

**FIRST REPORT ON FINANCIAL EDUCATION IN ITALIAN SCHOOLS
MEF EDUFIN COMMITTEE**

Prepared by the Data Mining Panel*



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

Contents

Highlights	2
1. Introduction	4
2. Objectives/purpose of the survey	5
3. Characteristics of the respondents.....	6
4. Financial education in schools.....	9
4.1 Financial education activities/programmes in schools.....	9
4.2 A snapshot of teaching in schools: Edufin activities carried out during the 33 hours of citizenship education.....	13
5. Financial education: training, tools, resources	17
5.1 Training.....	17
5.2 Teaching materials.....	19
5.3 Financial education initiatives outside the school environment ..	19
6. Awareness of the Edufin Committee and the website	21
7. Conclusions and policy recommendations: looking to the future....	25
8. Methodological Appendix.....	26
Bibliography	30

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Highlights

- 1) **One year after the entry into force of Italian Law No. 21 of 5 March 2024, the first quantitative survey on financial education in upper secondary schools, targeting a diverse group of school staff – headteachers and teachers – was completed last March. The survey was launched in November 2024 and was carried out by the MEF Edufin Committee, in cooperation with the Ministry of Education and Merit.**
- 2) **Out of the total number of 9,796 schools in the sample, the overall response rate was 21.8%.**
- 3) **The involvement of headteachers and teachers in a national survey on the subject of financial education has, for the first time, revealed a systematic and up-to-date picture of the situation.**
- 4) **71.3% of the headteachers surveyed reported that financial education initiatives and/or programmes had been implemented at their school (or at the schools for which they are responsible) (see section 4.1).**
- 5) **To facilitate the integration of financial education into school curricula, 61.2% of headteachers have appointed, or are in the process of appointing, a designated contact person responsible for organising this activity (see section 4.1).**
- 6) **Headteachers demonstrate a widespread familiarity with the Guidelines for the Development of Financial Education Skills in Schools and the operational recommendations drawn up by the Edufin Committee prior to the introduction of Italian Law No. 21/2024 (see section 4.1).**
- 7) **As with other socio-economic phenomena in Italy, the survey confirms the heterogeneity of the spread of financial education in schools across different regions and according to the size of urban centres (see section 4.1).**
- 8) **The data also reveal variations in terms of the type of school, with financial education activities more effectively implemented in technical institutes and general secondary schools (“licei”) (see section 4.1).**
- 9) **Financial education programmes mainly target year groups in the final years of their education (see section 4.2).**
- 10) **The topics covered in financial education teaching mainly relate to basic economic and financial concepts, while insurance and pension-related issues are discussed less frequently (see section 4.2).**

- 11) To facilitate the inclusion and development of financial education in school curricula, teachers highlight the importance of training, the availability of reliable dedicated web platforms, and high-quality teaching materials, particularly in digital form, which support cross-curricular teaching (see section 4.2).**

- 12) 52% of the teachers interviewed are aware of and consider relevant the initiatives promoted by the Committee and its constituent authorities (Bank of Italy, Consob, COVIP, IVASS, etc.) to launch or develop financial education programmes in schools. This preference is more pronounced among female teachers and in the South (see section 5.3). Overall, 62.8% of headteachers and 52.4% of teachers are aware of the Committee's existence (see section 6).**

1. Introduction

In recent years, financial education has become increasingly important on the agendas of policymakers around the world, with the aim of promoting citizens' financial well-being and ensuring equitable access to financial systems. Indeed, as amply demonstrated in the literature, financial literacy is an essential factor in navigating the current financial system, which is characterised by increasing complexity and rapid transformation (from digitalisation processes to new payment instruments, artificial intelligence and sustainable finance issues), and in making informed and responsible choices (see OECD, 2005). Indeed, numerous empirical studies show that personal well-being increases as financial literacy improves, which also benefits the economic system as a whole (see Lusardi and Mitchell, 2014; Lusardi and Mitchell, 2023; OECD, 2020).

To enhance a country's financial literacy, it is important to start with young people (see OECD, 2013). This generation represents the economic engine of the future; therefore, investing in their financial, insurance and pensions literacy is an investment in the future of individuals and in the economic growth and resilience of society as a whole. The importance of financial literacy among young people is also recognised at European level. In 2023, the European Commission introduced the EU/OECD Financial Competence Framework for Children and Youth, which aims to promote the development of financial literacy from primary school onwards in order to encourage conscious and informed choices (see European Union/OECD, 2023). Furthermore, in the recent EU Communication on the Financial Literacy Strategy, young people are also identified as a specific target group for awareness-raising and education campaigns on financial issues at the European level (see European Commission, 2025).

Recognising the need for, and the value of, the systematic involvement of young people in this educational process, the institutions making up the Committee for the Planning and Coordination of Financial Education Activities (hereinafter also referred to as the Edufin Committee), in addition to launching specific training projects aimed at school teachers, in 2020 drew up the Guidelines for the Development of Financial Education Skills in Schools, which were supplemented in 2021 by the Operational Guidelines for the Teaching of Financial Education.

Within this framework, in Italy, the introduction of financial education into the school curriculum for citizenship education, pursuant to Italian Law No. 21 of 5 March 2024, known as the Capital Competitiveness Law, has represented a key step in initiating the process of enhancing the financial literacy of young people and the Italian population as a whole, and in fostering the country's economic and social development and growth.

Following this legislative development, the Edufin Committee has also made the collection of original data on the state of implementation and future prospects of

financial education in Italian schools a key focus of its work on financial, insurance and pensions education for the three-year period 2024–2026.

The findings gathered and presented in this Report can provide food for thought and initial guidance for all the institutions involved on the next steps to be taken to promote the dissemination of economic and financial education in Italian schools.

2. Objectives/purpose of the survey

Within the new regulatory and cultural framework outlined above, the Edufin Committee, in collaboration with the Ministry of Education and Merit and the Ministry of Economy and Finance – Department of the Treasury, conducted a quantitative survey of upper secondary schools to assess the level of interest in financial education, the extent of knowledge and the initiatives undertaken. The survey, conducted as part of the implementation of the “National Strategy for Financial, Insurance and Pensions Education for the 2024–2026 Three-Year Period”, was aimed at school staff, headteachers and teachers¹.

The target population for the quantitative survey includes all upper secondary schools (both state and private) in the country, as well as their headteachers, who, together with the teachers, are the main channels for conveying soft skills to students; therefore, understanding their motivation and expertise on financial topics makes it possible to identify any shortcomings, as well as regional or school-type-specific differences, and to design educational programmes that are aligned with actual needs.

Specifically, the quantitative survey presented here aims to provide an initial overview of certain aspects relating to the integration of financial education into the curriculum, including:

- What financial education activities and programmes have already been launched in schools, and how have they been implemented?
- Whether schools have participated in external awareness-raising initiatives organised by the Committee and stakeholders
- What is the level of awareness among headteachers and teachers of national financial education initiatives and operational guidelines?
- What are the perceived needs for the permanent integration of financial education content into school curricula?
- Which tools and forms of support are most effective in facilitating the process of integrating financial education into curricula?

¹ The decision to include questions for headteachers and teachers was guided by the aim of interviewing, within schools, the staff members with a more strategic and managerial perspective – the headteachers – and those with a more operational and organisational perspective on teaching – the teachers.

The analysis of the results, presented in the following chapters, not only makes it possible to document the current state of affairs, but also provides a tool for guiding education policies, promoting the sharing of best practices, and supporting the dissemination of a widespread, inclusive financial culture that is accessible to all students. The ultimate aim is to obtain recommendations for making financial education fully operational in upper secondary schools, by providing initial guidance to teachers and all the institutions involved on the strategic actions to be initiated and/or strengthened, as well as on the possible avenues for developing effective policy measures.

3. Characteristics of the respondents

The survey population comprises all upper secondary schools identified on the basis of the official register of Italian schools available on the website of the Ministry of Education and Merit ²: 3,936 institutions, comprising 9,796 schools. The questionnaire for collecting information was sent to all headteachers of schools with a valid certified email (PEC) address (3,848 out of 3,936): teachers took part in the survey at the invitation of their headteachers.

A total of 759 headteachers out of the 3,848 invited (a response rate of 19.7%) responded; these headteachers manage a total of 2,144 schools. The response rate for schools managed by headteachers was therefore 21.8%, while 2,693 teachers from 2,360 schools responded³.

The sample of schools was selected with the aim of ensuring an adequate level of representativeness in relation to various characteristics of the Italian school system, in terms of geographical distribution, size of municipality and type of school (see Table 1).

The resulting sample consisted of almost 80% state schools and was characterised by a significant presence of so-called 'higher education institutions': indeed, more than half of the sample was made up of institutions with at least 3 schools operated jointly. These school complexes bring together different types of upper secondary schools (such as general secondary schools, technical schools and vocational schools) that share a common administrative management structure; therefore, it was not possible to collect detailed information on the individual schools within the institution⁴.

² <https://dati.istruzione.it/opendata/opendata/catalogo/elements1/?area=Scuole>.

³ The number of schools represented by teachers and headteachers does not coincide, as, for each school, completion of the questionnaires was on a voluntary basis (see Methodological Appendix).

⁴ With regard to the upper secondary schools that make up the sample, it was only possible to determine the percentage of each type of school at the aggregate level: technical school 40.8%, vocational school 37.1%, general secondary school 20.3%, and other 1.8%.

Table 1: Characteristics of the school population vs responding schools

	Population	%	Schools surveyed	%	Response rate (%)
MACRO-AREA					
North-West	875	22.7	200	26.4	22.9
North-East	639	16.6	162	21.3	25.4
Centre	779	20.2	166	21.9	21.3
South	1064	27.7	160	21.1	14.5
Islands	491	12.8	71	9.4	15
Total	3848	100	759	100	100
<hr/>					
Upper secondary school (1)	1405	36.5	341	44.9	24.3
Teacher training school	141	3.7	26	3.4	18.4
Vocational school	182	4.7	35	4.6	19.2
Art school	39	1.0	7	0.9	17.9
Technical school	327	8.5	71	9.4	21.7
General secondary school ("liceo")	652	16.9	103	13.6	15.8
Private secondary school	807	21.0	139	18.3	17.2
Other	295	7.7	37	4.9	12.5
Total	3848	100	759	100	100

Source: SWG-Edufin Committee. Notes: (1) "Upper secondary school" refers to an institution offering multiple educational pathways (for further details, see the Methodological Appendix).

The survey was administered to headteachers and to the teachers selected by them. However, the analyses relating to teachers are not weighted and should be interpreted as not representative of the reference population (see Methodological Appendix).

The sample of headteachers is predominantly female, with women accounting for over 60% of the total, a proportion that is fairly evenly distributed throughout the country. The proportion of women among headteachers is lower than the overall average, but never falls below 40%; this is the case only in technical schools, teacher training schools and private secondary schools, also known as 'scuole paritarie'. Overall, the sample is characterised by a high average age – less than 10% are under 45 years of age – and by a long length of service, with over 60% of headteachers having worked in education for more than 20 years.

When examining the educational qualifications of headteachers, it is evident that the largest proportion, 35.3%, have a background in the humanities, followed by those with an economics and law background (24.9%) and, at a lower level, those with a STEM background (19%). STEM degrees are therefore not very common

among headteachers, a figure that reflects the lower overall prevalence of these educational pathways among women, who make up the majority of the sample, especially in the older cohorts (see Table 2).

As observed for headteachers, the sample of teachers is also predominantly female (63%), a trend that is consistently confirmed across geographical areas, age groups and types of school. However, the average age of teachers is lower than that of headteachers: approximately a quarter of teachers are under 45 years of age, while only 38.5% are aged 55 or over. Consistently, the length of service is also shorter, with 55.5% of teachers reporting no more than 20 years of experience in education. In terms of educational qualifications, the sample is fairly evenly distributed across the main subject areas: 29.8% of teachers have an economics and law background, 23.5% have a humanities background, and 23.2% have a STEM background (see Table 2).

Table 2: Characteristics of the headteachers and teachers interviewed

	% headteachers	% teachers
GENDER		
Female	61.4	63.0
Male	34.5	30.2
Prefer not to say	4.1	6.8
AGE GROUP		
Under 35	2.6	9.3
36-44	6.0	15.2
45-54	27.0	30.3
Over 54	56.8	38.5
Prefer not to say	7.5	6.7
MACRO-AREA		
North-West	22.7	27.1
North-East	16.6	15.3
Centre	20.2	17.6
South	27.7	29.8
Islands	12.8	10.2
LENGTH OF SERVICE		
Less than 10 years of service	11.0	31.9
10-20	18.8	23.6
21-30	25.5	19.5
31-40	31.4	18.3
Over 40	7.9	1.8
Prefer not to say	5.4	5.0
EDUCATIONAL BACKGROUND		

STEM degree	19.0	23.2
Humanities degree	35.3	23.5
Degree in Economics and Law	24.9	29.8
Other degree	14.1	15.7
Prefer not to say	6.7	7.7

Source: SWG-Edufin Committee.

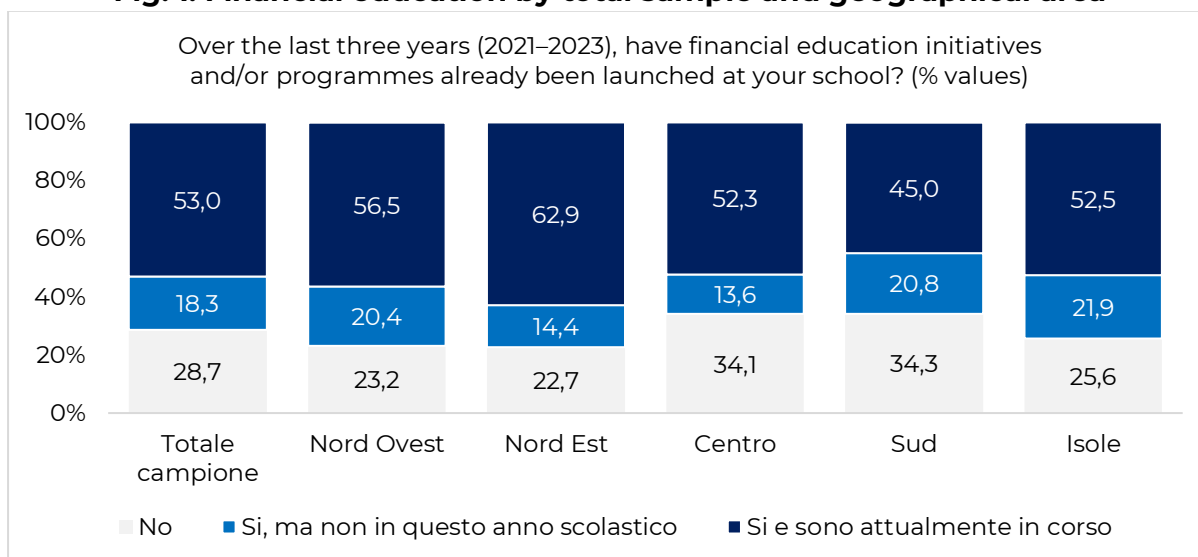
4. Financial education in schools

4.1 Financial education activities/programmes in schools

The first aspect examined concerned the financial education activities and programmes launched in schools and the related methods of implementation. 71.3% of headteachers reported that financial education initiatives and/or programmes had been implemented at their school (or at the schools for which they are responsible) over the past three years. Of these, 53% were also ongoing during the period in which the survey was conducted, while in 18.3% of cases, they had been carried out in the past. 28.7% of schools have not yet launched any financial education activities (see Fig. 1). However, even among the schools that currently do not have any active projects or have never had any, a confident attitude prevails: 82.3% of headteachers believe that they will be able to include financial education topics in their schools' citizenship education lessons during the 2025–2026 school year, or are making arrangements to enable this to happen. The remaining 17.7% of headteachers have not yet set a specific timeframe for launching such activities, indicating that they are experiencing difficulties in making financial education a reality at their schools. This difficulty is particularly prevalent in vocational, teacher-training and art schools.

At the regional level, the distribution of activities is uneven, with a 'patchy' pattern. The most active schools, i.e., those that have implemented and are currently running financial education initiatives/programmes, are mainly concentrated in the North-East (62.9%) and the North-West (56.5%), followed by the Centre (52.3%), the Islands (52.5%) and, finally, the South, where 45% of schools have launched projects on the subject.

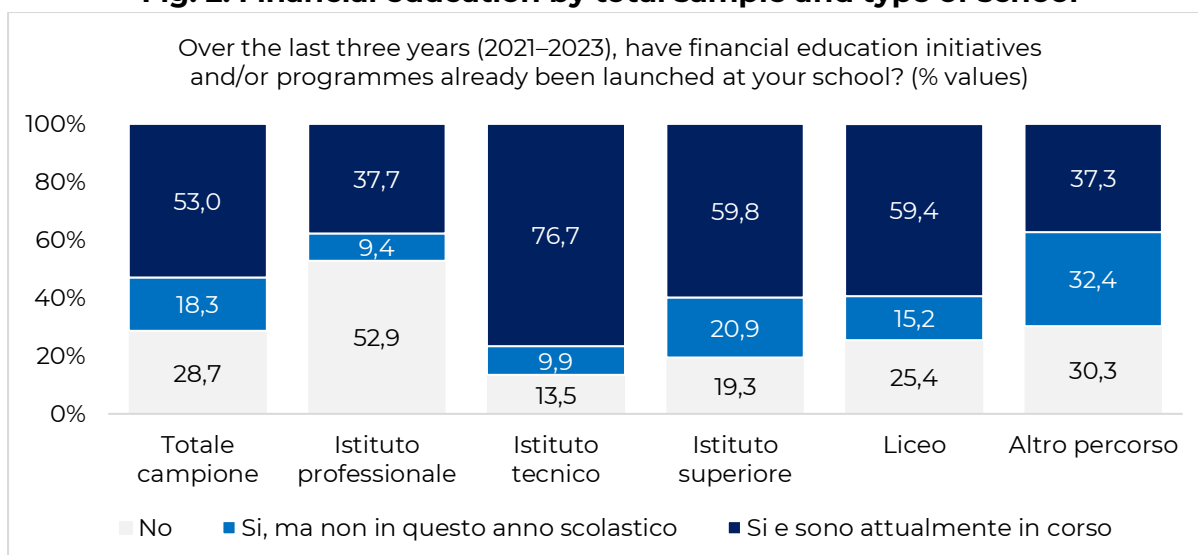
Fig. 1: Financial education by total sample and geographical area



Source: SWG-Edufin Committee. Notes: Sample size = 759. Weighted values.

The distribution of activities is also uneven across school types. According to headteachers, 76.7% of technical secondary schools have initiated and are currently running financial education projects. This percentage drops to around 60% for upper secondary schools (which comprise several schools, with a high proportion of technical schools and general secondary schools (“licei”)) and to 59% for general secondary schools (“licei”). Vocational schools and those offering other courses of study (e.g., art schools) appear to be further behind in this respect, with 37.7% and 37.3% respectively (see Fig. 2).

Fig. 2: Financial education by total sample and type of school



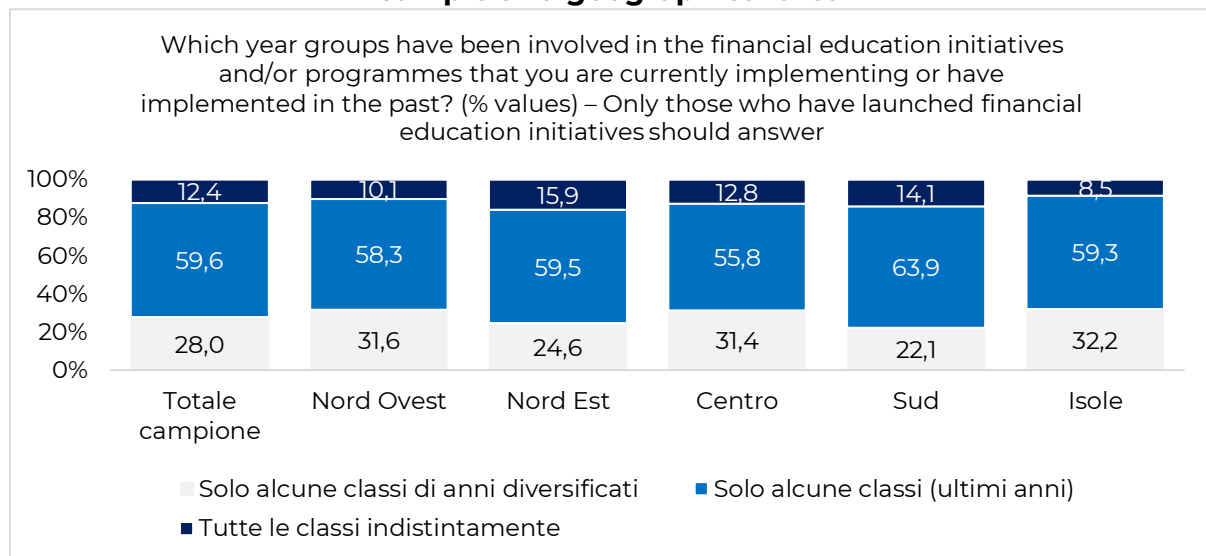
Source: SWG-Edufin Committee. Notes: Sample size = 759. Weighted values. Notes: (1) “Upper secondary school” refers to an institution offering multiple educational pathways (for further details, see the Methodological Appendix).

In relation to the initiatives/programmes launched in schools, the degree of dissemination at year-group level was also investigated. According to headteachers, among the schools that have already included financial education in their curricula, there is a tendency to mainly involve final-year classes (59.6%) or selected classes (28%). In contrast, according to the headteachers, only 12.4% of schools involve all year groups in financial education programmes (see Fig. 3).

From a regional perspective, the tendency to focus initiatives on the final years of schooling is fairly consistent across the different areas of the country, with figures ranging from 55.8% in the Centre to 63.9% in the South. Schools in the South are characterised by a greater tendency to involve final-year classes, while in the Islands, a higher proportion of schools offer programmes aimed at classes across different year groups (see Fig. 3).

These findings reveal, on the one hand, the possible existence of obstacles to involving the entire school in financial education activities and, on the other hand, a tendency to provide financial literacy to students in the final years of secondary education who are preparing to enter the world of work or to manage their own financial resources independently.

Fig. 3: Dissemination of financial education across year groups by total sample and geographical area

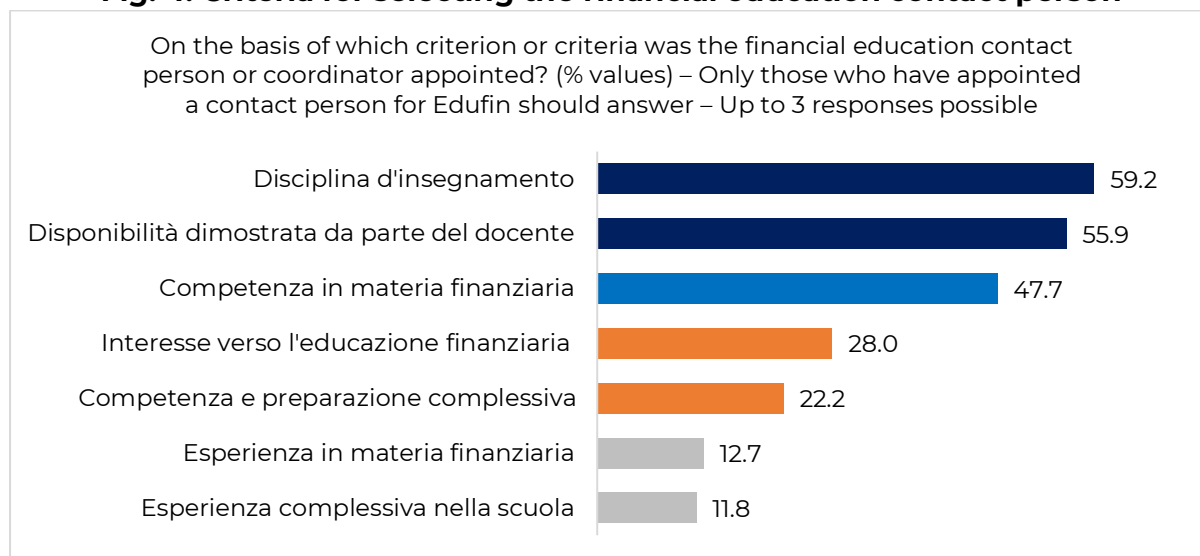


Source: SWG-Edufin Committee. Notes: Sample size = 759. Weighted values.

Although not required by the relevant legislation, the survey also examined whether or not there is a contact person/coordinator for financial education activities within the framework of citizenship education in schools. The headteachers' responses show that 31.8% of schools have already appointed a coordinator, while 30.3% were in the process of appointing such a person. The remaining 37.9% have not yet taken any steps in this regard. In the schools that have already appointed such a coordinator, the choice was made primarily on the basis of the subject taught (59.2%), the teacher's willingness to take on the role (55.9%) and their expertise in economics and finance (47.7%). These data suggest that, in the absence of a specific regulatory framework, schools tend to rely on

internal and pragmatic criteria to appoint a coordinator for financial education activities (see Fig. 4).

Fig. 4: Criteria for selecting the financial education contact person

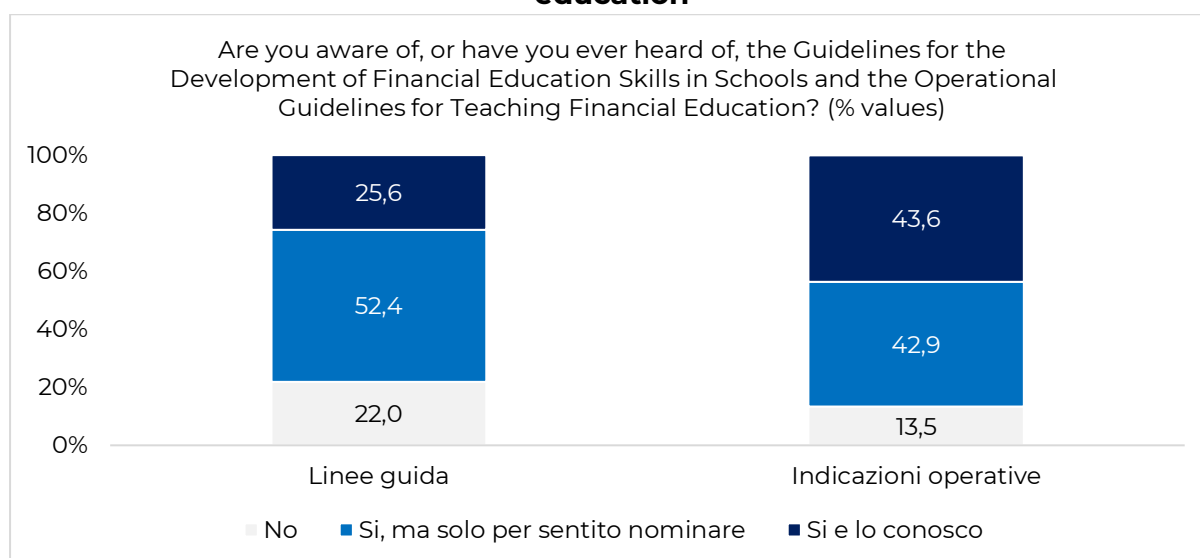


Source: SWG-Edufin Committee. Notes: Sample size = 759. Weighted values.

The questionnaire also assessed headteachers' familiarity with the tools made available by the Edufin Committee to support schools in teaching financial education even prior to the introduction of Italian Law No. 21/2024, namely the "Guidelines for the Development of Financial Education Skills in Schools", drawn up by the Edufin Committee, and the "Operational Guidelines for Teaching Financial Education", adopted by the Ministry of Education and Merit.

In this regard, 78% of headteachers stated that they were at least aware of the existence of the Guidelines for the Development of Financial Education Skills: 25.6% said they were familiar with them, while 52.4% had only heard of them. In contrast, headteachers' familiarity with the Operational Guidelines for Teaching Financial Education is higher, at 86.5% (43.6% of headteachers say they are familiar with them, while 42.9% say they have only heard of them). In general, familiarity with these tools is higher among headteachers of technical schools (see Fig. 5).

Fig. 5: Familiarity with guidelines and recommendations on financial education

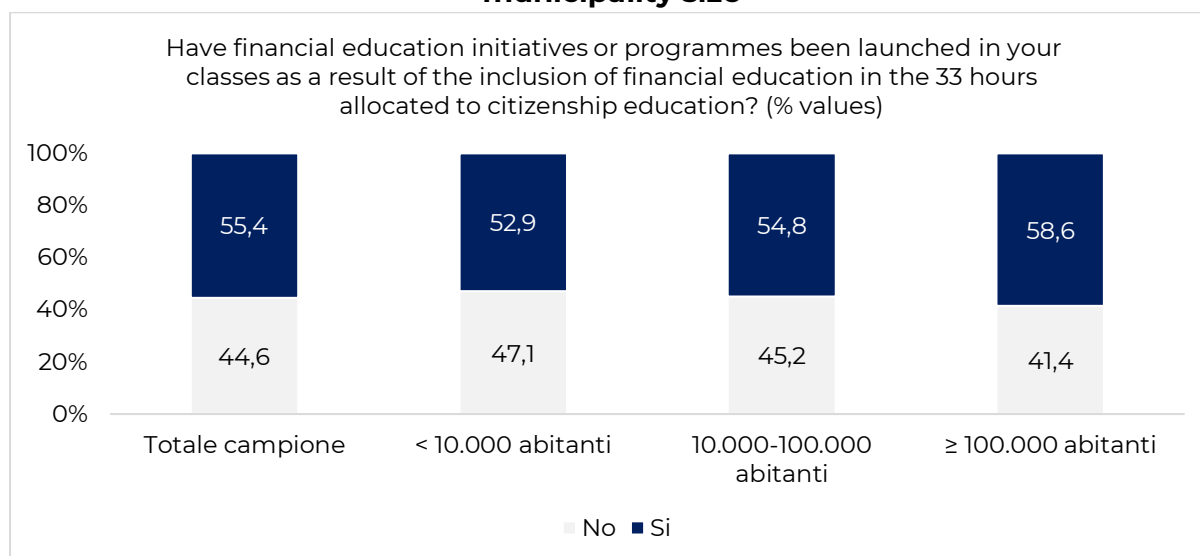


Source: SWG-Edufin Committee. Notes: Sample size = 759. Weighted values.

4.2A snapshot of teaching in schools: Edufin activities carried out during the 33 hours of citizenship education

After analysing the views of headteachers, the survey focused on how teachers deliver financial education. 55.4% of teachers reported that, in the previous school year, they had carried out financial education activities as part of the 33 hours of citizenship education teaching. The proportion of teachers who provided financial education increases as the size of the municipality grows. This figure may reflect a greater availability of resources, access to external projects, or the existence of more structured contacts with economic and financial institutions, both public and private, in metropolitan areas. Specifically, the proportion ranges from 52.9% in municipalities with fewer than 10,000 inhabitants to 54.8% in towns with between 10,000 and 100,000 inhabitants, and 58.6% in large urban centres, i.e. cities with more than 100,000 inhabitants (see Fig. 6).

Fig. 6: Classes participating in financial education by geographical area and municipality size



Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values.

Financial education activities are positively correlated with teachers' age and years of experience: indeed, the proportion of teachers who report having taught at least one financial education topic increases gradually from around 48% among teachers with less than 10 years of service to around 66% among those with more than 30 years of service⁵.

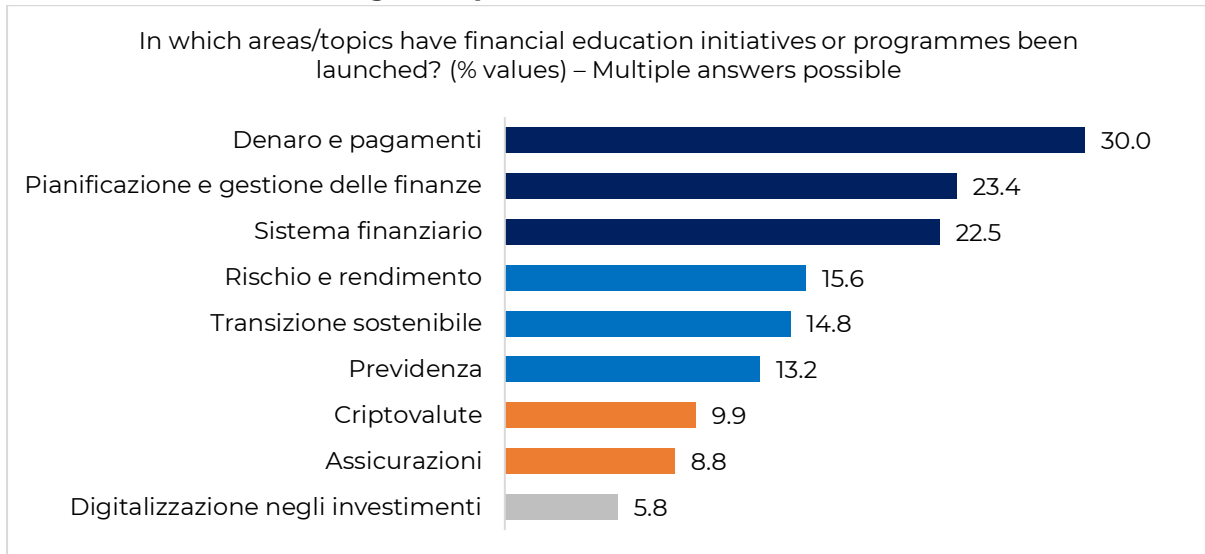
Among those who have already taught financial education in the classroom, around 40% have a university education related to law, economics or statistics.

With regard to the topics covered during financial education lessons, the data show that teaching focuses in particular on basic economic concepts with a strong practical dimension and linked to the ability to manage money and save, including from a long-term perspective: indeed, the most frequently selected responses were "Money management and use of payment methods" (30%) and "Financial management and planning" (23.4%). The (overarching) topic of the financial system also appears to have been covered fairly extensively, as it was mentioned by 22.5% of the teachers surveyed (see Fig. 7).

Topics related to investment decisions, covering basic concepts such as the 'risk–return' relationship, were reported by 15.6% of teachers, while insurance and pension-related issues were discussed less frequently (8.8% and 13.2% respectively), likely because teachers perceive these topics as less relevant to students' daily lives (see Fig. 7).

⁵ Similar percentages are obtained when looking at age groups, where approximately 40% of teachers under the age of 35 have carried out at least one financial education activity, a figure that rises to 60% among those over the age of 54.

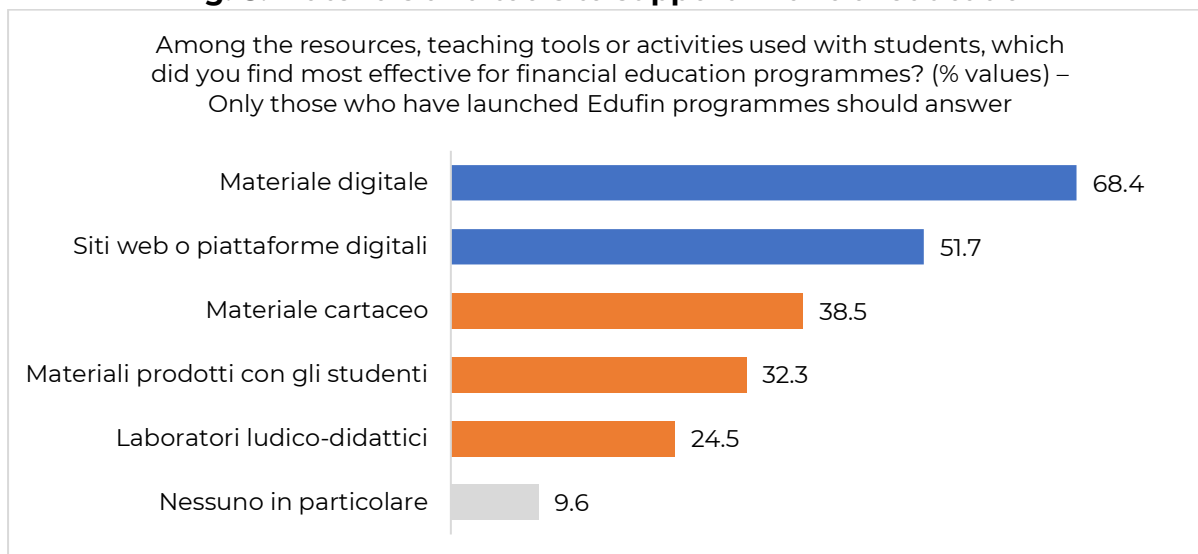
Fig. 7: Topics covered in financial education



Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. The question was asked only to those who stated that they had carried out financial education initiatives as part of the 33 hours of citizenship education. Respondents could provide multiple answers.

When teachers were asked which resources, teaching tools or activities carried out with students had proved most effective in teaching the topics covered, they mainly indicated the use of “digital materials” (guides, teaching workbooks, quizzes, video clips, etc.) in 68.4% of cases, and the consultation of “websites and online platforms dedicated to financial education” (51.7%) (see Fig. 8). Only 38.5% of respondents considered “printed materials” to be still useful for teaching financial education. Young teachers show a greater preference for using digital materials (72.1%), while printed materials are still popular among older teachers (43.1%). It is also interesting to note that approximately 32% of teachers found it useful to carry out projects that directly involved students, for example through research on specific topics and through educational games workshops (24.5%) (see Fig. 8).

Fig. 8: Materials and tools to support financial education



Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. The question was asked only to those who stated that they had carried out financial education initiatives as part of the 33 hours of citizenship education. Respondents could select a maximum of five answers.

In addition to their normal teaching activities, teachers were asked whether and how they had involved their classes in national and international financial education initiatives over the past three years – such as Financial Education Month, Global Money Week or the Economics and Finance Olympics.

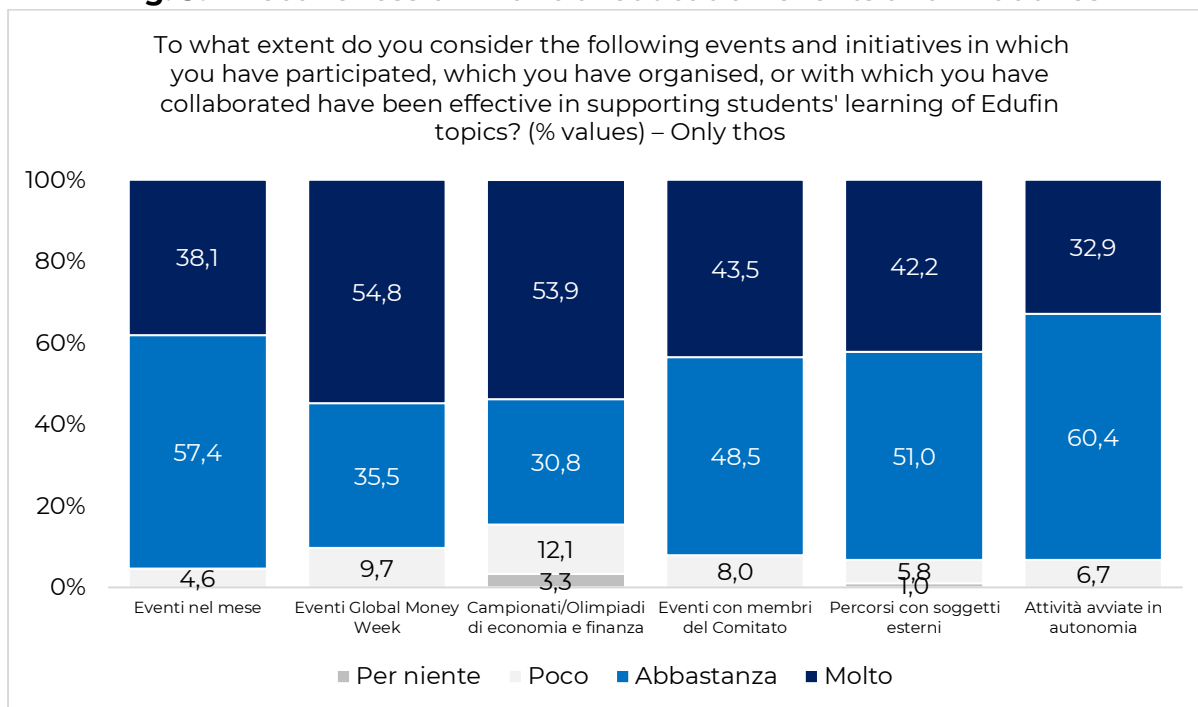
The data show that 18.6% of teachers took their classes to at least one external initiative, but in most cases only as participants (13.2%), while involvement as event organisers or collaborators was less common (3.8% and 4.6% respectively).

The participation rate in these events is higher among teachers whose schools have already provided financial education (29%) than among those where this activity has not been carried out (6%), likely reflecting the fact that event organisers tend to engage with an established network of teachers who value student awareness initiatives.

Among those who took part in the events, 47% stated that they had attended/collaborated in events organised by Committee member institutions (e.g. the Bank of Italy, Consob, IVASS, COVIP), while 41% had done so with other public and private entities outside the Committee. Financial Education Month is also among the most popular events (39.4%), while participation in Global Money Week and the Economics Olympics is lower.

The level of satisfaction among teachers who took part in these events with entities outside the school is high. The proportion of respondents who rated their participation as 'quite' or 'very' effective in supporting students' learning on economic and financial topics generally exceeds 90% (see Fig. 9).

Fig. 9: Effectiveness of financial education events and initiatives



Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. The question was asked only to teachers who reported that, over the past three years, they had participated in, organised or collaborated on initiatives or events on economic and financial topics aimed at students, together with one or more of their classes. Respondents could provide multiple answers.

5. Financial education: training, tools, resources

In addition to exploring how financial education has been taught in the classroom, the survey also sought to gather possible suggestions for making the teaching of this subject more effective in the coming years. Given the many possible avenues for developing teaching activities, teachers were asked for their views from the following perspectives: training, teaching pathways, resources and, last but not least, initiatives promoted outside schools.

5.1 Training

The training pathway requested by teachers, which is crucial for acquiring or enhancing their financial education skills, is characterised by a combination of tools that facilitate cross-curricular integration, supported by specific training courses, primarily online – a need that emerged even more strongly among headteachers.

In this regard, when asked in the questionnaire to select two training resources that could facilitate the integration and development of financial education in schools, 42.6% of teachers indicated a preference for online training courses. In contrast, 38.4% of teachers selected financial education programmes that have connections, links and synergies with other subjects. The preference for interdisciplinary teaching programmes rises to 42.4% among teachers of humanities subjects (see Table 3).

Online training is requested above all by younger teachers and decreases with increasing age and work experience. In contrast, only 22.2% of respondents indicated a preference for face-to-face training, while 39% also found direct presentations by experts in the classroom to be useful (see Table 3).

Table 3: Teachers' views on which training tools can facilitate the integration and development of financial education

	Face-to-face meetings with experts in the classroom	Face-to-face training courses	Online training courses	Interdisciplinary educational programmes
GENDER				
Female	41.0	20.5	43.7	40.1
Male	35.9	26.9	41.4	36.1
Prefer not to say	34.1	16.5	37.4	33
AGE GROUP				
Under 35	38.7	20.7	56.2	35.1
36-44	37.3	25.4	46.6	39.8
45-54	37.7	22.0	45.5	37.9
Over 54	41.8	22.5	35.8	40.4
Prefer not to say	33.2	16.0	39.8	30.4
MACRO-AREA				
North-West	38.4	19.9	43.6	38.2
North-East	38.6	22.6	40.5	36.7
Centre	38.8	23.0	41.8	41.8
South	40.0	22.9	41.5	39
Islands	38.6	24.0	47.3	33.8
LENGTH OF SERVICE				
Less than 10 years of service	36.5	23.4	48.6	38.9
10-20	38.2	24.7	44.0	38.1
21-30	41.9	19.2	38.9	38.7
31-40	42.9	20.9	36.0	39.8
Over 40	37.5	31.3	29.2	31.3
Prefer not to say	33.6	14.9	40.3	32.8
EDUCATIONAL BACKGROUND				
STEM degree	37.9	21.8	45.0	36.5
Humanities degree	39.3	22.6	40.4	42.4
Degree in Economics and Law	41.6	23.8	42.5	39.7

Other degree	35.6	20.3	44.8	36.3
Prefer not to say	36.2	19.8	37.7	30.9
Respondents	39.0	22.2	42.6	38.4

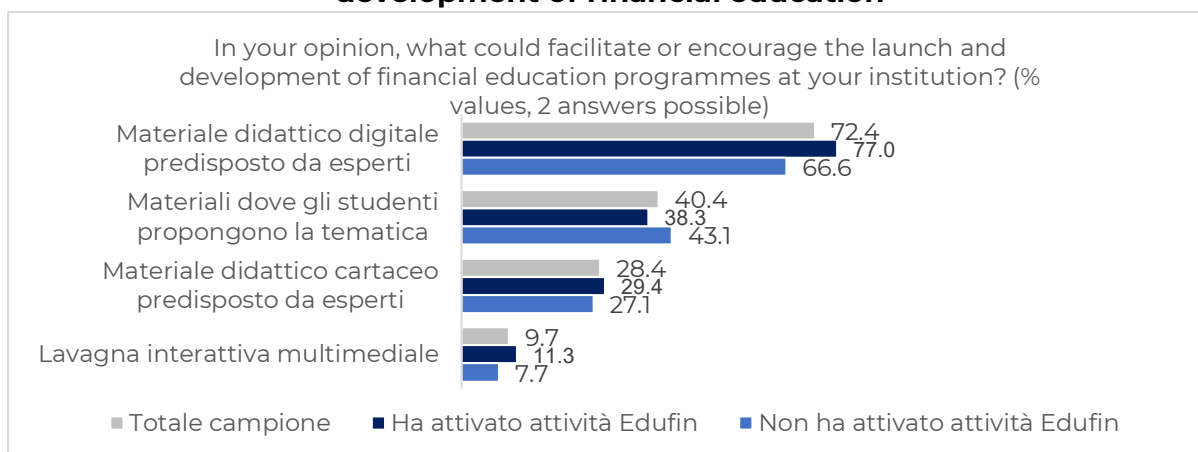
Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. Respondents could select a maximum of two answers.

5.2 Teaching materials

With regard to the teaching materials required to support the development of financial education programmes, 72.4% of the teachers surveyed consider the availability of digital materials prepared by experts to be very important (Fig. 10); the perceived usefulness is greater among those who have already launched a financial education programme.

There is also a significant level of appreciation for materials that encourage students to actively participate in proposing topics (40.4%); this appreciation is higher among teachers who have not implemented financial education programmes (43.1%), likely with a view to facilitating greater student engagement. In contrast, only 28.4% of teachers indicated that printed materials were useful; this figure, which is lower than the 38.5% of teachers who have used such materials to date (see section 4.2), would suggest that this type of resource will become increasingly less important in the near future.

Fig. 10: Teachers' views on resources that can facilitate the integration and development of financial education



Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. Respondents could select a maximum of two answers.

5.3 Financial education initiatives outside the school environment

The survey also sought to determine which awareness-raising initiatives from outside the school environment are most in demand as a supplement to regular teaching activities.

52% of the teachers surveyed consider the initiatives promoted by the Committee and its constituent authorities (Bank of Italy, Consob, COVIP, IVASS, etc.) to be relevant for launching or developing financial education programmes in schools. This preference is more pronounced among female teachers and teachers from the South. In contrast, information campaigns, selected by 46% of respondents, are more popular among male teachers and those over 54 years of age (see Table 4).

Table 4: Teachers' views on which financial education initiatives/events can facilitate the integration and development of financial education

	Number of responses	Information campaigns	Competitions aimed at young people	Events promoted by the Committee	Other
GENDER					
Female	1697	43.8	30.6	56.6	1.5
Male	814	51.4	30.8	44.2	3.4
Prefer not to say	182	41.8	25.3	43.4	8.2
AGE GROUP					
Under 35	251	46.2	35.1	52.2	2.0
36-44	410	42.2	33.4	56.6	2.0
45-54	815	43.3	29.3	56.0	2.1
Over 54	1036	50.2	29.7	48.1	2.2
Prefer not to say	181	42.0	24.9	45.3	8.3
MACRO-AREA					
North-West	730	47.4	29.3	48.6	3.0
North-East	412	43.5	29.9	50.5	3.6
Centre	474	47.7	32.9	47.9	3.4
South	802	45.9	29.6	56.4	1.3
Islands	275	43.3	31.6	57.1	1.8
LENGTH OF SERVICE					
Less than 10 years of service	858	45.5	33.0	54.1	1.6
10-20	636	42.8	30.5	54.6	2.2
21-30	525	49.1	28.4	48.8	3.1
31-40	492	47.2	30.7	50.8	2.4
Over 40	48	60.4	12.5	43.8	2.1
Prefer not to say	134	42.5	25.4	45.5	8.2
EDUCATIONAL BACKGROUND					
STEM degree	625	49.8	27.8	45.4	2.4

Humanities degree	634	45.9	30.6	54.3	1.7
Degree in Economics and Law	803	42.5	33.9	57.3	2.0
Other degree	424	46.5	27.6	54.0	3.3
Prefer not to say	207	47.3	29.0	39.6	5.8
Respondents	2693	46.0	30.3	52.0	2.5

Source: SWG-Edufin Committee. Notes: Sample size = 2693. Unweighted values. Respondents could select a maximum of two answers.

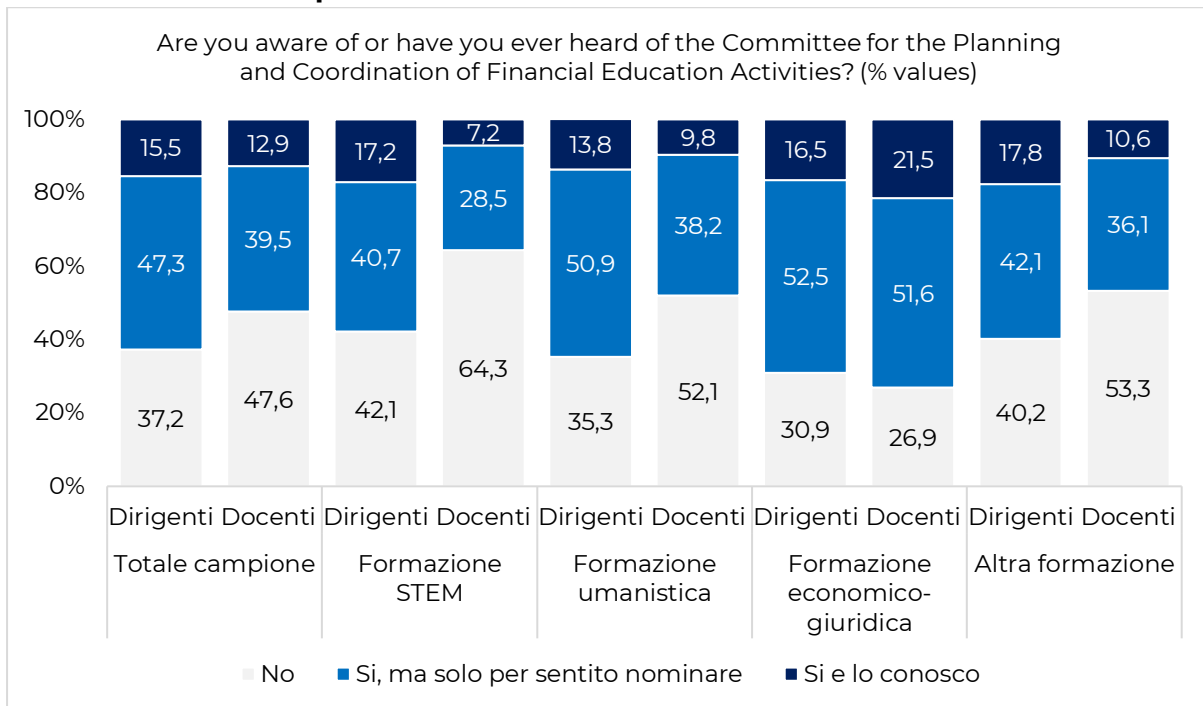
6. Awareness of the Edufin Committee and the website

The data on awareness of the Edufin Committee among headteachers and teachers show that such awareness is fairly widespread within the Italian school system, although it remains at a superficial level. Overall, 62.8% of headteachers and 52.4% of teachers are aware of the Committee, at least by hearsay. However, in-depth knowledge of the Committee's activities remains more limited in both groups: in fact, only 15.5% of headteachers and 12.9% of teachers have a more detailed understanding of its work.

This difference can be attributed to the varying degrees of involvement in the management and organisational activities of schools. Headteachers, who are more exposed to institutional information, have more opportunities to come into contact with the Edufin Committee's initiatives, whereas among teachers, awareness seems to depend to a large extent on their personal training experience. Indeed, among teachers who have participated in training sessions on financial education in recent years, awareness of the Committee exceeds 30%, indicating a direct link between professional development and knowledge of national initiatives on the subject.

As far as headteachers are concerned, their university education does not appear to have a significant impact on their knowledge of the Committee: 69% of those with an economics and law background are at least vaguely familiar with it, a proportion not dissimilar to that of headteachers with a STEM (57.9%), humanities (64.7%) or other (59.9%) background. Among teachers, on the other hand, the differences are much more pronounced: 73.1% of those with an economics and law background report being at least vaguely aware of the Committee, compared to significantly lower percentages among those with backgrounds in other fields – 35.7% for teachers with a STEM background, 48% for those with a humanities background, and 46.7% for those with other types of background (see Fig. 11). In this case, therefore, a background in economics and law is clearly associated with a significantly higher level of knowledge of the Committee, probably because such educational pathways foster greater familiarity with economic and financial issues and with the institutions that promote them, making it more likely that teachers of these subjects will come into contact, even indirectly, with the Committee's activities.

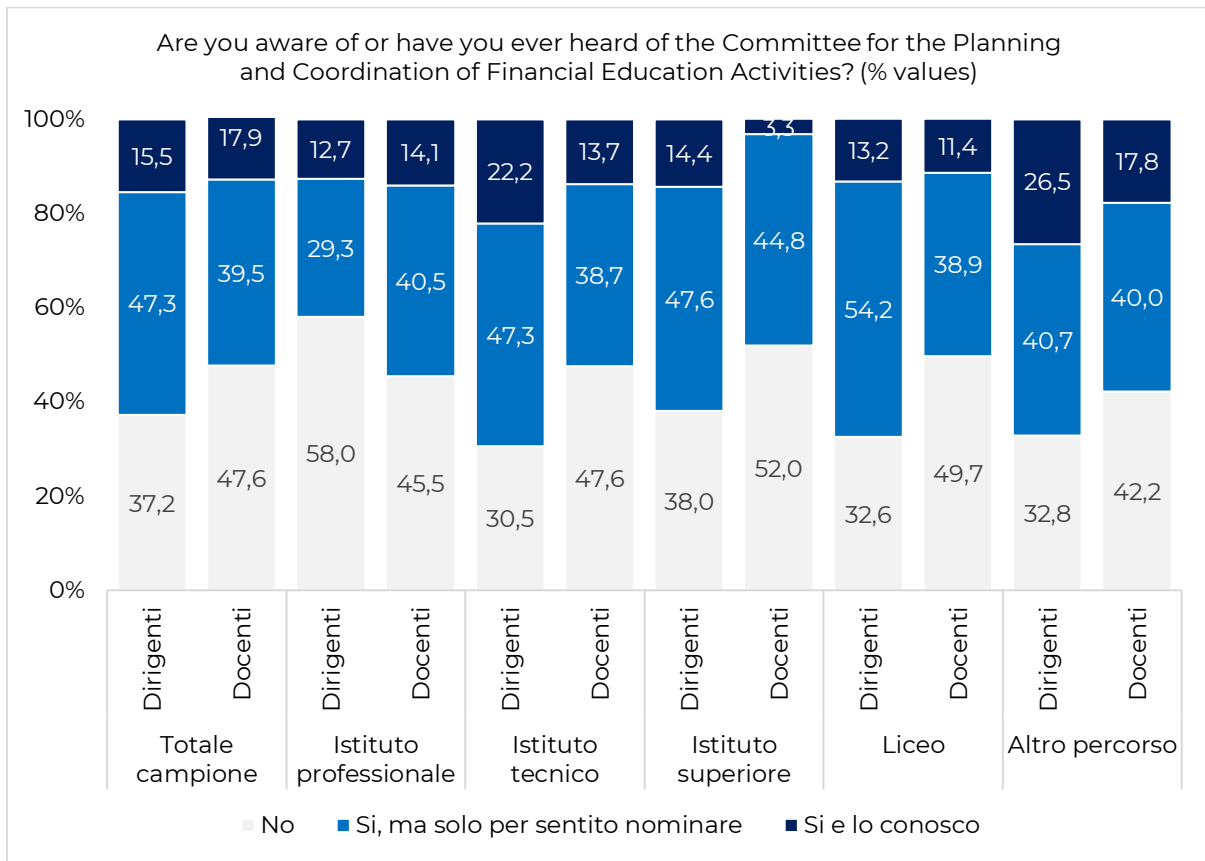
Fig. 11: Awareness of the Edufin Committee by total sample and university qualifications of headteachers/teachers



Source: SWG-Edufin Committee. Notes: sample size for headteachers = 759; sample size for teachers = 2,693.

In addition to the position held and university education, the type of school also has a significant impact on awareness levels. Technical secondary schools show a greater level of familiarity with the Committee, with 22.2% of headteachers and 13.7% of teachers reporting that they have in-depth knowledge of its activities (and 69.5% of headteachers and 52.4% of teachers reporting that they have at least heard of it). This result is consistent with the more economics- and finance-focused nature of these courses, which are more closely linked to financial education topics. In general secondary schools (“licei”), awareness is more limited: only 13.2% of headteachers and 11.4% of teachers say they have detailed knowledge of the Committee, while the percentage of those who have at least heard of it still reaches 67.4% among headteachers and 50.3% among teachers. This indicates a growing interest even in more general secondary schools, which do not offer specific economics programmes. Finally, vocational schools represent the area with the lowest level of awareness, especially among headteachers, with only 42% stating that they have at least heard of the Committee and 12.7% claiming to have in-depth knowledge of it. Among teachers, these percentages rise to 54.6% and 14.1% respectively (see Fig. 12).

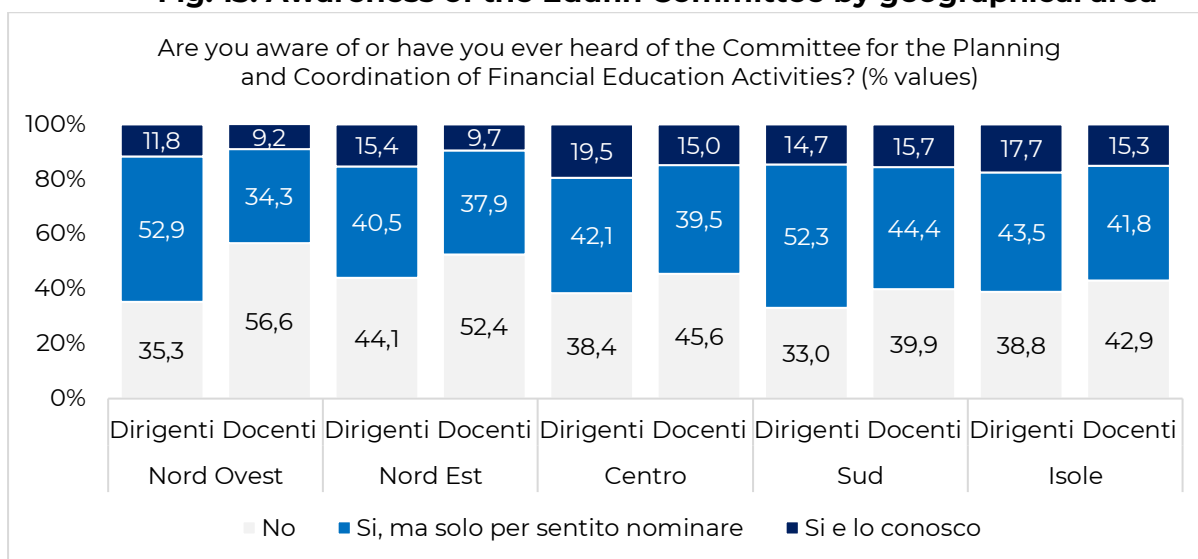
Fig. 12: Awareness of the Edufin Committee by total sample and type of school



Source: SWG-Edufin Committee. Notes: sample size for headteachers = 759; sample size for teachers = 2,693. "Upper secondary school" refers to an institution offering multiple educational pathways (for further details, see the Methodological Appendix).

From a geographical perspective, fairly marked differences emerge for teachers, while the differences are more subtle for headteachers. Among teachers, knowledge of the Edufin Committee is lowest in the North-West (43.4%) and the North-East (47.6%), while it is higher in the Centre (54.5%) and particularly in the Islands (57.1%) and the South (60.1%). Among headteachers, the distribution is generally fairly uniform, but with some geographical differences: the highest proportion is found in the South (67%), followed by the North-West (64.7%), the Centre (61.6%) and the Islands (61.2%), while the lowest figure is recorded in the North-East (55.9%) (see Fig. 13).

Fig. 13: Awareness of the Edufin Committee by geographical area



Source: SWG-Edufin Committee. Notes: sample size for headteachers = 759; sample size for teachers = 2,693.

A limited knowledge of the Edufin Committee was also evident with regard to the resources made available by the Committee itself, such as the “Quello che conta” website, an institutional portal dedicated to financial education promoted by the Edufin Committee, which was online from April 2018 until April 2025, when it was replaced by the Edufin Committee’s new website, www.comitatoeducazionefinanziaria.gov.it. This website is at the heart of a new communication plan focused more on presenting the Committee’s activities and structure.

Despite the availability of these resources, at the time of the survey, awareness of the website and its actual use were low among both teachers and headteachers: only 13.7% of headteachers reported having actually consulted or used it in school activities, while this figure dropped to 11.6% for teachers. A higher level of engagement is observed in technical schools (21.9% among headteachers and 12.3% among teachers), suggesting that the teaching activities at these schools more concretely incorporate financial topics.

Overall, the data reveal a gap between awareness of the portal and its use, which is more pronounced among teachers, indicating that, although the information is available and known, its practical integration into school activities remains limited.

7. Conclusions and policy recommendations: looking to the future

The teaching of financial education, introduced by Italian Law No. 21 of 5 March 2024, is a key component in preparing school students for the challenges and opportunities of adulthood.

Financial literacy, starting in schools, provides students with the tools to acquire the knowledge and skills they need to navigate today's complex and ever-changing economic and financial ecosystem, encourages informed and conscious financial decision-making, raises awareness of their individual rights, and contributes to the country's long-term growth.

The data collected from upper secondary schools reveal a high level of awareness of the strategic importance of financial education for students, but they also highlight the need for support – for example, in the form of reliable, high-quality information and training – to ensure that economic and financial topics are covered as widely as possible within the curriculum.

Furthermore, the picture that emerges from the data is one of uneven distribution of financial education activities in schools. The differences between geographical areas, types of school and teacher characteristics seem to indicate that, to date, the process has been facilitated by the availability of in-house expertise, particularly in schools with an economics focus. What emerges is the importance of supporting schools of all types in initiating the integration of financial skills into school curricula in a more systematic and structured manner, and throughout the entire period of study.

The multidisciplinary approach, made compulsory by the inclusion of citizenship education in the curriculum, represents a strength that can be leveraged to ensure the full implementation of the law.

To this end, it is essential that institutions continue to collaborate in supporting schools as they engage with financial education topics, by providing teacher training – tailored to their real needs – and high-quality teaching materials in the ways deemed most effective by the school; equally important are awareness-raising initiatives to stimulate students' interest and engagement.

In this regard, the Committee can play a central role by facilitating cooperation between all relevant stakeholders, including by certifying the quality of the initiatives and training programmes offered to schools.

8. Methodological Appendix

The survey's target population comprises all educational institutions that include at least one upper secondary school located throughout the country. The population was defined using the official register of Italian schools, available on the website of the Ministry of Education and Merit⁶. Based on data updated as of June 2024, there are 3,936 educational institutions across the country, comprising 9,796 schools. These include: 892 state-recognised private schools, 702 local learning centres, 139 boarding schools (both annexed and national), 6 girls' boarding schools, and the Regional Centres for Adult Education (CRIA).

For each institution, the register provides information on: administrative category (state or state-recognised private), geographical location with details of the municipality, presence of upper secondary schools and, for state institutions only, type of educational programme (general, technical, vocational, etc.)⁷. This information made it possible to stratify the population according to the following variables:

- Region to which the school belongs;
- Population size of the municipality where the school's management office is located (less than 10,000, between 10,000 and 100,000, over 100,000 inhabitants);
- Type of institution (state or state-recognised private);
- For state institutions only, type of educational programme, according to the classification shown in Table A.

Table A: Types of Italian State Institutions

Type of State Institution	Sector / Specialisation
General secondary school ("liceo")	(Arts, Classical Studies, Foreign Languages, Science) and institutions known as "Istituti Magistrali" and "Scuole Magistrali" (teacher training schools)
Technical secondary school	Business and Surveying, Business, Economics and Technology, Aeronautics, Agriculture, Industry, Nautical, Social Services, Surveying, Tourism
Vocational school	Hospitality, Industry and Crafts, Hospitality and Catering Services, Commercial Services, Commercial and Tourism Services, Social Services, Agriculture and the Environment
Other	Art institutes, Boarding schools, Local learning centres, Regional Centres for Adult Education

Source: SWG – Ministry of Education and Merit.

⁶ <https://dati.istruzione.it/opendata/opendata/catalogo/elements1/?area=Scuole>

⁷ The type of educational programme is therefore not available for state-recognised private schools.

The survey was conducted between 25 November 2024 and 9 March 2025, by contacting, via certified email (PEC), all educational institutions with this type of email address (3,848 institutions out of 3,936, representing 97.8% of the target population). The email contained links to complete two questionnaires using the CAWI (Computer-Assisted Web Interview) method, which were developed on SWG's proprietary platform. The first questionnaire was intended for the headteacher, who, in addition to completing the survey, was asked to identify one or more teachers to whom the second link, for the teacher questionnaire, should be forwarded⁸.

Of the 3,848 schools contacted, 759 headteachers, responsible for 2,144 schools, responded to the survey. The response rate was 19.7%, which corresponds to 21.8% of all upper secondary schools in the country. With regard to teachers, the coverage rate was slightly higher (24.1%), as 2,693 teachers from 2,360 schools were surveyed. The difference in the response rate between the two categories of school staff is due to the fact that completion of the questionnaires was voluntary. Therefore, headteachers could send the questionnaire to one or more teachers without having to complete their own questionnaire; similarly, teachers could decide whether or not to participate in the survey, regardless of whether their headteacher participated (see Table B).

Table B: Participation in the survey by combination of responses (headteachers and teachers)

	School	Headteachers		
Teachers		Yes	No	Total
	Yes	329	262	591
	No	430	2,827	3,257
	Total	759	3,089	3,848

Source: SWG-Edufin Committee.

To ensure that the responses are representative of the population of Italian upper secondary schools, a weighting process was applied to the data collected from the questionnaires⁹. In this case, the weighting calculation was based on the following variables:

- Nielsen macro-region (North-West, North-East, Centre, South and Islands);
- Population size of the municipality (less than 10,000, between 10,000 and 100,000, over 100,000 inhabitants);
- Type of institution (state or state-recognised private);
- For state schools only, type of educational pathway (general secondary school, technical school, vocational school, other).

⁸ The headteachers' questionnaire contained fourteen questions; the teachers' questionnaire contained fifteen. The average time taken by headteachers and teachers to complete the questionnaires was 9 and 13 minutes, respectively.

⁹ Weighting involves applying a "weight" variable to each interview, so that the responses in the sample are proportionate to the characteristics of the reference population.

The possibility of applying weighting was determined by the survey methodology: for each school, only one questionnaire was to be completed by the headteacher, while for teachers, multiple responses could be collected. It was possible to apply weighting for headteachers, as there was a one-to-one correspondence between the interview and the school. For teachers, on the other hand, weighting was not applied: in addition to the weighting based on the characteristics of the school, an additional factor related to the number and population of teachers would have been required, information that was not available at the time of the survey. Consequently, the analyses relating to teachers are not weighted and should be interpreted as not representative of the reference population.

In order to ensure the quality of the data collected in terms of completeness, consistency and reliability, the survey company SWG carried out the following checks:

- *Completeness of the questionnaires*: The questionnaire did not include 'Don't know/Prefer not to say' options, with the exception of the final socio-professional questions, for which non-response was permitted in order to protect the anonymity of headteachers and teachers. For all other sections, the system did not allow questions to be left unanswered. Consequently, all questionnaires are fully completed, with the exception of any voluntary non-responses to the socio-professional variables.
- *Analysis of completion times*: The distribution of completion times was analysed, and any outliers (times that were too short to be plausible or excessively long) were identified. It should be noted that the CAWI system allowed respondents to pause the completion of the questionnaire and resume it later; therefore, the long completion times recorded in the survey may reflect the respondent's natural breaks.
- *Verification of duplicates*: For headteachers, who received a unique personal link, it was technically impossible to complete the questionnaire more than once, as the system blocked any subsequent attempts. For teachers, who accessed the questionnaire via a shared link, anomalies were checked in terms of the number of completed questionnaires and the timing of their completion. No anomalous behaviour was detected.
- *Internal consistency of responses*: The questionnaire was computerised with logical filters and pre-set progression conditions, which prevented inconsistent pathways and ensured the logical consistency of responses. Therefore, internal contradictions between related questions are not possible, as the system only displayed the applicable questions.

The checks carried out confirmed the completeness, consistency and reliability of the data collected, enabling the analyses to be conducted with a high level of information quality.

Finally, it should be noted that some of the variables used in the analysis were constructed in aggregate form based on the response options available in the questionnaire. These aggregations made it possible to summarise the information

on teachers' academic backgrounds and the subjects they teach, thereby providing a more concise and useful overview for the data analysis (see Table C).

Table C: Aggregation structure for variables relating to the academic and professional backgrounds of the teachers surveyed

Aggregation	Included categories
Educational background	
STEM degree	Mathematical and Computer Sciences; Physical Sciences; Chemical Sciences; Earth Sciences; Life Sciences; Medical Sciences; Agricultural and Veterinary Sciences; Civil Engineering and Architecture; Industrial and Information Engineering
Humanities degree	Classical, Philological and Literary, and Art and History Studies; History, Philosophy, Education and Psychology Studies; Political and Social Studies
Degree in Economics and Law	Legal Sciences; Economic and Statistical Sciences
Subjects taught	
STEM	Mathematics; Physics; Natural Sciences; Integrated Sciences; Computer Science
Humanities	Italian Language and Literature; Latin and Greek Language and Culture; Foreign Languages and Cultures; History; Geography; Philosophy and Human Sciences
Economics and Law	Law and economics
Other	Art History; Graphic Representation Technologies and Techniques; Specialism Subjects; Other

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