

# REPORT TO THE PARLIAMENT

**2022-2023**



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

**REPORT TO THE PARLIAMENT ON THE  
STATE OF IMPLEMENTATION OF THE  
NATIONAL STRATEGY FOR FINANCIAL,  
INSURANCE AND SOCIAL SECURITY  
EDUCATION**

Reporting period:  
2022 and first half of 2023

*(Article 24-bis, paragraph 5 of Italian Decree-Law  
no. 237 of 23 December 2016, converted with  
amendments by Italian Law no. 15 of 17 February  
2017)*

*Submitted by Minister of Economy and Finance*

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## FOREWORD

This Report to Parliament, drawn up in accordance with Law no. 15/2017, which converted Italian Decree-Law no. 237 of 23 December 2016, containing “Urgent provisions for the protection of savings in the credit sector” (Decree), illustrates to the institutions and the community the state of implementation of the National Strategy for financial, insurance and social security education.

Article 24-bis of the Decree provides for “measures and interventions aimed at developing financial, insurance and social security education” in the Country, recognising its importance “for consumer protection and for a more informed use of the financial instruments and services offered by the market”. Based on the Decree, the Government adopts the Programme for a “National Strategy for Financial, Insurance and Social Security Education” and establishes the Committee on the Planning and Coordination of Financial Education Activities for the implementation of this Programme...”<sup>1</sup> with the task of promoting and planning financial awareness and education initiatives.

The Committee identifies “measurable objectives, programmes and actions to be implemented, enhancing the experiences, skills and initiatives gained by the entities active on the national territory and encouraging collaboration between public and private entities.”

## I. ORGANISATION AND OPERATION OF THE COMMITTEE

Director of the Committee, since its establishment, is Prof. Annamaria Lusardi (*University Professor of Economics and Accountancy, the George Washington University*). The Committee is composed of the following members: Dr. Stefano Cappiello, appointed by the Ministry of Economy and Finance; Dr. Loredana Gulino, appointed by the Ministry of Economic Development; Dr. Marco Laudonio, appointed by the Ministry of Labour and Social Policies; Dr. Magda Bianco, appointed by the Bank of Italy; Dr. Nadia Linciano, appointed by the National Commission for

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<sup>1</sup> Established by decree of 3 August 2017 of the Minister of Economy and Finance, in agreement with the Minister of Education, University and Research and the Minister of Economic Development.

Companies and the Stock Exchange (CONSOB); Dr. Maria Luisa Cavina, appointed by the Institute for the Supervision of Insurance (IVASS); Dr. Elisabetta Giacomel, appointed by the Pension Funds Supervisory Commission (COVIP); Dr. Stefano Santin, appointed by the National Council of Consumers and Users (CNCU); Prof. Carla Rabitti Bedogni, appointed by the Supervisory Body and Register of Financial Advisers (OCF); Dr. Luca Tucci, appointed by the Ministry of Education.

In view of the expiry, scheduled for August 2023, of the current term of office of the members of the Committee, including that of the Director, the procedural process for the reconstitution of the aforementioned body is being defined.

## **1. MEETINGS AND SUPPORT STRUCTURE**

The Committee's activities are discussed and organised in the context of the Committee's meetings which, in the reporting period, were mainly held in video-conference mode.

The Committee has a Technical Secretariat which, since January 2022, has been based in Directorate V of the Treasury Department of the Ministry of Economy and Finance, which has also been assigned the financial management of the resources allocated to the Committee in the Budget Law. The Department of the Treasury's Office of Communications and External Relations supports the Committee in its external communications action.

Considering that the Committee does not have its own staff, the coordinating role of the Standing Working Group, already provided for in the Committee's Regulations, has been strengthened since 2021 as a point of reference for the organisation of the activities of the various working groups, including through the definition of transparent and verifiable working processes and practices. The Standing Working Group meets regularly every Tuesday to stimulate and monitor the work of the working groups and to present proposals and solutions for submission to the Committee's meetings.

The coordination activity between the Director, the Technical Secretariat and the Standing Working Group was also carried out in 2022 by a resource of the Bank of Italy, made available on a part-time basis and free of charge, also in charge of following the activities of Financial Education Month (October Edufin 2022 and 2023).

## **2. WORKING GROUPS**

Some of the activities related to the implementation of the National Strategy are carried out by working groups made up of personnel from the institutions participating in the Committee. In 2022/2023 the following working groups were active:

- Working group of Financial Education Month
- Global Money Week (GMW)
- Working group of stakeholders
- Working group Doxa survey

The activities of the various working groups were discussed with the Director and the Members, from time to time, at the meetings of the Committee.

## **II. THE ACTIVITIES OF 2022 AND OF THE FIRST HALF OF 2023**

In the aforementioned period, the Committee worked on projects aimed at realising the implementation programme of the National Strategy for Financial, Insurance and Social Security Education for the three-year period 2021-2023<sup>2</sup> (hereinafter also three-year plan), which defines the medium-term objectives and the main lines of action of the Committee.

The increase in knowledge and skills in the financial field is important for the expected benefits in both the individual and collective spheres.

Numerous empirical surveys show, in fact, that personal well-being increases as financial knowledge increases (as a result of appropriate choices throughout the process that goes from training to the use of savings) and that the economic system as a whole benefits from the higher levels of financial resilience of households and greater participation in capital markets.

The work of the Committee is based on data and research. In collaboration with the market research and analysis company BVA - Doxa, in 2022 the Committee conducted the third fact-finding survey on the economic and financial situation of Italian households and on the financial, insurance and social security knowledge of Italians, men and women.<sup>3</sup> The 2022 edition updates data on the financial condition of Italian households,

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<sup>2</sup> The Programme was adopted by Decree of the Italian Minister of Economy and Finance, in agreement with the Italian Minister of Education, of 14 January 2022, and is available at the following link: <http://www.quellocheconta.gov.it/chi-siamo/strategia-nazionale/strategia-nazionale2/index.html>

<sup>3</sup> [https://www.quellocheconta.gov.it/export/sites/sitopef/modules/quaderni\\_ricerca/Rapporto-Comitato-Edufin-2022-finale-nov-2022.pdf](https://www.quellocheconta.gov.it/export/sites/sitopef/modules/quaderni_ricerca/Rapporto-Comitato-Edufin-2022-finale-nov-2022.pdf)

their financial resilience and their level of financial literacy; it also investigates new aspects related to the impact of inflation and the of war in Ukraine.

According to the report *“Financial education: guidance tool in times of uncertainty”*, despite the slight improvements found in actual financial knowledge, there is still a certain difficulty for households to make economic and financial choices.

This difficulty is most evident among the most fragile categories of the population: women (38.0%), young people (30.5%), residents of the south and islands (37.7%) and those with a low level of education (39.0%). The lower level of literacy of women, and in particular the younger ones, is accompanied by greater fragility and financial anxiety. In the field of social security, the knowledge gap on some basic notions is confirmed: only 20% of the interviewees are able to correctly answer the question on longevity risk, with better results among those who have a higher educational qualification and belong to the higher income classes.

Also the level of knowledge about insurance records low levels. For example, only 55.2% and 40.1% of the sample know basic concepts such as deductible and co-payment, respectively.

In the first months of 2023, the fourth survey on the economic and financial situation of Italian households and on the financial, insurance and social security knowledge of Italians was conducted. The new report *“Financial education: let’s start from schools”*, on the one hand, confirms the positive trend also found in other surveys, which marks a slow but continuous improvement in the level of financial literacy of Italians, and on the other hand, it confirms the need to continue to engage, in particular, with the most vulnerable categories who still have difficulty making informed financial decisions.

## **1. COORDINATION ACTIVITIES OF THE ENTITIES THAT CARRY OUT FINANCIAL EDUCATION AND THE PROMOTION OF FINANCIAL EDUCATION INITIATIVES**

The Committee was established with the task of coordinating the financial education initiatives of the members and external subjects of the Committee, and encouraging collaboration between the private sector, the public sector, associations and the main non-profit organisations that promote financial education in Italy.

## **1.1 The teaching of economic and financial education in schools**

Since its establishment in 2017, the Committee has pursued the goal of introducing compulsory financial education in schools, both as a separate subject and as part of civic education.

International analyses confirm that teaching financial education at school leads to an improvement in student results in tests conducted at international level (OECD-PISA).

School, in fact, is the place of every type of teaching because, on the one hand, it allows rigour in the approach to the subject, on the other, it also gives the right attention to the didactic aspects, including the activities of verification and evaluation of the results. In the first half of 2023, hearings were held at the 7th Commission for Public Education and Cultural Heritage of the Senate of the Republic, with the Director of the Committee, Prof. Annamaria Lusardi, and representatives of the Bank of Italy and Consob, regarding the four Bill nos. 155, 158, 288 and 421, which provide for the teaching of financial education in schools.<sup>4</sup> There are four different bills that can be traced back to two types: Bill nos. 155 and 288 propose the inclusion of financial education in the context of civic education, while Bill nos. 158 and 421 suggest the introduction of financial education as a separate subject, with a cross-cutting teaching method, similar to that of civic education.

As reported in the speeches given in the Committee, various academic studies and OECD reports on financial education clearly indicate that:

1. financial knowledge is a tool for understanding reality and participation in society, especially in a phase of increasing complexity of economic and financial systems;
2. Including financial education in schools is useful not only to increase the level of financial literacy of young people, but also that of adults.

From school, you can reach parents and the community. The hearings were an opportunity to raise awareness of the legislator again on the need and urgency to provide for the inclusion of financial, social security and insurance education in school programmes.

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<sup>4</sup> [https://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna-Stampa/news\\_156.html](https://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna-Stampa/news_156.html)

Teaching financial education in schools represents an essential, decisive and necessary change of pace to allow Italy to make a leap forward in terms of growth and development, especially at a time of great change like the current one.

Finally, it should be noted that Bill no. 674 (so-called “Draft Law” on the competitiveness of capital) presented by the Italian Minister of Economy and Finance, provides, in Article 21, for measures in the field of financial education with particular reference to the introduction of school teaching of financial education in the context of civic education.

## **1.2 Financial Education Month**

Among the most important initiatives carried out by the Committee is Financial Education Month (hereinafter Month), as part of which initiatives and events are organised to raise awareness among the population, including the so-called vulnerable categories (women, young people, etc.), on the issues of financial, insurance and social security education.

All the initiatives and events proposed during the Month are free and non-commercial. The Month is open and inclusive, it involves the participation of:

- ✓ Central and peripheral public administrations;
- ✓ Non-profit institutions, such as trade associations and professional associations, foundations, schools, universities and research centres, non-governmental organisations (NGOs), consumer associations, cultural associations, teacher/parent associations;
- ✓ private organisations and companies, including in the insurance, social security and banking-financial sectors.

To ensure seriousness and quality, the initiatives proposed by various entities that intend to participate in the Month must be in line with the criteria indicated by the Committee and with the Guidelines published on the Committee’s portal: [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it).

To manage the work to be carried out adequately, the Committee provided for the establishment of an organisational secretariat entrusted to an external company, to flank the “internal group of the Month”, composed of personnel made available by Committee Members.

The theme of October Edufin 2022 was “*Build today what will matter for your future*”, to emphasise the importance of building, day after day, a basic financial culture that one can count on to better manage one’s savings and to better manage one’s savings

and choose how to invest, insure oneself and set aside retirement savings in an informed way.

The first week of the Month coincided, also in 2022, with World Investor Week, promoted by the International Organization of Securities Commissions (IOSCO) and in Italy by CONSOB - now its seventh edition, with initiatives aimed at raising public awareness of the importance of financial education and promoting understanding and autonomy of judgement in making financial decisions.

To stimulate attention and the debate on social security and insurance themes - particularly important in the context of financial planning characterised by a long-term perspective - Insurance Education Week has been confirmed from 24 to 30 October 2022 and Insurance Education Day will be on 19 October 2022.

October Edufin 2022 opened with an inaugural event at the University of Bologna (Auditorium – Sala Biagi)<sup>5</sup> and recorded a total of 862 events, surpassing all previous years in terms of participation (730 in 2021, 617 in 2020).

Almost half of the initiatives took place in person, marking a reversal of the trend compared to the past; the most common type of event is that of the educational workshop, followed by in-person lessons and webinars. More than 210 partners participated in the activities of the Month. The topics covered concerned financial topics in 90 percent of the cases, social security issues in 6 percent and insurance topics in 4 percent. The target reached most frequently in the events of the Month is that of adults followed by high school and university students. The Month ended with an event organised at the Explora Museum in Rome where the data of the Edufin Report produced by the Committee together with Bva - Doxa were made public.

The data of the new report “*Financial education: let’s start from schools*” confirms the success of the Month. In 2023, almost 1 Italian out of 4 claim to know the Month, a percentage that has increased consistently over time, a demonstration of the ability of the Month to be widespread and to enter into the homes of Italians.

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<sup>5</sup> Build today what really matters for your future — EduFin - Financial Education (unibo.it)

### **1.3 Global Money Week**

Global Money Week (hereinafter GMW) is an initiative of promotion of financial education, organised by the OECD at international level with annual frequency.

Since its launch in 2012, the event has reached over 53 million young people from 176 countries around the world, with the aim of raising awareness among young people from pre-school age on the importance of acquiring knowledge, abilities and behaviours necessary for making financial decisions consistent with their needs and possibilities. In Italy, it is the Committee that coordinates the initiative at the national level.

In particular, in 2022, the tenth edition of GMW was held during the week of 21 to 27 March. The theme of the 2022 edition of GMW was *“Build your future, be smart about money”*, an essential message for the new generations, which highlights the important link between the management of one’s financial resources and the building of one’s future. The event is open to organisations, schools, companies and associations that wish to promote free initiatives and events on financial education issues aimed at young people. Thanks to the collaboration with all stakeholders, it was possible to organise more than 200 events throughout Italy, which addressed the issue of attention to one’s finances not only through online lessons, seminars and workshops, but also through experiences of educational laboratories and edugaming, able to effectively involve young interlocutors and make them aware, through play, the importance of financial knowledge.

In 2023, GMW was held from 20 to 26 March, welcoming 300 initiatives organised by public and private entities, associations and universities. The theme of GMW 2023 was: *“Plan your money, plant your future”*, to stress - once again - the connection between planning one's finances and one's future, also touching on themes of environmental sustainability.

As in 2022, also in this edition, the initiatives were mainly dedicated to high school and university students. The number of people reached by the GMW initiatives is estimated at 35,000 individuals, of which 7,000 adults, mainly teachers and parents.

### **1.4 Guidelines for financial education programmes**

The growing awareness of the importance of financial education has been accompanied in recent years by an increasing involvement of multiple actors, including governments, regulators, financial institutions and non-profit organisations. On the one hand, the plurality of actors ensures a diversified offer and

makes it possible to reach an increasingly large number of people, on the other hand, the participation of different actors - each with potentially different objectives, interests and approaches - requires close coordination of the different initiatives, to ensure the effectiveness, quality and consistency of the different projects. The three-year plan explicitly recognised that “greater involvement of the main stakeholders in the achievement of the Committee’s objectives requires the definition of clear rules, which ensure transparency and equal treatment and resolve any conflicts of interest”. In this regard, the Committee was working on “defining general guidelines of reference, also taking into account the experiences and best practices of other Countries”. In light of the above, the Committee began working on the definition of guidelines that could encourage – in the protection of conflicts of interest – a greater involvement of parties outside the Committee in financial, insurance and social security education. The guidelines for relations with stakeholders are based on the experience gained by the Committee since its establishment and draw inspiration from the OECD/INFE Guidelines for private and non-profit stakeholders in financial education (November 2014<sup>6</sup>).

The guidelines were subjected to a process of consultation, which ended on 17 March 2023,<sup>7</sup> and in July were published in July 2023 in the final version, together with a table that summarises the comments received and the reasons for which they were accepted or rejected.<sup>8</sup>

The guidelines are addressed to:

- a) For-profit entities that offer financial, social security and/insurance services and products: for example, banks, insurance companies, stock markets, agents and financial advisers, intermediaries authorised to provide financial or payment services;
- b) For-profit non-financial entities, which carry out financial education initiatives as a commercial activity: e.g., professional companies that carry out financial education activities on behalf of third parties, consulting firms, communication companies, companies that manage company websites or social media channels.
- c) Non-profit entities related to the financial sector: for

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<sup>6</sup> [https://www.oecd.org/daf/fin/financial-education/guidelines-private-not-for-profit\\_financial-education.pdf](https://www.oecd.org/daf/fin/financial-education/guidelines-private-not-for-profit_financial-education.pdf)

<sup>7</sup> [https://www.quellocheconta.gov.it/export/sites/sitopef/modules/img/soggetti\\_esterni/Resoconto-consultazione\\_pubblica-su-Linee-Guida-soggetti-esterni.pdf](https://www.quellocheconta.gov.it/export/sites/sitopef/modules/img/soggetti_esterni/Resoconto-consultazione_pubblica-su-Linee-Guida-soggetti-esterni.pdf)

<sup>8</sup> [https://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna Stampa/news\\_158.html](https://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna Stampa/news_158.html)

example, banking, financial and insurance associations, foundations, public and private social security and assistance institutions;

d) Non-profit entities not related to the financial sector: for example, third sector associations, Non-governmental organisations (NGOs), consumer associations, trade unions, research institutions, municipalities, regions and other public entities.

The Guidelines establish the conditions that the initiatives by parties outside the Committee have to comply with in order to be recognised and launched on the Committee's Portal ([www.quellocheconta.gov.it](http://www.quellocheconta.gov.it) ). The Guidelines apply to programmes and interventions that can be qualified as financial, insurance and social security education initiatives that differ from individual events - for example, those organised on the occasion of Financial Education Month and Global Money Week - for a structured articulation of the activities proposed, included in a broad training and/or dissemination programme.

The initiatives that will be deemed compliant with the Guidelines will be able to display, on the poster, the wording "This initiative complies with the Guidelines for Stakeholders of the Edufin Committee". The intent is to promote effective and quality financial, insurance and social security education initiatives, in order to reach an increasing number of recipients.

In line with best practices, the Committee is expected to organise a periodic meeting (on an annual basis) with all the parties who have held initiatives recognised under the Guidelines, to share information and data (including on the results of the monitoring of the initiatives and the levels of learning achieved), as well as to promote partnerships and collaborations.

## **1.5 Relations with the institutions at the European and international levels and with the Financial Education Committees in the world**

The Committee has always maintained an open dialogue and has collaborated in various forms with bodies and institutions that undertake financial education at European and international level.

In this regard, the support for the institutional members of the financial education group established within the GEGRFS ("Government Expert Group on Retail Financial Services"), of the European Commission and the dialogue with OECD/INFE is highlighted, thanks to the participation of some members of the Network and its Advisory Board.

Finally, especially through the Director, the Committee has kept contacts and relations with other Committees for financial education in the world; the aim is to build a fruitful dialogue at international level, both on the assessment of the degree of financial literacy in the various countries, and on good practices to increase the skills of the population in financial, insurance and social security matters.

## **2. THE COMMITTEE'S INITIATIVES ON FINANCIAL, INSURANCE AND SOCIAL SECURITY EDUCATION**

### **2.1 The financial, insurance and social security education portal**

The Committee has a national financial, insurance and social security education portal, [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it), online since April 2018, which is one of the main institutional information sources that the public can turn to in order to have authoritative information that is, at the same time, clear, simple and easily understandable.

Also in 2022 and 2023, the Committee continued to update the portal, adding new material, making public the data collected with the surveys on the financial literacy of Italians, introducing new sections, columns, analyses and videos suitable for interacting with the public and making useful and up-to-date information available on financial, insurance and social security education.

Of particular importance are the apps or videos that have been added to the portal to keep it up to date and in step with innovations in the field of financial education.

### **2.2 Survey on the economic and financial situation of Italian households**

The three-year plan expressly envisages: "providing for sample surveys to be carried out on the financial and digital skills of the identified target groups - primarily households - and on the results achieved through financial, insurance and social security education initiatives, with a view to assessing the impact of individual initiatives to correctly direct the activities of the Committee, members and stakeholders".

After the surveys conducted in 2020, 2021 and 2022, the results of which for this latest edition were presented in the introductory

part of Chapter 2, the Committee decided on a new collection of data also in 2023. The collection of data took place through the use of the same sample of households interviewed starting in 2020. The survey is based, as done for the research of previous years, on online interviews with a sample of 5 thousand households, distributed throughout Italy. In each household, the person most informed about the economic and financial situation of the household was interviewed.

The data collected, as took place also in the previous years, were available on the portal for research activities by external researchers. A full report with a summary of the results has also been published.<sup>9</sup> In particular, the data on awareness of the need for greater financial education are striking:

- ✓ almost all of the interviewees (91%) want financial education in schools and there is a widespread belief that teaching financial education at school can bring benefits in terms of future savings and investment, insurance and social security choices (72% of interviewees);
- ✓ compared to previous surveys, interest in financial education in recreational places is also increasing (65%), while the percentage of those who would like it to be introduced in the workplace remains stable and high (as much as 80%);
- ✓ compared to the previous year, the time spent on personal financial matters increased (on average 6.3 hours per week). The most vulnerable groups (women, young people, those with less education, low incomes) and, in general, those with a low level of financial knowledge, tend to devote more time to problems related to personal finances and how to manage them.

In the 2023 edition, the questions dedicated to insurance and social security knowledge have been expanded in order to be able to better analyse these important topics and outline appropriate programmes.

### **2.3 Editorial projects with Donna Moderna, Repubblica and Quotidiano Nazionale.**

Under the three-year plan, the Committee is in charge of communication campaigns, promoting financial education messages and the image of the Committee, as a brand that generates value and trust from the public. This also includes

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<sup>9</sup> <https://www.quellocheconta.gov.it/export/sites/sitopef/modules/news/159/RapportoComitato-Edufin-2023.pdf>

participation in public events by the Director or members and the release of interviews, as well as collaboration with newspapers and magazines.

In 2022, the Committee carried out an editorial project in collaboration with the weekly magazine Donna Moderna, to raise awareness among an audience of women on the issues of financial, insurance and social security education. The project involved the creation of five video masterclasses and as many podcasts, practical guides and insights aimed at women, where savings, investments, debt, insurance, and social security were discussed.

The contents were published in the new section of the portal dedicated precisely to “*Financial education for women*”,<sup>10</sup> who represented the target audience in 2021 and 2022, because they were included in the broader category of adults.

In addition, also in 2022, collaborations were launched with Repubblica and Quotidiano Nazionale, to promote, the country and locally, the Month and the Committee’s other financial education initiatives, as well as to improve knowledge of the contents of the Committee’s portal ([www.quellocheconta.gov.it](http://www.quellocheconta.gov.it)).

## **2.4 Projects with radio and television**

The Committee, through the Director and some members, has participated in radio and television programmes with the aim of promoting financial education initiatives, as well as the portal and the Month.

During 2023, the Director participated weekly in Rainews24 with a financial education programme based on the explanation of basic concepts of economics and finance. The Director also regularly participated in the “Missione Risparmio” (Mission Savings) programme of Class CNBC to talk about the work of the Committee.

## **2.5 Financial education through social media**

The Committee, since its establishment, has been active on the social media channels: Twitter, LinkedIn, Facebook, Instagram, YouTube. In and in collaboration with the company Made in Genesi, during 2022 and 2023 it used these channels for

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<sup>10</sup> [https://www.quellocheconta.gov.it/it/abc-quello-che-conta/educazione\\_donne/](https://www.quellocheconta.gov.it/it/abc-quello-che-conta/educazione_donne/)

communication campaigns, to promote the work of the Committee and for financial education initiatives.

## 2.6 “Google” projects and audio-visual content

In 2022 and 2023, a very innovative project was carried out to improve the ability of the Committee – and the portal – to respond to the actual financial knowledge needs of Italians. Through the Google search network, the most frequently asked questions from users on specific topics were intercepted, such as savings, investment, loans, pension, insurance, personal financial management, financial scams. A selection of the most requested topics was then made and, on the basis of these, questions were identified to be proposed to users, as a possible in-depth study. By clicking on one of these questions, users are taken to the Committee’s website, where they receive a clear and timely answer, through the viewing of video capsules of a few minutes.<sup>11</sup> Specifically, the project envisaged the following two types of activities:

- ✓ **Research:** user profiling was carried out which made it possible to formulate ad hoc announcements and specific in-depth questions;
- ✓ **Display:** individual users are offered the opportunity to view specific content on the portal.

## 2.7 Financial education in the workplace

The three-year plan identifies specific targets to guide the Committee’s activities; in 2022 adults, who can also be reached in the workplace. In line with its commitment, the Committee has created a financial education course consisting of 16 pre-recorded video lessons, intended for an adult audience. The video lessons have been made available in a dedicated section of the Portal.<sup>12</sup>

The hope is that private companies and public administrations can use them to offer their employees training courses in the workplace. An experimental project for the administrative staff of the Roma Tre University has also been launched and a collaboration has been established between the University and the Committee to evaluate the effectiveness of the initiative. The course is divided into five thematic paths dedicated to:

- planning and management of personal finances, payment instruments, financing and savings (blue path);

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<sup>11</sup> <https://www.quellocheconta.gov.it/it/5-consigli/pillole/index.html>

<sup>12</sup> [https://www.quellocheconta.gov.it/it/abc-quello-che-conta/educazione\\_lavoro/](https://www.quellocheconta.gov.it/it/abc-quello-che-conta/educazione_lavoro/)

- investment choices, the main financial instruments and services and financial scams and abuses (yellow path);
- social security and insurance instruments (green path);
- the protection of the bank customer, the investor and the insured (purple path)
- the elements of finance for small enterprises (red path)

Each pathway offers explanations and practical suggestions for helping people to better manage their financial choices, from the choices on savings to those on loans and investments, from insurance choices to those on social security.

## **2.8 Initiatives in favour of women**

### **Economic and Financial Championships**

The Committee, in collaboration with the Italian Ministry of Education and Merit and other institutions, has contributed, since its launch in 2018, to the organisation of the Economic and Financial Championships (formerly Olympics), participating in the drafting of the programme and making materials available to students and teachers for preparing for the competitions. In 2022, the fifth edition (2022/2023) came to an end, the award ceremony of which took place in Milan, at the Leonardo da Vinci National Museum of Science and Technology, on 5 May 2023.<sup>13</sup>

In the competition, secondary school students of all courses were confronted with highly topical economic and financial issues, such as inflation and the digitalisation of the financial system.

About 250 schools and 20 thousand students participated in this year's edition, almost 15 percent more than last year, also thanks to a rationalisation of the material made available to schools to participate in the competition.

The opinions collected at the end of the competitions confirm that participating in the Championships is experienced by the students, and by the teachers, as a way to better understand the current economic issues and have a greater awareness of the complex phenomena that affect the economy, finance and society.

### **Collaboration with ADEIMF**

With the aim of highlighting the importance of making informed choices in the field of social security already from a young age –

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<sup>13</sup> <https://economiepertutti.bancaditalia.it/notizie/i-campioni-olimpici-di-economia-e-finanza/>

and in implementation of the National Strategy for Financial Education in Italy - in 2021 the Committee resolved to carry out a specific initiative to raise awareness on social security issues addressed to university students.

In implementation of the Memorandum of Understanding signed on 3 October 2019 by the Committee with the Association of Professors of Economics of Financial Intermediaries and Corporate Finance (hereinafter, ADEIMF) an association present throughout the country and very active in the organisation of financial education initiatives at university level through associated professors - the Committee has entrusted ADEIMF with the organisation of the second edition<sup>14</sup> of a Competition of ideas addressed to university students.

For its relevance, the initiative has obtained the sponsorship of the CRUI, the Conference of Italian University Deans.

As in the first edition,<sup>15</sup> ADEIMF is supported by the Committee in all phases of the organisation of the Competition: i) planning and conception of the initiative; ii) promotion of the competition through the institutional channels of the Committee with videos and materials of communication; iii) organisation of the launch event of the competition; iv) participation in the Examining Committee (COVIP and MEF); v) analysis and evaluation of the projects received; vi) organisation of the award ceremony of the winners and awarding of the prizes.

The Competition is aimed at researching innovative content and information methods to promote social security literacy among young people, bringing the new generations closer to the theme of long-term financial planning.

The aim of stimulating the process of social security literacy in the new generations goes hand in hand with the search for digital communication tools that support the learning of “virtuous” financial and social security behaviour.

The Competition is addressed to students aged from 18 to 25 enrolled in three-year degree or Master’s degree course offered by Universities (and Academies) located in Italy and/or legally recognised by the Ministry of Education (MIUR). Competitors can participate individually or in teams (of up to 5 people): in this last case, participation takes place through the person appointed as “Representative” of the group.

The proposal may concern: A) a web-based development project to enrich the national financial education portal’s content [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it) with new sections/tools/functions or

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<sup>14</sup> <https://www.adeimf.it/wp/2022/02/10/un-idea-per-il-futuro-ii-edizione-2022/>

<sup>15</sup> [https://www.quellocheconta.gov.it/it/news-eventi/concorso\\_idee/index.html](https://www.quellocheconta.gov.it/it/news-eventi/concorso_idee/index.html)

the creation of digital content that can be used on any digital format suitable for dissemination on internet platforms and through the Committee's social networks; B) a project for the development of an App for smartphones; C) support materials for educational initiatives of social security education.

To promote the competition among university students, events were organised during Global Money Week and promos were created on the web and social media channels of the Committee and of ADEIMF and COVIP. During Financial Education Month 2022, ADEIMF, in collaboration with the Committee, held webinars with university students to raise awareness of the Competition.

The deadline for sending applications for participation, originally set for 31 December 2022, to give professors the opportunity to involve students in the first and second semester of the cycle of study, has been postponed to 30 April 2023 in order to encourage wider participation among students.

The evaluation of the projects received by the Examining Committee of the projects has now been concluded. The award ceremony will take place in October 2023, during Financial Education Month.

### **“EUROPOLI” game APP**

In 2022, the last of the projects funded by the European Commission, through the Structural Reform Support Service (SRSS) programme, was also completed to improve the web portal with multimedia and interactive content.

The “EUROPOLI” game APP is now available in Android and Apple stores.

The APP covers financial education topics and educates people to make informed and sustainable financial choices. The project was born with the aim of bringing boys and girls closer to financial education through play, with challenges and quizzes. The App provides three distinct versions by age group: aged 5-8, aged 9-12 and aged 13-18. The purpose of the game is to involve the children in various activities, requesting information, receiving suggestions and from time to time dealing with unforeseen events related to the management of personal finances.

The level of complexity of the content and the difficulty of the game are designed according to the different age groups.

## 2.9 Initiatives in favour of women

The Committee, since its establishment, has worked to promote and coordinate financial, insurance and social security education activities and initiatives in favour of women, in accordance with the Sustainable Development Goals of the UN 2030 Agenda (Goal no. 5), in line with the OECD Recommendations on financial literacy<sup>16</sup> and the Committee's three-year plan.

The Committee, also during the activities carried out in 2022 and 2023, intended to continue to promote financial education initiatives for women with the aim of:

- ✓ reaching this vulnerable group with ad hoc campaigns that have a rigorous language, but at the same time, clear and easily understandable;
- ✓ increasing girls' knowledge and awareness of financial, insurance and social security matters, in order to increase
- ✓ their ability to make informed and sustainable personal finance choices over time, both for themselves and for their families;
- ✓ contributing to reducing existing gender disparities in education and financial inclusion, to ensure full and effective women's participation and equal leadership opportunities at all levels of decision-making in the political, economic and public spheres;
- ✓ increasing digital financial skills of women;
- ✓ offering financial, insurance and social security education projects that women can follow also in the workplace.

In particular, the last edition of Financial Education Month (held in October 2022) saw multiple initiatives dedicated to an audience of women, on the issues of economic independence, women's entrepreneurship, gender inequalities. Other initiatives, on the other hand, although not directly aimed at women, concerned families and adults, dealing with topics of cross-cutting interest such as planning for the future, the family budget, the use of electronic payment instruments, and informed spending choices. Every Thursday of OctoberEdufin2022 the Committee also was dedicated to women with "*Women's Thursdays*", a communication and training project, which includes the publication of advice, guides and insights in the magazine Donna Moderna and on its website (see also par. 1.4).

Insurance Education Day, which takes place every year on October 19, was also dedicated to women. The 2022 edition, organised by

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<sup>16</sup> <https://www.quellocheconta.gov.it/it/pdf/news/Raccomandazione-OCSE-Finlit-ITA-2.pdf>

IVASS, entitled “*Women and insurance: a gap to be filled*” focused on the dialogue between IVASS and the world of women; attention was drawn to the gender gap that also exists in insurance education, representing tools and solutions for reducing it.

The Committee also collaborated on “Donne in Attivo”, a project funded by the Italian Ministry of Enterprise and Made in Italy, promoted by Unioncamere and created with the aim of promoting financial culture in the family environment and in the context of women. It is a practical and free financial education course, designed to learn how to better manage one’s finances to gain serenity in small and large economic decisions.

“Donne in attivo” also collaborates with companies and organisations to promote gender equality and inclusion in the financial field, and thanks to its initiatives, it is possible to develop project proposals that can also concern the launch or implementation of business ideas.

The number of events held and the wide participation in them highlighted the interest in financial education issues, and confirmed the Committee’s cooperation, with its members and with external public and private entities, also with a view to promoting initiatives aimed at bridging the gender gap.

## **2.10 Participation in events and conventions**

With the aim of spreading knowledge of the Committee’s activities, the Director and the members have participated in 2022 and 2023 in numerous events of great appeal to the public, such as, for example, the Salone del Risparmio, Didacta, the International Festival of Economics in Turin. They have also participated in conferences and seminars organised by universities and participated in international conferences or events such as the launch of Global Money Week in Paris or conferences organised by OECD-INFE.

## **III. POLICY GUIDELINES FOR THE THREE-YEAR PERIOD 2024-2026**

The term of office of the members of the Committee, including the Director, expires in August 2023. Following the reconstitution of the aforementioned body, the National Programme must be approved for the three-year period 2024-2026, which concretely outlines the main initiatives through which the “National Strategy for Financial, Insurance and Social Security Education” will be implemented.

#### **IV. CONCLUSIONS**

For what has been illustrated so far, the continuation of the Committee's action is confirmed for the reporting period in the wake of what is defined by the "National Strategy for Financial, Insurance and Social Security Education", and according to the objectives set by the new Programming for the three-year period 2021-2023. The synergy between the various institutions that make up the Committee itself and the relationship with external stakeholders, public and private, represents an important moment of discussion and an excellent organisational strategy, which has allowed the Committee to offer financial education content starting from the needs of the various social categories, with particular attention to the most vulnerable groups. The publication of the guidelines for the recognition of financial education initiatives by external parties, other than the events organised on the occasion of Financial Education Month and Global Money Week, marks an important step forward in the Committee's coordination activity.