

**Implementation programme of the "National Strategy for  
Financial, Insurance and Pensions Education"  
Three-year period 2021-2023**

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## 1. Introduction

This Programme outlines the main initiatives for implementing the National Strategy for Financial, Insurance and Pensions Education in the three-year period 2021-2023, in continuity with the initiatives carried out in the three-year period 2017-2019. The 2017-2019 programme, adopted by decree of the Minister of the Economy and Finance on 15 February 2018, in agreement with the Minister of Education, Universities and Research, continued in 2020, albeit with the limits imposed by the Covid-19 emergency, through the completion of programmes already launched in the previous three-year period.

In the new three-year period, in order to make the Committee's work more effective:

- it is necessary to define medium-term, measurable objectives, setting specific annual priorities in terms of population targets reached;
- it is necessary to increase the involvement of members and stakeholders, promoting initiatives aimed at meeting training needs made more urgent by the changes in the reference context and at bridging the most sensitive gaps in financial-, insurance- and pension-related education levels;
- it is essential to carry out sample surveys on the financial and digital skills of the target groups identified - first and foremost families - and on the results achieved through financial-, insurance- and pension-related education initiatives, with a view to assessing the impact of individual initiatives in order to properly direct the activities of the Committee, its members and stakeholders;
- it is useful, from an organisational point of view, to continue structuring the processes and procedures of the Committee's activities in order to give continuity and efficiency to the related action.

In addition, the new Planning acts in synergy with the National Recovery and Resilience Plan (NRRP), which has identified women and young people as those most affected by the crisis, reported the need to improve skills for the use of digital technologies, and identified Italy as a country particularly vulnerable to climate change.

### **3. Planning of activities for the three-year period 2021-23**

The Committee's activities for the three-year period 2021-2023 will be carried out according to the following guidelines:

- I. definition of medium-term objectives, with annual priorities and mechanisms for measuring the effectiveness of the activities implemented;
- II. development of action lines designed according to three different targets (young people, adults, small and micro enterprises);
- III. structured mechanisms for the involvement of stakeholders, and the definition of reference guidelines for the implementation of financial-, insurance- and pension-related education projects;
- IV. promotion of a mass information campaign to be implemented by the end of 2021 and enhancement of the communication strategy;
- V. coordination of the Financial Education Month, of the Global Money Week, promoted by the OECD (Organisation for Economic Co-operation and Development), and support for the World Investor Week (WIW), promoted by IOSCO (International Organization of Securities Commissions), and other periodic initiatives.

#### **3.1 Medium-term goals and annual priorities**

Over the three-year period, the Committee will work to achieve the following goals:

1. to improve the basic financial-, insurance- and pension-related skills of young people, approximated by the OECD PISA FINANCIAL LITERACY score (or by measurements with similar characteristics), and bring them towards an average trend value of 490, i.e. getting closer to the average score of OECD countries which is around 500;
2. to increase the financial-, insurance- and pension-related skills of adults, approximated by the OECD/IACOFI indicator, and bring them towards an average trend value of 12.5, i.e. closer to the average score of OECD countries which is 13; specific areas of intervention may be defined on the basis of ad hoc surveys such as those promoted by the Committee on the financial resilience of households or by members, such as the annual CONSOB survey on investment choices, the IVASS survey on the insurance choices of Italians, and the Bank of Italy's surveys on the financial skills of

adults and small businesses;

3. to raise awareness among micro and small enterprises, including on specific topics such as new forms of financing and sustainable investments, taking as a reference the survey carried out with the OECD in 2021;
4. to combine financial skills with digital skills, consistent with the G20's work concerning the opportunities and risks of digital finance and with the boost to the country's digital transformation given by the NRRP, and to the digitisation in the payments sector. These skills are needed to access financial-, insurance- and pension-related instruments, now increasingly digitised, as well as electronic payment instruments and to manage the risks associated with the digital market; these skills constitute an additional factor for social inclusion and a contribution to the strengthening of financial resilience;
5. in line with the OECD and European Commission indications on consumer policies, sustainable finance and the Capital Markets Union, as well as consistently with the NRRP, to increase the awareness of citizens and businesses on the issue of sustainability, disseminating knowledge of environmental issues and challenges and educating on financial-, insurance- and pension-related choices based on the principles of sustainability (environmental, social and governance).

The following annual priorities are set:

- 2021: financial and digital literacy and upskilling for women and young people;
- 2022: financial and e-skills literacy and upskilling for all adults, including the elderly, to be achieved, where possible, also in the workplace;
- 2023: financial and digital literacy and upskilling for micro and small enterprises.

Given that the population's knowledge basis changes slowly over time, the achievement of the aforementioned goals will be assessed over a five-year period and will be based on periodic sample surveys.

To assess the achievement of these goals, the external context and the resources devoted to financial-, insurance- and pension-related education available to the Committee, to its members and stakeholders will also be taken into account.

### **3.2 Main lines of action of the Committee for the three-year period**

The lines of action that the Committee intends to pursue over the three-year period, broken down by targets, are as follows.

For young people:

- a) promote the inclusion of financial-, insurance- and pension-related education as a curricular subject in school courses of the first and second cycles;
- b) continue to support the Ministry of Education in the organisation of the Economics and Finance Olympics;
- c) integrate the guidelines for the financial-, insurance- and pension-related education of young people with specific methodological instructions for the various school levels;
- d) support, encourage and coordinate financial education initiatives to:
  - i. raise awareness among school teachers throughout the education system on financial-, insurance- and pension-related education, also by promoting training courses for teachers;
  - ii. encourage financial education initiatives aimed at university students (such as the "Competition of Ideas for Pensions Education", the programmes dedicated to "Financial and digital education" and to "Money and payments: history, rules, digitisation and protection"), to foster excellence in financial education programmes and initiatives;
  - iii. involve parents and parents' associations in order to make financial education initiatives in schools more effective;
  - iv. work closely with universities both to encourage teaching of financial-, insurance- and pension-related issues and to foster research and evaluation of the impact of the initiatives in schools.

For adults (divided in target groups according to specific characteristics such as gender and age):

- a) integrate the guidelines for financial-, insurance- and pension-related education for adults with methodological instructions specific to the different groups of adults;
- b) support, encourage and coordinate financial-, insurance- and pension-related education projects and initiatives:
  - i. in the workplace;

- ii. aimed at increasing financial e-skills, with particular attention to the most disadvantaged groups, such as women and the elderly;
- iii. involving institutions on the territory (e.g., municipalities, public schools for adults, trade associations, etc.).

For micro and small enterprises:

- a) support, encourage and coordinate financial-, insurance- and pension-related education initiatives, including through initiatives involving local structures, trade associations and operators in the sector;
- b) support, encourage and coordinate specific financial education projects aimed at studying in depth issues related to the concept of "sustainable finance", also with a view to the economic recovery of enterprises.

### **3.3 Involvement of members and stakeholders**

Following a subsidiarity approach, the members of the Committee suggest and coordinate the implementation of individual projects. The Committee encourages synergies between the Committee's activities and those of its members, and may support the various projects, especially those national in scope, with communication initiatives and other forms of support.

To increase the synergy of contributions and the efficiency of the coordination mechanisms, the Committee intends to update the census of financial education initiatives (implemented or planned, including those in the digital area) carried out by Committee members and key stakeholders. Based on this information, the Committee identifies the different areas covered, the targets to be reached and the gaps that need to be bridged.

Greater involvement of the main stakeholders in the implementation of the Committee's goals requires the definition of clear rules ensuring transparency and equal treatment and resolving possible conflicts of interest. In this regard, the Committee undertakes to define general guidelines, also taking into account the experiences and best practices of other countries.

The Committee, with the support of its members, implements the protocols stipulated with third parties, also with a view to testing methodological approaches useful for the integration of the financial-, insurance- and pension-related education guidelines for young people and adults.

### **3.4 Communication activities**

The Committee directly oversees national communication campaigns, promoting the messages of financial education and the Committee's image as a brand that generates value and trust among the public.

This includes:

- the participation of the Director or members in public events and granting of interviews;
- cooperation with newspapers and magazines;
- the continuous updating and modernisation of the content of the "Quellocheconta" portal, including the publication and promotion of products created with the support of the European Commission;
- the launch of massive information campaigns; in particular, in the second half of 2021 the Committee will launch an information campaign focusing on "product placement" and "advertising" on radio and television channels, newspapers, also online, and social media. The aim of the campaign is to promote the message that through financial education and financial knowledge it is possible to build a more serene and secure future for everyone. The campaign slogan is "*L'ABC della finanza: conoscere dà i suoi frutti*" ("The ABC of finance: knowledge pays off");
- the possible involvement of a network of "ambassadors" selected by the Committee, capable of representing the Committee;
- the organisation of conferences and other events on financial-, insurance- and pension-related education topics.

### **3.5 Coordination of the Financial Education Month, of the Global Money Week, promoted by the OECD, and support for the World Investor Week, promoted by IOSCO, and other periodic initiatives**

The Committee will continue to oversee the organisation, selection and coordination of initiatives related to Financial Education Month. The objective is to continue to increase the number of participants and stakeholders in the initiatives, thereby increasing the impact of the event.

The Committee will continue to coordinate on a national level, from year to year, the participation of members and stakeholders in the Global Money Week, promoted by the OECD and aimed at young people. The Committee's support for the World Investor Week (WIW), promoted by IOSCO and aimed at investors, will also continue.

The Committee will assess whether to provide, in line with international guidelines, additional time-periods for financial-, insurance- and pension-related education initiatives and will evaluate any other initiatives to be coordinated at the national level that are deemed relevant to the pursuit of the Action Plan's goals.