

# REPORT TO THE PARLIAMENT

2019-2020



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:  
2019 and first half of 2020

*(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 the Italian Minister of Economy and  
Finance*

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## FOREWORD

This Report to Parliament, drawn up in accordance with Italian Law no. 15/2017, which converted Italian Decree-Law no. 237 of 23 December 2016 into law, 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”. On the basis of 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>

The Committee has the task of “identifying 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.”

Nominated Director of the Committee is Prof. Annamaria Lusardi (*University Professor of Economics and Accountancy, the George Washington University*). The Committee is currently composed of the following members: Dr. Alvaro Fuk, appointed by the Ministry of Education, University and Research; Dr. Loredana Gulino, appointed by the Ministry of Economic Development; Dr. Concetta Ferrari, 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 Companies and the Stock Exchange (CONSOB);

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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.

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); Attorney Antonio Tanza, 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); the preliminary investigation for the designation of the member of the Ministry of Economy and Finance is currently underway following the resignation as of 1 June 2020 of Dr. Roberto Basso.

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

The Committee's activities are resolved within the meetings of the Committee which, in the reporting period, were held regularly, both in person and by video conference (following the COVID-19 emergency, i.e., starting from March 2020), in accordance with the provisions of the Committee's Regulations on the organisation and operation of the Committee on the Planning and Coordination of Financial Education Activities.

The Committee has a Technical Secretariat, based at the Department of the Treasury of the Ministry of Economy and Finance, and is assisted by the Communication and External Relations Office of the Department of the Treasury, which has the financial management of the resources allocated to the Committee in the Budget Law and plays the role of coordinating Secretariat of Financial Education Month.

## **2. WORKING GROUPS**

Many of the activities related to the implementation of the National Strategy are carried out by working groups set up with specific objectives and made up of personnel from the institutions participating in the Committee. During the reporting period, the working groups were responsible for:

- communication (the group provided the strategic guidelines and editorial guidelines of the Committee's communication);
- financial education for young people (in the reporting period, the group oversaw the preparation of guidelines for the teaching of personal finance in schools);
- financial education for adults (in the reporting period, the Group finalised the drafting of guidelines on financial education initiatives aimed at an adult audience);
- project to enhance the Portal [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it), made possible thanks to European funds SRSS/2018/01/FWC/002 (Committee working group and validation group);
- Coordination and Management of the Portal [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it).

The working groups reported to the Director and presented their activities at the meetings of the Committee.

## **II. THE ACTIVITIES OF 2019 AND OF THE FIRST HALF OF 2020**

In the aforementioned period, in continuity with the initiatives and activities launched in 2017 and 2018 described in the Report presented last year, the Committee, in addition to consolidating its internal organisation, has strengthened its commitment and worked on projects useful for implementing the National Strategy. It has also undertaken, promoted and coordinated numerous initiatives aimed at disseminating and increasing the knowledge and skills of the population in financial, insurance and social security matters, even when it found itself having to face, in the first half of 2020, an emergency situation due to the spread of the COVID-19 pandemic.

The Committee's work is constantly evolving and has seen its range of action and effectiveness expanded, always in line with the National Strategy, also thanks to the involvement of new reference subjects both on the occasion of the Financial Education Month and in many other initiatives. As described in this Report, the Committee's work in the aforementioned period has led to a gradual but constant increase in the quality and effectiveness of the activities and initiatives put in place, their preparation and communication to the outside world: a progression that not even the situation that has arisen in the Country as a result of the pandemic has been able to stop. Despite the presence of important regulatory restrictions that over a prolonged period of time have limited or completely prevented the possibility of holding in-person events, the methods of remote work and meetings have allowed the Committee to operate with even greater intensity, also given the urgency of a general rescheduling of some events already scheduled and related communications.

Particular attention was paid to the need to reschedule the activities of 2020 in the context of a complex health, social and economic situation, so that the theme of financial education would never appear detached from the contents of the public debate and, on the contrary, would become a valuable tool for guidance for the population, families and businesses. To this end, as explained in detail in the following paragraphs, the Portal was enriched with new content aimed at providing useful and up-to-date information to the population, the use of social media channels was enhanced, the members of the Committee

intervened in the media and actively participated in webinars, the guidelines for those who intend to provide financial education to young people and adults were completed, the requirements for participation in Financial Education Month 2020 have been partially modified, in order to encourage not only in-person initiatives (online registration for the Month has been brought forward compared to previous years), an important survey has been carried out to detect the level of financial knowledge and skills and the level of financial fragility of Italian households following the health emergency, and much more.

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

### **1.1 Enhancement of the Committee's Portal: [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it)**

As anticipated in last year's Report, one of the Committee's first activities was the creation of a national portal of financial, insurance and social security education, [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it), online since April 2018, an institutional information source, authoritative but, at the same time, clear, simple and easily understandable by a wider public, concerning financial, social security and insurance matters.

During the reporting period, the Committee continued to improve and enhance the Portal, adding new material, introducing new sections, columns, and additional useful and up-to-date information on the basic concepts of financial, insurance and social security education. It also provided suggestions on useful information sources for increasing one's knowledge and skills in these areas in everyday life, but also in unexpected crisis situations.

In this regard, as early as March 2020, the Director published various messages on the Portal, inviting everyone to respect the rules and transform the lock-down imposed by the advent of the pandemic into an opportunity to get informed and increase one's knowledge and skills in personal finance. She has also started to publish a column with suggestions deriving from academic studies to orient oneself in the management of personal finances in the period of serious crisis and uncertainty related to the spread of the pandemic.

Also during phase 1 of the COVID-19 emergency, the new section,

**“#Quellochecontasapere nell'emergenza”** (What is worth knowing in the emergency), was created and published on the Portal, a decalogue of advice to immediately provide the population with useful and easy-to-access information on government interventions to support the population and businesses, on public and private aid, as well as useful information to understand the importance of precautionary savings, insurance, planning, knowing how to invest in an informed way, learning about technology and digital applications, learning how to defend oneself from scams, and teaching young people and children, the value of money and savings and much more. This new section has received great interest and appreciation, also at an international level (e.g., from the OECD/INFE network).

In this period, the Committee has made many other interventions aimed at enhancing the contents of the Portal with the aim of increasing people's awareness of the issues of savings and investment, and to allow them to make sustainable investment choices over time through the development of educational toolkits and tutorials and thus to encourage the transition from theoretical knowledge to practical experimentation.

Among these, it is worth mentioning the implementation, which began in the first half of 2020, of the project to enhance the Portal through the development of application tools for financial planning, self-assessment tests of one's knowledge and behaviour in financial, insurance and social security matters, calculation simulators, interactive games aimed at reaching young people with a new and engaging language, video tutorials and web series. This project, made possible thanks to the financial support of the European Commission, as anticipated in last year's Report, confirms financial education as a priority also of the European Parliament in the context of the SRSP<sup>2</sup> programme (hereinafter SRSS, Structural Reform Support Service) and envisages, throughout 2020, the enhancement of the Portal through the

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<sup>2</sup> SRSP (Structural Reform Support Programme), whose main function is to assist Member States in the design and implementation of structural reforms, offers support to the implementation of all public policies to the Governments of Member States: public administration, assistance to tax agencies, public accounts, anti-corruption, attraction of investments from abroad, absorption of structural funds, the energy sector, health, the labour market, access to capital markets, banking, migration, justice, and so forth. For the financing of its activities, EU Regulation 2017/825 has provided for a Programme (SRSP) of 142.8 million euros to be allocated between 2017-2020.

development of:

- an online “**family account book**” with some calculators, for the organisation of the family budget;
- an interactive **game** for primary and secondary school pupils, based on the “real-life simulation” format;
- five **video tutorials** inspired by the section of the Portal “the 5 tips”;
- A **web series**, consisting of 11 episodes that will deal with realistic situations, moments in life in which people will be able to identify and confront some concepts of economics and personal finance and make useful decisions for money management.
- a self-assessment **quiz** on financial literacy aimed at adults;

The Committee has also continued to enrich the Portal with new content, updating the glossary to talk about new topics such as sustainability, sustainable finance, *fintech* and scams. The “Quaderni di Ricerca” section has been added, dedicated to collecting publications, research, reports of particular interest for financial, social security and insurance education, and the “Laboratory of ideas” section has been introduced to gather together virtuous examples of events and manifestations that can inspire new training and dissemination initiatives mainly, but not only, as part of Financial Education Month.

Also during the first half of 2020, the Portal was enriched by additional contributions from members, including the campaign of the MISE “I think positive” (linked to the 10 tips related to the COVID-19 emergency), the creation of a motion graphic on the advice #Quellochecontasapere nell'emergenza and two motion graphics entitled “Supplementary pension in the time of COVID” and “Life insurance”. In addition, some proposals are currently being studied for the creation of webinars by the Committee and the members, as well as the creation with the Association of Professors of Economics and Financial Market Intermediaries (ADEIMF), of a video with animation of scientific and popular content and linked to the 10 tips in the emergency.

## **1.2 The start of an awareness-raising campaign and information**

During the first half of 2020, the activities for the preparation of the tender for the implementation of an awareness-raising and information campaign in favour of all individuals were concluded, in order to increase their knowledge and competence in the field of financial, insurance and social security education, also taking into account the issue of micro-credit as a tool for economic and social development. The campaign was financed with funds made available by the Italian Ministry of Economic Development<sup>3</sup>.

In particular, in consideration of the complexity of the procedures aimed at selecting the most suitable suppliers to provide the services necessary for the implementation of the aforementioned campaign (product placement projects, creativity for cross-media campaigns and acquisition of advertising space), Consip Spa, as the central purchasing body as part of the Public Administration Procurement Rationalisation Programme, was entrusted with the management of the activities relating to the performance of the relevant tender.

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<sup>3</sup> On the basis of the MISE-MEF Agreement signed on 8 April 2019 for the “Implementation of communication and information initiatives on the subject of financial, insurance and social security education, also taking into account the issue of microcredit as a tool for economic and social development, in implementation of the National Strategy for Financial, Insurance and Social Security education referred to in art. 24-bis of Italian Legislative Decree no. 237 of 23 December 2016, and in coordination with the Committee on the Planning and Coordination of Financial Education Activities”.

In September 2019, Consip Spa therefore carried out a consultation of the reference market which, among other things, made it possible to define the tender strategy, divided into two lots: the first relating to the creation of TV programmes aimed at the general public with content on the correct management of one's money, financial investments, and also on insurance and social security issues; the second for the creation of a cross-media campaign with the production of radio, web and TV commercials, graphics for advertising releases on TV and radio, in the press, web, social media and billboards and planning and acquisition of advertising space on the various media according to the rules provided for in the sector in the case of institutional communication campaigns called by Public Administrations.

The call for tenders was published on 1 April 2020 and the deadline for submission of applications was 25 June 2020.<sup>4</sup>

According to a best scenario hypothesis, relating to the phases of evaluation of the offers and awarding of the supply, the contract could be signed next autumn.

### **1.3 Collaboration with national TV, radio and newspapers, and the enhancement of the channels and of the communication on social media**

During the period under review, the Committee's representatives participated in television and radio programmes to raise awareness of the Committee's initiatives and promote the Portal. By way of example, the collaboration with Rainews24 is highlighted, as well as the presence in the studio of the Committee's representatives, as part of the column, "I conti in tasca (Counting our finances)". The Director of the Committee has also participated in television programmes dedicated to the general public, such as, for example, UnoMattina, Omnibus, as well as other broadcasts on CNBC and national and local TV stations.

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<sup>4</sup> In relation to the "Suspension of deadlines in administrative proceedings and effects of expiring administrative acts" and consequent extension, as provided for in paragraphs 1 and 5 of Article 103 of Italian Decree-Law no. 18 of 17 March 2020.

The Committee has carried out, in collaboration with widely circulated newspapers, a number of editorial projects dedicated to financial education. In particular, in April and May 2019, the Committee collaborated with “Donna Moderna” and “Oggi”, weekly magazines dedicated to specific groups of the population, in particular women and families, with special inserts on financial education, some of which were also made available on the [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it) portal. Having considered it useful to diversify the means adopted for the dissemination of content and information of financial, social security and insurance education, in the months of September and October 2019, a radio editorial project was carried out with Radio24 of the Sole24Ore Spa Group, the first Italian radio on economic and financial issues with an audience of about 2.2 million daily listeners, characterised by a schedule useful for the dissemination of information content on the management of savings and investments with a simplified and upbeat language, intended for the general public as part of the “Due di Denari” column. The collaboration with Radio24 was also a useful communication tool for supporting participation in the events of Financial Education Month 2019.

On the occasion of Financial Education Month 2019, a motion graphic spot was created to support the event and to raise awareness of the Portal and the work of the Committee. The commercial was broadcast on the Rai radio and TV networks between the end of September and October 2019 as part of the free spaces made available thanks to the collaboration started with the Department of Information and Publishing of the Presidency of the Council of Ministers in consideration of the social utility of the issue.

Also in 2019, on the occasion of the second edition of Financial Education Month, the Committee’s Facebook page was opened, through which the promotion of the Month’s events was also carried out. A few weeks after its debut, the page had over 18,000 new fans and today it has 21,631 followers. Excellent results were also recorded by the Committee’s other social media channels, Twitter, YouTube and Instagram.

In the first half of 2020, the Committee enhanced communication on social media and created new editorial collaborations with the Gazzetta dello Sport and D di Repubblica, in order to bring the those who follow and practice sport and an audience of women, respectively, closer to the world of financial, insurance and social security education.

Finally, in June 2020, the Committee approved a new media collaboration plan ahead of the third edition of Financial Education Month. The plan includes:

- the publication of ads and content in the Corriere della Sera Nazionale, the weekly magazine L’Economia and the Economia del Corriere.it website, as well as the resumption of the content published on the social profiles of L’Economia del Corriere della Sera;
- media coverage on the radio station Radio24 of the entire development of Financial Education Month 2020 starting from the summer (editorial contributions on air, podcasts, promos supporting the Month), digital and social activities;
- the development of video content and instant articles agreed with the Committees on the Instagram channel and on the Facebook channel of the social magazine Freeda Media.

#### **1.4 Economic and Financial Olympics**

In 2019, the Committee, in collaboration with the Italian Ministry of Education and other institutions, participated in and promoted the first Economic and Financial Olympics, an initiative aimed at students in the first three years of secondary school. The event was designed to bring young people closer to economic, financial and active citizenship issues. For its first edition, the initiative recorded a good participation, with over 7,600 students belonging to almost 300 schools located in almost all regions; participation also involved schools where economics is not a curricular subject. The Olympics ended with a final competition and related award ceremony in Trieste on 22 and 23 May 2019.

During the first half of 2020, the Committee contributed to the organisation of the second edition of the Economic and Financial Olympics, participating in the drafting of the new programme focused on economic knowledge and a greater dissemination and development of basic knowledge in the field of personal finance.

In this regard, questions were provided for participants and specific material was produced which, starting from the contents of the Portal, developed a simple but effective narrative focused on the value of time in finance, financial and social security planning, the risk-return trade-off, diversification and the first methods of evaluating the most popular financial instruments. Due to the COVID-19 health emergency, the second edition of the Olympics has been postponed to a later date.

## **1.5 Guidelines for the implementation of financial education programmes for young people and adults**

### Guidelines for the implementation of financial education programmes for young people.

In the period in question, the Committee, in collaboration with the Italian Ministry of Education and a working group, composed of experts from the world of schools, and from some institutions that are part of the Committee, has created guidelines for those who do or want to carry out financial education programmes aimed at students of the first and second school cycle. The document seeks to give indications on the content of the programmes aimed at all school cycles, taking into account the need to involve the widest possible audience and aiming at the cross-cutting nature of the teaching. The guidelines leave freedom of initiative to the teaching staff regarding the most suitable methodology to be used, while focusing on the suggested contents.

The work, focused on a synoptic framework that highlights gradually increasing complexities by type of school, it introduces skills not only in the banking and financial field, but also in social security and insurance.

The document, while inspired by the international best practice hinged on the OECD/INFE recommendations, differs in part from them in bringing innovative elements on the aspects of sustainability, knowledge of the main goals of the 2030 Agenda and the importance of digital skills. The document, approved by the Committee, received a technical evaluation of merit and precise indications and suggestions from a group of qualified experts belonging to the world of schools, Universities, associations, foundations and institutions most involved in financial education programmes aimed at young people.

At the end of this phase, the document will be made available for free consultation on the Committee's Portal to welcome any further suggestions from accredited and authoritative voices involved in the dissemination processes in increasing financial literacy among young people. It is the intention of the Committee, together with the Ministry of Education, to continue the discussion started to select suitable teaching material to be proposed, involve other expert actors in the sector and train the first teaching staff involved in the experimentation scheduled starting from September 2020, through the collaboration of the Regional School Offices.

### Guidelines for the implementation of financial education programmes for adults

The Committee has also drawn up guidelines for those who carry out financial education initiatives aimed at adults. The text of the guidelines takes into account the difficulty of reaching adult audiences and the fact that the adult audience is very large and heterogeneous in terms of education, age, income and personal interests. The document therefore contains general indications and recommendations aimed at facilitating the work of trainers and above all content aimed at reaching a wide audience and, in particular, the most vulnerable groups of the population: women, the elderly and people with a low level of education and/or income in general.

The guidelines, in addition to providing general suggestions on the implementation of training initiatives, define their contents by providing an overview of financial, social security and insurance skills. In particular, the skills were grouped into the following ten themes: knowing how to manage liquidity and means of payment, knowing how to manage the family budget and planning, knowing how to save, knowing how to invest, knowing how to ask for a loan and manage one's debts, knowing how to deal with retirement, knowing how to insure, knowing how to get informed, knowing how to use technology, and knowing how to recognise scams.

The document is closely linked to the experience gained in the context of the implementation of the guidelines for young people, so much so that it has identified, also in the school environment through the Provincial Centres for Adult Education (CPIA), one of the ways in which to organise the training offer, giving learners and trainers the opportunity to meet in an ideal place of learning: the school.

The document issued by the “guidelines for adults” working group is currently being examined by the members of the Committee to be subsequently submitted to the examination of a selected group of experts to be identified within the institutions and associations that collaborate in various capacities with the Committee, the academic world, other institutions and bodies involved, including at international level, in increasing and promoting financial education among the population.

## **1.6 Agreements with external parties**

During the reporting period, the Committee strengthened dialogue and collaboration with external parties and entered into a series of memoranda of understanding with important bodies and organisations, with the aim of developing knowledge of financial education among their respective target audiences.

In this regard, the Memorandum of Understanding with INAIL, signed in January 2019, to promote training initiatives in favour of INAIL workers, possibly also in e-learning mode, in the field of financial, insurance and social security education, should be highlighted. On the basis of the Protocol, the Committee undertook to promote training initiatives on content such as currency and payment instruments, budget management and savings, investment path and characteristics of the main financial instruments and investment services, economic and financial system, insurance products, social security planning in the public sector, and to offer educational and information material on these issues.

In February 2019, the Committee signed a Memorandum of Understanding with INPS to promote information on social security in consideration of the higher life expectancy and therefore the need to plan the financial resources available for the medium to long term.

In March 2019, the Committee signed a Memorandum of Understanding with the Susan G. Komen Italia Association to promote the dissemination among women of the concept of prevention, which is relevant both in the health and financial fields, and of the need to know the tools, both in medicine and finance (including insurance and social security), for greater protection of one's state of social and physical well-being.

Also in March 2019, the Committee signed an agreement with the National Institute of Statistics (Istat), on the basis of which it was agreed that Istat would provide ad hoc information outputs to be included on the [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it) website. This content, focused on particular periods of life, allows the comparison of the Italian situation with that of other European countries, using official statistical data. In October 2019, Istat included three financial knowledge questions in the survey on household confidence and in December of the same year sent the results to the Committee.

In October 2019, the Committee also signed a Memorandum of Understanding with Soroptimist International of Italy, which has among its purposes the advancement of the condition of women by creating opportunities to improve women's professional lives, gender equality and equal rights and to do this it considers it essential to promote and support the training of women training.

The Committee, in pursuing the goal of reaching the majority of the population, believes that good sports practice has a positive correlation with good skills in managing personal finances, and therefore hopes that good behaviours from the world of sport will be used as good examples to be used to capture the attention of young people on the importance of financial education. With this in mind, also in October 2019, the Committee signed a Memorandum of Understanding with CONI for the introduction of financial education concepts in the world of sport. The Committee has therefore made itself available, also through the institutions that are within it, to organise in collaboration with CONI's sports school a series of meetings and awareness-raising initiatives on issues related to financial, social security and insurance education.

In order to adapt the contents offered by the training activities to the needs of athletes, the Committee has prepared and made available to CONI a preparatory questionnaire to be sent to athletes registered in sports federations on the basis of which the subsequent design will be planned.

Due to the COVID-19 emergency, some initiatives to implement the aforementioned memoranda of understanding, including the training and dissemination activities that should have taken place with CONI, as well as the Salone del Risparmio in Milan in which the Committee should have actively participated this year, have been suspended or postponed. In any case, as indicated in paragraph 1.3, in the first half of 2020 the Committee was able to carry out information, teaching and dissemination activities in the field of financial, insurance and social security education, through constant updating and strengthening of the Portal, the use of social media channels (Facebook and Instagram), collaborations with newspapers, TV and radio.

Also in the first half of 2020, the Committee (on the positive experience of the “Più libri più liberi (More books more freedom)” event held in December 2019 described in paragraph 1.9) decided to create, in partnership with the company Atlas, an interactive online game consisting of multiple questions on banking, financial, social security and insurance education subjects, involving the Bank of Italy, Consob, IVASS, OCF and CNCU Altroconsumo. The aim is to develop an online platform, whose rights belong to the Committee, consisting of 500 questions and explanatory sheets in order to organise, in collaboration with the Lazio Regional School Office, a contest between some schools in Lazio, involving students between the ages of 13 and 16, to test the level of knowledge and skills in the field of financial knowledge in the form of gaming. The event, which should have been held in May, will be postponed with the reopening of schools and will have a final contest probably as part of the video game festival that is expected to be held in Rome-Cinecittà in November 2020.

## 1.7 Collaboration with the Accademia

The Committee also promotes research in the field of financial literacy and education.

Last October, on the occasion of Financial Education Month, the Committee met with a group of professors and researchers to develop the hypothesis of producing studies to be published in a new section of the Committee's portal called "Quaderni di Ricerca". The goal is to create a network of financial education scholars and to promote research through this instrument, especially through young researchers, on financial education issues also by establishing scholarships.

The Committee continued its relations with the world of universities by signing a Memorandum of Understanding with ADEIMF, in October 2019, to promote research, and the production of dissemination material in the field of financial literacy and education. In this regard, it is worth mentioning the creation of a first video capsule produced by ADEIMF for the Committee entitled "investment in shares" which will enrich the section of the Portal "#Quellocheconta sapere nell'emergenza".

## 1.8 Initiatives in favour of women

A special section of the National Strategy and its implementation plan expressly provides that the Committee intends to promote, strengthen and coordinate financial, insurance and social security education activities aimed at women.

In our Country there is a gender gap in financial education already among 15-year-old students, as revealed by PISA 2012 and 2015 data and recently reconfirmed by PISA 2018 data<sup>5</sup>. The Committee recognises this gender gap and, since its establishment in 2017, has worked to promote and coordinate financial, insurance and social security education activities and initiatives,

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<sup>5</sup> <http://www.oecd.org/italy/PISA-2012-results-finlit-ita.pdf>  
[http://https://www.oecd.org/pisa/publications/PISA2018\\_CN\\_ITA.pdf](http://https://www.oecd.org/pisa/publications/PISA2018_CN_ITA.pdf)  
[www.oecd.org/italy/PISA-2015-Financial-Literacy-Italy.pdf](http://www.oecd.org/italy/PISA-2015-Financial-Literacy-Italy.pdf)

<sup>6</sup> [https://www.oecd.org/pisa/publications/PISA2018\\_CN\\_ITA.pdf](https://www.oecd.org/pisa/publications/PISA2018_CN_ITA.pdf)

in line with the National Strategy mentioned above, in accordance with the Sustainable Development Goals of the UN 2030 Agenda (Goal no. 5).

In particular, during Financial Education Month 2019, many initiatives were carried out in favour of women (some specifically dedicated to the world of women, others aimed in general at families, therefore only indirectly to women, but with issues of particular relevance for women, such as planning of the family budget). If among all the events of the Month we also take into consideration the events dedicated to adults and/or women's entrepreneurship, the awareness-raising action on financial education issues towards women can be considered much higher.

As mentioned above, in paragraph 1.6, in 2019 the Committee signed two memoranda of understanding aimed at promoting financial education initiatives aimed at an audience of women: one with the Susan G. Komen Italia Association, and the other with Soroptimist International Italia.

As part of the Memorandum of Understanding between the Committee and Soroptimist International Italia, the Bank of Italy has designed and created a financial education video course designed for an audience of women. There is a significant gender gap in the level of financial literacy highlighted by international surveys and also confirmed by the latest survey conducted by the Bank of Italy at the beginning of 2020. The project seeks to raise awareness among women on the importance of acquiring basic financial education and to stimulate greater attention to participation in important financial decisions and to proactively manage their savings. The first step of this training course was identified in financial planning and the correct use of payment instruments.

In addition, during the reporting period, the Committee, in collaboration with some of the main periodicals in the sector, carried out a series of initiatives aimed at bringing women closer to the world of financial, insurance and social security education, in line with the National Strategy for Financial, insurance and social security education, which had provided for collaborations, in addition to the national and local generalist press, with newspapers aimed at vulnerable segments of the population, such as women, to increase their awareness through information

tools usually used, with content and language perceived as close by these groups.

The collaboration has produced a number of insights into personal finance. In this regard, the [Guide](#) to Financial Education, created in 2019 with Donna Moderna, is highlighted. With the magazine Oggi the collaboration passed through the monthly insert Risparmio and the web (Savings and the web). Both tools allowed the Committee to provide useful information and suggestions for the informed and responsible management of one's finances.

At the beginning of 2020, the Committee started a collaboration with D, the women's weekly magazine of La Repubblica, focusing on the importance of financial knowledge in four particular moments of a woman's life. In addition, again through the collaboration with D, on the occasion of Women's Day 2020, the Committee distributed a printed tool useful for regularly keeping track of one's monthly income and expenses.

## **1.9 Participation in events and conventions**

With the aim of spreading knowledge of the Committee's activities, the Director and the members participated in numerous events of great appeal to the public (Salone del Risparmio, Salone del Libro, Didacta, Festival dell'Economia, Repubblica delle Idee, Presentation of a monographic issue dedicated to the financial education of the Monetary Observatory of the Università Cattolica of Milan).

In May 2019, the Director of the Committee chaired the jury that awarded the winners of the "Let's invent a banknote" School Award, promoted by the Bank of Italy with the support of the Ministry of Education, University and Research. It is an initiative, now in its sixth edition, aimed at schools of all levels to offer pupils an opportunity to approach the concept of money.

From 4 to 8 December 2019, the Committee and its members participated for the first time in “Più libri Più liberi 2019”, the event promoted and organised in Rome by the Italian Publishers Association with the aim of raising awareness among the general public attentive to culture and driving them to increase their economic and financial knowledge, with innovative formats. Among the initiatives that saw the Committee and its members as protagonists there were ‘classes’ with middle and high school students from Lazio who participated in financial education lessons and games, as well as gamification workshops in which, after a short in-person lesson, the students divided into groups, gave life to a team competition by answering multiple-choice questions of varying difficulty on financial, social security and insurance issues. The aim of the initiative was to raise awareness, through play, among adolescents on the basic principles of financial education and economics. For adults, the initiative “Re-Reading the classics with the economy” has been organised, a 50-minute talk in which to search - within the masterpieces of literature - for new languages to explain basic concepts by allowing the public to interact with journalists, writers, experts from the Bank of Italy and the Committee. In addition, during the event, a “Committee corner” dedicated to financial education hosted writers and journalists who shared their ideas and knowledge on the subject.

#### **1.10 Measurement of resilience and of the skills and financial knowledge of Italian households following the COVID-19 emergency**

Since the Committee’s working method, as also clarified in the National Strategy, provides that its action is always guided by data analysis, the Committee promoted, between 27 May and 10 of June 2020, the collection of data on a sample of over five thousand people defined (within the household) as “the person responsible for the management of the household budget or the one most informed on economic/financial issues” to detect the level of financial fragility of Italian households as a result of the COVID-19 emergency and their financial skills and knowledge.

The purpose of this survey is to have useful data for the definition of the next Programme for the implementation of the National Strategy and to promote empirical research.

The Committee, at the end of its first three-year term and about to have to redefine the implementation plan of a new strategy for the next three years, considered it crucial to prepare and launch a survey that would capture the economic effects of the COVID-19 emergency, the financial condition of households before and after the start of the pandemic, their financial resilience (e.g., in terms of financial cushion and assistance networks) and to link these aspects to their level of financial literacy. In the face of a very negative economic situation, it is even more necessary to increase the spread of financial, insurance and social security skills to improve daily financial choices, in the short and medium-long term.

In particular, through the data collection company Doxa, a working group set up within the Committee and composed of representatives of some participating institutions (Bank of Italy, Consob, and Covip) has built an online questionnaire aimed at measuring the financial fragility of Italian households, through the detection of the change in pre- and post-pandemic incomes, spending capacity, the availability or otherwise of precautionary resources, the level of financial anxiety, the ability to inform oneself in order to access the support mechanisms launched by the Government, and the ability to look to the future.

At the same time, the Committee intended to pursue its objective of detecting the level of financial knowledge disseminated among individuals in order to measure, through the formulation of self-assessment questions, the level achieved, compare the data acquired also in relation to what emerged in other studies produced at national and international level and, in particular, to show the relationship between financial literacy and financial fragility.

The preliminary results of this report were released on 7 July 2020, while the final and more detailed version of the report will be developed and published later this year, aimed at illustrating and identifying the behaviour of the most vulnerable groups of the population (women and young people) and/or the areas of the Country experiencing the most difficulty.

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

The Committee, in addition to directly promoting initiatives aimed at increasing the level of knowledge and skills of the population in the field of financial, insurance and social security education, has the task of coordinating and encouraging collaboration with the private sector, the public sector, associations and the main non-profit organisations that promote financial education.

### **2.1 “Financial Education Month”**

Among the tools envisaged in the three-year Programme is the establishment of Financial Education Month, within which to hold initiatives and events aimed at raising awareness among the population, including the so-called vulnerable categories (women, migrants, etc.), on the issues of financial, insurance and social security education and opportunities to encourage collaboration between the Committee and stakeholders. The first edition of the Month took place in October 2018. This is a nationwide initiative designed to coordinate and promote multiple financial education activities and work together with all those involved in financial education in Italy.

The Month opened with World Investor Week, an international event that takes place in the first week of October, and ended with World Savings Day, on 31 October. The launch event and inaugural evening of Financial Education Month 2019 took place in Milan at the Piccolo Teatro - Studio Melato with a theatrical performance, produced by the Piccolo Teatro di Milano - Teatro d'Europa and designed mainly for an audience of secondary school and university students, on the model of the lesson-show, interactive and with multimedia inserts and cinematographic references. In addition to the members of the Committee, the inaugural evening was attended by institutional and academic representatives and participants in Financial Education Month and some classes of high schools in Milan. The show was then repeated for high school students only.

The scheduled initiatives, evaluated in advance by the Committee, have been included in the official calendar of the event published on the portal [www.Quellocheconta.gov.it](http://www.Quellocheconta.gov.it) and were able to use the logo of the Month as a symbol of the quality of the proposed project. The role of the Committee was, therefore, to make a selection of the activities proposed by various public and private entities, to assess their congruity in terms of objectives and characteristics and to ensure the organic nature of the initiative despite the multiplicity of applicants. Thanks to the visibility guaranteed by the numerous interventions of the members of the Committee in the national media and by the showcase constituted by the portal, in the context of the various events it was possible to reach not only large sections of the population, but also the so-called vulnerable groups identified in the Strategy. There have been many initiatives, for example, for young people, women, and migrants. In addition, there have also been numerous projects that have experimented with new methods of information and education based on an experiential and interactive approach, such as finance in the theatre or cinema, the reading of fairy tales with economic-financial themes and interactive games for children, or on the idea of a so-called 'just in time' education, as in the case of programmes at the workplace.

The 2019 edition of Financial Education Month was a great success with 602 appointments to its credit and the participation of all the Regions of Italy. A result that testifies to the growing interest both from citizens and from the many public and private entities that have organised events to help grow and spread financial, insurance and social security education in our Country. During the second edition of the Month, Insurance Education Day was inaugurated, an event organised by IVASS in collaboration with the Committee.

In detail, the 2019 calendar of the 'Month' recorded 252 more appointments than the 350 of the 2018 edition (+72%), organised in all the regions of Italy and in many Italian cities. Most of the appointments concerned financial education (510), followed by social security (64) and insurance (28). There were many ways in which information was provided: meetings, workshops, seminars, lectures, but also games, quizzes, treasure hunts, film clubs, theatrical performances.

And there were also many categories involved. The largest number of events was designed for students from lower and upper secondary schools and universities (310), followed by adults (120). However, there was no shortage of events aimed at families, professionals and businesses, children, women, migrants.

The event ended with a final event at the Ministry of Economy and Finance, to which all those who had participated in the Month, organising their own financial education initiatives, were invited. It was a true workshop, divided into working groups (financial, insurance, social security and communication) in which it was possible to listen to the partners and collect feedback on the events proposed by the individual entities and to hear useful suggestions, food for thought also in view of the updating of the National Strategy.

The experience of the 2019 Month confirmed the enormous potential of the Committee as a catalyst for initiatives throughout Italy.

With regard to the 2020 edition of Financial Education Month, the Committee has revised and updated the guidelines and criteria for participation in the event to also encourage the implementation of events and initiatives remotely, or 'mixed' (in-person and disseminated online), in consideration of the limitations imposed by the COVID-19 emergency.

Financial Education Month 2020 was officially launched well in advance on June 9 with the publication of a Press Release and registration for the event is open from June 10, 2020. To date, the Committee has already received a number of proposals to participate, which are currently being examined by the Committee as per established practice.

The third edition of the Financial Education Month will focus on financial choices in the time of COVID-19. In particular, topics and questions will be addressed such as: "How are personal and family financial choices related to the Coronavirus emergency evolving?" "What opportunities does the digital transformation of banking and financial services offer households and businesses?".

The events, always free and non-profit, will take place online and in person: through conferences, webinars, cultural initiatives, information seminars, shows, days of games and training addressed to adults, teenagers and children.

For the 2020 edition, the Committee has established the “Week of Social Security Education”, from 26 to 31 October 2020, with the aim of increasing the social security culture of citizens, starting from childhood, promoting a better understanding of the functioning of the Italian social security system, both mandatory and complementary.

Financial Education Month will have its ideal continuation in the World Investor Week, promoted by CONSOB as part of IOSCO, and which exceptionally this year will be held in the first week of November.

## **2.2 Meetings with the main stakeholders**

During the period in question, the Committee continued to meet and collaborate with the main private entities that carry out financial education activities in Italy (including, among others: Assofondipensione, Unicredit, Directa SIM, Feduf, Global Thinking Foundation, Consumer Associations, BNL, ANASF, ANIA, Museo del Risparmio) with the aim of identifying good practices. Interlocutors were asked questions about the approach followed to identify needs, build teaching materials, “administer” the material produced and carry out impact assessments.

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

During the period in question, the Committee has dialogued and collaborated in various forms with bodies and institutions at European and international level.

In this regard, it is worth mentioning the Committee’s Contribution to the report “Advancing Youth’s Digital Financial Inclusion” edited by the World Bank on the basis of a questionnaire completed by the various delegations to the G20, including the Italian one, and to the report “Advancing Women’s Digital Financial Inclusion” promoted by the Saudi Presidency of

the G20.

It should also be noted that some members of the Committee actively participated in the restricted group for financial education set up within the GEGRFS (“Government Expert Group on Retail Financial Services”). In the first half of 2020, this group started a dialogue at EU level on financial education and prepared a document (“Discussion Paper for the Government Expert Group on Retail Financial Services”) which highlights the importance of financial education, also following the consequences and effects of the global health emergency, and in which possible scenarios are proposed regarding the role of the European Commission in this area. The report will form the basis on which to build, in the second half of 2020 and in 2021, a dialogue within the GEGRFS with the aim of developing an action plan on financial education at European level.

On 7 May 2020, on the occasion of the “launch” of the data of the PISA 2018 survey on the level of financial education among students from various countries, the Director of the Committee participated in the webinar organised by OECD/INFE, in which she commented on the data that emerged from the PISA survey and also spoke about the work of the Committee on the Planning and Coordination of Financial Education Activities. The data in question were disseminated and commented on the Portal and on the Committee’s social media channels, and also on the national media.

On 26 June 2020, the Director of the Committee participated in a webinar organised by the Bank of Italy to discuss “The financial literacy of Italians: the results of the Bank of Italy’s survey in 2020”, carried out as part of the OECD/INFE 2020 survey that measures the financial literacy of adults in 26 countries around the world, including Italy.

Finally, through the Director, the Committee in the period in question has kept contacts and relations with other Committees for financial education in the world with the aim of building a fruitful dialogue at international level both in terms of the state of financial literacy in the various Countries, but also in terms of good practices to increase the skills of the population in financial, insurance and social security matters.

### **III. UPDATE OF THE OPERATIONAL PROGRAMME - POLICY GUIDELINES**

At the end of the first three years of activity, the Committee proposes an update of the Operational Programme for the implementation of the National Strategy and, in this sense, has identified the following programmatic guidelines.

#### **1 POLICY GUIDELINES CONCERNING THE INITIATIVES TARGETING THE GENERAL POPULATION**

The Committee, in addition to consolidating what has been done in the first three years, will continue to develop the [www.Quellocheconta.gov.it](http://www.Quellocheconta.gov.it) portal with self-assessment tests on financial knowledge and skills, games, web-series, video tutorials, video capsules, scientific and information articles, research awards in the field of financial education and financial knowledge, interviews, testimonies from the world of professions and renowned personalities.

The Committee will use the main results on financial literacy that emerged in the OECD/INFE, PISA and in the recent report “COVID-19 emergency: Italians between fragility and financial resilience” to develop financial education initiatives among population groups in the most financially fragile areas of the country.

The Committee also intends to make use of periodic data collection activities (sample surveys) to measure changes in the level of financial skills of the population and to plan an initial survey of skills among small entrepreneurs.

Among the programmatic points, considered as strategic are the development of initiatives aimed at affirming the centrality of human capital and the importance of investing in financial, insurance and social security training and education throughout the entire life cycle.

The organisation of Financial Education Month and the initiatives related to it remain central, as well as the strengthening of communication campaigns and collaborations with all media to reach as many people as possible.

Of particular importance is the need to establish stable initiatives of discussion and collaboration with Italian municipalities in order to develop greater involvement of local administrations and citizens. In this context, it is intended to propose events, conferences and initiatives aimed at raising awareness among the population on the issues of financial, insurance and social security education.

## **2 POLICY GUIDELINES IN RELATION TO THE ACTIVITIES FOR YOUNG PEOPLE**

Over the next three years, with reference to activities aimed at young people, the Committee intends to:

- deepen the analysis of available data on youth literacy, with particular reference to the 2018 edition of the OECD's PISA survey, which is essential for guiding the activities;
- continue the work to encourage the inclusion of elements of financial education in the curricula, which remains the main intervention for ensuring an increase in literacy levels among young people.

With reference to primary and secondary schools (first and second level), the Committee proposes to:

- share the Guidelines prepared by the Committee with the world of schools, with dedicated events;
- start an experimentation of the Guidelines themselves, to verify their solidity and applicability, with the teachers themselves;
- always having the Guidelines as a reference, carry out a survey of the existing initiatives in the area to verify their consistency;

- design projects to ensure the involvement of families.

As for the university:

- to launch experimental projects in the extra-curricular paths of the Degree courses in non-economic subjects. For this reason, collaboration with teachers' associations such as, for example, ADEIMF and the Italian Society of Economists, will be evaluated;
- design summer courses for students.

### **3 POLICY GUIDELINES IN RELATION TO THE ACTIVITIES FOR ADULTS**

With reference to the adult population, the Committee intends to strengthen activities aimed at raising the skills of the population through a programme consistent with the "Guidelines for the implementation of financial education programmes for adults".

To this end, particular attention will be paid to the development of each phase of the financial education cycle, which includes:

- a. **a precise identification of the recipients to be reached and the cognitive objectives to be pursued**, through the detection of specific training needs, in terms of both knowledge and skills and attitudes (it is important, in fact, to detect the interest and aptitude for learning and the identification of the value system in which the learner places financial, insurance and social security education to be sure that he/she has understood the usefulness and benefits, both individual and social, of financial education);
- b. **the selection of the most appropriate information material, teaching methods and methods of interaction** for the group of learners, to be used according to their specific characteristics (such as age, gender, economic condition, level of digitalisation) and needs (specific training needs);
- c. **the selection of the channel and place** that will allow individuals to be reached when and in the places where they need it (e.g., in the workplace, in the municipalities of residence, at the Chambers of Commerce and consumer associations);

**d. the survey of the satisfaction of the initiative and the evaluation of the results achieved (impact assessment).**

With regard to the identification of recipients (point a.), the Committee intends to organise initiatives aimed at the following groups:

- general public;
- more vulnerable categories (such as low-income families, unemployed young people, women, immigrants and the elderly);
- specific categories of subjects (such as workers in the workplace, micro-entrepreneurs and athletes).

The selection of teaching material (point b.) is entrusted to the promoters of the individual initiatives: in the case of activities carried out directly by the Committee, the material developed by the members of the Committee themselves who have gained consolidated experience in the field of dissemination and have tried innovative teaching methods, whose satisfaction and effectiveness have already been tested, will be used. The contents of each initiative will be modulated, in order to pursue the objective of awareness-raising and education (basic or advanced), according to an increasing level of complexity, depending on the audience and the objective to be pursued.

As regards the choice of channels through which to reach learners (point c.), the aim is to enhance the contribution of:

- media;
- Local administrations (e.g., municipalities);
- telematic universities and Universities of the Third Age for senior citizen continuing education;
- CPIAs (Provincial Centres for Adult Education);
- senior centres;
- parishes;
- consumer associations;
- non-profit associations;
- trade associations (e.g., Unioncamere; Chambers of Commerce);
- Vocational training centres;

- employers;
- bodies referable to specific targets (e.g., CONI for athletes).

In detail, it is intended to consolidate the activities already carried out by the Committee and the partnerships launched in the first years of activity, in order to pursue, in the next three years, the following objectives:

- **the strengthening of awareness-raising campaigns for the general public:** through the media, consumer associations, parishes;
- **the strengthening or launch of awareness-raising and education campaigns for certain vulnerable groups,** such as:
  - women, to be reached through the media, consumer associations, parishes, non-profit associations;
  - the elderly, to be reached through local administrations, senior centres;
  - immigrants, to be reached through local administrations, CPIA;
- **the strengthening or launch of awareness-raising campaigns and basic or advanced education activities** addressed to:
  - workers in the workplace, in implementation of the protocol signed with INAIL;
  - micro-entrepreneurs, to be reached through trade associations, local administrations;
  - athletes, in implementation of the protocol signed with CONI.

With reference to the survey of the satisfaction of the initiative and the results achieved (point d.), in line with international best practices, the Committee hopes that for each initiative at least the difference in knowledge and skills possessed before and after the training will be assessed, through questionnaires (to be administered before and after the educational activity) built on the basis of the specific contents of the individual initiatives and, where possible, the establishment of control groups and the verification of the persistence of the learned content after some time.