

REPORT TO THE PARLIAMENT

2021-2022



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:
2021 and first half of 2022

*(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 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, 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 the importance “...for consumer protection and for a more informed use of 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...”¹

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.”

Director of the Committee, since its establishment, is Prof. Annamaria Lusardi (*University Professor of Economics and Accountancy, the George Washington University*). The Committee is currently 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 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); Prof. Clara Rech, appointed by the Ministry of

¹ 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.

Education.

1. MEETINGS, STRUCTURE AND SUPPORT PERSONNEL

The Committee's activities are discussed in the context of the Committee's meetings which, in the reporting period, were mainly held in video-conference mode following the COVID-19 emergency.

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.

In addition, the Department of the Treasury's Office of Communications and External Relations continues to support 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, was strengthened in 2021, with the assignment of dedicated staff by the members and with the aim of being a point of reference for the organisation of the activities of the various working groups, also through the definition of transparent and verifiable work processes and practices.

The coordination activity between the Director, the Technical Secretariat, the Standing Working Group, the External Relations Office, the working groups, as well as the external companies that provide services to the Committee, was carried out in 2021 by a resource of the Bank of Italy, made available free of charge.

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. In 2021 the following working groups were active:

- Working group of Financial Education Month;
- Working group on young people, in the context of which were constituted the following sub-groups to follow individual projects;
 - Global Money Week (GMW);

- Competition for university students “An idea for the future”;
- Economic and Financial Olympics; Working group on adults, in the context of which were constituted the following sub-groups;
 - Group to test the Guidelines for adults
 - Project in collaboration with the CONI for the realisation of the course “Financial education takes the field with sport”;
- Working group “PricewaterhouseCoopers (PWC)” continues the project realised in collaboration with the European Commission, to improve the web portal with multimedia and interactive content;
- Working group on the Edufin communication campaign;
- Working group of stakeholders.

From time to time, all the working groups reported to the Director and to the Members on the initiatives launched as well as presented their activities at the meetings of the Committee. At the end of 2021, each working group drew up a report on the activities carried out and submitted it to the Director and to the Committee. In addition, to ensure continuity in the work, the various groups have written short manuals that summarise how the work must be done and can be a reference for the groups and/or individuals who will be involved in this work in the future (particularly useful is the manual for Financial Education Month, an activity that is carried out regularly every year).

II. THE ACTIVITIES OF 2021 AND OF THE FIRST HALF OF 2022

In the afore mentioned 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 2021-2023,² 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.

Financial anxiety, lack of confidence in one's ability to manage finances and difficulties in planning in the medium-to-long term, are three aspects of financial fragility that mainly affect women and young people in Italy, according to the report "COVID-19 emergency: Italians between fragility and financial resilience", the first survey commissioned by the Committee to the market research and analysis company Doxa. This trend was also confirmed by the new report "*Financial knowledge as an antibody to economic vulnerability*", prepared in 2021, again in cooperation with Doxa³ on the economic and financial situation and financial knowledge of Italian households.

In particular, the empirical findings of the survey conducted between May/June 2021 return a progressively improving economic picture, in which, however, significant difficulties and inequalities remain, particularly if we consider women and young people, as well as those with a low level of education and living in the South and on the islands.

Only a third of the sample interviewed claims that they know the concepts of "simple interest rate", "compound interest rate" and "risk-return trade-off", simple concepts but at the basis of many financial decisions that households and individuals are called upon to make in their lives. Precisely among the most financially

² 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: Programme - National Strategy - What really matters

³ The Reports are available on: http://www.quellocheconta.gov.it/it/news/eventi/rassegna/Rassegna-Stampa/news_138.html

vulnerable groups, women and young people, the share of those who claim that they are prepared is even lower. The percentage drops to 25% if we look at the female sample (compared to 33% of the male sample) and to 19% if we consider young people - including younger women - aged between 18 and 34.

The second edition of the survey also confirms a positive association between declared financial literacy and financial fragility. That is, financial knowledge is, also in this second survey, positively correlated with variables such as the ability to cope with an unexpected expense or to make ends meet with the available income. The survey also shows that the interviewees have difficulty dealing with calculations relating to percentages and probabilities. The lack of basic financial knowledge, such as reading a bank statement and managing one's finances, and difficulties in interpreting information, make it more difficult to manage financial risks related to life events or generated by a crisis, such as the COVID-19 pandemic.

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

1.1 The awareness campaign and information

In 2021, thanks to the contribution of resources from the Italian Ministry for Economic Development from Antitrust sanctions, an important national communication campaign was launched, divided into two macro-areas, product placement and advertising campaign, with the goal of:

- raising awareness among vulnerable groups of the importance of increasing their knowledge on financial, insurance and social security issues for informed management of one's resources, protection from risks and planning of needs related to one's future and that of those close to them;
- disseminating knowledge and good practices in the economic-financial, insurance and social security fields;
- promoting knowledge of the public and social mission of the Committee on the Planning and Coordination of Financial Education Activities;
- encouraging consultation of the www.quellocheconta.gov.it portal.

Among the main targets identified by the product placement offer are women aged 35 to 65, people with an educational qualification lower than a Bachelor's degree, those who reside in the south and the islands, and people with medium-low incomes.

The topics addressed were:

- the importance of financial planning (savings, investments, loans, pensions, insurance) for:
 - Taking care of one's finances (connection between decisions and financial well-being);
 - planning for the future (including investments, loans, savings, pensions and insurance);
 - making informed financial choices (including savings, loans and investments, but also insurance and social security);
 - dealing with unforeseen events (including savings, loans, insurance).
- cross-cutting issues such as digitalisation (opportunities and risks), the economic crisis and the pandemic.

The product placement has been carried out in television and radio broadcasts, also followed by an audience largely made up of women such as “Uno Mattina”, “Uno Mattina in famiglia”, “Uno Mattina Estate”. In particular, financial education content has been included in the soap opera “Un posto al sole” and in the television quiz “L’eredità”.

As for the advertising campaign, among the main targets are women aged 35 to 80, residing mainly in the south and on the islands, and young people. The topics addressed were the same as those identified for the placement in order to give greater strength to the overall message. “*The ABCs of finance – Knowing bears fruit*” was the slogan of the campaign that also benefited from the collaboration with the Department for Information and Publishing of the Presidency of the Council of Ministers. The mascot protagonist of the campaign is Sofia, who by cultivating knowledge of the basic concepts of finance, insurance and pensions, learns how to make informed choices, to deal with the unexpected and to build a more serene future.⁴

To reach young people, social media channels were mainly used, relaunching the campaign video and disseminating social cards with the main characters of the campaign. In addition, personalised content (videos/stories/surveys) was created for the dissemination of the information campaign on ScuolaZoo (a community of students with 4 million followers on Instagram) and in partnership with Freeda (a community that covers the women’s target of Millennials and Gen Z).

An evaluation of the impact of the information campaign is ongoing.

⁴ http://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna-Stampa/news_136.html

1.2 The teaching of economic and financial education in schools

To support the teaching of financial education in schools and encourage its inclusion in the plans of the educational offer, the Committee published in 2020 “Guidelines for the development of financial education skills in schools” on the quellocheconta.gov.it portal.⁵

From the discussions with the world of the school, the need for further indications emerged. The Committee responded to this need by publishing in 2021 another document, “Operational indications for the teaching of financial education”, in which the skills outlined in the guidelines are distributed over the different school years and associated with existing teaching.⁶

The document, the result of collaboration with teachers, offers concrete ideas, materials and operational support to teachers who want to introduce elements of financial education within their teachings.

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In the reference period, a pilot project was also developed in the elementary and middle schools of Paglieta, a small town in the province of Chieti. Financial education has been included in the educational offer plans, taught in the hours of civic education. Students and teachers used the information and tools made available on the quellocheconta.gov.it Committee’s portal and the teaching materials for students and teachers of the Bank of Italy made available by their local offices. The Director spoke of this successful experience in a letter published in the column “From Anna’s desk” available on the Committee’s portal⁷ and also the Financial Times, which wrote a long article on the young students of Paglieta.⁸

In the first half of 2022 there were hearings at the 7th Commission on Public Education and Cultural Heritage of the Senate of the Republic by the Director of the Committee, Prof. Annamaria Lusardi, and of the representatives of the Bank of Italy and Consob, Dr. Magda Bianco, and Dr. Nadia Linciano, regarding the Bills nos.

⁵ http://www.quellocheconta.gov.it/export/sites/sitopef/modules/linee_guida/Linee_guida-giovani.pdf.

⁶ https://www.istruzioneer.gov.it/wp-content/uploads/2021/10/INDICAZIONI_OPERATIVE_PER_LINSEGNAMENTO_DELLEDUCAZIONE-FINANZIARIA.pdf.

⁷ From Anna’s desk
Teaching financial literacy requires a whole country – What really matters

⁸ <https://www.ft.com/content/b6a8107c-99f4-4a43-8adc-9686e6bd603e>

2307, 50 and 1154, on the teaching of economic and financial education.⁹

The hearings were an opportunity to raise awareness among the national legislator of the need and urgency to provide for the inclusion of financial, social security and insurance education in school curricula, in particular in civic education, in order to pursue the goal of financial literacy of Italians.

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 participation in society;
2. including financial education in schools is necessary for increasing the level of financial literacy in a Country.

The unanimous message that the Committee sought to highlight is that 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.

1.3 Enhancement of the Committee's Portal: www.quellocheconta.gov.it

The Committee has a national financial, insurance and social security education portal, www.quellocheconta.gov.it, <http://www.quellocheconta.gov.it/http://www.quellocheconta.gov.it/online> since April 2018, which represents, together with the sites of the members, 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. As every year, also in 2021, the Committee continued to update the Portal, adding new material, introducing new sections, columns, and further useful and always updated information regarding the basic concepts in the field of financial, insurance and social security education. In this context, suggestions were also provided on useful information sources for increasing one's knowledge and skills in unforeseen crisis situations, such as those generated by the pandemic. In addition, educational toolkits and tutorials were made available to the public to facilitate the transition from theoretical knowledge to practical experimentation.

In 2021, the Committee continued the project, launched in 2020

⁹ Speeches can be read at: [Financial education in schools: members of the Edufin at a Senate hearing – What really matters](#)

and funded by the European Commission through the Structural Reform Support Service (SRSS¹⁰ programme, entitled “*Addressing consumer protection and low level of financial literacy*” (SRSS/2018/01/FWC/002), aimed at improving the web portal with multimedia and interactive content. The implementation of this project was entrusted to the company PricewaterhouseCoopers (PwC). Specifically, the contents and functions included in the portal are: a self-assessment questionnaire; a family budget calculator; a series of video-tutorials; a financial education webseries.

In particular, in 2021, five **video-tutorials**¹¹ were created and published on the Committee's website containing simple financial suggestions, but ones that are fundamental for present and future financial well-being. The protagonist of the 5 episodes is Sofia, a young woman struggling with questions common to all of us: how much to spend on a holiday, where to allocate severance pay, how to ask for a loan, how to take out an insurance policy, how to invest savings.

Also as part of the same project, a **web series** of eleven episodes, “Civico 101, Via delle Finanze”, was also created, made available on the Committee's website and YouTube channel, as well as published in instalments on the Corriere.it website. The web series tells the adventures of a group of people living in the same building - women and men, young and old - who have to face many financial decisions: planning for the arrival of a child, financing a new business, investments, car insurance and saving for retirement. The protagonists are a young entrepreneur, Nina, who designs a network of urban hives for the production and sale of locally produced organic honey, and Diego, a finance professor, always ready to give useful advice.

Also in 2021, PwC developed an interactive game for primary and secondary school pupils, covering various financial education topics of interest to children, including the planning of income and expenses and conscious consumption. The game was developed on a mobile-app architecture. Specifically, the game consists of three distinct paths articulated according to the skills and needs typical of the different age groups (namely: aged 5-8, aged 9-12 and aged 13-18). Within the game, the basic concepts of

¹⁰ The project funded by the SRSS programme provides for the enhancement of the Portal through the development of: i) a self-assessment quiz on financial literacy aimed at adults; ii) a family account book, online with some calculators, for the organisation of the family budget; iii) an interactive game for children, downloadable via smartphone, based on the “real-life simulation” format; iv) five video tutorials inspired by the “5 tips” section of the Portal; v) a web series, consisting of 11 episodes that illustrates moments of shared life within an apartment building, where the various characters discuss concrete decisions to make in the management of the money and in the planning of expenses and investments.

¹¹ http://www.quellocheconta.gov.it/it/news-eventi/rassegna/Rassegna-Stampa/news_129.html

personal finance management are taught, through explanations, quizzes and tests of skills. In the first half of 2022, the Committee approved the publication of the App on the Android and Apple stores, ensuring the maintenance of the related software.

In 2021, two studies were published on the website, in the Quaderni di Ricerca: “*Financial literacy, education, and voter turnout*”, by Anna Lo Prete, and “*Millennials and Gen-Z: financial behaviours, sustainability and technology*”, by Eleonora Isaia and Massimo Giorgini, in addition to the survey referred to in the next paragraph. The Committee’s work is data- and research-driven, and the Quaderni di Ricerca collect contributions that are useful for the Committee’s mission.

1.4 The Survey on the impact of the COVID-19 emergency on the finances of Italian households

To make the action carried out by the Committee more effective, the Programme for the implementation of the National Strategy for Financial, Insurance and Social Security Education for the three-year period 2021-2023 provides, among other things, for “the carrying out of sample surveys 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 useful for correctly directing the activities of the Committee, members and stakeholders”.

After the surveys conducted in 2020 and 2021, the results of which were presented in the introductory part of Chapter 2, the Committee decided on a new collection of data also in 2022. The data collection took place through the use of the same sample of households interviewed in 2020 and 2021, and maintaining the questionnaire used in previous editions, subject to appropriate updates. 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 head of the household (main income earner) or, in any case, the person most informed about the economic and financial situation of the household and the topics covered during the interview was interviewed. As always, the Doxa company entrusted with the implementation of the project will provide, at the end of the survey, the data collected, statistical analyses and a complete report with a summary of the results, which will also be made available on the website for research activities by external researchers.

The use of panel data and the updating of the questionnaires on the basis of the results of the analyses conducted in previous years allow the Committee to take a snapshot of the Italian situation every year, record progress or setbacks, and analyse the resilience of households in the face of external shocks.

These analyses are essential and serve to better carry out the orientation and guidance of financial education activities by the Committee.

1.5 Collaboration with national TV, radio and newspapers, and the enhancement of digital channels and communication on social media

During the reporting period, the Director and members of the Committee participated in radio and television programmes and gave interviews to newspapers. The initiatives were aimed at raising public awareness of the need to have adequate financial education skills to acquire a greater ability to plan one's resources, also with respect to the different stages of life and ensure themselves greater well-being; they were also aimed at raising awareness of the Committee, its organisation and its initiatives, as well as promoting the Committee's Portal and social media channels.

As part of the information campaign referred to in paragraph 2.1, the Director and the members of the Committee participated in television programmes (Uno Mattina, Uno Mattina in Famiglia, I Fatti Vostri) and radio programmes (Che giorno è, La versione delle due and Caterpillar).

During Financial Education Month, a collaboration was launched with Radio24 with a target of women and young people. In particular, a weekly radio column was dedicated to the topics of financial, insurance and social security education, with a dedicated page on the radio station's website.

It was also agreed with *corriere.it* the serial release of the eleven-episode web series, "Civico 101, Via delle Finanze" (see also par. 2.3). On the occasion of Financial Education Month, digital communication has been enhanced with the support of specialised agencies. Social media marketing and Google ADS campaigns were created, designed to strengthen the brand awareness of the event, stimulate participation in individual events, with particular attention to the initiatives organised by the members of the Committee and by the institutions, and to increase the awareness of the Committee's digital assets.

1.6 Economic and Financial Olympics

The Committee, in collaboration with the Italian Ministry of Education and other institutions, has contributed, since its launch in 2018, to the organisation of the Economic and Financial Olympics, participating in the drafting of the programme and making materials available to students and teachers for preparing for the competitions. In 2021, the third edition (2020/2021) ended, and the fourth edition (2021/2022) was launched, the award ceremony of which took place in Milan, at the headquarters of the Bank of Italy, on 5 May 2022.¹² The numbers of participants in the competition are constantly increasing, thanks also to the widespread contact on the territory of which the Regional School Offices have been strategic co-protagonists.

In the fourth edition there were: 20 participating regions, 182 schools registered, 17,369 students admitted to the school selections, 310 students participating in the regional competitions (155 boys and 155 girls) divided into two categories – junior (155) and senior (155). Compared to the previous year's data, the enrolments increased by about 35%.

The opinions collected at the end of the competitions confirm that participating in the Olympics 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.

¹² <https://economiepertutti.bancaditalia.it/notizie/i-campioni-olimpici-di-economia-e-finanza/>
<https://www.miur.gov.it/web/guest/-/proclamati-i-vincitori-delle-iv-olimpiadi-di-economia-e-finanza-in-crescita-la-partecipazione-delle-scuole-bianchi-l-economia-ci-insegna-un-metodo-per>

1.7 Guidelines for financial education programmes

Guidelines for financial education programmes for young people

As already mentioned in paragraph 1.2, the Committee, in collaboration with the Italian Ministry of Education and an ad hoc working group, composed of experts from the world of schools, and from some institutions that are part of the Committee, has created guidelines for financial education programmes aimed at students of the first and second school cycle¹³. The document gives 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.

In 2021, the Committee carried out a new project, in collaboration with a group of teachers, to accompany the Guidelines with real operational indications, identifying best practices for the inclusion of elements of financial, insurance and social security education in schools of all levels. The skills of the Guidelines have been distributed over the various school years - within an operational guide - associated with existing teachings and accompanied by concrete operational ideas for each skill goal. For each skill, the following are identified: skill goals, annual

¹³ http://www.quellocheconta.gov.it/it/chi-siamo/linee_guida/index.html

placement, possible disciplines involved, operational ideas, with suggestions of didactic materials.¹⁴

Education to the use of digital for aware and sustainable consumption

Also as part of the definition of financial education activities for young people, on 14 December 2020, the Italian Ministry of Economic Development and the Italian Ministry of Education, in agreement with the Committee, signed a Memorandum of Understanding, with a duration until 2023, with the aim of promoting the inclusion of consumer and digital education in the field of civic education (digital citizenship path). The project is aimed at secondary schools of the lower and upper level, and provides an activity of information and training for teachers and a competition for schools who can obtain a contribution for the technological adaptation and the raising of digital skills.

After an initial phase of presentation of the initiative to regional school offices and schools and the involvement of “*ambassador*” teachers, carried out in June 2021, the website <https://www.sapereconsumare.it/> (<https://www.sapereconsumare.it/>) was launched and the first two cycles of webinars were held between September and December 2021.

The information and training activity for teachers took place, in fact, with a cycle of 20 live webinars - 5 for each of the 4 chosen thematic areas: consumer rights (consumer code), digital education, sustainable consumption, financial education, and provided for collaboration with other national institutions which, for each area, provided expertise, content and qualified teachers. Some members of the Committee actively participated in the initiative. At the beginning of 2022, the call for applications for schools was launched, which saw 150¹⁵ winning schools and 115 whose projects will see the active involvement of young people during the 2022/23 school year.

¹⁴ https://www.istruzioneer.gov.it/wp-content/uploads/2021/10/INDICAZIONI_OPERATIVE-PER-LINSEGNAMENTO-DELLEDUCAZIONE-FINANZIARIA

¹⁵ <https://www.mise.gov.it/index.php/it/198-notizie-stampa/2043535-saper-e-consumare-sono-356-i-progetti-presentati-dalle-scuole>;

Guidelines for financial education programmes for adults

In 2020, the Committee has 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.¹⁶

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 (CPIAs), 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 subsequent phase to that of the definition of the Guidelines is that of their implementation. To this end, in 2021 the Committee established the Group for the experimentation of the Guidelines for adults, in order to identify best practices for the implementation of the Guidelines for adults, with reference to the various aspects that are relevant in the implementation of a financial education initiative (engagement of recipients, detection of training needs, definition of content and materials, disbursement, impact assessment). Overall, the work carried out has proved to be very useful on a methodological level and has brought out several profiles that can already be taken up in a document of best practices. However, the experimentation has

¹⁶ Guidelines – What really matters

highlighted how difficult it is to engage adults and how fundamental the governance of the engagement process is.

In the first quarter of 2021, methodological suggestions were collected from a group of andragogy and training experts in order to develop effective strategies also in terms of motivation and engagement of the recipients of the initiative. On the basis of the suggestions received from the group of experts, the course programme was defined, consisting of five paths, which follow the guidelines and dedicated, respectively, of:

- i. planning and management of personal finances, payment instruments, financing and savings;
- ii. investment choices, the main financial instruments and services and financial scams and abuses;
- iii. Social security and insurance instruments;
- iv. the protection of the bank customer, the investor and the insured;
- v. elements of finance for small enterprises.

At the request of CONI, at the end of April 2021, CONSOB and the Bank of Italy created the first pilot module dedicated to the planning and management of personal finances, consisting of two meetings of 75 minutes each (about 300 enrolled). In the period July-September 2021, the video recordings of the other lessons were made.

In the first half of 2022, the Committee resolved to remove from the materials used for the creation of the asynchronous modules of the course "Financial education for sport takes the field", for all references to sports activity and athletes, in order to make them neutral with respect to the target and therefore also usable for the general public and for other training initiatives in the field of financial, insurance and social security education.

Guidelines for the recognition by the Committee of financial education, insurance and social security initiatives carried out in Italy and promoted by parties outside the Committee

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.

In light of the above, at the end of 2021, 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 initiative is consistent with the national financial education strategy and the three-year strategic plan as well as with the guidelines¹⁷ for the development of the skills of young people and adults approved by the Committee. 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 2014¹⁸).

The guidelines will be addressed to

a) For-profit entities that offer financial, social security and/or 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.

c) Non-profit entities related to the financial sector: for 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, NGOs, consumer associations, trade unions, research institutions, municipalities, regions.

The Committee will evaluate the proposed initiatives and, in the event of a positive outcome of the evaluation, will publish the initiative and the related material in the dedicated section of the portal quellocheconta.gov.it. 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

¹⁷ http://www.quellocheconta.gov.it/export/sites/sitopef/modules/linee_guida/Linee_guida-giovani.pdf and http://www.quellocheconta.gov.it/export/sites/sitopef/modules/linee_guida/Linee_guida-adulti.pdf (accompanied by an appendix http://www.quellocheconta.gov.it/export/sites/sitopef/modules/linee_guida/appendice-linee-guida-adulti.pdf)

¹⁸ <https://www.oecd.org/daf/fin/financial-education/guidelines-private-not-for-profit-financial-education.pdf>

Stakeholders of the Edufin Committee”.

The guidelines were subjected to an initial consultation process in the first half of 2022 and will be constantly updated thereafter.

1.8 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 these protocols, the Committee undertakes to: i) promote training initiatives in the field of financial, insurance and social security education and provide, through the Authorities, specific contributions for these initiatives; ii) to offer dedicated educational and information material, originating from the Authorities, which will be distributed through the channels made available by the counterparty. The contributions of the Authorities will be oriented towards the direct involvement of the participants as much as possible and the interaction between the learners and will constitute an ideal path that will include different training modules.

This is the context of the experimental project of social security education in the workplace promoted by the BAFFI CAREFIN BOCCONI research centre and ASSOFONDIPENSIONE (the Association of Negotiated Pension Funds), in collaboration with the Edufin Committee (lead partner COVIP). The aim of the project is to analyse the effects (in terms of adherence to supplementary pensions) of a social security education intervention for the workers of a group of companies.

With the aim of highlighting the importance of making informed choices in the field of social security already from a young age - and in implementation of the National Strategy for Financial Education in Italy - in 2019 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 a Competition of ideas addressed to university students.

1.9 Collaboration with ADEIMF

ADEIMF was 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 social security and the importance 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 an Italian university. Students can participate alone or in teams of up to 5 people. There were two categories of participation, addressed to students enrolled in three-year and Master’s degree courses, respectively.

The projects could concern: A) web-based development projects, to enrich the portal <http://www.quellocheconta.gov.it> with new content or sections; B) projects for the development of an App for smartphones; C) creation of digital content on social security issues to be disseminated on the Committee’s internet and social media channels.

The Competition of ideas was presented during the opening of Financial Education Month 2019, which was attended - among others - by the Director of the Edufin Committee and the President of COVIP. The award ceremony took place on 18 October 2021, at the opening event of Social Security Education Week. The event was attended by the Director of the Edufin Committee, the President of COVIP, the President of ADEIMF, university professors and the students themselves, who presented their works. A message of greeting and support for the initiative was also sent

by Italian Minister Orlando.

Following the award ceremony and the publication of the winning projects on the portal www.quellocheconta.gov.it ¹⁹ some internship proposals for young people were received.

¹⁹ Competition of ideas – What really matters

Generally, the projects submitted by groups turned out to be more interesting. Not only students from economic faculties participated in the competition, but also students enrolled in architecture, design, fine arts courses, making a significant contribution to the projects presented, in terms of originality and communicative power. This has brought out the importance of involving more students in the humanities faculties and more generally students who are not enrolled in economics and finance degree courses.

In October 2021, ADEIMF was commissioned by the Committee to organise the second edition of the ideas competition. For the second edition, the patronage of the CRUI was received. The deadline for participation in the competition has been set for 31 December 2022, to give professors the opportunity to involve students in the first and second semester of the cycle of study. The initiative was announced during the ADEIMF Annual Meeting, which was held on February 10-11, 2022. To promote the competition among university students, events were organised during Global Money Week and promos were created on the web and social channels of the Committee and ADEIMF and COVIP. For the next Financial Education Month, ADEIMF, in collaboration with the Committee, is planning webinars with university students to raise awareness of the Competition.

1.10 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. 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 particular, the three-year 2021-2023 programming, provides as a priority for 2021: “literacy and increasing financial and digital skills for women and young people”.

Therefore, in line with the three-year programming and in accordance with the Sustainable Development Goals of the UN 2030 Agenda (Goal no. 5), as well as the recent OECD Recommendations²⁰ on financial literacy, the Committee also during the activities carried out in 2021 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

²⁰ <http://www.quellocheconta.gov.it/it/pdf/news/Raccomandazione-OCSE-Finlit-ITA 2.pdf>

- easily understandable;
- o 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;
- o 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.

In particular, the last edition of Financial Education Month (held in October 2021) dedicated multiple initiatives to an audience of women, many of which were aimed directly at women, others in general at families, therefore only indirectly at women, but with issues of particular relevance for the world of women, such as planning of the family budget. Furthermore, if we consider among all the events of the Month also those dedicated to adults and/or women's entrepreneurship, the awareness-raising action on financial education issues towards women can be considered very high.

1.11 Participation in events and conventions

With the aim of spreading knowledge of the Committee's activities, the Director and members have participated in 2021 in numerous events of great appeal to the public, such as, for example, the Salone del Risparmio, Salone del Libro, Didacta and Festival dell'Economia.

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 initiatives envisaged in the three-year Programme is

the establishment of Financial Education Month (hereinafter Month), within which to hold initiatives and events aimed at raising awareness among the population, including the so-called vulnerable categories (women, young people, etc.), on the issues of financial, insurance and social security education and opportunities to encourage collaboration between the Committee and stakeholders.

The Month is a project open to:

- 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 operators in the insurance, social security and banking-financial sectors, excluding individuals, individual professionals and sole proprietorships, which propose initiatives in line with the participation criteria indicated by the Committee and with the Guidelines published on the portal.

To manage the enormous amount of work, in May 2021, the Committee provided for the establishment of an organisational secretariat of "Financial Education Month", for the operational management of the project, also with the support of specialised companies, supported by an "internal group of the Month", composed of personnel appointed by the Committee members. The fourth edition of the Month, which was held throughout Italy in October 2021, had as its theme "Take care of your future", to highlight the strong link between what we sow today and what we will reap tomorrow. If we increase our basic knowledge of financial, insurance and social security issues, it becomes easier to take care of our finances, make informed choices to face our future in a serene way, learn to manage any unforeseen events and achieve greater financial well-being.

The first week of the Month coincided, also in 2021, with World Investor Week, promoted by the International Organization of Securities Commissions (IOSCO) and in Italy by CONSOB and now in its fifth 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 in the real-life context.

To stimulate attention and debate on social security issues - particularly important in the context of financial planning characterised by a long-term perspective - Social Security

The calendar of the Month 2021 included 730 events. Most of them were carried out online. More than 220 partners participated in the activities of the Month. The most common type is that of the educational laboratory, followed by in-person lessons, video tutorials and webinars. The topics covered concerned financial topics in 83% of cases, social security issues in 12% and insurance topics in 6%. The target reached most frequently in the events of the Month is that of adults and, in particular, women, followed by high school students.

All the initiatives and events proposed during the Month are free and non-commercial, with the sole purpose of increasing basic knowledge on insurance, social security and management and planning of personal and family financial resources, knowledge essential for the serenity of the present and the future.

2.2 Global Money Week

In the first half of 2021 the Committee coordinated in Italy the ninth edition of Global Money Week (hereinafter, GMW), held during the week of 22 to 28 March.

GMW is inserted among the initiatives organised by the OECD with annual frequency. Since its launch in 2012, the event has reached over 40 million young people in 175 countries, 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. The theme of the 2021 edition of GMW was *“Take care of yourself, take care of your money!”*. 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 stakeholders, it was possible to organise more than 80 events throughout Italy, held mainly remotely, which addressed the issue of financial education and attention to one's finances not only through online lessons, seminars and workshops, but also through educational laboratory and edugaming experiences, able to effectively involve young interlocutors and make them aware, through play, of the importance of financial knowledge.

In the 2022 edition, which took place from 21 to 27 March, the official calendar of the initiative welcomed 210 initiatives from 39 partners (institutions, bodies, associations). The number of initiatives on the calendar has more than doubled compared to 2021 (there were 83). The GMW partners are mainly partners who had already participated last year, with some “new entries” and some “exits”: overall the GMW partners constitute a rather stable group compared to the previous edition

The theme of GMW 2022 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. As in 2021, also in this edition the initiatives were mainly dedicated to high school and university students. According to the information provided ex-ante on the number of participants in the initiatives, the number of people reached by the GMW initiatives is estimated at 30,000 individuals (7,000 in 2021).

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, 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. The Director of the Committee also spoke at the webinar on 26 April 2021 organised by the European Commission and OECD during which the shared EC/OECD-INFE project was announced for the formulation of a framework of financial competencies, harmonised among the Countries of the Union.²²

²² 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, during 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

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. POLICY GUIDELINES FOR THE THREE-YEAR PERIOD 2021-2023

At the end of the first three years of activity, the Committee finalised the update of the Programme for the implementation of the “National Strategy for Financial, Insurance and Social Security Education” for the three-year period 2021-2023, adopted by Decree of the Italian Minister of Economy and Finance.²³

In continuity with what was done in the previous three-year period and to give more effectiveness to the action carried out, the Committee deems it necessary:

1. to define measurable medium-term objectives, establishing specific annual priorities in terms of population targets achieved;
2. to strengthen the involvement of members and stakeholders, promoting initiatives that meet the training needs made more urgent by the evolution of the reference context and to cover the most significant gaps in the levels of financial, insurance and social security education;
3. to carry out sample surveys 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;
4. to continue, in structuring the processes and procedures of the Committee’s activity to give continuity and efficiency to the related action.

of the Bank of Italy’s survey in 2020”, carried out as part of the OECD/INFE 2020 survey which measures the financial literacy of adults in 26 countries around the world, including Italy.

²³ The complete programme is available at the following link: [Programme – National Strategy – What really matters](#)

The new Programming also moves in synergy with the National Recovery and Resilience Plan (NRRP) which has identified women and young people as the subjects most affected by the crisis, signalled the need to strengthen skills in the use of digital technologies and recognised Italy as a country particularly vulnerable to climate change.

The programming for the 2021-2023 three-year period establishes the following annual priorities:

- o 2021: literacy and increasing financial and digital skills for women and young people;
- o 2022: literacy and increasing financial and digital skills for all adults, including the elderly, where possible, to reach, wherever possible, also the workplace;
- o 2023: literacy and increasing financial and digital skills for micro and small enterprises (SMEs);

Given that the basic knowledge of the population changes slowly over time, the achievement of the aforementioned objectives will be evaluated over a five-year period and will be based on periodic sample surveys.

The assessment of the achievement of these objectives will also take into account the external context and the resources available to the Committee, members and stakeholders for financial, social security and insurance education.

Below are the lines of action that the Committee intends to pursue over the three-year period, divided by reference target.

1. 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:

- a) promote the inclusion of financial, insurance and social security education as a curricular subject in the education courses of the first and second cycle of educational institutions;
- b) continue to support the Italian Ministry of Education in the organisation of the Economic and Financial Olympics;
- c) integrate the guidelines for the financial, insurance and social security education of young people with specific methodological indications for the different school levels;
- d) support, encourage and coordinate financial education initiatives to:
 - i. raise awareness among school teachers of the entire

system of educational paths on financial, insurance and social security education, also by promoting training for teachers;

- ii. encourage financial education initiatives aimed at university students (such as the “Competition of ideas for social security education”, the courses dedicated to “financial and digital education” and “money and payments: history, rules, digitisation and protection”), to promote excellence in financial education programmes and initiatives;
- iii. involve parents and parents’ associations in order to make financial education initiatives in schools more effective;
- iv. work in close contact with universities both to promote teaching on financial, insurance and social security issues and to encourage research and evaluation of the impact of the initiatives in schools.

2. POLICY GUIDELINES IN RELATION TO THE ACTIVITIES FOR ADULTS

In the context of initiatives in favour of adults, the Committee intends to:

- a) integrate the guidelines for the financial, insurance and social security education the adults with specific methodological indications for the different groups of adults;
- b) support, encourage and coordinate financial, insurance and social security education projects and initiatives:
 - i. in the workplace;
 - ii. aimed at increasing digital financial skills, with a particular focus on the most disadvantaged groups, such as women and the elderly;
 - iii. that provide for the involvement of structures in the area (e.g., municipalities, public schools for adults, trade associations, etc.).

3. POLICY GUIDELINES FOR INITIATIVES IN FAVOUR OF SMALL AND MEDIUM-SIZED ENTERPRISES

For micro and small enterprises, the Committee intends to:

- a) support, encourage and coordinate financial, insurance and social security education initiatives, including through initiatives that involve local structures, trade associations and operators in the sector;
- b) support, encourage and coordinate specific financial education projects that propose further exploring the issues related to the concept of “sustainable finance”, also in view of the economic recovery of companies.

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. Also for the future, the approach will remain the same, with the aim of building a fruitful discussion useful for increasing the skills of the population in financial, insurance and social security issues.