

**Message from the Minister of Economy and Finance, the
Honourable Giancarlo Giorgetti**

Schools, teachers and economic and financial education: a field analysis
(Rome, Consob, 5 December 2025)

Dear President Savona,

I would like to send my personal greetings to the participants in today's initiative. Unfortunately, due to pressing institutional commitments, I am unable to be with you today, but it is a particular pleasure for me to share some thoughts on a topic that is close to my heart: financial education in schools.

I have always been convinced that young people are the essential driving force for creating the virtuous circle whereby, thanks to the possession of adequate economic and financial knowledge, citizens are increasingly able to protect their economic and civil rights, and, as a result, increase the well-being of the community to which we all belong.

It is on the basis of this conviction that, since the beginning of my tenure as Minister of Economy and Finance, I have supported the idea that financial education should be taught in schools. Since last year, that idea has become law.

But laws only become reality if women and men, in this case teachers and students, commit themselves to turning objectives into results.

Today, the data from the first quantitative survey of schools, promoted by the Edufin Committee of the MEF, in collaboration with the Ministry of Education and Merit (MIM), give us an encouraging sign: teachers and students have embarked on a path that is desirable for our youth, their families and the country.

But be warned: we must be aware that there is a long way to go, and recognise the challenges that need to be faced and overcome so that the virtuous cycle I mentioned can first be set in motion, and then operate systematically and consistently.

The challenges we face become clear when we answer two questions.

Question one: what are the specific characteristics of the supply and demand for financial education that make it possible to highlight the virtuous circle?

Question two: with respect to these characteristics, what role can the Ministry for which I am responsible play? I should point out that the answer is twofold. The MEF can play two roles: in the overall design of a public policy on financial education; and in specific initiatives in synergy with the Ministry of Education and Merit, in support of the main driver of a country's education: schools. Not only that: the two roles can be like two arches forming a vault, that is, they can support each other to achieve the common goal: to increase the quantity and quality of financial education.

So let me try to answer both questions.

The purpose of financial education is to increase and improve so-called financial literacy, that is, the economic and financial knowledge available to the private economy – households and businesses, both real and financial – to enable them to make decisions relating to the management of their income, assets, and debt and credit profiles. So the starting point is to ask ourselves what we know about the effects of financial literacy.

The most recent economic analysis has highlighted that as financial literacy increases, the ability of each individual to make their own allocation choices improves and, consequently, so does their effectiveness in protecting their rights, in the broadest sense.

For each individual, knowledge means being freer to make their own choices and defend their own rights.

That is not all: the more widespread and systematic these benefits are, the more the community as a whole will also benefit. This is what is called a positive-sum game: each individual is better off, everyone is better off, and the final result is greater than the simple sum of the parts.

But there is a catch: by their very nature, economic and financial knowledge is contingent. In other words, today more than ever it is true that financial literacy is a delicate asset, as it is perishable. The obsolescence of literacy stems from the continuous intertwining of finance, new technologies and social networks.

If the adequacy of literacy is therefore always contingent, knowledge must be constantly and systematically updated through education.

This raises the first crucial question: what factors can explain the state of financial education in a given country? The answer is simple, if we apply the well-known concepts of supply and demand.

With regard to demand, there are two fundamental characteristics: awareness and congruity. On the one hand, the value that a citizen places on financial education – that is, the benefits they expect to gain in terms of their ability to safeguard not only their economic rights but also their civil rights; consider, for example, the issue of inclusion, not least gender inclusion. On the other hand, it is important how many resources the same citizen is able to invest in financial education, i.e. the expected costs; financial education is an investment, even if only in terms of the time one must devote to it.

On the supply side, in each country there may be entities, public or private, that offer themselves as educators. In turn, the profile of each individual educator is characterised by two features: on the one hand, how knowledgeable they are about the subject matter; on the other, how fair they are, in the sense that they refrain from exploiting the fact that the recipient of their teaching is unable to judge its quality.

The issue of fairness is crucial, because education, including financial education, is what is known as a “trust-based” good: those who benefit from it are not immediately able to assess its quality. Therefore, those who provide financial education have an information advantage which, if they act dishonestly, they can exploit to their own benefit and to the detriment of the citizens who use their services. Consequently, education must be strictly separated from any sales activity, or even just the advertising thereof.

To sum up the specific characteristics of financial education: the demand must be characterised by awareness and congruity, and the supply by competence and fairness. We can call it the “Four Cs” formula (in Italian: *consapevolezza*, *congruità*, *competenza* and *correttezza*): the ideal balance is one in which each citizen is aware of their needs and is able to meet them, finding an offer that is appropriate to their means, which is at the same time provided by a competent and fair educator.

But the real world is different from the ideal one. In reality, those who provide financial education know more about its quantity and quality than those who request it. This leads to inefficiency and unfairness, including fraud. As a result, two fundamental public goods are undermined: the protection of savings and the rule of law. Therefore, the “Four Cs” formula summarises the challenges that the design of a public policy for financial education must face and overcome.

Having highlighted the specific features of financial education, the second crucial question is what public policy on financial education should be. As far as the MEF is concerned, this policy is based on a pillar, which, together with others, supports an overall framework. The pillar is the national body responsible for this area: the Committee for Financial Education. The framework is the broader strategy that aims for the financial well-being of households, businesses, both real and financial, and, therefore, the country.

Starting from the pillar, in Italy we have a National Committee for Financial Education, whose action has two intertwined objectives: i) the quality of education, so that competence is transparent and unfair educators are excluded; ii) inclusion, so as to increase awareness of demand and the availability of supply. As the effectiveness of certification increases, the effectiveness of action in favour of inclusion also automatically increases.

The quality and inclusiveness of financial education must be certified by a public body. And it is precisely this certification process that forms the pillar of the work of the Edufin Committee, established within the MEF, whose members include, in addition to the MEF itself, the Ministry of Education and Merit, the Ministry for Enterprise and Made in Italy, the Ministry of Labour, the Bank of Italy, Consob, Ivass, Covip, the OCF and consumer associations.

I wanted to mention the institutions that are part of the Committee one by one because the strength of the Committee lies in teamwork. For this reason, its composition, so rich in expertise, is its distinctive feature and, at the same time, its strength.

The Committee certifies, i.e. issues a certificate of recognition, quality financial education initiatives. The certificate is a recognition “stamp”, which is awarded to training or awareness-raising initiatives in the field of education launched by third parties, both public and private.

Recognition is awarded to those initiatives that have characteristics that comply with guidelines – or codes of conduct – and is based on four general principles: quality, free access, usability and the absence of conflicts of interest. The latter implies, in particular, the absence of links between the education activity and sales and advertising activities. The four principles represent the compass that must guide both the demand – to identify competent and ethical financial educators – and the supply, to certify its quality, if any.

As I mentioned, the Ministry of Education and Merit is a member and active participant in the Committee and contributes to the effectiveness of its action.

But we can go one step further: make the Committee's capabilities available to the MIM to offer content, training and third-party certifications. This is the direction we are taking.

Therefore, certification and inclusion are the compass that guides the Committee's action. The commitment is total, also thanks to the awareness of being part of a broader strategy.

And this is where the framework comes into play. The work of the Edufin Committee must be seen as part of an overall strategy pursued by the Ministry, including in the areas of financial legality (with the Financial Security Committee), sustainable success (with the Sustainable Finance Committee) and technological progress (with the Fintech Committee). These four Committees therefore have in common not only their *modus operandi*, which consists in promoting collaboration and coordination of the initiatives of the various Ministries and authorities involved in each area, but also and above all the fact that each is a vehicle for the common policy design, supporting and accompanying citizens towards the achievement and maintenance of their "financial well-being", which is an instrument - as we have seen - both for the protection of individual interests and for the pursuit of the common good.

To embark on a long and difficult journey, one needs courage and wisdom – that is, the manifestation of two cardinal virtues: fortitude and prudence.

One needs the courage of responsibility. It is easy to say, "we need financial education", but since this is a structural issue, it is important to understand who it really concerns. For a year now, we have had a law that introduced the teaching of financial education in schools. A great step forward; but the journey is long and fraught with obstacles, which I have summarised in the challenges evoked by the "Four Cs" formula. We need courage and responsibility from institutions, the market, the media and the third sector.

But we also need the wisdom to shoulder our responsibilities in order to be effective in terms of achieving objectives and efficient in choosing the most suitable tools.

Thinking about politics, it is interesting to recall the answer that academics gave to the question: when did the average politician realise that financial education was important? In the United States, they realised it immediately after 2008, the year of the Great Financial Crisis. A specific study of Members of the European Parliament yielded the same result: MEPs in Brussels began discussing financial

education following the sovereign debt crisis.

It's natural: the political class perceives immediate urgencies. However, the best way to deal with problems is to anticipate them. Problems are solved by doing everything possible to prevent them from happening. We need the courage and wisdom to be forward-thinking.

In the context of financial education, courage and wisdom mean taking action, starting today, to ensure that policy serves as a tool for raising citizens' awareness of the importance of seeking financial education, whilst at the same time monitoring the competence and integrity of the third parties – both private and public – that provide it.

Such action will only be effective if the production and transmission of good financial education takes place in school classrooms, where the key players are teachers and students. In the classroom, the transmission of economic, civil and social values can be most effectively achieved, passing through a chain whose three links are economic knowledge, individual rights and the public good.

A few weeks ago, I had the pleasure of taking part in the Day of Financial Education for Legality and of awarding prizes to three schools in Italy: in Alghero, Rome and Verona. I had the feeling that I had met three examples of our finest young people. Our future depends on them. And all of this, as well as within families, can only blossom in classrooms.

Classrooms are the real, living place where knowledge is shared and generations come together. Any technological development, including the growing and increasingly complex interplay between so-called artificial intelligence and social networks, must serve as a means of enhancing sharing and interaction, never as a substitute for them.

Schools are the indispensable driving force for creating the virtuous circle between education, individual rights and the public good, and ensuring that this becomes the norm, not the exception.

Thank you for your attention.

The Minister of Economy and Finance
Giancarlo Giorgetti