Advisory Board is to advise and guide the work of the INFE and more generally advise its Secretariat, relevant OECD bodies (including the Committee on Financial Markets and the Insurance and Private Pensions Committee), and when relevant, the OECD Secretary-General, on matters related to financial education and literacy.

The Advisory Board meets twice a year ahead of the Technical Committee. It is currently chaired by André Laboul, Special Financial Advisor to the G20 Sherpa and Senior Counsellor, Directorate for Financial and Enterprise Affairs, OECD (the Vice-Chairs are M.K. Jain from India and Olaf Simonse from the Netherlands).

The Advisory Board consists of 15 members, nominated for a three-year renewable mandate, who hold a senior position in an INFE full member institution, and have in-depth expertise and responsibilities in financial education issues in their country. Together, Advisory Board members cover the geographical diversity of the INFE full member institutions. Membership is nominative and only one member per country is permitted.

Technical Committee

The INFE Technical Committee meets twice a year - as a general rule once at the OECD C in Paris and once in a host country. The Technical Committee meetings are attended by representatives of full member institutions only (as well as full associate members after the closed sessions). 1 table seat per institution is allocated at any given meeting.

Documents for review, discussion, approval, information or reference at the meetings are posted on the member-only community for members to download ahead of the meetings. Documents are referenced by the year they are first circulated, the issue number and any subsequent revisions [i.e. INFE(2015)3/REV1 – Concept Note on Financial Well-being].
Working groups
The INFE working groups meet twice a year ahead of the Technical Committee meeting. Only representatives from INFE full member institutions can participate in working group activities. Working group members must be available to attend the meetings twice a year, and willing to contribute fully to the work of the working group (e.g., comment on documents, make proposals, respond to e-mails and contribute to the development of analytical documents). Working group leaders present a summary of the main discussions held at the meetings to the INFE Technical Committee.

Research Committee
The quality of the work of the OECD/INFE is valued and recognised at a global level including by G20 leaders and by forums such as APEC. This work often builds on academic research and expertise (notably work to develop methodologies to evaluate financial education and measure financial literacy, as well as to address target audiences).

In order to maintain and reinforce this leadership and continue to efficiently support policymakers in designing evidence-based financial education policies, the OECD and INFE has established a dedicated Research Committee to allow the OECD/INFE to systematically keep abreast of cutting-edge research carried out around the world in order to better inform policy-making on financial education and to advance knowledge for INFE members.

The Research Committee was established in 2015 and is currently chaired by Professor Annamaria Lusardi, Academic Director at the Global Financial Literacy Excellence Center (GFLEC). It is composed of 15 members (see table below) selected by the INFE Advisory Board based on a set of pre-defined criteria.

Research Committee members

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution/University/Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Dr Carmela APREA</td>
<td>Friedrich-Schiller-University Jena, Germany</td>
</tr>
<tr>
<td>Prof. Bernadene de CLERCQ</td>
<td>University of South Africa (UNISA)</td>
</tr>
<tr>
<td>Dr. Vera Rita de Mello FERREIRA</td>
<td>Brazilian Securities and Exchange Commission</td>
</tr>
<tr>
<td>Prof. Elsa FORNERO</td>
<td>University of Turin and Center for Research on Pension and Welfare Policies, Italy</td>
</tr>
<tr>
<td>Prof. Sheldon GARON</td>
<td>Princeton University, United States</td>
</tr>
<tr>
<td>Prof. Paul GERRANS</td>
<td>University of Western Australia Business School</td>
</tr>
<tr>
<td>Prof. Punam KELLER</td>
<td>Tuck School of Business, Dartmouth College, United States</td>
</tr>
<tr>
<td>Dr. Jabonn KIM</td>
<td>Korea Institute of Finance</td>
</tr>
<tr>
<td>Prof. Pierre Carl MICHAUD</td>
<td>Université du Québec à Montreal (UQAM), Canada</td>
</tr>
<tr>
<td>Dr. María José ROA</td>
<td>Center for Quebec à Montreal (UQAM), Canada</td>
</tr>
<tr>
<td>Mr. Benjamin ROBERTS</td>
<td>Human Sciences Research Council</td>
</tr>
<tr>
<td>Prof. Dr. Christoph SCHMIDT</td>
<td>Leibniz Institut für Wirtschaftsforschung, Germany</td>
</tr>
<tr>
<td>Prof. Nobusuke TAMAKI</td>
<td>Otsuma Women’s University, Japan</td>
</tr>
<tr>
<td>Prof. Susan THORP</td>
<td>The University of Sydney Business School, Australia</td>
</tr>
<tr>
<td>Dr. Joanne Su-Yin YOONG</td>
<td>National University of Singapore and University of Southern California, USA</td>
</tr>
</tbody>
</table>
OECD/INFE Membership

The INFE has high-level membership from over 240 public institutions - including central banks, ministries of finance and ministries of education - in 119 countries.

In 2014, the INFE created a Technical Committee comprising full members of the INFE who meet twice a year to discuss documents being developed by the Working Groups, share good practice and drive forward the policy agenda.

Two main categories

1. **Full members** are public institutions with an active role in the work of the INFE and who are willing to financially contribute to INFE activities on an annual basis according to the scale presented below (the contribution is per institution and the scale takes into account countries’ income per capita and overall GDP).

<table>
<thead>
<tr>
<th>Income per capita / GDP</th>
<th>Low income (&lt; 100,000 million US$)</th>
<th>Middle income (100,000 million US$ to 500,000 million US$)</th>
<th>High income (&gt;500,000 million US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low income countries</td>
<td>1,000 EUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low-middle income</td>
<td>1,500 EUR</td>
<td>3,500 EUR</td>
<td>5,500 EUR</td>
</tr>
<tr>
<td>Upper-middle income</td>
<td>4,500 EUR</td>
<td>5,500 EUR</td>
<td>7,000 EUR</td>
</tr>
<tr>
<td>High Income</td>
<td>6,000 EUR</td>
<td>7,000 EUR</td>
<td>8,000 EUR</td>
</tr>
</tbody>
</table>

The Secretariat reports annually to the Advisory Board on activities that have been supported by INFE contributions. Future INFE programmes of work will take into account resources provided by INFE full members.

Full members:

- Have access to all documents developed by the INFE (they are posted on a password-protected collaborative website to which you will be granted access upon approval of your membership application).
- Can attend the biannual INFE Technical Committee meetings and participate fully in the development of INFE work.
- Can apply for membership and participate in the INFE Advisory Board and INFE Working Groups.
- Can act as a national coordinator for their respective country.
- Are invited in priority to all INFE events on financial literacy.

2. **Regular members** are public institutions which want to be informed about INFE activities, but are not willing to play an active role and financially contribute to the INFE.

Regular members:

- Have access to non-confidential documents (they are posted on a password-protected collaborative website to which you will be granted access upon approval of your membership application).
- Are consulted on key policy documents and invited to participate in INFE surveys and data collection as relevant.
- Are invited in priority (after full members) to all OECD/INFE events on financial literacy (including any ad hoc INFE plenary meetings).

INFE regular members wishing to become full members are invited to contact the INFE Secretariat [SecretariatINFE@oecd.org].
Other membership categories

- **Affiliate members** are selected non-governmental, not-for-profit organisations with an appropriate interest in financial literacy and education. This membership category includes, but is not limited to, academics, consumer groups and community groups; foundations; industry associations; self-regulatory organisations and trade unions.

Affiliate membership is granted upon invitation from the INFE Advisory Board, or through an application submitted to the Advisory Board by the national coordinator of the applicant’s country. Applications for Affiliate membership require a brief description of the applicant’s role and mandate in relation to financial education and literacy; and a description of the financial education programmes and initiatives developed by the applicant.

Affiliate members have no vote. At the Advisory Board’s discretion, an Affiliate member can however be invited to participate, on an ad hoc basis, in the activities of a working group.

An Affiliate member may be invited to attend specific dedicated sessions of INFE Technical Committee meetings as determined by the Advisory Board. Affiliates are not necessarily all invited to the same sessions of the INFE Technical Committee meeting.

Affiliate members are consulted systematically and in priority when a financial education document is issued by the OECD or the INFE for public consultation. To facilitate such consultations, a separate consultative group to the INFE (primarily composed of Affiliate members) is created (with terms and modalities to be defined at a later stage).

Affiliate members are automatically invited to attend OECD financial education global events.

- **Associate members**: The participation in the INFE of relevant international organisations with interest and expertise in financial education is important to ensure global coordination of issues and activities on financial education; to develop synergies and to avoid duplication of work and resources.

There are two categories of Associate members reflecting the nature and level of interest of relevant international organisations in the work of the INFE.

1. **Full associate members**:
   - Annual financial contribution to INFE activities (may be waived if a special partnership agreement or MoU is developed/exists on financial issues including financial education between the OECD/INFE and the concerned international organisation).
   - Participation in INFE Technical Committee meetings (excluding closed sessions for full members only – typically discussion on the Programme of Work and INFE strategy).
   - Possible participation in working groups as relevant and upon approval of the Advisory Board and working group leaders.
   - Consultation on key policy documents (but no right to participate in their approval process).
   - Access to INFE documents under discussion (except confidential documents).
   - Invitation to global and regional events on financial education organised by the OECD/INFE.

2. **Regular associate members**:
   - No financial contribution.
   - Not invited to attend INFE Technical Committee meetings.
   - Access to non-confidential documents and consulted as relevant on policy documents.
   - Invited to relevant global and regional events on financial education organised by the OECD/INFE.
• **Supporters** (private sector)
  - Annual financial contribution to INFE activities.
  - Invitation to relevant global and regional events on financial education.
  - Consultation on key INFE documents (after INFE members, associate and affiliate members).
  - Advertising the advantage of this status and allowing supporters to refer to it.

• **Key partners**

Dedicated partnerships with selected key observers (or potential observers) and institutions belonging to the affiliate member category, with funding capacities and interest in INFE activities (such as foundations and industry associations), could be explored for particular INFE projects.

These projects could include the establishment and financing of the INFE Research Committee, development of a global database on financial literacy using INFE tools to measure financial literacy, organisation of annual regional meetings and broader regional projects which had limited resources so far (e.g. in Latin America, Africa, Europe), INFE communication strategy and implementation programmes.

Such partners should typically:
  - Be identified by the Secretariat and AB members (or INFE members) and approved by the AB based on the nature of their activity, interest and social responsibility/ethical strategy.
  - Provide at least an annual contribution of 70,000 euros depending on the concerned projects.
  - Provide similar information to observers and affiliate applicants.
  - Acknowledge INFE structure, functioning and main relevant instruments.
  - Benefit from the same advantages as regular observers.
  - Be recognised as key partners of the INFE on particular projects in accordance with OECD rules relative to the collaboration with the private sector.
  - Be invited to meet with the Advisory Board on a regular basis (every year) to discuss ongoing projects and INFE strategy as well as collaboration with the private sector.
OECD/INFE open events
The work of the INFE is also disseminated through peer review and experience sharing at high-level events. Since 2006, the OECD has held high-level international and regional events on financial education to discuss challenges, identify best practices, and share experiences. Regional events are also held on a biannual basis in Asia and Latin America.


High-level international conferences
A high-level global conference on financial education is held twice a year back-to-back with the INFE Technical Committee meeting, as well as regional events. Check the schedule of past and upcoming events here: [http://www.oecd.org/daf/fin/financial-education/scheduleofmeetings.htm](http://www.oecd.org/daf/fin/financial-education/scheduleofmeetings.htm).

Mr. Angel Gurría, OECD Secretary-General, speaking at the Netherlands-OECD High-level Global Symposium on Financial Resilience, April 2016, Amsterdam

3rd OECD-GFLEC Global Policy research Symposium to Enhance Financial Literacy, May 2015, Paris
Governor Christian Noyer, Central Bank of France
Governor Ignazio Visco, Central Bank of Italy
Governor Carlos da Silva Costa, Central Bank of Portugal
Prof. Annamaria Lusardi, Academic Director, GFLEC and Chair of OECD/INFE Research Committee
**OECD/INFE Collaborative web-site**

This site is designed to facilitate the exchange of ideas and sharing of knowledge between INFE full and regular members. It informs members of the on-going work of the INFE, its main outputs and forthcoming events. Since 2014 only full members are consulted on key policy documents and invited to participate in the bi-annual INFE Technical Committee meetings. There is a separate community for full members for this purpose.

There is also a separate community for the Advisory Board and for each of the working groups. If you are a member of any of the working groups or the Advisory Board links will appear on the right-hand side of the INFE community overview page (see below). Please note that you will only see the links for the working groups of which you are a member. If you are not a member, the links will not be visible (only full members can participate in these groups).

Discussion documents are only available to full members. When searching for meeting documents or any content that is restricted to full members only, please make sure you are in the full member community. You can see which community you are browsing in the top left-hand corner of the screen (see image below).

**How you can contribute**

You can submit documents, share financial education-related material, ask questions and start a discussion using the 'Actions' drop down list (below right). To search for specific content by key word or category click on the "hamburger" menu in the top left corner and select 'Content'.

You can also leave comments on any of the documents or pages on the site by clicking on 'Add a comment' at the bottom left of the relevant page.
Stay informed
We recommend that you set your account preferences to receive email notifications when new posts are added or content is updated. Please see the box below for instructions.

How To Activate Notifications
To be alerted when new posts are added to the community, you must activate Notifications.

From the top right of your main community page Click on and tick the box Email Alerts

Preferences: (Including notifications frequency)

1. Click on your profile avatar (located top right of page)

2. Click Preferences from the proposed menu

3. Set preferences as below (right)
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• Senior Counsellor to the Directorate for Financial and Enterprise Affairs
• Chair of the OECD/INFE
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Flore-Anne Messy
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