

WORKING PAPER

FINANCIAL EDUCATION AND SAVINGS: INSTITUTIONS, SOCIETY AND SCHOOL

Chamber of Deputies

Palazzo San Macuto

Sala del Refettorio

17 April 2025



Comitato per la programmazione
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OPENING REMARKS

Marco Osnato

Chair of the 6th Standing Committee (Finance) of the Chamber of Deputies

Summary

This speech emphasises the importance of financial education, especially among young people and as a means of reducing the gender gap, highlighting how Italian savings — if properly channelled — can deliver significant benefits to the national economy. It focuses on the cultural issues that continue to limit women's personal independence and economic freedom, not only in relation to investment decisions but also with regard to the simple ownership of a personal bank account, despite the significant increase in female employment rate.

Among the various measures required, to which the Government has recently devoted considerable attention, it is worth noting the need to regulate the rise of so-called 'finfluencers' on social media, continue efforts to broaden and improve the efficiency of the capital market, and promote greater awareness of insurance-related issues, beginning with the importance of supplementary pension provision. In this regard, reference is made to the adoption of a parliamentary motion calling on the Government to consider reducing taxation on capital gains realised by private social security institutions, aligning it with the rate applicable to capital gains from pension funds, provided that investments are made in Italy and directed towards strategic sectors supporting the country's economic growth.

Keywords

- ✓ Financial education
- ✓ Women

- ✓ Young people
- ✓ Cultural factors
- ✓ Finfluencers
- ✓ Citizenship education
- ✓ Capital market
- ✓ Supplementary pension provision
- ✓ Private social security institutions

Speech

Financial education has now become one of the defining issues of our time. Italy has already begun to play its part, as demonstrated by the recent introduction of financial education into the citizenship education curriculum. In this regard, I would like to thank Under-Secretary Frassinetti, who is with us today. Initiatives of this kind remind us that young people must receive a well-rounded education to become informed and responsible citizens.

The main indicators consistently show that Italy still has considerable ground to cover in terms of financial education. According to the OECD, Italy scores 53 points, i.e. ten points below the OECD average; moreover, based on the 2022–23 surveys, only 37% of adults possess an acceptable level of financial knowledge: 15 percentage points lower than France, 20 lower than the United States and 29 lower than Germany.

However, some surveys suggest that young people display a significant propensity to save, even greater than that observed across the population as a whole. For example, according to a study conducted by the Museo del Risparmio (Museum of Savings) in Turin, more than 3 out of 4 young people are able to limit unnecessary expenditure and set aside money for more ‘important’ future expenses. On other issues, however, there is still much to reflect upon. According to the same survey, while most Millennials and Generation Z respondents declare their support for sustainability-related objectives, in practice only a much smaller proportion take into

account the impact that their investment decisions may have on others.

More generally, environmental and social sustainability cannot be achieved without sound financial management. This also requires a detached and rational attitude towards online phenomena such as so-called 'finfluencers', who recommend investments despite often lacking the necessary expertise and without being authorised to provide such services. They influence the financial decisions of their followers, many of whom are young people who may not yet be fully aware of the consequences of their choices.

The challenges posed by 'new *media*' – particularly platforms such as Instagram and TikTok – are therefore significant and must be addressed without delay. There is equally much to be done in relation to traditional media, such as the printed press, which is unfortunately experiencing a profound crisis. We must not become resigned to the increasingly frequent alarmist headlines that, at the very least, fuel investors' risk aversion and, in some cases, encourage ill-considered financial decisions.

This is another reason why it is important to support young people so that they become more familiar with these issues. More broadly, we need to promote the understanding that savings, when properly invested, can make a positive contribution to the financial well-being of households and businesses. In this respect, a high level of financial education, greater awareness and a sound allocation of savings can also benefit the country's productive system. This is very important because it supports the development of individuals, communities and the economy as a whole.

According to the Foundation for Financial Education and Savings (FEduF) and the Bank of Italy, the issue under discussion today is also a valuable tool for achieving important social objectives, including reducing inequalities and overcoming various stereotypes. From this perspective, financial education undoubtedly represents a 'cornerstone of individual wisdom' that becomes a collective virtue. Within a legal framework in which the costs of so-called 'betrayed savings' or of rescuing distressed financial institutions are often borne

by general taxation, understanding how to manage one's own financial resources also becomes a 'civic responsibility'.

Therefore, as the title of this conference suggests, financial education is a powerful tool for social inclusion. Yet not all segments of society are equally engaged. As in several other areas, much remains to be done to encourage the participation of broad sections of the population. For example, a recent survey suggests that only just over half of Italian women hold a personal bank account - a symbol of social emancipation and economic independence. A similar disparity is found in the measured levels of financial education: again according to the OECD, Italian women continue to record slightly lower levels than men. Among adults, the figures stand at 37.9% compared with 44.5%, while among young people the gap is even wider, reaching 15 percentage points, compared with an OECD average of just 2.

This clearly points to a persistent 'cultural' factor that continues to constrain women's potential, particularly considering that, according to recent surveys, women who invest make decisions that are essentially comparable to those made by men. Fortunately, this gender gap is clearly narrowing. This is also due to the sustained increase in female employment over recent months, with the employment rate now well above 50%. This is an encouraging development. It is not sufficient in itself, but it provides a solid foundation on which to pursue even more ambitious objectives.

There is also much we can do in other areas. For example, Italy has historically faced significant structural constraints in the development of its capital market, and an important comprehensive reform has recently been introduced to address these shortcomings. But one of the most significant challenges remains the low level of insurance coverage, which should be of particular concern in light of unfavourable demographic trends. It would be highly beneficial if, having already introduced compulsory catastrophe insurance for businesses, we were now to consider further measures aimed at strengthening supplementary pension provision. This is an important issue, which Minister Giorgetti has also addressed in recent days.

For my part, I am pleased to have secured the approval of a parliamentary motion urging the Government to consider reducing

taxation on capital gains made by ‘private social security institutions’ — in practice, the professional pension funds — from the current rate of 26% to the preferential rate of 20% applicable to pension funds, provided that the investments are made in financial instruments traded on Italian markets and issued by Italian entities operating in sectors of strategic importance for the country's growth.

In short, much remains to be done, and we are fully committed to this work. I am pleased to have been able to contribute to this important conference, and I am confident that the distinguished speakers who will follow will provide further inspiration and many valuable ideas to support future legislative action in this crucial field.

THE CONTEXT

Donato Masciandaro

Full Professor at Bocconi University and Director of the Edufin Committee

Summary

The speech emphasises the importance of financial education, highlighting the need for a responsible commitment from institutions, financial markets, the media and the Third Sector. It recalls how the 2008 financial and sovereign debt crises led to greater attention being paid to financial education, while warning that this awareness may gradually fade over time.

Keywords

- ✓ Certification system
- ✓ Importance of courage and responsibility
- ✓ Role of the policymaker
- ✓ Financial crises as catalysts
- ✓ Prudent courage

Speech

The relationship between the protection of savings and financial education can be described using six words beginning with the letter 'C'.

Italian savings must be allocated in the best possible way, in the interest of both citizens and the country. Two tools are essential: Knowledge – 'Conoscenza' in Italian, this is the first 'C' – in terms of financial education, and information on investment opportunities.

These two tools, however, must remain strictly separate: financial education must never be used as a marketing tool. Those who blur the line between financial education and selling or advertising are just puffed pipers. They must not play.

The starting point is to recognise that economic and financial illiteracy is a virus that is present in our country. What is the vaccine? Financial education. Or rather, 'financial education in its many forms': as financial illiteracy, like the most insidious diseases, can affect a wide variety of people. Every citizen is potentially vulnerable for one simple reason: today more than ever, financial literacy is a fragile asset, one that rapidly becomes obsolete. The obsolescence of literacy stems from the interaction between finance, new technologies, and social networks.

If the adequacy of literacy is always Contingent – this is the second C – knowledge must be constantly 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 straightforward if we apply the concepts of demand and supply.

With regard to demand, two elements are fundamental: Awareness – this is the third C – and willingness. 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, including - but not limited to - gender inclusion. On the other hand, it is important how many resources that citizens are willing to invest in financial education, i.e. the expected costs. Financial education is an investment, even if only in terms of the time devoted to acquire 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 (or 'Competent') they are about the subject matter; on the other, how fair (or 'Correct') they are, that is, the commitment to refrain from exploiting the fact that the recipient of their teaching is unable to judge its quality. Competence and Correctness are the fourth and fifth Cs.

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 remain strictly separate from any form of selling or even advertising of financial products or services.

The ideal balance is therefore one in which each citizen is aware of their needs, and is able to access educational provision 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. This undermines both the protection of savings and the respect for the rule of law.

This brings us to the second crucial question: what should public policy do? Where, as in Italy, a Committee for Financial Education exists, its action should pursue two closely interconnected objectives: the quality of education, so that competence is transparent and unfair educators are excluded; inclusion, so as to increase awareness of demand and the availability of supply.

The quality and inclusiveness of financial education must be certified by a public body. This certification activity will become the defining feature of the Edufin Committee, established within the MEF (Ministry of Economy and Finance), whose members include, in addition to four ministries, the Bank of Italy, Consob, Ivass, Covip, the OCF (Organismo di vigilanza e tenuta dell'Albo unico dei Consulenti Finanziari), and consumer associations.

The Committee certifies high-quality initiatives by awarding them a quality mark. It has introduced a system of ‘quality labels’ for educational initiatives, while awareness-raising campaigns are identified by a logo featuring an ‘alarm clock’. Initially, blue was chosen as the colour representing quality. Later, however, something interesting happened. I had the opportunity to deliver a lecture before the Parliamentary Commission of Inquiry into Femicide, chaired by

Honourable Semenzato. And on that occasion, it was suggested to me that I introduce a kind of specific label for initiatives addressed to women. As a result, we now have: a pink label for initiatives aimed at women; a green label for initiatives focusing on environmental sustainability; a purple label for initiatives relating to fintech; a yellow label for academic initiatives, recalling the traditional colour once associated with the caps worn by Economics students.

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This was the sixth 'C': Certification. From May onwards, the Committee will launch a systematic scheme for recognising financial education initiatives, based on a set of guidelines built around four general principles: quality, free access, accessibility, and transparency regarding conflicts of interest, the latter implying a strict prohibition on any sales or promotional activity. The four principles will serve as a compass both for the demand side - helping citizens identify educational initiatives that are delivered by competent and trustworthy providers - and for the supply side, enabling providers to demonstrate the quality of their work, where appropriate. Within the current legislative framework, this is the most important mission we can undertake. The Committee is fully committed to fulfilling it. The pied pipers have been warned.

The seventh and final 'C' is, in my view, the most important of all: Courage.

Specifically, the courage to take responsibility. It is easy to say "we need financial education", but since this is a structural issue, it is important to understand who is genuinely committed to it. Shortly, we will hear from representatives of the Ministry of Education and Merit. For a year now, we have had legislation providing for the teaching of financial education in schools. This is a major step forward, and I am sure that the speakers who follow will describe this important development far better than I can. However, many many challenges still remain. We need courage and responsibility from institutions, the market, the media and the third sector. Everyone must assume their own responsibilities.

We are gathered today in this distinguished chamber, in the presence of the policymakers responsible for shaping legislation, drawing lessons from what is happening around us. When did politicians realise that financial education mattered? In the United States, they realised it immediately after 2008. What had happened? Whenever I teach, I look out at classrooms full of eighteen-year-olds who, in 2008, were still in primary school. Yet I believe that everyone here today remembers that crisis. It was at that moment that legislators came to understand not only the importance of financial education, but also the dangers of excessive deregulation and the shortcomings of the prevailing approach to liquidity and financial markets. But memories fade. 2008 now seems distant, and once again we hear calls for deregulation, as though those events had been forgotten.

Together with academic colleagues, we analysed parliamentary debates and found that even Members of the European Parliament only began to speak seriously about financial education after the sovereign debt crisis.

That is perfectly understandable: the political class is naturally sensitive to urgent issues. However, the best way to deal with problems is to anticipate them. If our sole concern is the emergency itself, when are we going to talk about financial education again? Should we wait for the next crisis? This is no cheerful question. But, after all, economics is known as the 'dismal science' for a reason.

Let me therefore conclude on a more hopeful note: the motto adopted by the Edufin Committee is "Prudent Courage". We have an important mission to pursue, but we are also prudent. It may appear to be an oxymoron, but it is not, because we are trying to combine two cardinal virtues: prudence and fortitude.

We do hope to succeed.

THE THIRD SECTOR

Maria Bianca Farina
Chair of the ANIA Foundation

Summary

The speech focuses on the crucial importance of financial education, including insurance education, for the country's competitiveness. It emphasises the need for a joint commitment by both the public and private sectors, with the former establishing the policy framework and the latter implementing practical initiatives. Financial education is essential for both individual and national development, particularly in relation to savings, demographic change, natural disasters and the growing impact of technology. Although financial literacy in Italy has improved, it remains inadequate, with low levels especially among young people and women.

Italy continues to rank poorly by international standards. Greater efforts are therefore required, involving both schools and families, to promote awareness of risks and the adoption of appropriate management tools. The insurance sector is actively engaged in this area through the ANIA Foundation and the Consumers' Forum, but a more structured and systematic approach is needed, supported by clear educational content and adequate training for teachers.

Keywords

- ✓ Importance of financial education
 - ✓ Public-private cooperation
 - ✓ Savings
 - ✓ Demographic change and natural disasters
 - ✓ Technology
- Level of financial literacy
- ✓ Insurance sector

- ✓ Involvement of schools
- ✓ Teacher training
- ✓ Coordinated action by institutions, schools and society

Speech

Financial education - which, in my view, also encompasses insurance education - is certainly a central issue and one that is equally important for the country's competitiveness. For this reason, financial education requires dialogue and a shared commitment between the public and private sectors. In particular, the public sector should establish the reference framework for initiatives in this area: an example is the law that was adopted last year introducing financial education into school curricula.

Private-sector organisations have also been engaged for years in concrete initiatives aimed at improving citizens' financial knowledge. Financial education is an intuitive concept, but I would like to focus on the main factors that make it so important, not only for individuals but also for the country's overall development.

The first reason is the importance of savings. We all know that Italians are strong savers and have accumulated substantial wealth over time: today, Italians' savings amount to EUR 5,600 billion. In this respect, our citizens have proved more virtuous than those of the other major Euro area countries.

Italian savings are an invaluable national asset and can make a significant contribution to the country's stability and economic growth. We need investment, and these savings can provide a valuable source of funding for that purpose.

The second reason concerns the major changes that are taking place and are visible to everyone.

First of all, there is the issue of demographic change and an ageing population and, consequently, the importance of making savings for retirement.

The second change concerns natural disasters. These too can have a devastating impact on the lives of families and businesses.

Thirdly, we should consider the spread of technology. While technological innovation brings huge benefits, it also creates new risks, including cyber threats, digital vulnerabilities, and fraud. These changes give rise to new forms of risk, making financial education increasingly important in helping people understand and become aware of them.

Only if we are aware of the risks can we identify the tools to mitigate or even eliminate them from our lives.

The financial knowledge of Italians is improving, but it remains insufficient. And bear in mind that in the Italian survey measuring what is referred to as 'financial propensity' is based on three dimensions: knowledge, behaviour and attitudes.

In 2023, the overall financial propensity score stood at 10.7 on a scale from 0 to 20. The score remains low.

It should be noted that the propensity increases in relation to certain factors. Literacy certainly increases with educational qualification. Age seems to be another important factor: scores are lower among young people aged 18 to 34 and among those over the age of 64.

Women also continue to score lower than men, when other factors are held constant.

An international comparison of the degree of financial education was carried out in 2020. Italy ranks 25th out of 27 European countries.

Similarly, according to a survey on insurance literacy conducted in 2021 by IVASS, the Italian Insurance Supervisory Authority, the level of insurance knowledge falls below the pass mark on a scale from 0 to 10. This is clearly not a situation worthy of an advanced country.

The picture appears slightly more positive, compared to other countries, when it comes to young people. According to the 2024 OECD study based on the results of the PISA (Programme for International Student Assessment) survey, the average financial education score was 498 points, while Italian students scored 434 points, placing them only slightly below the OECD average. Only 5% of Italian students reached the highest level of competence compared to the OECD average.

It is therefore crucial to make every possible effort to improve these figures, including organising initiatives like today's event to raise awareness of the issue.

The concept of risk deserves a separate focus.

The data show that both households and businesses are unaware of the risks and are unfamiliar with the new management tools. As a result, they expose themselves to serious consequences.

Consider, for example, a family whose only home is uninsured. In the event of a flood, they could find themselves without a place to live.

The majority of Italians own their homes, but only 6% of residential properties in Italy are insured.

Without an adequate safety net, rebuilding becomes difficult and, in some cases, impossible.

The same applies to a small family-owned business, where every member of the family is involved in the business: if it suffers damage, failure, legal liability or a cyberattack and has no insurance cover, it may find itself brought to its knees overnight, without the financial capacity to recover.

Yet, even this risk is not perceived. The average rate of insurance coverage among micro, small and medium-sized enterprises is 5%.

This is also due to the lack of financial education and understanding of risk, which prevents people from appreciating how to manage their economic lives effectively.

Understanding the risks to which everyone is exposed and knowing how to manage them allows for more careful financial planning and helps prevent unexpected events and uncertainty.

The private insurance sector is actively engaged in these issues.

In 2004, the ANIA Foundation was established. Initially, its mission was to promote road safety and encourage compliance with the provisions of the Highway Code. At a later stage, the Foundation was actively engaged in initiatives focusing on prevention and support for families. The Consumer's Forum was also established with the aim of fostering constructive dialogue between businesses, insurance companies and consumers. One of the main topics of the forum is precisely financial education and, in particular, the education of young people, for

example through the publication of informative and easy-to-read materials.

ANIA has also worked extensively with young people, carrying out insurance education initiatives involving over 4,500 schools and 290,000 students.

This does not include every school in Italy, but it's a significant achievement. The real difference will be made when financial education is delivered directly by schools themselves.

That is why we are renewing the existing agreements with the Ministry of Education and Merit to continue contributing in a structured and systematic way.

I would like to conclude with a final reflection. We must ensure that the legislation introduced last year making financial education part of school education is effectively implemented. To achieve this, concrete action is required. Public institutions must define clear educational content, tailored to the different age groups.

It is also essential to invest in appropriate teacher training, as teachers are responsible for incorporating financial education into school curricula, and they can only do so if they possess adequate knowledge and awareness.

At the same time, it is also important to promote financial education programmes for adults.

This is the key point: only through coordinated action involving institutions, schools and society can we make this initiative effective and reach every section of the population.

Prevention, knowledge and awareness are the most effective forms of protection, and these are the key elements on which we can all start to build a safer future for ourselves, for our children and for our country.

SCHOOLS

Paola Frassinetti

Under-Secretary of the Ministry of Education and Merit

Summary

The Ministry of Education and Merit is working to integrate financial education into the citizenship education curriculum. The aim is not to train experts but to provide basic knowledge to navigate fundamental financial operations and help students make informed, independent decisions - starting in primary schools with concepts such as savings and the value of money, and then going into more depth in secondary schools.

The inclusion of financial education in the citizenship education guidelines is a significant step forward, but it requires teacher training and the ability to summarise effectively in order to cover the wide range of topics included in citizenship education.

Collaboration with the member institutions of the Committee for the planning of financial education activities is essential.

Financial education encompasses an understanding of the use and value of money, contributing to education in social responsibility and solidarity.

Financial education is seen as a means to reduce gender gaps and social and economic inequalities, to support career guidance and to promote STEM subjects.

Keywords

- ✓ Integration of financial education into citizenship education.
- ✓ Teacher training.
- ✓ Cooperation with the Edufin Committee
- ✓ Inclusion of ethical and value-based aspects in financial education.
- ✓ Reduction of social and economic inequalities.
- ✓ Career guidance
- ✓ Promotion of STEM subjects.

Speech

Honourable Members and everyone present, I will immediately try to explain what the Ministry of Education and Merit is doing to include financial education as part of citizenship education.

First of all, a premise is necessary: there is a serious lack of knowledge among young people in these areas.

We have encountered truly extreme situations where students do not even know what a bank account is.

Even without going into such circumstances, it is clear that legislative action was necessary, and this was achieved through the Capital Markets Act.. The purpose of this legislation was not to create experts, finance specialists in schools, but to provide a general grounding that would enable students to navigate basic financial transactions.

In this context, the closure of many local bank branches has not helped, as this broke the relationship of trust that often existed and that could be passed from parents to their children. Now that all this is disappearing and the use of online platforms and websites is prevailing, the situation is even more complicated and also risky in certain respects.

Our goal is to enable students to become independent decision-makers, and we have decided to start financial education from primary school. We believe that it is important to introduce concepts such as savings and the value of money as early as the school age of 6 to 10, and then of course to differentiate the content taught in lower secondary schools and upper secondary schools accordingly.

The significant step taken by the Ministry was to include financial education in the new guidelines for citizenship education. The real challenge now is teacher training, as teachers are responsible for translating citizenship education into classroom practice while dealing with a host of subjects. Nowadays, every new topic that schools are expected to address ends up being incorporated into citizenship education.

On the other hand, we cannot keep students in schools until 6 pm. Nor would it be easy to create additional subjects, quite apart from the implications this would have for staffing. Much therefore depends on the ability to summarise and to know how to prioritise and to identify

what is most important at any given time. For example, when femicides occur, we place particular emphasis on educating young people about respect and on helping them understand that emotions must always be managed. On the other hand, there are times – and I think this is one of those times – when financial education is especially important because of the wider context in which it is being introduced.

As I mentioned, Article 21 of the Competitiveness Bill introduced financial education among the principles, competencies and learning objectives of cross-curricular citizenship education, to be implemented in cooperation with the member institutions of the Eudfin Committee.

As the Ministry of Education and Merit, we are members of the 'Committee for the planning of financial education activities', represented here today by Director Masciandaro, with whom I took part in a conference on this subject in Florence a few weeks ago.

Today our goal is to translate this important new development into reality, and we must do so with a realistic approach, by training teachers so that they can identify priorities in financial education, since unfortunately the available teaching time within citizenship education is limited. That is why we also very much need the projects provided to us by the institutions I mentioned.

For example, the Bank of Italy's 'Imaginary Banknote' competition is proving extremely successful. It involves designing an imaginary banknote and includes an award competition aimed at engaging primary and lower secondary school teachers.

Similarly, the first 'Financial Legality Day' on 28 November 2024, together with President Mattarella, was very important and involved 180 upper secondary school students and over 2,000 students online. These initiatives provide support that complements the citizenship education delivered in schools.

Financial education also concerns awareness of how money is used and the value of money, with a view to providing not only technical knowledge but also ethical guidance: financial education is a value-based subject that also forms part of a proper education in social priorities and the concept of solidarity.

This ethical and social function of financial education is also linked to the need to pay greater attention to female students, because we must specifically bridge the gender gap in financial knowledge, which can itself become a source of abuse and coercion.

Often, violence against women is preceded by the woman's economic and financial isolation. "Don't worry, I'll take care of it. You don't do anything; I'll take care of it". These are phrases that are often used and that deprive women of their independence and the ability to act and make their own choices. Financial education is therefore a genuine instrument of prevention, not only against economic risks but also against vulnerability, including women's personal vulnerability. For this reason, including financial education in our projects for education against gender-based violence may also be appropriate and useful.

There are therefore many aspects that give this subject a strong value-based dimension, in addition to its primary purpose of providing our boys and girls with a basic knowledge of these economic issues.

In this context, it is also important to help reduce social and economic inequalities. School has always been a vehicle for social mobility, and it must become one again. As students progress through their education, it should not be their family background that makes the difference, but their ability and talent. This is a fundamental aspect of this Government's action and is closely linked to financial education.

Finally, there is the issue of preparing young people for the world of work, of the transition from school to work, and of the need to ensure that young people leave school with meaningful qualifications that are attractive to employers. Without turning schools into businesses - as schools must still maintain their educational role as a vehicle for acquiring knowledge - we clearly need to facilitate this guidance process, particularly in certain types of schools such as vocational and technical institutes.

For effective guidance, financial education is very important, just as it is in helping us promote STEM subjects, namely science and technology subjects, in which we are investing heavily. This is also important in order to bridge gender gaps and to encourage our young people to pursue scientific fields, which are undoubtedly of great importance for both employment and career development.

I hope that my brief speech has given you some idea of how the Ministry has committed itself to this new challenge, because it is indeed a challenge and, like all challenges, it requires adequate tools to be addressed successfully. I would therefore like to thank you for all the support and encouragement you continue to provide us.

CIVIL RIGHTS

Martina Semenzato

Chair of the Parliamentary Commission of Inquiry into femicide and all forms of gender-based violence

Summary

Financial education should be a key element within the family and at school. The family-school-civil society network must play a crucial role in the process of educational, social and emotional development to combat femicide and gender-based violence.

Financial literacy can be seen as a tool for preventing economic gender-based violence. For this reason, the draft bill submitted to the 7th Culture Committee of the Chamber of Deputies provides that citizenship education in schools should incorporate the themes of combating gender-based violence and financial literacy.

Keywords

- ✓ Shared responsibility
- ✓ Role of the family
- ✓ Role of schools
- ✓ Education in respect
- ✓ Family-school-civil society network
- ✓ Economic gender-based violence
- ✓ Education in financial independence

Speech

I believe that the most important issue we need to address is the concept of shared responsibility.

Financial education should also become a key element within family life.

Parents play an important role in passing on essential money management skills to their children and should therefore be supported and encouraged in this task.

School is certainly a multiplier, but financial education should also become part of everyday life; it is essential for building an informed and aware civil society.

Education in respect should promote a culture of respect for oneself, for others and for the surrounding environment.

Both forms of education play a vital role in shaping citizens who are aware, responsible and capable of meeting the challenges of the future. Financial education helps improve the economic well-being of individuals and families. Education in respect, on the other hand, contributes to creating a more peaceful and cohesive society.

But key to successful education and to the development of girls and boys lies in the 'family-school-civil society network', where each component plays a fundamental role in children's educational, social and emotional development.

This is the only way we can hope to tackle issues such as femicide and gender-based violence.

Laying the foundations for women's economic independence is crucial.

Economic gender-based violence, and financial literacy as a means of preventing it, is one of the central issues currently being examined by the Parliamentary Commission of Inquiry into Femicide through an extensive programme of hearings involving institutional, academic and civil society experts.

62% of women who experience violence lack financial independence. Men also exercise their power in this way: by denying women the opportunity to make their own choices and to live freely.

Indeed, the absence of economic independence often discourages women from reporting abuse.

One in three women does not have a bank account, and it is equally important for women to understand their employment contracts, payslips, and career development procedures. I believe that greater awareness must also be promoted among women themselves.

My draft law (Bill No. C.1813), currently under examination by the 7th Culture Committee of the Chamber of Deputies, moves in this direction: it provides that citizenship education in schools should incorporate the themes of combating gender-based violence and financial literacy.

The main objective of education in financial independence is to foster a virtuous process leading to informed, active and responsible citizens who understand that freedom of choice, particularly during family crises, depends upon economic independence.

Many women who experience violence are unaware of the support mechanisms available to help them escape economic abuse: the Freedom Income (Reddito di Libertà) has been increased and placed on a permanent footing, the Microcredit of Freedom, the Inclusion Allowance, tax incentives for companies employing victims of violence, and mortgage payment suspension measures. Therefore, increasing women's awareness and information is crucial.

We must promote financial education courses from nursery school and throughout adult life, including in the workplace, through initiatives aimed at women.

Even today, however, many women still do not have access to this knowledge, especially in the most vulnerable social groups.

The ability to manage one's own financial resources is an essential skill for achieving independence in life.

Financial education is not merely a technical tool, but rather an act of empowerment. A woman who knows how to manage her own money is stronger, freer and more self-confident.

THE UNIVERSITY
Prof. Emilio Barucci
Full Professor at Politecnico di Milano

Summary

The speech emphasises the importance of financial education and the role of universities in promoting it, through research, teaching and the so-called 'third mission'.

It distinguishes between the approach to financial education aimed at students (a fertile ground, but one that does not require immediate answers) and adults (who need urgent answers on issues such as mortgages and pensions). The speaker presents several successful initiatives involving schools, university staff and businesses.

A critical point is how to effectively match supply and demand. The experience of an online course for schools is discussed, highlighting the critical issues related to the target group (teachers or students) and the difficulty of integrating financial education into school curricula, despite its cross-curricular nature.

The speaker concludes by emphasising that the world of education is rich and varied, the importance of financial education for adults, and the need to include economics as a core subject in school curricula.

Keywords

- ✓ Importance of financial education
- ✓ Role of universities
- ✓ Research, teaching and third mission
- ✓ Student target group, adult target group
- ✓ Courses for university staff
- ✓ Cooperation with companies
- ✓ Online course for schools
- ✓ Excess supply in the world of education.
- ✓ *Flipped classroom*

Speech

How does financial education intersect with the University?

The first area is research.

Research is very important and highly developed. There is a great deal of literature clarifying the correlation between prudent decisions and the level of financial knowledge. On these aspects, Politecnico di Milano, in collaboration with the Bank of Italy and under the patronage of the Committee, will host a scientific conference in June with representatives from all over the world.

Another area to which we are deeply committed is policy research. In light of technological innovation, the teaching of financial education has itself become an object of research. We therefore need to understand which educational approaches are most effective and which are less successful in terms of learning outcomes.

Alongside research and teaching, universities also carry out what is commonly referred to as the 'Third Mission', which includes everything extending beyond to the first two areas.

The third mission includes student guidance and financial education activities, which are becoming increasingly important in the university environment and which the Politecnico has decided to pursue, including through the Department of Mathematics, to which I belong. In dealing with financial education, we have encountered two very different worlds: schools and the adult world.

School is simpler and financial education can always be seen as an opportunity for personal enrichment, as students are not directly involved in financial decisions (loans, investments) and this facilitates our role.

The situation is different when it comes to adults.

When adults engage with financial education, they usually do so because they are seeking answers to concrete problems. During courses, adults ask specific questions related to their needs: "I need to combine my pension contributions from different periods of employment. What should I do?"

We try to cover both worlds, and I'll share with you a few experiences that have given us great satisfaction.

Although it is very difficult to reach adults, we have launched two projects that have proved highly successful.

We conducted two training courses for the technical and administrative staff of Politecnico di Milano, one on financial education and one on pension education. These were attended by 300 employees, out of a total workforce of 1,000. This initiative was shared with the Universities of Palermo and Salerno.

We found an especially strong demand for knowledge regarding pensions.

The second area we are working on is training programmes for businesses, including within the framework of supplementary welfare projects.

As I have already mentioned, the real challenge is to engage people and match the supply and demand for financial education.

The area where we focus most of our efforts, and with great satisfaction, is schools.

Here we encounter two main challenges.

The first is that, when designing financial education initiatives, we must first of all understand who the target audience is. There are essentially two approaches: either we address teachers or students. Either we provide content to teachers, who then pass it on to students, or we seek to create resources that students can use directly.

Six years ago, we were among the first institutions in Italy to launch an online financial education course. It attracted thousands of participants. We produced 20 short learning modules on financial education and, building on this experience, began developing ready-to-use products that schools could use immediately.

Indeed, financial education requires considerable investment in terms of both efforts and resources. That's why we developed these ready-to-use teaching materials following the 'flipped classroom' model. Every year, through these programmes, every year we reach more than 300 classes, including 100 in lower secondary schools and more than 200 in upper secondary schools, offering tailored learning pathways.

The product we are most proud of is the application of mathematics to finance. We have also collaborated with the Bank of Italy on a number of topics such as fraud, payment systems, and the green transition. The figures are significant: in five years, we have provided financial education to several tens of thousands of students across Italy through these 'ready-to-use' products.

The second critical issue is where to place financial education, which falls within the scope of civic education, an area that risks becoming a catch-all for too many subjects.

If we look at the teaching curricula, financial education is relevant to a great many topics, especially in lower secondary schools. It is a cross-curricular subject that ranges from history to geography and mathematics.

As I mentioned, Politecnico di Milano offers orientation courses for students planning to enter university, including mathematics for finance, and every year we have hundreds of young people interested in these courses.

I will conclude by returning to the world of adults, which is extremely important: it is difficult to reach, but it is active and interested, and therefore at risk of being reached by the financial industry.

By contrast, the world of schools is a rich one, with an excess of provision, and therefore it is not easy to find a place within it. Yet I cannot understand why, while students study philosophy, Italian, Latin, Greek, chemistry, physics, biology, and so on, they do not study economics. In my ideal world, economics should be part of basic knowledge, just like Italian and English.

THE UNIVERSITY
Germana Giombini
Full Professor at University of Urbino Carlo Bo

Summary

For several years, the University of Urbino Carlo Bo has been active in the field of financial education and financial literacy, through research, teaching and third mission activities.

Recently, a project aimed at local entrepreneurs was developed, in collaboration with a local bank, with the aim of organising a financial education course focusing on small and medium-sized enterprises.

The course was designed for around 50 participants but attracted considerable interest, with 67 people enrolling. It consisted of 8 lessons, with a test administered at the beginning and end of the course. The results showed an improvement in participants' knowledge, with the percentage of correct answers increasing from around 50% to over 63%. When the results are analysed by business size, the most significant improvement is found among micro-enterprises. The gender analysis shows that, although men had a higher initial level of financial literacy, women benefited more from the course, thus narrowing the knowledge gap. The analysis by educational qualification shows that the course was effective for participants with upper secondary and university-level qualifications, but not for those with only lower secondary education. This raises questions about which teaching methods are most effective for this group. The project, now in its second edition launched in 2024, is constantly evolving to adapt to new knowledge and changing needs.

Keywords

- ✓ University of Urbino and financial literacy
- ✓ Financial education for entrepreneurs and SMEs
- ✓ Bank of Italy
- ✓ Increase in knowledge (pre- and post-course tests)
- ✓ Project - Continuous content update

Speech

For several years, the University of Urbino (Uniurb) has been active in the field of financial education and financial literacy, both as an area of research interest and teaching activity, and as part of its 'third mission'. More specifically, I recently led a financial education project, together with colleagues from Uniurb's Department of Economics, Society and Politics (DESP), aimed at a specific target group: local entrepreneurs. Economic systems are characterised by a degree of complexity that makes financial skills essential for guidance, the protection and allocation of savings, and investment. We therefore speak of financial literacy, namely the set of skills that enable individuals to make informed economic decisions.

Financial literacy has positive effects on the following (Angelini, 2023):

- (i) individual well-being, by increasing economic and financial well-being, resilience and the capability to protect oneself, while also serving as a prerequisite for financial, economic and social inclusion;
- (ii) countries, by reducing inequalities and poverty, improving the allocation of savings, increasing the productivity of SMEs, and fostering overall economic growth;
- (iii) financial stability, by facilitating the proper functioning of markets.

Conversely, situations of financial vulnerability associated with excessive indebtedness or poorly informed investments in risky financial instruments have a negative impact on income (Calcagnini et al., 2024), reducing both individual and collective well-being.

Italy ranks as the OECD country with the lowest level of financial literacy, combined with an overconfidence in people's own financial knowledge (Edufin Report, 2023). This results in risks of excessive indebtedness, difficulties in understanding and making proper use of financial products, and mistakes in investment planning (Bank of Italy, 2020, 2023).

Against this background, the objective of the project was to develop a financial education course aimed at a specific target group: micro, small and medium-sized entrepreneurs operating in the local area.

Financial literacy not only enables businesses to plan investment decisions and day-to-day management efficiently and rationally, but also helps them deal with situations involving high levels of risk and uncertainty with greater awareness, supported by appropriate risk management tools. It also helps improve interaction and dialogue with participants in the financial markets - including banks, financial intermediaries or other external stakeholders (Calcagnini et al., 2025; Bacchiocchi et al., 2025).

Italian universities have begun to address financial education, following awareness-raising initiatives promoted by the Bank of Italy and the Edufin Committee. Among these, UNIURB has also promoted a number of financial education initiatives in recent years. However, designing university courses specifically intended for micro, small and medium-sized entrepreneurs has proved to be an innovative and original initiative, not only at regional but also at national level.

Building on the Bank of Italy project known as 'PICCOLE IMPRESE, SCELTE GRANDI' ('Small businesses, big choices'), which is specifically aimed at training entrepreneurs, we considered the possibility of organising a financial education course for businesses and entrepreneurs in our local area.

Why this course, and why focus on small and medium-sized enterprises?

Recent analyses by the Bank of Italy show that businesses, especially smaller ones, with a higher level of financial literacy are better able to cope with adverse shocks (D'Ignazio et al., 2025). The Bank of Italy's analysis examined the impact of Covid on businesses of different sizes and a number of indicators of entrepreneurs' financial literacy. It showed that entrepreneurs with lower levels of financial literacy experienced a greater negative impact because they often had lower precautionary savings, and therefore less liquidity available to absorb shocks, resulting in lower profitability and reduced competitiveness. Another important issue concerns discouraged entrepreneurs, namely those who need financing but do not apply for it because they lack confidence and fear that their application will be rejected. Entrepreneurs with lower levels of financial literacy are more likely to be discouraged (Giombini and Severini, 2024).

The project was launched in cooperation with a local bank and consisted of 8 two-hour sessions, delivered by lecturers with different areas of expertise and specialist knowledge. The course, originally intended for approximately 50 entrepreneurs, attracted a higher level of participation, with 67 participants enrolled.

We began by defining and discussing with participants the fundamental concepts of financial literacy - such as inflation, interest rates and risk - together with their relationship to business performance. We then moved on to analyse financial statements as the main source of information when businesses deal with banks.

We examined businesses' financial needs and the internal and external sources of finance available to support their activities, before discussing sustainable finance and ESG criteria. One session focused on the main macroeconomic indicators, economic trends in the region's provinces, sectoral specialisation and the challenges facing the Marche region's economy. We also discussed appropriate organisational arrangements, the importance of digital transformation and its relationship with financial markets.

The course ended with a lesson on cognitive biases, explaining that our financial decisions are often not rational. Indeed, economic agents are often characterised by limited rationality. This means that decisions are frequently affected by biases, and these biases may be more pronounced among individuals with lower levels of financial literacy.

To assess learning outcomes, we administered a test before starting the first session and then repeated the same test at the end of the course.

The test consisted of straightforward questions covering all the topics addressed during the course. Without claiming any scientific validity, the analysis of the results nevertheless provided a number of interesting insights.

First of all, the course seems to have been effective. The percentage of correct answers provided by entrepreneurs increased from 50% before the course to more than 63% afterwards.

Analysis by business size showed, in line with the literature, that micro-enterprises were those with the lowest initial level of financial literacy.

However, these are the companies that the businesses that benefited the most from the course, recording a greater increase in correct answers than businesses in the other size categories. Larger businesses generally have governance structures that enable them to acquire more specialised skills. That said, all businesses, regardless of size – with the exception of very large enterprises, which already start from a higher level of knowledge – showed a significant improvement in their knowledge.

We then analysed the impact of the course by gender. In line with the literature, within our small sample, male entrepreneurs had a higher initial level of financial literacy than female entrepreneurs. Both men and women improved their knowledge, but the improvement was greater among women than among men, confirming the importance of financial education courses specifically targeted at women (Marconi et al., 2024).

The last analysis I would like to highlight concerns educational qualification. As suggested by international analyses (Lamboglia and Stacchini, 2025), graduates in our sample also started with a higher level of financial literacy, followed by participants with upper secondary school qualifications and then by those whose highest qualification was lower secondary school. The test carried out at the end of the course showed that the programme was effective for participants with upper secondary school qualifications and for graduates, whereas no positive effect was observed among those whose highest qualification was lower secondary school. This finding suggests that greater attention should be paid to teaching methods, which should be more flexible in order to take account of the diversity of participants.

These are some of the results achieved during the first edition of the course in 2024, which received a very positive response.

This year, the course was offered again in cooperation with another local institution, and the second edition has just been completed. In agreement with the local bank, the second edition included additional insights on sustainable finance. The course is continuously evolving because financial knowledge, financial education and financial skills

become outdated over time (Guerini et al., 2024; Marzucchi and Masciandaro, 2025; Bellocchi and Travaglini, 2025).

This is one of the projects in which the University of Urbino strongly believes, as financial education is a key element of resilience and competitiveness.

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CLOSING REMARKS

Carla Ruocco
Edufin Committee

Summary

The speech expresses appreciation for the synergies between credit and savings, emphasising the importance of protecting savings as enshrined in Article 47 of the Constitution. It highlights the substantial volume of Italian savings, estimated at around EUR 2 trillion held in deposits and current accounts, which could be invested more efficiently to generate economic growth and financial stability. Trust, awareness and information are crucial for savers. The financial landscape has changed radically, with the advent of new technologies and the possibility of moving capital with a single click. Financial education and the dissemination of knowledge are essential to address the challenges of today's financial world. The GameStop episode demonstrates how coordinated retail savers can influence the markets, while also highlighting the risks associated with speculative transactions. Finally, it underlines the importance of clear and transparent language in the world of finance and the role of the State in raising savers' awareness of strategic and ethical objectives, recalling that finance must preserve its social purpose and serve the common good.

Keywords

- ✓ Protection of savings
- ✓ Synergies between credit and savings
- ✓ Trust, awareness and information
- ✓ Evolution of the financial system
- ✓ Financial education
- ✓ Risks associated with speculative transactions
- ✓ Clear and transparent language

- ✓ Role of the State
- ✓ Social purpose of finance

Speech

I am very pleased that several speakers have expressed synergies between credit and savings with a view to protecting savings because – as enshrined in Article 47 of the Constitution – this is the objective towards which we should all converge: our savings are the result of activities that are central to our lives.

The discussion has been extremely interesting and everyone, absolutely everyone, has made their contribution in a spirit of cooperation.

As has been reiterated, our country possesses a very significant stock of savings, amounting to around EUR 2 trillion held in deposits and bank accounts. At present, this opportunity is only being partly exploited: if these resources had been invested more efficiently, they could by now have generated an additional 15% in value, amounting to approximately EUR 390 billion, which could have contributed to increasing everyone's wealth while also improving the stability of the economy and the stability of the public finances. Therefore, confidence in entrusting one's savings in a proper and informed manner depends on trustworthiness. This must be the guiding principle for savers: in order to have confidence, they need to be aware and properly informed.

There have been changes in savers' approach. From the perspective of my role as Chair of the Parliamentary Commission of Inquiry, I have seen many individual stories unfold, as well as the evolution of credit and of the relationship between savers and the world of finance.

Not so long ago, the main point of contact was the manager of the local bank branch, and creditworthiness essentially depended on knowing one's customer and assessing his or her reliability. I have come across many stories of entrepreneurs who obtained very small loans from their banks. They received credit from the manager of their local branch, purchased a piece of machinery, and that purchase

enabled their business to grow from a small enterprise into one of our country's success stories.

Without losing the vocation of being small and local, alongside local banking institutions we recognise the importance of large banking groups that compete internationally with other institutions of comparable size.

Today, this scenario has completely changed. A new world has emerged: with a single click, anyone can independently move capital from one destination to another, making important investment decisions.

Today, it is therefore crucial to also be informed about apps, cryptocurrencies and platforms. Clearly, this is not easy, given the broad range of products and services available. It is therefore important that this demand for increasingly sophisticated knowledge is accompanied by the dissemination of that knowledge.

This is why financial education is so important: educating means, above all, informing. This is the key point.

Another episode that struck me was the GameStop affair in January 2020, as it highlights the importance of the individual and the impact that can be made in the financial world through the coordinated use of online platforms.

In this case, a large, well-organised group of retail investors countered a speculative sales operation by hedge funds by making purchases that rapidly drove the share price up by 333%, and, in doing so, influenced the US stock market indices. As a result of this coordinated operation, the hedge funds incurred losses of around EUR 6 billion. All this is important because those losses were ultimately borne by the savers who had themselves invested in those funds.

Within the Commission, we have found that, in about 95% of cases, poorly informed savers who approach online trading are likely to incur losses. Not to mention the psychological impact of an online approach, which can reach obsessive levels. On closer examination, there are common features with gambling addiction, which likewise affects a vulnerable and unprotected section of the population.

Moreover, allow me a brief digression. When my 16-year-old son was in the United States during his fourth year of high school, he called me

and said, "Mum, could you give me your ID card details? What do you need them for?" "I wanted to carry out an experiment. I like experimenting. I wanted to buy some cryptocurrency, but I need your details." That episode made me realise how exposed we all are, especially young people, when it comes to managing investments through these systems.

So, let's return to our event today. One aspect that I particularly appreciated is the idea that the world of finance should remain a guiding light, capable of arousing curiosity and bringing everyone closer to it.

The language used in finance is complex. Precisely because of everything we have discussed, in order to engage and intrigue, the language used must become clear, direct and transparent.

It is important that there are entities capable of ensuring that the roles of the various parties involved are as clearly defined as possible; but above all, it is vital to emphasise that savers' awareness extends beyond simply making a profit and protecting their savings, and can help to define the objectives of their investments.

That objective may be purely profit-driven, or it may be an ethical one. This is why the role of the State in raising savers' awareness is also important, because finance is certainly a means of increasing one's wealth, but it must never lose its social purpose and its role in serving the common good.