

REPORT TO THE PARLIAMENT

2025-2026



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

REPORT TO PARLIAMENT

**ON THE IMPLEMENTATION STATUS OF THE
NATIONAL STRATEGY FOR FINANCIAL,
INSURANCE AND PENSION EDUCATION**

Reporting period:
second half of 2025 and first half of 2026

(Article 24-bis, paragraph 5, of Decree-Law No. 237 of 23 December 2016, converted, with amendments, into Law No. 15 of 17 February 2017, as amended by Article 15 of Decree-Law No. 38 of 27 March 2026, converted, with amendments, into Law No. 88 of 22 May 2026)

Submitted by the Minister of Economy and Finance

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FOREWORD

This Report to Parliament, drawn up pursuant to Law No. 15/2017, which converted into law Decree-Law No. 237 of 23 December 2016 containing “Urgent provisions for the protection of savings in the banking sector” (the Decree), provides institutions and the public with an account of the implementation status of the National Strategy for Financial, Insurance and Pension Education.

Article 24-bis of the Decree provides for “measures and initiatives aimed at developing financial, insurance and pension education” in Italy, recognising its importance “...for consumer protection and for a more informed use of the financial instruments and services offered by the market”. Pursuant to the Decree, the Government adopts the Programme for a “National Strategy for Financial, Insurance and Pension Education” and, for the purposes of implementing that Programme, establishes the Committee for the Planning and Coordination of Financial Education Activities, tasked with promoting and planning financial education and awareness-raising initiatives.

In this document, the report on the Committee’s activities during the second half of 2025 and the first half of 2026 is structured as follows. The first part describes the Committee, covering, in order, its Members, its mission — as defined in the programme for the 2024–2026 three-year period — and its organisation and operating arrangements. The second part sets out, respectively, the Committee’s specific activities concerning the recognition and promotion of initiatives undertaken by third parties, and its general activities for the benefit of the wider public. The third part concludes the report.

I. MISSION, ORGANISATION AND OPERATING ARRANGEMENTS OF THE COMMITTEE

Since August 2023, the Director of the Committee has been Professor Donato Masciandaro (Bocconi University, Milan). The Committee is composed of the following members: Dr Elisabetta Cafiero, appointed by the Commissione Nazionale per le Società e la Borsa (CONSOB, the Italian Securities and Exchange Commission); Dr Stefano Cappiello, appointed by the Ministry of Economy and Finance; Dr Alessandra Caretta, appointed by the Commissione di Vigilanza sui Fondi Pensione (COVIP, the Pension Funds Supervisory Commission); Dr Veronica Fucile, appointed by the Istituto per la Vigilanza sulle Assicurazioni (IVASS, the Italian Insurance Supervisory Authority), replacing Dr Maria Luisa Cavina, who served until 31 December 2024; Dr Mauro Maria Marino, appointed by the Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari (OCF, the Supervisory and Register-keeping Body for Financial Advisers); Dr Mauro Nori, appointed by the Ministry of Labour and Social Policies; Dr Gianfrancesco Romeo, appointed by the Ministry of Enterprises and Made in Italy; Dr Stefano Santin, appointed by the National Council of Consumers and Users (CNCU); Dr Michele Carofiglio, appointed by the Bank of Italy; and Dr Ambra Esposito, appointed by the Ministry of Education and Merit, replacing Dr Luca Tucci, who served until 24 November 2025.

1. The Mission

The primary objectives of the Committee for the Planning and Coordination of Financial Education Activities — promotion and awareness-raising — can be pursued effectively if the Committee, in its capacity as a public body, adopts two implementation objectives, referred to as the “Two Is”, relating respectively to the supply of and demand for such activities: suitability, or quality, on the supply side, and inclusion on the demand side.

On the one hand, a country’s level of financial

literacy increases to the extent that the educational provision meets the requirements of the “Four As”: it must be of high quality, free of charge and accessible, and must comply with the principle of absence of conflicts of interest. Education must never, under any circumstances, be confused with advertising or selling, still less with misleading or deceptive practices. The education provided must offer appropriately targeted content, be delivered in a clear and readily understandable manner, and be provided by competent and reliable organisations and individuals.

On the other hand, and in parallel, placing emphasis on inclusion means recognising that the distribution of financial literacy is uneven when differences relating to socio-economic circumstances, gender, age and geographical area are taken into account.

The Committee pursues its objectives by making full use of the activities undertaken by its Members and their respective institutions (the Participants, or shareholders) and by recognising, where deserving, initiatives undertaken by third parties active within the economic, civil and social community (the stakeholders). More generally, recognition, which certifies the suitability of the education provided, is the principal service through which the Committee intends to support the development of high-quality financial education in Italy, thereby also fostering the inclusion of citizens and, consequently, of households and businesses.

Through the recognition process, the Committee acts as a driving force for the coordination of financial education activities, bringing worthwhile initiatives undertaken by public and private entities within the framework of national planning and increasing opportunities for cooperation. The experience acquired by the Committee to date may provide useful guidance on how its promotion and awareness-raising activities can be further improved. At the same time, the

Committee's action will be effective only if it is carried out, and perceived, as both independent and transparent.

Nine years ago, the Committee was established in a country in which the issue of financial education was, for all practical purposes, largely unfamiliar. In practice, the Committee's initial activity was therefore directed towards pursuing a "First I": informing. The situation today is different.

On the one hand, the body of scientific knowledge in this field has expanded, thanks to research into the development of financial education in Italy generally and, more specifically, into its relevance to the decisions made by particular groups — such as young people, workers, entrepreneurs and managers — including with regard to its effects on literacy in specific areas, such as insurance and pensions. At the same time, there is growing awareness that financial education is an essential step towards raising the level of economic citizenship in the country. Meanwhile, the knowledge made available by artificial intelligence technologies is opening up a landscape of opportunities, but also of risks and challenges, which we are only beginning to explore.

Knowledge can enable every citizen to protect and exercise their rights; the greater the number of informed and aware citizens, the greater the benefit to society as a whole. Financial education and the rule of law go hand in hand.

In this connection, and with regard to the changing context, mention should be made of the Law no. 21 of 5 March 2024 (*"Measures to support the competitiveness of capital markets and delegation to the Government for the comprehensive reform of the provisions governing capital markets contained in the Consolidated Law referred to in Legislative Decree No. 58 of 24 February 1998, and of the provisions governing companies limited by shares contained in the Civil Code and also applicable to issuers"*), which provided for financial education to be incorporated into the teaching of civic

education in schools.

Lastly, reference should be made to Law No. 88 of 22 May 2026, converting Decree-Law No. 38 of 27 March 2026, which amended Article 24-bis of Decree-Law No. 237 of 23 December 2016 by introducing a number of changes designed to strengthen the composition and functioning of the Committee and stakeholder involvement.

In particular, the principal changes may be summarised as follows:

1. Improving the quality of initiatives

Article 24-bis(1) of Decree-Law No. 237 of 23 December 2016 expressly provides that measures and initiatives concerning financial, insurance and pension education must pursue not only effectiveness and efficiency, but also improvements in **quality**, understood as the suitability of the initiatives, thereby enhancing their potential in terms of inclusion.

2. Strengthening the composition of the Committee

Article 24-bis(8) of Decree-Law No. 237 of 23 December 2016 provides for the inclusion of the Guardia di Finanza among the bodies represented on the Committee, thereby broadening the institutional expertise involved in implementing financial education policies, strengthening the Committee's capacity to promote the link between financial education and the protection of economic and civil rights, and fostering a culture of legality as a fundamental component of collective well-being.

3. Possibility of drawing on external experts

The introduction of **Article 24-bis(8-bis)** of Decree-Law No. 237 of 23 December 2016 provides for the possibility for the Committee, in carrying out its activities, to draw on the contribution of **external experts** other than the Committee members referred to above, in order to obtain specialist expertise and technical and scientific

support. This possibility must be subject to one constraint and pursue one specific purpose. The constraint is that consideration may never be given to expertise provided by persons who could constitute, directly or indirectly, actually or even potentially, a source of conflict of interest, in order to avoid any risk of harm, including reputational harm, to the activities carried out by the Committee. The purpose must be to assign specific tasks to members of the institutions represented on the Committee, for the performance of specific functions within the Committee itself.

4. Regulation of institutional representation expenses

Article 24-bis(9) of Decree-Law No. 237 of 23 December 2016 introduced a specific provision governing the **coverage of expenditure connected with the Committee's institutional representation activities**.

5. Broadening the range of parties involved in the National Strategy

Article 24-bis(10-bis) of Decree-Law No. 237 of 23 December 2016 was amended in order to broaden **stakeholder** involvement in protocols aimed at promoting a culture of financial education within schools. Such broader involvement may include:

- the **most representative associations of financial educators**;
- **associations representing banking, financial and insurance operators**;
- **associations representing users of banking, financial and insurance services**.

6. Extending initiatives to workplace settings

The introduction of **Article 24-bis(10-ter)** of Decree-Law No. 237 of 23 December 2016 provides for the promotion of financial, digital, insurance and pension education initiatives directly **in the workplace**.

The promotion of the initiatives referred to in points 5 and 6 must, in any event, be subject to

review by the Committee, which is required to issue a reasoned opinion, whether favourable or unfavourable.

Turning to the initiatives that may be promoted and coordinated by the Committee, including within the academic sphere, their number and scope have increased. The range of target groups has broadened, and with it the degree of heterogeneity in levels of financial literacy. As a result, the Committee's promotion and awareness-raising activities are also changing direction.

A metaphor may help to explain what is meant by promotion and awareness-raising, and to illustrate the strategy of the "Two Is": on the one hand, financial literacy is an ocean to be navigated; on the other, there are citizens who do not know how to swim. The Committee must therefore pursue two objectives: to promote financial education by recognising those who are able to provide good "swimming lessons", that is, those who meet the required standards of suitability; and to raise awareness and foster inclusion by warning people of the risks of going to sea without knowing how to swim. In a constantly changing sea, characterised by new and shifting currents and whirlpools, failure to promote financial education and raise awareness automatically increases the number of people who may be unable to swim without even being aware of it.

Moving beyond the metaphor, the Committee has promoted the best financial education initiatives, namely initiatives complying with guidelines consistent with the "Four As" requirement, recognising those deemed particularly worthy and carrying out awareness-raising activities concerning the risks associated with financial illiteracy, in view of the risk that knowledge may become obsolete. Promotion and awareness-raising are distinct but mutually reinforcing activities, reflected respectively in the quality and inclusiveness of financial education, which must be both of a high standard and widely accessible.

Without an awareness of the costs of financial illiteracy, citizens are at greater risk of making poor investment decisions, relying on non-professional advice, possibly in the mistaken belief that the State will intervene paternalistically to protect them.

In a constantly evolving financial industry, failure to undertake promotion and awareness-raising activities effectively increases the risk that economic and financial information will become obsolete, with the associated risk of an erosion of confidence in the financial system. The continuing interaction between technological and financial innovation means that the adequacy of financial knowledge is necessarily contingent and constantly evolving. This, in turn, raises issues relating both to the quality of financial education and to its inclusiveness.

2. Operating arrangements

The Committee's activities are defined and organised at meetings of the Committee which, during the reporting period, were held once a month in Rome at the Ministry of Economy and Finance. Meetings were held in person, with the option of participating by videoconference. Members of the participating institutions, as well as their delegates, were able to attend Committee meetings. On average, 20 participants attended each meeting in person.

The Committee continued to carry out its work through the technical Panels previously established (see below), to which the systematic analysis of specific issues is delegated. Each Panel submits the findings of its analysis to the Committee, which then takes the relevant decisions. The work of each Panel is organised by a Coordinator appointed by the participating institutions. The Panels met by videoconference, on average on a weekly basis. The Director attended all meetings of each Panel.

The Committee is supported by a Technical Secretariat which, since January 2022, has been established within Directorate V of the Treasury Department of the Ministry of Economy and Finance. It consists of the Head of Unit, Giuseppe Distasi, and two officials, Stefania Cataldi and Maria Giovanna Filocamo.

The Technical Secretariat operates under the direct authority of the Director of the Committee and provides a permanent link between the Director, the Committee and the Panels. In particular, it is responsible for convening meetings, including the relevant logistical and organisational arrangements and the preparation of the necessary documentation; organising and attending all Committee meetings and preparing the minutes thereof; drafting resolutions for submission to the Committee for approval; attending Panel working-group meetings together with the Director; maintaining contacts with Committee Members and external parties; maintaining the Committee's records; and managing the Committee's email account.

The Institutional Communications Office of the Treasury Department supports the Committee in its external communications activities.

The Committee's activities are financed from the resources provided for under paragraph 11 of Article 24-bis of Decree-Law No. 237 of 23 December 2016 and allocated to Office I of Directorate V of the Treasury Department of the Ministry of Economy and Finance, within which the Committee's Secretariat is established.

The budget allocation as at 1 January 2025 amounted to €902,500.00. Residual available resources amounted to €527,445.65 as at 31 December 2025. The budget allocation as at 1 January 2026 amounted to €860,656.00. Residual available resources amounted to €686,511.66 as at 31 July 2026.

3. Organisation: the Panels

As noted above, the Committee's work is systematically and effectively supported by the Panels: working groups composed of staff from the institutions represented on the Committee and led by a Coordinator. The following working groups were active in 2024/2025:

Quality Dissemination Panel (QDP) - (Coordinator: Serena Marzucchi, Italian Insurance Supervisory Authority (IVASS))

The Panel, in which the Director of the Committee participates, is responsible for defining and implementing communication strategies and for enhancing the visibility of all the Committee's activities, on the basis of the guidance provided and decisions taken by the Committee itself. The QDP's overall objective is to ensure that the Committee's activities are adequately promoted so that they effectively reach and engage their target audiences. In particular, the QDP coordinates the review, development and enhancement of the content of the Committee's portal.

Certification Panel (CEP) - (Coordinator: Maria Iride Vangelisti, Bank of Italy)

The Panel, in which the Director of the Committee participates, oversees the recognition process for proposed financial education initiatives — including requests for participation by members of the Committee itself — promoted by entities external to the Committee, in accordance with the relevant Guidelines (the so-called Blue Handbook – Vademecum Blu). For each proposal, the CEP issues an opinion, on the basis of which the Committee decides whether to grant recognition. The CEP is also responsible for coordinating activities relating to the organisation of Financial Education Month.

Quality Assessment Panel (QAP) - (Coordinator: Carlotta Rossi, Bank of Italy)

The Committee may consider whether to implement ex-post monitoring of recognised financial education initiatives, with particular reference to those organised as part of Financial Education Month and Global Money Week, with a view to assessing their quality. This responsibility falls within the remit of the QAP, in which the Director of the Committee participates. Its task is to propose, on a case-by-case basis, the most effective methodological framework for the monitoring activity concerned. On the basis of the proposals received from the QAP, the Committee takes the relevant decisions, the implementation of which is subsequently overseen by the DMP. The QAP is also responsible for coordinating activities relating to the organisation of Global Money Week in Italy.

A Schools Task Force has been established within the Panel. It is composed of representatives of the Bank of Italy, IVASS, CONSOB, COVIP and the Ministry of Education and Merit (MIM), and is tasked with finalising a document entitled “Operational Guidance for the Teaching of Financial Education”, pursuant to Article 3, paragraph 1-bis, of Law No. 92 of 20 August 2019, as amended by Law No. 21 of 2024.

Data Mining Panel (DMP) – (Coordinator: Daniela Costa, Commissione Nazionale per le Società e la Borsa (CONSOB))

The Committee may decide to promote quantitative and qualitative statistical surveys in the field of financial education, provided that they are both original and complementary to existing analyses. Such decisions are taken forward by the DMP, in which the Director of the Committee participates. Its task is to propose to the Committee, on a case-by-case basis, the most effective methodological framework for the survey

concerned, so as to enable the Committee to decide whether to promote it. On the basis of the proposals received from the DMP, the Committee takes the relevant decisions, the implementation of which is subsequently overseen by the DMP itself.

“Riccardo De Bonis” Scientific Panel (SCP)
(Coordinator: Donato Masciandaro, Director of the Committee)

The Committee aims to contribute to the dissemination of high-quality research and academic and institutional studies on financial education. Publication in the “Research Papers” section is decided on the basis of opinions expressed by the members of the Scientific Panel (SCP), whose work is organised by the Director of the Committee. The SCP is composed of academics who have expressed an interest in joining it and who meet the requirements established by the Committee. SCP members may also be invited by the Committee to provide their views on specific matters.

Academics with knowledge of the Italian context may express an interest in joining the SCP. Appointments are for a three-year term and may be renewed. The composition of the Panel complies with the principles of gender balance and diversity in terms of both expertise and university affiliation.

The Panel was named in memory of Riccardo De Bonis, an economist at the Bank of Italy, in recognition of his valuable contribution to the development of financial education in Italy.

II. ACTIVITIES IN 2025 AND THE FIRST HALF OF 2026

During the period referred to above, the Committee continued its work towards achieving the objectives set out in the 2024–2026

Programme, in accordance with the following guidelines:

- a. reviewing and updating the objectives relating to promotion and awareness-raising;
- b. reshaping the Committee's organisational structure in line with its promotion and awareness-raising objectives;
- c. revising the guidelines for the recognition of financial education initiatives promoted by third parties and drawing up guidelines governing the participation of Committee members in such initiatives;
- d. revising the approach to public communications, including through the introduction of new features for the Committee's portal in order to enhance its effectiveness and efficiency;
- e. providing the necessary contribution to the implementation of the provisions of Law No. 21 of 5 March 2024 concerning financial, insurance and pension education in schools.

These guidelines were followed in defining and implementing both the specific activities relating to recognition and promotion and the general activities carried out for the benefit of the relevant target audiences.

1. SPECIFIC ACTIVITIES FOR THE RECOGNITION AND PROMOTION OF FINANCIAL EDUCATION INITIATIVES

The Committee seeks to enhance the visibility and value of financial education initiatives promoted by its members and by entities external to the Committee through:

- systematic recognition and promotion of high-quality initiatives promoted in Italy by public and private entities and meeting the requirements laid down in the "Guidelines for the Recognition of Financial Education Initiatives" (the **Vademecum**

Blu, or Blue Handbook);

- awareness-raising activities aimed at encouraging the organisation of high-quality events which do not meet the characteristics required for recognised initiatives under the aforementioned Handbook.

Initiatives are made identifiable through the award of specific logos. Different logos are used depending on whether the initiative consists of a fully-fledged financial education programme delivered over a series of sessions, in which case a “Quality Mark” is awarded, or is an awareness-raising initiative only — such as those organised as part of Financial Education Month or *Global Money Week* — in which case it is identified by an “alarm clock” symbol.

1.1 Recognition and promotion activities

The Certification Panel (CEP), coordinated by the Bank of Italy, is composed of experts selected from: the Bank of Italy, IVASS, CONSOB, COVIP, CNCU and OCF, thereby ensuring a multidisciplinary approach across the fields of financial, insurance and pension education. The Panel oversees two processes:

- the recognition process for financial education initiatives promoted by public and private entities, including awareness-raising activities relating to high-quality initiatives;
- the coordination of activities for the organisation of Financial Education Month.

The **recognition process** was established with **two objectives**: first, it seeks to provide citizens with a reliable means of navigating the wide range of educational opportunities available, through a “**Quality Mark**” certifying compliance with the standards laid down in the Handbook. Second, it aims to encourage public and private-sector operators to adopt good practices when designing and delivering effective, inclusive and

up-to-date educational activities. With this objective in mind, during 2024 the Panel developed the “Guidelines for the Recognition of Financial Education Initiatives” (the Vademecum Blu or Blue Handbook), which provide for the use of a recognition mark in **different colours** according to the content of the initiative, the target audience and the nature of the promoter:

- pink, where the initiative is aimed at women;
- green, for initiatives addressing environmental sustainability;
- yellow, where the applicant is a university or scientific institution;
- purple, for initiatives concerning technological and financial innovation.

Accordingly, from May 2025 onwards, entities seeking recognition for educational activities have been able to submit their initiatives for assessment. The plurality of actors involved, each potentially pursuing different objectives, interests and approaches, together with an increasingly diverse range of educational provision, requires detailed assessment of the supporting documentation and compliance with rigorous criteria of both a subjective and objective nature.

Consistently with the requirements of the “Four As”, the CEP’s assessment has focused primarily on: the **legal status** of applicants and whether initiatives are provided **free of charge**; the characteristics of **speakers and trainers** in terms of personal qualifications, expertise and teaching ability, as well as the absence of conflicts of interest; and the **quality of the educational materials** used as part of the training initiatives.

To date, **twelve initiatives have been published**. The recognised initiatives are available on the Committee’s website:

<https://www.comitatoeducazionefinanziaria.gov.it/>

1.2 Awareness-raising activities

As part of its role in planning and coordinating

financial education initiatives, the Committee authorises the use of its distinctive logo — an alarm clock symbol — to promote the organisation of high-quality awareness-raising events which do not meet the requirements for recognised initiatives laid down in the aforementioned Vademecum Blu (Blue Handbook).

Awareness-raising activities bearing the distinctive logo may be carried out:

- during Financial Education Month and Global Money Week, in accordance with the respective Guidelines;
- throughout the year, but only where the event is of a scientific nature, having been organised by an academic institution, in accordance with the “Guidelines for the Use of the Committee’s Distinctive Image and Motto for Initiatives of a Scientific Nature and Particular Social Value”, the so-called Vademecum Giallo (Yellow Handbook).

The distinctive logo may appear in different colours according to the content of the initiative, its target audience and its promoter:

- blue, for initiatives that do not fall within any of the other categories;
- pink, where the principal target audience consists of women;
- green, where the initiative addresses environmental sustainability issues;
- yellow, where the applicant is a university or scientific institution, including where it acts in cooperation with schools, particularly, though not exclusively, upper-secondary schools;
- purple, where the initiative predominantly addresses issues relating to technological and financial innovation.

During the reporting period, the Committee authorised the use of the distinctive logo, in its yellow version, for four awareness-raising

initiatives submitted by the following academic institutions: Free University of Bozen-Bolzano (unibz); LIUC University; University of Sassari; and University of Milano-Bicocca..

1.3 Financial Education Month 2025

The **Financial Education Month**, held every year in November, is a nationwide awareness-raising campaign open to associations, institutions, businesses, schools, public administrations and, more generally, all organisations engaged in promoting financial education through the delivery of high-quality initiatives. Proposed events must be free of charge, have no commercial purpose and be aimed at improving basic knowledge of financial, insurance and pension matters, in accordance with the *Guidelines* adopted by the relevant Panel.

For the 2025 edition, the CEP assessed 1,243 proposed initiatives, of which 1,123 were approved and included in the official calendar. Of these, 80% were held in person. Participants consisted predominantly of school and university students. The continued increase in participation in Financial Education Month confirms growing interest in the initiative and demonstrates the willingness of an increasing number of organisations to contribute actively to the dissemination of financial literacy throughout the country.

1.4 Global Money Week 2026

The Quality Assessment Panel (QAP) — coordinated by the Bank of Italy — is composed of 13 members from the following institutions: the Bank of Italy, CONSOB, COVIP, OCF, the Ministry of Education and Merit, and the Consumer Protection Association. It operates in close coordination with the Committee's Technical Secretariat within the Treasury Department of the Ministry of Economy and Finance, as well as with

the Committee's other Panels — the Quality Dissemination Panel, Certification Panel and Data Mining Panel.

The QAP is responsible for coordinating activities relating to Global Money Week (GMW), an international campaign held each March to raise awareness among young people and the school community of economic and financial literacy. This work is carried out in cooperation with OECD/INFE, which promotes the campaign internationally, with the Committee acting as the national coordinator for Italy. The Panel is also responsible for defining and implementing arrangements to monitor the quality of financial education initiatives.

During Global Money Week 2026, held from 16 to 22 March 2026, a total of 351 initiatives submitted by 35 applicants were accepted for inclusion in the campaign's official calendar, representing a slight decrease compared with the previous year. The theme of the 2026 edition was "*Smart Money Talks*" ("*Soldi: parlarne è intelligente*"), highlighting the importance of talking openly about money. Engaging with knowledgeable people and developing sound financial, insurance and pension literacy can help young people make informed decisions, avoid mistakes and build a more financially secure future. Young people and students were the principal target audience for this year's campaign. Global Money Week initiatives were held in every region of Italy except Liguria.

As part of the opening of the campaign in Italy, the event "Financial Education in Schools: Students, Teachers and Institutions" was held on 17 March 2026. Its purpose was to enhance the role of institutions in promoting informed financial literacy among students, in line with the educational objectives of Global Money Week, and to strengthen the dialogue between schools, regulators and the world of finance. The event was hosted at the *Carlo Azeglio Ciampi* Conference Centre of the Bank of Italy and was attended by

the Minister of Economy and Finance, Giancarlo Giorgetti, and by Luigi Federico Signorini, President of IVASS and Director General of the Bank of Italy.

1.5 Financial Legality Day

As part of Financial Education Month, Financial Legality Day was established as an initiative aimed at promoting a culture of economic and financial legality, with particular emphasis on younger generations. The Day is promoted by the Edufin Committee, in cooperation with the Guardia di Finanza and the Ministry of Education and Merit, under the patronage of the Ministry of Economy and Finance.

The second edition of the Day was held on 18 November 2025 at the “Gavino Ballero” Civic Theatre in Alghero. It featured students from three upper-secondary schools selected by the Edufin Committee on the basis of the value of the financial education initiatives they had undertaken. In particular, awards were presented to: the “E. Fermi” Institute in Alghero, for a project aimed at the “University of the Third Age”, designed to foster intergenerational dialogue on savings and investment instruments; students from the “Cine-TV Roberto Rossellini” Institute in Rome, for producing an awareness-raising video on financial fraud; and students from the “Luigi Einaudi” ITES in Verona, for producing the podcast mini-series “Assicurati di saperlo”, devoted to insurance education.

The event, which was awarded the Medal of the President of the Republic, was attended by the Minister of Economy and Finance, Giancarlo Giorgetti; the Minister of Education and Merit, Giuseppe Valditara; the Commanding General of the Guardia di Finanza, Lieutenant General Andrea De Gennaro; and the Director of the Edufin Committee, Donato Masciandaro. The Medal was presented to the Minister of Economy and

Finance.

The third edition of the Day is currently being planned and will be held in Siena, following the organisational model adopted for the previous editions, at one of the schools selected by the Edufin Committee on the basis of the relevance and quality of the financial education initiatives promoted. The other two schools identified by the Committee, likewise selected on the basis of the value and quality of the initiatives submitted, are located respectively in Rome and Castellammare di Stabia.

GENERAL ACTIVITIES FOR TARGET GROUPS

2.1 The portal

As part of the Committee's renewed institutional mission described above, in April 2025 the Committee completed the development of its new institutional portal, www.comitatoeducazionefinanziaria.gov.it, together with the discontinuation of the previous website, www.quellocheconta.it. The aim was to improve usability and ensure greater transparency and visibility for the Committee's organisational structure and for the Secretariat operating within the Ministry of Economy and Finance.

In January 2026, an English-language version of the new portal was also made available, in implementation of the portal renewal project, with a view to ensuring the broadest possible international accessibility of Italian initiatives and supporting synergies with cross-border partners. The website provides target audiences with regulatory principles, guidelines and handbooks on financial, insurance and pension education, with the aim of ensuring that activities undertaken by third parties, both private and public, are appropriately directed, more effective and aligned with the objectives set out in the

National Financial Education Strategy defined by the Committee.

The new website also publishes initiatives promoted by third parties that have received recognition from the Committee, while continuing to provide visibility for recurring activities such as the annual Financial Education Month and Global Money Week.

2.2 Data production

The Committee's functions also include the production of additional data, over and above those already available, where required by specific analytical needs. Against this background, towards the end of 2024 a data-collection programme was launched comprising three sample surveys to be carried out over the 2024–2026 three-year period, focusing respectively on schools, policy-makers and the adult population, with a view to informing and guiding the Committee's activities.

The survey of schools, which involved head teachers and teachers in upper-secondary schools — also in light of Law No. 21/2024, which introduced financial education into school curricula as part of civic education — concluded with the presentation of two Reports. The first, presented on 5 December 2025 at CONSOB's headquarters, contains the findings of the first **quantitative survey** on financial education in upper-secondary schools. The data show that **71.3% of secondary schools** have introduced financial education programmes within the hours allocated to civic education.

The second Report, presented in Rome at the conference “Financial Education in Schools: Students, Teachers and Institutions”, held at the Bank of Italy's Carlo Azeglio Ciampi Conference Centre on the opening day of *Global Money Week* 2026, concerns **qualitative research** into financial education in schools based on four focus groups

involving secondary-school teachers from across Italy. The Report shows that financial education is regarded as a fundamental subject for the development of informed and responsible citizens, in line with Law No. 21 of 5 March 2024, which introduced its compulsory teaching in schools. The objective, which is shared by the teachers, is to equip young people with the tools they need to manage their financial resources responsibly, understand the value of saving, protect themselves from online scams, and approach their future careers with awareness. The other two surveys, which are currently being developed, concern respectively: a data-collection exercise based on interviews with policy-makers, who play an important role in shaping and promoting financial education initiatives; and a survey of the adult population, aimed at encouraging participation in capital markets, the informed management of savings and, consequently, the channelling of financial resources towards supporting the country's real economy.

2.3 Relations with institutions

The Committee intends to promote dialogue and cooperation with national and international political and technical institutions engaged in the dissemination and development of financial education.

In March 2026, the European network of Financial Education Ambassadors was established. The national Ambassadors, designated by the Member States, are called upon to promote and support financial education initiatives at both national and European level, helping to disseminate resources, events and programmes aimed at increasing citizens' financial awareness. For Italy, the Minister of Economy and Finance appointed the Director of the Edufin Committee, Professor Donato Masciandaro.

The Committee has also submitted a formal application to join OECD/INFE as a full member, with a view to contributing actively to the development of international financial education policies.

As part of the broader objective of strengthening engagement with external stakeholders, and not only with institutions, the Committee's portal was also made available in an English-language version in January 2026, as noted above.

2.4 Media relations

Communication activities will play a key role, supported by the work of the *Quality Dissemination Panel* established specifically for this purpose (see above).

In this respect, each Committee Member may present the Committee's activities externally, at such times and in such ways as they consider most effective. The Committee Secretariat is informed of such activities and, in turn, informs all other Members. Sharing this information helps to make each Member's communication activities more effective. More generally, the following activities are encouraged, provided that they do not give rise to costs for the Committee's budget:

- participation in public events and the giving of interviews and talks, promoting the Committee's participation in television programmes, with particular, though not exclusive, reference to RAI programmes;
- cooperation with newspapers and periodicals;
- increased attention to providing information on the risks associated with financial illiteracy, including through engagement with the Department for Information and Publishing of the Presidency of the Council of Ministers, with a view to requesting the broadcasting of radio and television public information messages on RAI networks and websites pursuant to Article 3 of Law No. 150 of 7 June 2000;

- participation, as part of high-profile festivals and conferences with significant impact, in events relating to the Committee's activities.

3 CONCLUSIONS

Suitability and inclusion are the compass points that have guided, and will continue to guide, the Committee's action within the framework mapped out by the National Strategy for Financial, Insurance and Pension Education, following the course set by the objectives established in the 2024–2026 Programme. The seas to be navigated represent the different dimensions of financial education: numerous and diverse, reflecting the plurality of potential target audiences addressed by the Committee's activities. They are largely uncharted waters, requiring both fortitude and prudence. This may appear to be an oxymoron, combining two cardinal virtues, which the Committee has chosen as its guiding operational motto.