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Financial Education Month: 2018-2023

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**Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria**

FINANCIAL EDUCATION MONTH: 2018-2023

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Contents

The paper analyzes the initiatives carried out during Financial Education Month from 2018 to the present: the data, given the significance the event has taken on over time, may be considered helpful for gaining acquaintance with the entities working on financial education tasks in Italy, the topics addressed and geographical coverage. The paper proposes a classification of organizers which, in keeping with the Committee's new strategy, distinguishes between public and private bodies and, among these, those that are, or are not, for profit. After a general description of the event, its origins and the rules governing participation, the analysis focuses on the types of initiatives carried out in the different editions, the target audiences reached, the proposers' characteristics and the geographical distribution of the initiatives. It also provides a textual analysis of the topics most frequently covered by the various categories of organizers. Finally, some hints are provided about the event's future prospects and recent innovations introduced by the Committee.

1 Introduction⁵

Financial illiteracy, which is a virus, remains prevalent in our country. The vaccine? Financial education. In fact: "financial educations": because financial illiteracy, just like the most insidious illnesses, can affect a wide range of players, none excluded. But what is the state of the art? The purpose of this research notebook is to present a systematic analysis of the "Financial Education Month" (hereinafter also, the Month) for the years 2018 to 2023. The Month is an initiative whose significance can be highlighted precisely by starting from a structural fact that characterizes the Italian

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population: a level of financial illiteracy higher than the average among industrialized countries.

The significance of the theme of expanding financial illiteracy for the economic and social growth of individuals and, at the same time, of the country as a whole, becomes apparent if one bears in mind at least two facts. On the one hand, financial illiteracy causes saving and investment choices that, from the individual's perspective, are suboptimal. On the other hand, and symmetrically, it allows less virtuous service providers to exist and prosper.

The starting point is to note that financial literacy can be deemed an essential but at the same time perishable public good: if not nurtured and cared for, it tends to decline. The reason is simple: the interweaving of financial innovation and the development of social networks, particularly digital networks, renders the individual's knowledge obsolete. Ongoing financial education initiatives in which players, public or private, offer up-to-date knowledge can counter such obsolescence. Otherwise, a community risks remaining in a state of illiteracy, as is the case in Italy.

Private and public operators can be extremely vital in taking on the role of producer of financial education initiatives, as is documented in the following pages. Their activism can contribute significantly to addressing both the issue of literacy obsolescence and the lack of homogeneity of actual and potential consumers. But there remains the problem of quality, which includes that of conflict of interest.

Now, if citizens were in a position to recognize the quality of those offering financial education, the problem would be solved: the incompetent producers, or the dishonest ones, would be immediately spotted. But in reality, precisely because of his or her good disposition, the user of such a service cannot – immediately and without cost – grasp whether he or she is dealing with a capable or incapable producer, or an honest or dishonest one. This phenomenon – which economists christen with the term “information asymmetry” – may be particularly significant in cases where the education regards the perimeter of economics and finance, for the aforementioned reasons.

In reality, the higher the level of financial illiteracy, the more capable the incapable producer may appear, and the dishonest one more honest. Financial illiteracy is a virus because it can debilitate the economic health of those it affects, causing harm like loss of income and/or assets, or merely worse outcomes than would otherwise have been possible. But illiteracy's toxic consequences do not stop there. The more the illiterate citizens use

incompetent, or dishonest, operators, the more such categories of producers will grow. In other words, financial illiteracy is intertwined with inefficiency and illegality.

The vaccine? Financial education. Since last March, Italy has also had a law that can become the tool for inoculating antibodies. This is an opportunity not to be missed. Financial education can be a positive-sum game between market and State, as long as the rules push all actors involved, both private and public, toward conduct guided by two essential principles: transparency and absence of conflict of interest. In this context, a crucial role may be played by an independent public agency that certifies the quality of educational initiatives, assuring adherence to these principles.

Citizens, together with education producers, private and public, capable and honest, have a common interest in seeing a third party certify the quality and the absence of conflicts of interest on the part of those who propose financial education initiatives. That third party may be a public agency. But on one condition: the requirements of quality and absence of conflict of interest must also apply to the certifier. In turn, it is important that the certifier's work should be characterized by transparency and independence.

Therefore: certification, transparency and independence. This is the course set out on with renewed vigor by the Committee for the planning and coordination of financial education activities (hereinafter, the Committee), and drawn in the Program for 2024-2026, in line with the evolving external environment in which ever more individuals and entities are engaged in financial education. It is a course that seeks to explore unknown seas because, as already pointed out, the potential target audiences are so many. But there is a map: it is the committee's experience accumulated since 2018 in organizing and promoting the "Financial Education Month".

This paper presents a systematic and detailed picture of that experience, which is structured as follows. After section two, describing the Month in its general features, the following sections are devoted, respectively: to the guidelines (section three); the initiatives (section four); the promoters (section five); the issues addressed (section six). Section seven concludes.

2 Financial Education Month: what it is, when it was created and why

2.1 Origins of the event

The "Financial Education Month" is an initiative conceived by the Committee. The Committee, established in 2017, is responsible for promoting and coordinating financial education initiatives in Italy in order to help raise awareness and skills as regards financial, insurance and

pension⁶.

Higher levels of education in finance, pension and insurance enhance the ability of individuals to make choices consistent with their goals and circumstances, enabling them to benefit more fully from the opportunities that finance offers. Financial education is important not only for individuals but also for the community. Indeed, financial culture can: a) foster social inclusion, reducing inequalities; b) help contain the intermediaries' legal and reputational risks, increasing public trust in them; c) help people grasp the reality of governments' economic policies and better assess them, fostering active and informed citizenship (see inter al.: Bianco 2023, De Bonis et al. 2022, Smith and Johnson 2019, Doe and Brown 2020, Lusardi and Mitchell 2014).

In 2002 Member Governments of the Organization for Economic Cooperation and Development (OECD) recognized the importance of financial literacy, initiating among various countries a project of collaboration to spread it. In 2008 the OECD's International Network for Financial Education (INFE) was activated; it now brings together some 130 countries and, over time, has developed surveys, guidelines, principles and recommendations (most recently the 2020 Recommendation on financial literacy, cited in the July 2021 communiqué of the G20 Finance Ministers and Central Bank Governors). In January 2022 the European Commission, in the context of the Capital Market Union Action Plan, also laid down, together with the INFE, a framework for adults' financial skills (OECD 2022a) and then, in September 2023, another one for youth (OECD 2023b). The G20 as well, through the Global Partnership for Financial Inclusion (GPFI), supports the significance of financial education as an instrument to increase financial inclusion. In particular, in 2021, under the Italian G20 Presidency, the G20 Menu of Policy Options for digital financial literacy and financial consumer and MSME protection⁷ was published.

⁶ The Committee was established by Ministerial decree in implementation of Decree Law no. 237/2016, converted into Law no. 15/2017 containing "Urgent provisions for the protection of savings in the credit sector".

⁷ <https://www.gpfi.org/news/g20-menu-policy-options-0>.

Financial literacy in Italy

Alongside the financial education initiatives, Committee members have over the years conducted surveys to gauge the Italian population's financial literacy levels.

The results of these surveys tell us that levels of financial literacy in Italy are low in international comparison. Indeed, the median score of Italians is barely 53 out of 100, against an OECD median of 63, and only 17% attain a level of financial literacy deemed sufficient, against an OECD average of 39% (OECD 2023a, D'Alessio et al. 2021). In the Italian context, moreover, a double gap persists: of gender, to the disadvantage of women; of geography, to the disadvantage of those living in the South (Bank of Italy 2023, CONSOB 2024, Edufin Committee 2023).

These disparities are already present in the younger population (Bank of Italy 2024). In particular, among students, financial literacy is uneven along several dimensions: of gender, geographic area and course of study, with the high school students who exhibit superior levels of financial literacy, followed by those in technical institutes, who in turn make higher scores than students in professional training institutes (INVALSI and Bank of Italy 2024). The Italians' knowledge of insurance is also rather limited (IVASS 2021). Slightly better is the situation of Italian small business owners, whose competences are in line with the average of the G20 countries (OECD 2021). This is particularly significant as a higher financial literacy of the entrepreneur is associated with greater likelihood of transition to digitalized and green business models and higher resilience of the business to external shocks (D'Ignazio, Marconi and Stacchini 2024). Low competences persist especially among sole proprietorships and among business owners with low educational qualifications (D'Ignazio, Finaldi Russo and Stacchini 2022).

For a discussion of the various financial literacy surveys conducted in Italy, see Lamboglia and Travaglini 2022.

In a context that puts Italy at a disadvantage compared with other developed countries (see box “Financial literacy in Italy”), the Month was established and launched by the Committee above all to urge all stakeholders to organize financial education initiatives, raising awareness of the importance of possessing greater knowledge in order to live better and plan better for one’s own and one’s family’s future. There are similar initiatives in other countries, too: for example, March is “Money Month” in Hong Kong while “National Money Week”⁸ is held each year in the Netherlands and Indonesia. Moreover, the establishment of the Month has also given concrete implementation to the “National strategy for financial, insurance and pension education” formulated by the Committee to promote and coordinate financial education in Italy.

The first edition of the Month was held in October 2018. The initiative was then repeated each year, always from 1 to 31 October. The Month comprises a calendar of information and awareness-raising activities and events (conferences, meetings, seminars, educational workshops, webinars, etc.), free of charge and non-profit, to get informed, to discuss and understand how to manage and program personal and family financial resources, approach in depth the subjects of saving, investments, insurance and pension. Today, the Month represents the largest event in Italy dedicated to themes of financial education.

⁸ For a review of the countries that adopt initiatives of this kind, see OECD 2022b.

2.2 Evolution of the initiative

The decision to have the event fall in October was prompted mainly by the co-presence at that time of the year of three important dates:

- World Investor Week, the international event promoted by the International Organization of Securities Commissions (IOSCO) dedicated to asset management, usually scheduled at the start of October;
- World Savings Day, 31 October;
- Pink October, prevention month for women⁹.

Since the second edition of the Financial Education Month in 2019, the event has been enriched with another moment of reflection, Insurance Education Day, dedicated to insurance sector matters with the aim of raising awareness of the need to protect against risks.

Similarly, since 2020 the Month's agenda has evolved further and welcomed a second event, the "Pension education week", created with the goal of improving citizens' pension culture, starting with the youngest, fostering a better grasp of how the Italian compulsory and complementary social security systems function.

As will be seen further on (see sect. 4. Initiatives), the events on the agenda throughout Italy in the various editions of the Financial Education Month – since its very first – have been geared towards everyone: pre-school children, primary and secondary school pupils, adults, women, seniors, families, teachers, small business owners, university students, representatives of the academic world involved in financial education subjects.

Promoting the initiatives of the Financial Education Month have been not only the ten institutions making up the Committee¹⁰ but also, steadily, more and more external parties: associations, from consumer associations to professional groups to those active in fields other than the economic or financial – for example, theatrical companies, foundations (among others, anti-

⁹ The idea of pairing prevention in health care with financial knowledge – both of which are necessary to anticipate future situations of difficulty – came out of the Committee's collaboration with the association "Susan G. Komen Italia", an organization committed to the struggle against breast cancer. The protocol signed by the two entities in 2019 called for the conduct of scientific research projects regarding women's issues, including health and financial education, and the setting up of a mentoring program, with scholarships for Komen Italia volunteers and staff for training on themes of financial education.

¹⁰ Four government ministries (Economy and Finance, Education and Merit, Enterprises and "Made in Italy", Labor and Social Policies) are represented in the Committee, along with four Authorities (Bank of Italy, CONSOB, COVIP and IVASS), the National council of consumers and users (CNCU) and the Board of supervision and keeping of the single registry of financial consultants (OCF). The Committee is chaired by a Director, appointed by the Minister of Economy and Finance in agreement with the Minister of Education and Merit, chosen from personalities with proven competencies and experience in the sector.

usury associations), schools of various orders and levels, universities, firms in the banking and financial sector.

2.3 The slogan and promotion of the Month

Over the years the event has been accompanied by a slogan chosen to identify the topic at the center of the edition, and further to connote the offering of initiatives of the year and the target towards which these are to be geared. Table 1 reviews the slogans of the Month's various editions.

Edition	Slogan	Topics/Targets
2020	NA	Financial choices in the Covid 19
2021	Take care of your future! – The ABC's of finance – Knowledge bears its fruits	Link between today's investment in financial culture and what will be reaped tomorrow
2022	Build today what matters for your future	Vulnerable groups (women, families on low income, migrants), Digitalization (with reference to digital payments), Sustainability
2023	It's time for financial education!	Youth, schools

Table 1: Slogan of the Financial Education Month

The slogans and topics of the Financial Education Month have also been the subject of a national communication campaign led by the Committee in cooperation with the Prime Minister's Office of Information and Publishing in the month of October¹¹. The campaign was publicized via television, radio, Internet and social media. To link the various initiatives unequivocally to the Month, each edition has also had an official logo, which participants to the Month can display following the proposal's acceptance.

3 Guidelines of the Month

The introduction of the Financial Education Month in 2018 saw the publication on the Committee's website of the "Guidelines for Participation in Financial Education Month¹² and for the use of the initiative's official logo". The document aims to set forth the procedures for participating in the initiative, identify the requirements that promoters must meet to join the Month and establish the features of the initiatives to be included in the event's official calendar. There are three requirements:

- *free of charge*: the initiatives included in the Month's Calendar must

¹¹ Referred to here, in particular, is the period from 2019 to 2021.

¹² The Guidelines remain largely unchanged in their basic elements from year to year, although an annual update is published on the website.

charge no fee for either the final beneficiaries or the Committee, even when materials are distributed or exhibitions are organized;

- *absence of conflict of interest*: financial education initiatives must not be an occasion to promote products – financial or non-financial – and can in no manner have promotional or publicity purposes;
- *quality of resources and instructors*: to assure the initiatives' effectiveness, the material proposed is required to be suitable for the beneficiaries, and instructors must have teaching skills and abilities appropriate for the target audience.

4 Initiatives

In the five editions of the Month from 2019 to 2023¹³ a total of 3,475 initiatives for financial, pension and insurance education were organized. The initiatives conducted are characterized by a marked heterogeneity, as they range from in-person lectures to the world of edugaming and include tutorials and press conferences.

A distinction may be made between the educational initiatives, whose goal is to increase knowledge, and those of awareness raising, which aim to arouse curiosity and interest (see Table 2¹⁴). The former ones include webinars (particularly the case during the 2020 pandemic), educational workshops and lectures (on-line and in-person), which by themselves account for 30% of events overall. Awareness-raising initiatives, conversely, mainly focus on the organization of conferences and other kinds of cultural activities like exhibitions and theatrical performances.

¹³ The analyses in the text do not consider data for the Month's first edition, held in October 2018, since for the first year no application capable of gathering the data in a systematic way was available.

¹⁴ In the analysis by type, 2019 was not considered because of problems of lack of homogeneity in recording the individual data items.

Category	2019	2020	2021	2022	2023	Totals for category
Educational initiatives						
Webinar/On-line lecture		280	142	178	98	696
Educational workshop		6	85	161	204	456
In-person lecture		48	75	156	164	442
Video tutorial		29	76	22	4	131
Edugaming/Edutainment		27	43	32	42	144
Live streaming		56	61	24	16	157
Blended learning		1	5	9	12	27
Workshops/Seminars		62	111	119	96	388
Subtotal		509	598	701	636	2,444
Awareness-raising initiatives						
Conference		45	65	80	89	279
Cultural activity		44	42	53	55	194
Presentation of project/study/report/book		9	16	10	15	50
Press conference		4	3	6	7	20
Open day		0	2	2	9	13
Subtotal		102	128	151	175	556
Total	475	611	726	852	811	3,475 (3,000+ 475)

Table 2: Types of initiative

For the purpose of the analysis, it was decided to divide the beneficiaries in three groups (see Table 3¹⁵). The first, at which the relative majority of initiatives are aimed, is the general public, mainly adults and families, with a good part of events conceived specifically for women. The second are youth and schools; the great weight that this group has in terms of dedicated events – growing from 71 in 2019 to 541 in 2023 – testifies to the importance of the school for financial education. An importance also acknowledged by the legislator that, with recent Law no. 21 of 5 March 2024, has introduced mandatory financial education in civics classes. A third group is that of workers, with initiatives dedicated to, among others, small businesses or artisans. In general, initiatives dedicated to some of the most vulnerable segments of the population, including migrants and the NEETs¹⁶, are less widespread.

¹⁵ In the table the numbers do not sum to the total of initiatives because each may have several types of beneficiary.

¹⁶ The acronym NEET (Not in Education, Employment or Training) is an indicator designed to identify the portion of the population aged 15-29 that is neither employed nor in education or training.

Beneficiaries	2019	2020	2021	2022	2023	Totals for beneficiaries
General public						
Adults	92	344	294	342	258	1,330
Families	35	115	121	104	89	464
Parents	0	0	16	12	18	46
Women	14	75	61	92	59	301
Seniors	18	26	17	28	26	115
Migrants	7	11	1	28	15	62
Total	129	400	354	423	333	1,639
Youth and school						
Children	6	5	13	16	21	61
Children and pupils with special needs	0	0	0	5	2	7
Primary school pupils	0	6	36	60	65	167
1st level Secondary school	0	24	59	88	91	262
2nd level Secondary school	0	163	233	236	308	940
University students	32	126	103	111	87	459
NEET	0	22	8	11	9	50
Teachers	42	45	77	86	68	318
Total	71	312	422	506	541	1,852
Workers						
Entrepreneurs/SME's	0	46	82	65	37	230
Industry operators	10	53	43	53	34	193
Professionals/Artisans	0	44	40	25	24	133
Associates/Employees	0	32	32	25	31	120
Foundations and Confidi pursuant to Art. 15 L. 108/96	0	1	2	1	1	5
Total	10	136	152	133	99	530

Table 3: Beneficiaries of initiatives

The events' duration is more homogeneous: in the vast majority of cases under three hours. There is, however, a small percentage of events that take place over several days, or even last the whole month.

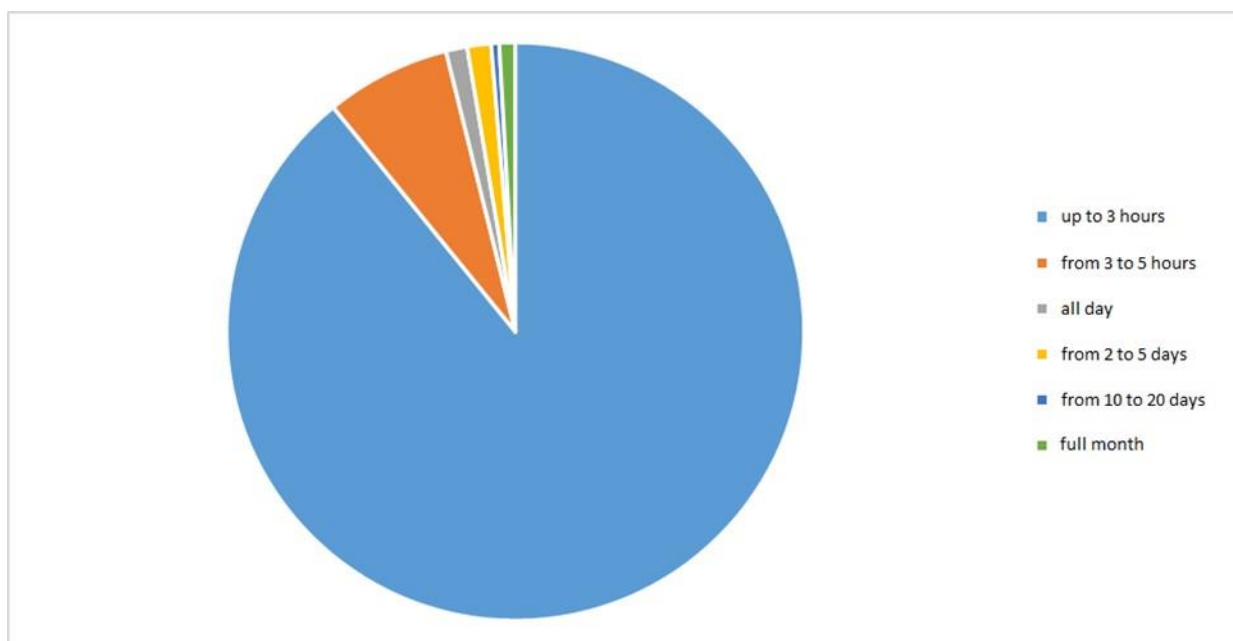


Figure 1: Duration of the Month initiatives

In many cases there are several initiatives corresponding to a single format, repeated more than once over time. Table 4 lists the formats that had at least ten iterations in the period 2019- 2023.

Format	No. events
Build your future!	197
Economica@mente – take your future into account	171
The imaginary friend	85
Cultivate your future!	50
“Me and risks” educational conferences on insurance matters	35
Sow the seeds of your future!	31
Financial education pills	30
Plan your mind – take your dreams into account	30
Watch out for scams!	25
Cineforum at the Bank of Italy	21
Financial education at school	20
Money doesn't rain down from the sky	19
Becoming sustainable citizens	14
Introduction to the financial education program	14
Women matter.	14
Approaching debt	13
We invest in the future	13
Financial window. Plan your future	12
The future has a price too	10
Women matter. A financial education pathway designed for women	10

Table 4: Format and number of corresponding events

5 Event promoters

In 2012-2017, a time preceding the Committee's inception, two ad hoc surveys were held in Italy to understand the number and nature of entities active in offering financial education initiatives. The first survey (Bank of Italy et al. 2017), which covered the three-year period 2012-2014, noted the presence of 256 players, most belonging to or connected with the financial world. In the period 2015-2017 the picture was basically the same, with slightly fewer players engaged in the organization of events (219); of these, 40% were still connected with the banking and financial system (see Rampazzi, Romagnoli and Staderini 2019). In both cases the surveys confirmed the co-presence and collaboration of public and private entities, united in the aim of increasing the financial literacy of Italians.

In this paper we comment data for the period 2019-2023, focusing, however, not on all financial education initiatives organized in Italy but only on those conducted during Financial Education Month. Given the Month's significance, data on the organizers can help in gaining acquaintance with players in financial education in Italy.

In the period 2019-2023, 470 players were surveyed, with an increase from the past. However, in this exercise two considerations are to be borne in mind. The first and more obvious is that the number of proposers of the various initiatives may be an underestimate of the overall active players. The second is that, compared with readings taken in the past, the proposers analyzed here have passed a screening of their projects conducted by the Committee, which ascertained conformity with the Month's guidelines as well as, above all, absence of conflict of interest (see sect. 2. Guidelines). They represent, therefore, a qualified subset of players active in financial education in Italy. The recognition stands in continuity not only with the two aforementioned surveys but also with other tasks that have sought to assess the commitment of the various players in financial education in Italy on the basis of initiatives organized at the most important annual events on the topic¹⁷.

The present paper, on the one hand, utilizes granular data for each of the five years in which the Month has been held (2019 to 2023) and, on the other, proposes a classification of organizers reflecting the new policy lines developed by the Committee. Indeed, the implementation program of the "National strategy for financial, insurance and pension education" for the

¹⁷ Among others, De Socio, Rossi and Staderini 2022 discuss data from a few editions of Financial Education Month and Global Money Week (GMW), promoted by the OECD with the aim of raising awareness among the young, from preschool upwards, of the importance of acquiring the knowledge, skills and behaviors required to make financial decisions in keeping with their needs and possibilities. In contrast with the Month, GMW is geared exclusively toward young people and those involved in their education (like parents and teachers).

three-year period 2024-2026¹⁸ has as one of its objectives the enhancement of collaborative activity with players, public and private¹⁹. The recognition work relies on the so-called “Vademecum Blu”, which lays down Guidelines for recognition of financial education initiatives²⁰, and distinguishes the potential promoters of financial education initiatives in three large groups. The same classification was also used to categorize the proposers of initiatives in the context of the Month from 2019 to 2023, also distinguishing, within each category, the players of a public nature from the private (dark rows in Table 5).

In the first group (“for-profit”) are those offering financial, pension and/or insurance services and products: for example, banks, insurance companies, stock exchanges, financial agents and consultants, intermediaries authorized to provide financial or payment services. Alongside these is another category of players that has taken on increasing significance in recent years, in tandem with the greater importance attached to financial knowledge: those offering financial services on a fee basis and, in the context of the Month, agree to provide them free of charge instead. This category includes the professional firms that carry out financial education, consulting and communication companies, managers of websites or social channels. The players in this group are private, except for Poste Italiane which, although legally private, is subject to public control.

In the second group are all the non-profit players, whether or not connected with the financial sector (such as, for example, bank-controlled companies, financial or insurance firms, foundations, public and private provident societies and assistance institutions). Among these are consumer associations, labor unions, research institutions, municipalities, regions and other public bodies and third-sector associations, now increasingly involved in organizing financial education activities for their target audiences. Private entities play a significant role in this category, although public entities are also present.

A third category that we have preferred to keep separate from the aforementioned is that of the Committee itself – and its members –, a total of

¹⁸ https://www.quellocheconta.gov.it/it/pdf/chi_siamo/EDUFINCOM-Programma-2024-2026-finale.pdf.

¹⁹ In particular, proposers from outside the Committee may apply to obtain, for financial education initiatives organized by themselves – also outside of Financial Education Month, Global Money week or other specific events –, an “Edufin Committee stamp” to make it visible to all that their program, site or material meets certain quality standards. The Certification Panel’s make-up and activities are described on the Committee’s website: https://www.quellocheconta.gov.it/it/chi-siamo/i_panel/cep.html. On the topic of quality and the need for conflict- of-interest safeguards when the organizer of a financial education initiative is a financial player, see also Guerini and Masciandaro 2024.

²⁰ https://www.quellocheconta.gov.it/export/sites/sitopef/modules/documenti/03DOC_QDP_rev.pdf.

10 members of different kinds (four ministries, four authorities and two bodies).

As is evident from Table 5, the two most active groups are the second and third, which have organized about 80% of events over the five-year period. On the other hand, if one considers the organizer's nature, public or private, it turns out that private players organized more than 64% of events.

Entities	Nature	2019	2020	2021	2022	2023	% events (5 years)
1. For-profit							
financial players selling financial, pension and/or insurance services	public	30	7	9	9	10	2%
	private	75	82	114	104	102	13.7%
non-financial players selling financial, pension and insurance education	private	13	40	41	58	20	5%
2. Non-profit							
entities connected with the financial sector, non-profit	public	12	6	7	15	27	1.9%
	private	179	211	236	251	228	31.8%
entities not connected with the financial sector, non-profit	public	45	109	61	56	36	8.8%
	private	58	99	108	130	93	14%
3. Committee and members							
the Committee and its members including Cassa Depositi e Prestiti	public	63	57	150	229	295	22.8%
Total		475	611	726	852	811	100%

Table 5: Classification of organizers: number of initiatives by category

As concerns geographical distribution, also on the basis of the previous surveys' results, two dimensions have been analyzed: the first concerns the number of events per 100,000 inhabitants and gives an idea of the commitment made to organizing financial education initiatives in a specific region and of its evolution over the years; the second analyzes how significant, in the various regions, the presence of the Committee and its members has been, also as a stimulus to the promotion of activities by other players.

On the basis of these two indicators, four sets of regions can be identified. In the first (yellow in Table 6), which comprises Abruzzo, Friuli Venezia Giulia, Lazio and Trentino Alto Adige, the proposers' commitment is essentially stable in these years, apart from the pandemic period, with the organization of more than one event per 100,000 inhabitants. The Committee's role is significant in Abruzzo and Friuli Venezia Giulia, less so in Lazio and Alto Adige.

Basilicata, Emilia Romagna, Molise, Puglia, Sicily and Tuscany are part of the second set (light blue) in which the number of initiatives grew in the period from less than one event per 100,000 inhabitants in 2019 to more than one in 2022 or 2023. The committee's role is particularly significant in Molise,

Tuscany and Sicily.

Then there are eight regions (Lombardy, Marches, Veneto, Calabria, Campania, Liguria, Piedmont, Sardinia – green group) where the number of events, rather limited, is, however, essentially stable over the years. In the past two years, there has been a notable increase in the activities undertaken by the Committee and its members in Sardinia, Liguria, and Apulia.

The last group (gray) has the fewest events: in Umbria, financial education initiatives decrease from 2019 to 2023; in Valle d'Aosta no events have been organized in the last four years.

Regions	2019		2020		2021		2022		2023	
Abruzzo	1.5	26%	0.5	0%	0.4	60%	0.9	67%	1.8	87%
Friuli-Venezia Giulia	1.7	5%	0.2	0%	0.6	14%	1.3	19%	1.1	64%
Lazio	1.2	16%	0.4	0%	0.8	11%	1.1	31%	1.4	39%
Trentino-Alto Adige/Südtirol	1.6	25%	0.3	0%	1.2	50%	1.5	47%	1.7	18%
Basilicata	0.7	50%	0.0		0.0		0.9	80%	2.1	50%
Emilia-Romagna	0.6	0%	0.3	0%	0.9	3%	1.4	10%	1.4	34%
Molise	0.6	0%	0.3	0%	1.0	67%	4.5	93%	1.9	67%
Puglia	0.5	5%	0.4	6%	0.9	29%	1.1	30%	1.0	39%
Sicily	0.5	42%	0.0		0.3	44%	0.8	39%	1.5	67%
Tuscany	0.5	26%	0.4	0%	0.7	7%	0.9	71%	1.4	67%
Lombardy	1.2	5%	0.4	0%	0.5	6%	0.8	21%	1.0	25%
Marches	0.5	13%	0.1	0%	0.3	40%	0.3	80%	1.0	20%
Veneto	0.6	18%	0.6	6%	0.2	0%	1.2	5%	0.9	0%
Calabria	0.5	44%	0.1	0%	0.3	0%	0.6	55%	0.6	50%
Campania	0.5	14%	0.1	0%	0.3	11%	0.4	0%	0.5	7%
Liguria	0.5	0%	0.3	0%	0.4	0%	0.4	43%	0.6	50%
Piedmont	0.7	3%	0.2	0%	0.3	9%	0.4	6%	0.8	15%
Sardinia	0.9	7%	0.0		0.4	17%	0.9	21%	0.8	46%
Umbria	1.2	0%	0.2	0%	0.3	0%	0.2	50%	0.6	40%
Vallée d'Aoste	0.8	100%	0.0		0.0		0.0		0.0	

Table 6: Events per 100,000 inhabitants by region, and percentage of these held by the Committee and its members

6 Issues addressed

Through a textual analysis it is possible to identify the words used most frequently in the initiatives' titles and descriptions, and thus to identify the issues most frequently addressed throughout the various editions of the Month.

In particular, the 20 most frequent words are highlighted in the cloud

in Figure 2. The most frequent bigram is, predictably, “financial education”. The next words show a clear emphasis on younger people, particularly students (schools, pupils, secondary level, . . .). The messages conveyed seem related to asset management from a long-term planning perspective (future, saving, planning, . . .). Among the other words, there is no lack of references to the main financial products (payment cards, mortgages, . . .), to financial intermediaries (bank, post office, . . .) or the topics of sustainable finance.

In order to refine the analysis on the issues addressed (including as concerned the various classes of proposers), 14 main topics of financial, insurance and pension education were identified (see Table 7) and, through use of artificial intelligence models, their recurrence within the various initiatives organized during the Month²¹ was ascertained. Table 7 shows the number of total occurrences for each topic.

The topic most addressed is “income and planning”, followed by “saving and investments” and “sustainability” (the analysis evidenced more than 1,000 occurrences of words related to each of the three). Events dedicated to financial inclusion, digitalization and legality are less common.

Topic	Occurrences
income and planning	8,691
saving and investments	2,258
sustainability	1,071
pension	514
risks and fraud	426
credit	319
business culture	243
protection	192
insurance	124
payments and	117
currency and prices	113
inclusion	76
digitalization	65
legality	0

Table 7: Total occurrences by topic in titles and descriptions of initiatives



Figure 2: Words most frequently used in titles and descriptions of initiatives

The textual analysis – in relation to both the most frequently used words (cloud) and the most discussed topics (table) – was repeated for each of the

²¹ Through AI, each word has been classified in one of 14 identified topics; for reasons of computational complexity, the analysis is limited to the 550 most frequent words.

proposer categories in Table 5²², with interesting results.

In the cloud in Figure 3 concerning players selling financial, pension and/or insurance services, there often appear words related to the products offered (saving, pension funds, insurance, investments). Prominent among the topics are income and planning, pension, saving and investments; protection and inclusion, on the other hand, are the least discussed (see Table 8).

Topic	Occurrences
income and planning	671
pension	463
saving and investments	328
legality	135
insurance	114
risks and fraud	113
credit	100
currency and prices	98
business culture	84
sustainability	79
payments and purchases	35
digitalization	33
protection	21
inclusion	0

Table 8: Total occurrences by topic for players selling financial, pension and/or insurance services



Figure 3: Most frequent words for the players selling financial, pension and/or insurance services

In the cloud in Figure 4 regarding the non-financial players that, outside the Month, sell financial, pension and insurance education products, the theme of the importance of having an economic culture and awareness of the features of the products offered recurs frequently, as does the reference to programs and projects, above all those intended to engage specific groups (e.g., youth and schools). Savings and investments is the issue most addressed, while there are no events on those of inclusion and legality (see Table 9).

²² The “financial education” bigram has been removed from the clouds since its prevalence is taken for granted.

Topic	Occurrences
income and planning	1,780
saving and investments	738
currency and prices	364
sustainability	346
legality	236
insurance	231
digitalization	228
credit	185
pension	183
risks and fraud	181
business culture	165
payments and	41
protection	40
inclusion	31

Table 10: Total occurrences by topic for non-profit players connected with the financial sector



Figure 5: Most frequent words for non-profit players connected with the financial sector

Even for non-profit players not connected with the financial sector, the terms in the cloud in Figure 6 suggest attention paid to youth and schools. With reference to topics (see Table 11), income and planning is by far the most discussed topic, but some initiatives on the issues of financial legality and inclusion are also noted.

Topic	Occurrences
income and planning	838
saving and investments	219
pension	146
protection	74
credit	61
sustainability	57
payments and	56
business culture	53
currency and prices	39
insurance	31
legality	28
risks and fraud	28
inclusion	25
digitalization	19

Table 11: Total occurrences by topic for players not connected with the financial sector, nonprofit



Figure 6: Most frequent words for players not connected with the financial sector, nonprofit

The activities of the Committee and its members (see cloud in Figure 7) focus on schools and the organization of educational workshops. The topic most covered is savings and investments but, as for the two categories of non-profit proposers, there is general coverage of all the significant topics (see Table 12).

Topic	Occurrences
saving and investments	1,881
income and planning	593
digitalization	312
payments and	310
sustainability	273
credit	219
risks and fraud	113
business culture	113
legality	65
protection	50
pension	28
currency and prices	20
inclusion	12
insurance	10

Table 12: Total occurrences by topic for the Committee and its members including Cassa Depositi e Prestiti



Figure 7: Most frequent words for the Committee and its members including Cassa Depositi e Prestiti

From the analysis of topics by proposer category (Table 13) , certain significant elements emerge regarding the distribution of topics addressed by the various categories of proposers. The theme “income and planning” is dominant, accounting for 61% of overall initiatives, with a greater concentration in non-profits not connected to the financial sector (50%). “Savings and investments” is also confirmed as a central topic (16%), especially among the Committee and its members, with 47% coverage. “Sustainability” also has some prominence, although it accounts for only 8% of the total, with greater prominence for non-profits. Other issues are addressed to a lesser extent, particularly “inclusion” and “legality” are covered mainly by the non-profit non-financial sector-related entities and the Committee.

	1a	1b	2a	2b	3	Total
income and planning	30%	16%	37%	50%	15%	61%
saving and investments	14%	22%	16%	13%	47%	16%
sustainability	3%	4%	7%	3%	7%	8%
pension	20%	5%	4%	9%	1%	4%
risks and fraud	5%	6%	4%	2%	3%	3%
credit	4%	10%	4%	4%	5%	2%
business culture	4%	10%	3%	3%	3%	2%
protection	1%	2%	1%	4%	1%	1%
insurance	5%	10%	5%	2%	0%	1%
payments and purchases	2%	2%	1%	3%	8%	1%
currency and prices	4%	7%	8%	2%	1%	1%
inclusion	0%	0%	1%	1%	0%	1%
digitalization	1%	5%	5%	1%	8%	0%
legality	6%	0%	5%	2%	2%	0%

Table 13: Significance, expressed in percentage, of topics in the titles and descriptions of initiatives by category (table columns sum to 100%). Legend: 1a = players selling financial, pension and/or insurance services; 1b = non-financial players selling financial, pension and insurance education; 2a = players connected with the financial sector, non-profit; 2b = players not connected with the financial sector, non-profit; 3 = Committee and its members including Cassa Depositi e Prestiti.

Finally, Table 14 gives an interesting overview of the different categories' significance in addressing the various topics. Some key points emerge: “Income and planning” is addressed predominantly by players connected with the non-profit financial sector (45%), while those selling financial services and the Committee contribute to a lesser degree, with 17% and 15% respectively. “Saving and investments” is addressed predominantly by the Committee (57%), as against limited contributions from all the other categories. Topics like “payments and procurement” and “digitalization” are also covered mostly by the Committee (68% and 50% respectively), evidencing a determining role in the coverage of these topics. The topic of sustainability is amply covered both by players connected with the non-profit financial sector (44%) and by the Committee (35%), with little contribution from the other categories. “Retirement” proves to be a topic

followed mainly by those selling financial, insurance and retirement services (54%).

In general, there is a certain thematic specialization among the player categories, with the Committee and its members having a prominent role on certain key topics.

	1a	1b	2a	2b	3
income and planning	17%	2%	45%	21%	15%
saving and investments	10%	4%	22%	7%	57%
sustainability	10%	3%	44%	7%	35%
pension	54%	4%	21%	17%	3%
risks and fraud	24%	8%	38%	6%	24%
credit	16%	9%	30%	10%	35%
business culture	18%	13%	35%	11%	24%
protection	11%	7%	20%	37%	25%
insurance	25%	14%	52%	7%	2%
payments and purchases	8%	3%	9%	12%	68%
currency and prices	17%	7%	65%	7%	4%
inclusion	0%	0%	46%	37%	18%
digitalization	5%	5%	37%	3%	50%
legality	29%	0%	51%	6%	14%

Table 14: Significance, expressed in percentage, of player categories in addressing each topic (table rows sum to 100%). Legend: 1a = players selling financial, pension and/or insurance services; 1b = non-financial players selling financial, pension and insurance education; 2a = players connected with the financial sector, non-profit; 2b = players not connected with the financial sector, non-profit; 3 = Committee and its members including Cassa Depositi e Prestiti.

7 Conclusions: future prospects

In 2024 Financial Education Month reaches its seventh year. The 2024 edition brings with it some new features. The Month, traditionally placed on the calendar at 1-31 October, has been moved to November (1-30 November). The choice of November was determined by the opportunity to put more distance between the Month and the start of the new school year, as well as to enable schools – one of the most important targets of the Committee's action – to participate in the event more easily. If financial illiteracy is a virus, right from the start young people must be vaccinated: for their own future and for the country's. It is no accident that, in addition to the new scheduling in November, the Month's seventh edition sees the introduction of a new slogan, "Financial Education: today for your tomorrow" which, in a change with the past, will accompany the event for all subsequent editions.

In 2024 a restyling of the Month's visual identity has also been made. A new logo has been introduced, with a new graphic stroke and a revamped color palette. The new logo, besides echoing the slogan, has brought in a

new graphic element, that of an alarm clock, to underscore the need and urgency to invest in financial knowledge, and with no procrastination. The new logo, like the slogan, will be a distinctive element of the Committee's whole activity, connoting the well-established financial education initiatives, like the Month, but also those foreseen for the future.

Lastly, from 2024 the Committee wants to introduce a further novelty in the Month: the establishment of the Financial Legality Day, promoted together with the Guardia di Finanza and sponsored by the Ministry of Economy and Finance, particularly addressing young people. Financial legality is a topic of significant interest – given the interweaving of technological innovation, illiteracy and illegality, as has emerged in the foregoing pages – on which the spotlights need to be set.

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