

# REPORT TO THE PARLIAMENT

2020-2021



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:  
2020 and first half of 2021

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

Article 24-bis of the Decree provides for “measures and interventions aimed at developing financial, insurance and social security education” in the Country, recognising its importance “... for consumer protection and for a more informed use of the financial instruments and services offered by the market”. 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. Stefano Cappiello, appointed by the Ministry of Economy and Finance; Dr. Loredana Gulino, appointed by the Ministry of Economic Development; Dr. Elisabetta Cesqui, 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); Dr. Paolo Sciascia, appointed by the Ministry of Education.

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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.

## **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 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, until 2020, undertook the financial management of the resources allocated to the Committee in the Budget Law and has played the role of coordinating Secretariat of Financial Education Month. In the first quarter of 2021, the financial management of the resources attributed to the Committee was reassigned to the Department of the Treasury – Directorate V. In addition, the validation group for the initiatives of Financial Education Month is being set up, composed of representatives of the institutions that make up the Committee itself, which will become operational for the next edition of the Month, scheduled for October 2021. The Department of the Treasury's Office of Communications and External Relations will continue to support the Committee's function from the perspective of the external communications action.

In relation to these changes, the coordinating role of the Standing Working Group, already provided for in the Committee's Regulations, has been strengthened, with the assignment of dedicated personnel 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 working processes and practices that can avoid delays in the implementation of the processes, especially in phases of change.

## **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 and followed the implementation of the Committee's information campaign for 2021);

- 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) <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 [ww.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 2020 AND OF THE FIRST HALF OF 2021**

In the aforementioned period, in continuity with the initiatives and activities launched already in 2019, the Committee has worked on projects whose purpose is the implementation of the National Strategy. It has 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 considered has led to a gradual but constant increase in the quality and effectiveness of the activities and initiatives put in place and of the communication to the outside world: a progression also confirmed following the COVID-19 emergency that has arisen in the Country.

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 have allowed the Committee to continue to operate with even

greater intensity.

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 has been enriched with new content aimed at providing useful and updated information to the population, the use of social media channels has been enhanced, the members of the Committee have intervened in the media and actively participated in webinars, the guidelines for those who intend to provide financial education to young people and adults have been completed, the requirements for participation in Financial Education Month 2020 have been partly modified, in order to encourage initiatives organised in video-conference mode (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 as a result of the health emergency and much more.

In the first half of 2021, activities focused mainly on the implementation of the national information campaign, the completion of digital products to strengthen the site, the definition of the new three-year strategic plan and the reorganisation of activities for coordination with stakeholders.

## **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 2020 and continued in the first half of 2021, 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> (hereinafter called SRSS, Structural Reform Support Service) and envisages the enhancement of the Portal through the development of:

- a self-assessment quiz on financial literacy aimed at adults;
- an online family account book with some calculators, for the organisation of the family budget;
- an interactive game for young people, downloadable on smartphones, 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 tell the story of 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.

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 further contributions from members, including the MISE campaign “I think positive” (linked to the 10 tips related to the COVID-19 emergency), the creation of a motion graphic on the tips #Quellochecontasapere in the emergency and two motions Charts entitled “Supplementary pension in the time of COVID” and “Life insurance”.

In the **second half of 2020**, the Portal was also enriched with content relating to the issues of financial stability and resilience, with particular attention to the most fragile groups, such as women and young people.

In the first half of 2021, the self-assessment quiz on financial literacy aimed at adults, the family account book, online with some calculators, for the organisation of the family budget and the five video tutorials inspired by the “5 tips” section of the Portal were

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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 offering support for the implementation of all public policies to the governments of the member countries: public administration, assistance to tax agencies, public accounts, anti-corruption, attraction of investments from abroad, absorption of structural funds, energy sector, health, labour market, access to capital markets, banking sector, 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.

validated and uploaded to the portal. The interactive game for children will be downloadable soon via smartphone while, as far as the web series is concerned, the possibility of publication in an online newspaper is being considered. Both products will however be relaunched also on the Portal.

## **1.2 The awareness campaign and information**

During the first half of 2020, the activities for the preparation of the tender for the implementation of an awareness 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.

As reported in the previous Report, during 2019, Consip Spa 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 tender launched by Consip for the assignment of the services necessary for the implementation of a national information and

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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".

awareness campaign on financial education for the Ministry of Economy and Finance ended between December 2020 and January 2021, with the final award of Lot 1 (implementation of product placement projects or TV programmes aimed at the general public with content on the correct management of one's money, for financial investments, but also on insurance and social security issues) and Lot 2 (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).

In the first months of 2021, contracts were signed with the winning companies, for the detailed definition of the contents, times and methods of execution of the aforementioned projects. On 6 April 2021, the Committee set up an internal working group with the task of defining the strategic guidelines and monitoring the projects for the information and communication campaign, and a subgroup of communication experts with the task of overseeing, in close collaboration with the offices of the Department of the Treasury, holders of contracts with suppliers, relations with companies awarded the tender, the implementation of the projects for communication aspects, and follow the progress of the works.

With regard to Lot 1, at the end of May 2021 the subgroup of experts validated the final plan which provides for the inclusion of financial education content within radio and TV programmes in the months of July, September, October and November 2021.

For Lot 2, for which RAI spaces intended for institutional communication will be used free of charge, the appointment of a member appointed by the DIE (Department for Information and Publishing of the Presidency of the Council of Ministers) to the subgroup of experts has been envisaged. In May and June 2021, the subgroup validated the creative proposal for television and print. In July, the "means plan" was defined, currently in the process of approval. Creativity for digital channels and radio is also being defined. The proposal is aimed at two priority targets, young people and women. The cross-media campaign will start in September and will end by November 2021.

Considering that the Committee operates in compliance with the National Strategy for Financial Education, which provides, among other things, for the use of indicators and data collection that make it possible to assess over time the evolution of the degree of financial, insurance and social security knowledge and skills of Italians, on 20 April 2021, the Committee resolved to carry out a survey aimed at verifying and measuring the impact and effectiveness of the Committee's information campaign. Contacts

are underway with the company awarded the tender for the definition of the questionnaires, which present delicate methodological aspects.

### **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 members participated in television and radio programmes and gave interviews to many newspapers to raise awareness of the Committee's initiatives and promote the Portal.

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. In particular, in June 2020, the Committee approved a new media collaboration plan ahead of the third edition of Financial Education Month. Based on the plan, the following took place:

- 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.

Editorial collaborations continued effectively in the first half of 2021, also thanks to the publication of numerous interviews by the Director in the main national newspapers, concerning the importance of financial education with particular reference to young people and women. The Director has also written editorials, published in national newspapers.

The interviews also supported the coordination activity carried out by the Committee, in the first half of 2021, as part of Global Money Week.

## **1.4 Economic and Financial Olympics**

During 2020, the Committee, in collaboration with the Ministry of Education (MIUR) and other institutions, 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, on financial and social security planning, on the risk-return trade-off, diversification and the first methods of evaluating the most popular financial instruments.

The level of participation in the initiative has undergone a drastic and substantial drop which is to be interpreted, most likely, with the critical issues that the education system experienced in the first year of the pandemic. In particular, out of 57 schools, the total number of participating students was 76 units, of which 40 belonged to the junior category and 36 to the senior category.

In the first half of 2021, the third edition of the Olympics was announced, along the lines of the previous edition. The regional test was held, remotely, in May 2021, given the persistence of the health emergency. The number of participants in regional competitions increased significantly (a total of 203 students) and the situation of the first edition was repeated, with a clear diversification of the types of schools that enrolled, confirming the interest and importance given to economic and financial issues that are seen as an integral and transversal part of the training of the person, even in those courses in which specific disciplines of the sector do not appear. The national test of the regional qualifiers will be held next October 2021.

## **1.5 Guidelines for financial education programmes**

### **Guidelines for 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.

The document was made available for free consultation on the Committee's Portal.

### **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 2022, 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 information and training for teachers and a competition for schools (with a voucher for technological adaptation and the raising of digital skills).

The info/training for teachers will take place 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 will provide for collaboration with the highest-level institutions for each area, which will provide expertise, content and contact with existing realities.

The timeline of the initiative includes a first phase of technical presentation of the initiative to USRs (regional scholastic offices) and schools, carried out in June 2021, followed by the launch of the webinar website/programme and its delivery, which will take place

approximately between September and December 2021. In the first half of 2022, then, a school competition is also planned to verify the degree of knowledge and awareness achieved.

### **Guidelines for 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 was made available for free consultation on the Committee's Portal.

In the first half of 2021, the Committee, as part of the implementation of the Guidelines for adults, cooperated with CONI in order to offer, free of charge, the Course "Financial Education takes the field with sport". The course aims to meet the training needs of athletes, coaches and sports managers and support them in the development of their financial skills. The course includes **five paths**, one for each need:

1. planning and management of personal finances, payment instruments, financing and savings;
2. investment choices, the main financial instruments and services and financial scams and abuses;
3. social security and insurance instruments;
4. of the bank customer, the investor and the insured.
5. credit for sport and the elements of finance for small enterprises.

Each path corresponds to several meetings (or modules), which are being carried out, remotely. On 29 and 30 April 2021, meetings dedicated to the planning and management of personal finances were held.

In particular, the proposal for the first module has made it possible to develop an operational model based, first of all, on the collection of video testimonies of learners, on the basis of a list of guiding questions previously transmitted to CONI. In addition, the first path was characterised by the sending and processing of incoming and outgoing questionnaires, for the evaluation of the level of knowledge of the learners and the evaluation of the best communication strategies.

The *modus operandi* used for the realisation of the first path has made it possible to develop good practices that will also be taken into consideration for the offer of subsequent paths.

## **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.

Greater involvement of stakeholders in the achievement of the Committee's objectives requires the definition of clear rules, which ensure transparency and equal treatment and resolve any conflicts of interest. The Committee is working on defining general guidelines of reference, also taking into account the experiences and best practices of other countries. In addition, the Committee intends to launch a new census of the initiatives carried out by members and key stakeholders on the various targets. This analysis will make it possible to better coordinate the different initiatives, of members and stakeholders, and to fill any gaps.

## **1.7 Collaboration with the Accademia**

Also in 2020, 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.

On the occasion of the beginning of Financial Education Month 2020, in implementation of this protocol, the ADEIMF has announced, in collaboration with the Committee, a competition, addressed to university students, aimed at researching innovative content and information methods in order to promote social security literacy among young people.

The aim of the competition is to stimulate the process of social security literacy in the new generations, through digital communication tools to support the learning of behaviours that favour their future financial and social security well-being, while promoting the development of new technological expressions in schools and universities. The deadline for the submission of applications and projects is 15 July 2021.

The Research Papers published on the Portal are another expression of the Committee's interest in research, the Committee's work is based as much as possible on data and empirical research.

## **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<sup>4</sup> data and recently reconfirmed by PISA 2018 data.<sup>5</sup>

The data confirm, therefore, that in Italy the problem of gender inequality, even in the field of financial education, persists, also exacerbated by the pandemic. Financial anxiety, lack of confidence in one's ability to manage finances and difficulties in planning in the medium-to-long term. These are three aspects of financial fragility that affect women more than men in Italy according to the report "COVID-19 emergency: Italians between fragility and financial resilience", a survey commissioned by the Committee on the Planning and Coordination of Financial Education Activities to

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<sup>4</sup> <http://www.oecd.org/italy/PISA-2012-results-finlit-ita.pdf>  
[https://www.oecd.org/pisa/publications/PISA2018\\_CN\\_ITA.pdf](https://www.oecd.org/pisa/publications/PISA2018_CN_ITA.pdf)/[www.oecd.org/italy/PI](http://www.oecd.org/italy/PI)  
SA-2015Financial-Literacy-Italy.pdf

<sup>5</sup> [https://www.oecd.org/pisa/publications/PISA2018\\_CN\\_ITA.pdf](https://www.oecd.org/pisa/publications/PISA2018_CN_ITA.pdf)

the market research and analysis company Doxa.<sup>6</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 in favour of women. In line with the National Strategy and in accordance with the Sustainable Development Goals of UN 2030 Agenda (Goal no. 5), as well as with the recent OECD Recommendations<sup>7</sup> on financial literacy, the Committee during its activities also in 2020 intended to continue to promote financial education initiatives for women with the aim of:

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

In particular, the 2020 edition of Financial Education Month 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. The health emergency has forced all organisers to rethink the ways in which these training events are used, which took place almost entirely via webinar, via remote connection. Despite these difficulties, the number of events held and the broad participation in them have highlighted the interest in the themes of financial education. For details on the individual initiatives dedicated to women, please refer to the calendar of Financial Education Month 2020.<sup>8</sup>

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<sup>6</sup> The survey is available at the following <http://www.quellocheconta.gov.it/export/sites/sitopef/modules/img/news/news095/Rapporto-Comitato-Doxa-v.13.pdf> links.

<sup>7</sup> <http://www.quellocheconta.gov.it/pdf/news/Raccomandazione-OCSE-Finlit-ITA-.pdf>

<sup>8</sup> [http://www.quellocheconta.gov.it/news-eventi/mese\\_educazione\\_finanziaria/2020/index.html](http://www.quellocheconta.gov.it/news-eventi/mese_educazione_finanziaria/2020/index.html)

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 course of 2020 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 addition to the national and local generalist press, the collaborations concerned newspapers specifically addressed to women, to increase their awareness through information tools usually used, with content and language perceived as close to them. The collaboration has produced a number of insights into personal finance.

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. These articles were also an opportunity to raise awareness of the Committee's portal [www.quellocheconta.gov.it](http://www.quellocheconta.gov.it), which uses a rigorous language, but at the same time, simple and clear. Taking up some content, there was the presentation of some simple rules of conduct to keep in mind to manage one's savings with greater serenity.

On the occasion of Financial Education Month – October 2020, further editorial projects dedicated to women were carried out. In particular, the editorial project with Freeda Media, the brand media that is aimed at women, which with over 5 million followers on Facebook, Instagram, YouTube and LinkedIn, represents a new way

of being of the younger generations and among the most relevant brands in Italy, Spain and South America. The Financial Education Committee has disseminated financial education content through Freeda Media with instant articles and illustrated Stories on Freeda Media's Facebook and Instagram channels with promotion and relaunch on the Committee's social media channels.

## **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).

## **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 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.

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) 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.

In April 2021, the Committee approved a new edition of the survey on the impact of the COVID-19 emergency on the finances of Italian households, in order to monitor and measure the level of households' financial skills and the use of this knowledge during the COVID-19 health emergency, also in relation to the results of the previous survey conducted in 2020 and with a view to guiding and directing the Committee's action.

## **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, 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 third edition has been focused on the theme of financial choices at the time of COVID-19. The Month opened with World Investor Week, an international event that takes place in the first week of October. The inaugural launch event of Financial Education Month 2020 took place remotely, due to the restrictions due to the health emergency. For the third edition, the Month had its ideal continuation in World Investor Week, promoted by

CONSOB as part of the IOSCO, and which exceptionally was held in the first week of November 2020.

From 26 to 31 October 2020, in particular, Social Security Education Week took place. The initiative, in its first edition, was created 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. Also in October, Insurance Education Day 2020 was celebrated.

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 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 and women.

The 2020 edition of Financial Education Month was a great success, with 617 appointments to its credit and the participation of all the Regions of Italy. A result that confirms 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.

The methods with which information was shared had to necessarily adapt to the measures to combat the pandemic. Therefore, for the most part, the meetings were organised via webinars, remotely. Extensive use was made also this year in the context of WIW of educational instruments that combine training and entertainment (edutainment), such as fables (go to theatrical events (see the brochure of 'Watch out for scams' Finance on the stage), interactive games (go to 'App...learning – The investigame of CONSOB'), but also conferences (go to form Investments in times of crisis) and webinars. The training offer has involved also the business world, in particular the SMEs, with specific attention to the themes of sustainable finance (go to the convention 'Sustain-able finance, transparency and financial education for enterprises').

The experience of the 2020 Month confirmed the enormous potential of the Committee as a catalyst for initiatives throughout Italy.

Given the success of the previous editions of Financial Education Month and, in particular, of the 2020 edition, which took place largely through web events, and which focused on the theme of the financial choices of Italians at the time of COVID-19, the Committee has decided to launch a new edition of Financial Education Month for the month of October 2021, reviewing and updating the guidelines and criteria for participation in the event to also encourage the implementation of remote events and initiatives, or “mixed” events (in-person and disseminated online), in consideration of the limitations imposed by the pandemic.

To this end, 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, which will be supported by an “internal group of the Month”, composed of personnel appointed by the Committee members. Also in May 2021, the Committee chose “Grow the future you like” as the theme of the 2021 Financial Education Month, in order to create a link between the information campaign and the Month and open up prospects for post-COVID economic recovery.

## **2.2 Global Money Week**

In the first half of 2021, moreover, the Committee coordinated in Italy the ninth edition of Global Money Week, held during the week of 22 to 28 March. Global Money Week is part of the international 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 Global Money Week 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, mainly held 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 experiences of educational laboratories and edugaming, able to effectively involve young interlocutors and make them aware, through play, the importance of financial knowledge.

### **2.3 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 with the purpose 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.

It is also providing support to the Association of auditors to establish and start a financial education project for small and medium-sized enterprises.

### **2.4 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, is highlighted.

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.

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 Bank of Italy to discuss "The financial literacy of Italians: the results of the 2020 Bank of Italy survey," carried out in the context 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 finalised the update of the Operational Programme for the implementation of the National Strategy which will be adopted by Decree of the Italian Minister of Economy and Finance.

In particular, in continuity with what was done in the three-year period 2017-2019, the Committee has planned the activity for the three-year period 2021-2023, outlining an action programme consistent with the "National Strategy for Financial, Insurance and Social Security Education":

- defining measurable medium-term objectives, establishing specific annual priorities in terms of population targets achieved;
- strengthening the involvement of members and stakeholders, with particular regard to the most relevant ones, 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;
- providing for sample surveys to be carried out on the financial and digital skills of the identified target groups - primarily households - and on the results achieved through financial, insurance and social security education initiatives, with a view to assessing the impact of individual initiatives to correctly direct the activities of the Committee, members and stakeholders;

- o continuing, from the point of view of internal organisation, structuring the processes and procedures of the Committee's activity to give continuity and efficiency to the related action.

The following annual priorities are also established:

- 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, also reachable in the workplace;
- o 2023: literacy and increasing financial and digital skills for micro and small enterprises.

## **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 reports on 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 the literacy of young people, 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 be integrated with indications of a methodological type for different groups of adults.

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

- 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 promote initiatives aimed at the following groups:

- o general public;
- o more vulnerable categories (such as low-income families, unemployed young people, women, immigrants and the elderly);
- o 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;
- CPIAs (Provincial Centres for Adult Education);
- continuing 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, CPIAs;
- 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.