

EDUFIN 2022 REPORT

Financial Education: an
orientation instrument in
times of uncertainty

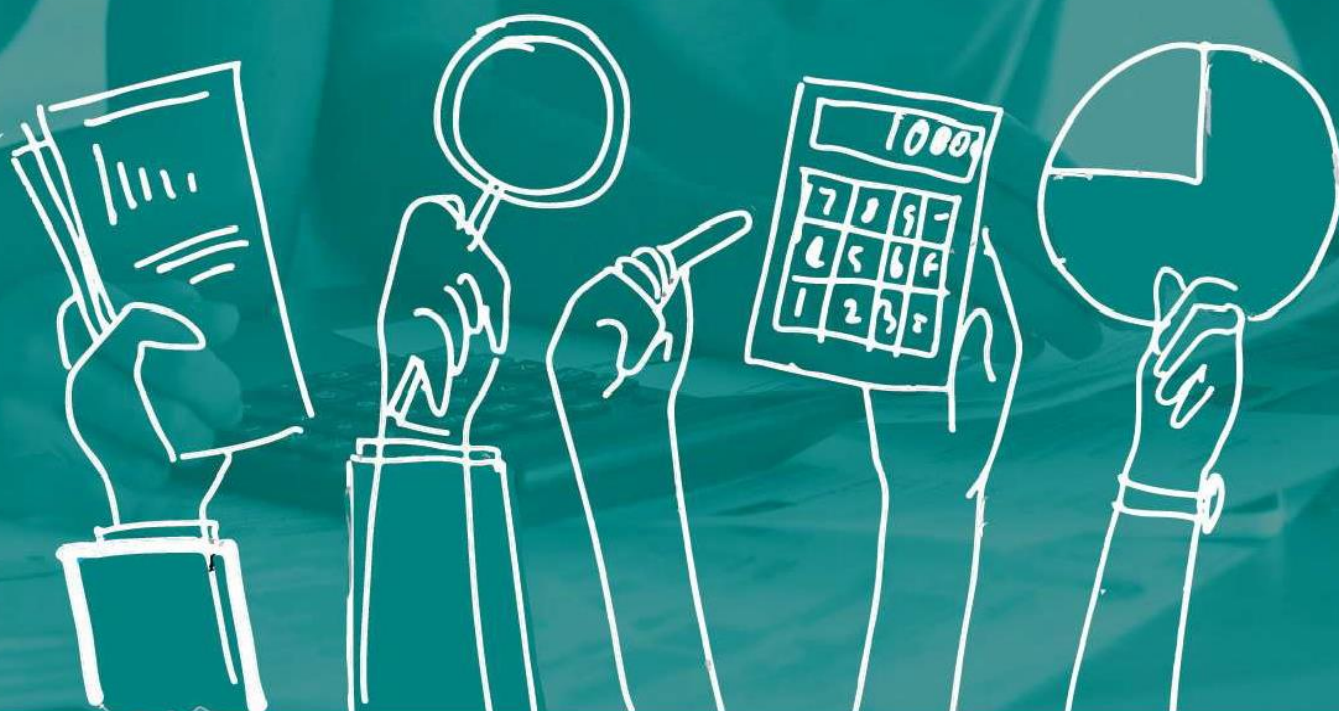


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Highlights

- The level of satisfaction of households with their economic and financial situation remains below sufficiency (5.74 on a scale of 1-10) and is intermediate between that recorded in 2020 at the height of the pandemic (5.59) and that of 2021 (5.87) - (page 9)
- The share of households struggling to make ends meet reaches 60% and exceeds the 2020 figure (57.6%) - (page 9)
- Households that have seen their income reduce since the beginning of the health emergency are down compared to 2020 (when they were 47.0%) but have increased slightly compared to 2021 (36.4% vs 33.7%) and this suggests a worrying “chronicity” of this phenomenon - (page 10)
- The capacity to save of households has been reduced. The percentage of households reporting that they spent less than their income fell from 44.9% in 2021 to 39.1% in 2022, slightly below the 2020 figure, while the percentage of households that spent more than their income rose to 14.9% - (page 11)
- The financial fragility of households is also worsening. The percentage of interviewees who are certain that they will be able to come up with 2,000 euros within a month for an unexpected expense, which had risen by 6 percentage points from 2020 to 2021, reaching 40%, decreases by 2.4 percentage points - (page 12).
- Financial anxiety, which had eased in 2021, has now risen to around the level of 2020 (34.4%), probably also due to factors such as inflation and the war - (page 13)
- Among the main factors of financial stress are the increase in food and energy prices (55.0%), the fear of not having sufficient savings to deal with emergencies (24.6%) and fluctuations in financial markets (19.8%) - (page 15)
- The greater uncertainty about economic and financial trends, the instability of the markets and the great changes can also explain the decline over time (from 5.64 to 5.05, on a scale of 1-10) in the self-assessment of one’s financial knowledge - (page 16)
- Actual financial knowledge improved slightly from 2021 to 2022, but the percentage of people who have a high degree of financial knowledge still remains low (just 44.3%), particularly among younger people (only 30.5%) - (page 18)
- The level of insurance knowledge is also low. For example, only 55.2% and 40.1% of the sample know basic concepts such as deductible and co-payment - (page 22)
- In the field of social security, the knowledge gap on some basic notions is confirmed: only 20% of interviewees are able to correctly answer the question on longevity risk, with better results among those who have a higher educational qualification and belong to the higher income classes - (pages 25-26)
- Regarding basic knowledge of public social security, around 57% of interviewees claim that they are familiar with how the first pillar works, the proportion of those who actually know how it works is lower. Many do not know how to answer and among them, women are the majority - (page 25)
- In contrast, more than half of the men and women interviewed show that they are familiar with the supplementary pension provision instruments and the percentage rises as age, education and residence in the most economically developed areas of the country increase - (page 25)
- Empirical evidence also shows a strong correlation between joining pension funds and effective knowledge of basic financial and social security concepts - (page 26)
- Inflation, war and market swings have affected interviewees’ expectations and investment intentions. Both a lower willingness to invest, especially in the riskiest forms, and a great disorientation on which decisions to take concretely emerge, which is substantiated in the maintenance of the status quo - (page 27).

- As far as the possession of financial instruments is concerned, there is a propensity towards riskier investments on the part of younger people who, in light of their lack of financial knowledge, could deal with risk more from a gaming perspective than from an investment objective - (page 28).
- In this context, both professional advice in the broad sense and financial advice proper did not increase. The savers who rely most on advisers are young people, those with a Bachelor's degree and those who show a high level of financial knowledge - (page 29)
- Great importance, albeit decreasing compared to the previous report, is attributed to the issue of sustainability, even if there is a decrease in the level of perceived knowledge on sustainable development, ESG and sustainable finance issues - (page 30)
- Perceived knowledge of sustainability issues sees a positive association with young people, level of education, income and degree of financial knowledge - (page 30)
- The importance given to the issue of sustainability is slow to translate into investment choices oriented towards sustainable financial products (only 3% of interviewees say they own them) but it seems to have a great impact in terms of increasing future investment intentions (12.2%) - (page 32).
- The demand for financial education is growing steadily over time and with it the share of those who would like to have it included in schools (from 86.5% in 2020 to 87.5% in 2021 to 89.1% in 2022) and in the workplace (from 76.5% in 2020 to 76.6% in 2021 to 79.5% in 2022) - (page 33)
- The Financial Education Committee sees its notoriety increase further in the 3 years considered (2020-2021-2022): 8.5% - 9.3% - 12.1%; as well as that of the "Month": 12.0% 16.3% 18.9% About 1 in 10 Italians knows that there is a National Strategy for Financial Education - (page 41)
- Regarding the priorities of the National Strategy, many believe that financial education initiatives should be encouraged for the entire population, indicated by 53.3% of the sample. The second reference group is young people indicated by 34.7% - (page 41).

Introduction

The Committee for the Planning and Coordination of Financial Education Activities (hereinafter the Committee), at the end of its first three-year mandate and on the eve of the definition of a new Programme for the implementation of the National Strategy,¹ had conducted a survey in June 2020 aimed at understanding the economic effects of the COVID-19 emergency, the financial condition of households before and after the beginning of the pandemic, their financial resilience and their level of financial literacy, which is particularly important for making informed economic choices in a period of difficulty and uncertainty.

In 2021, the survey was repeated, with the same methodology and on the same sample (panel) with a questionnaire that made it possible both to update the situation a year later, and to deepen the issues of financial, insurance and social security knowledge and to explore new topics such as sustainability.

Also with a view to collecting useful elements to guide the Committee's Strategy, a new edition of the study was carried out in 2022, contacting the same subjects belonging to the panel. Once again, a questionnaire aimed at updating the data collected in previous years was administered, investigating new issues related not only to the impact of inflation and the war in Ukraine, but also to some social security aspects, the use of financial advisers and more. This survey represents an important and unique initiative to collect data on financial, insurance and social security issues with a continuous panel over time.

Also this year the data were collected and processed by the BVA Doxa research institute, appointed by the Committee to carry out the sample survey.

The report follows this scheme: at the beginning the objectives and methodology of the survey are reported, then a summary of the main results is offered, it continues with the evolution of the economic situation of households, the analysis of financial knowledge and its relationship with the fragility and resilience of households, and then continues with insurance and social security knowledge, investment choices and orientation towards sustainability and finally, the demand for financial education and the updating of the data on awareness of the Committee, of Financial Education Month and of the National Strategy.

Goals of the survey

The Committee considers it particularly important to undertake providing data to policy-makers, the general public and the scientific community. The dual objective of this survey is, therefore, to communicate the importance of financial education to the outside world and to make available an updated database, which reflects the current economic context, rich in information on financial knowledge, behaviour and attitudes on a representative sample of the Italian population. This data is a very useful source for the Committee, for example, to plan the activities to be carried out. In addition, the Committee needs to have a disaggregated picture of households and their economic choices, in particular to identify the most economically fragile sections of the population with below-average levels of financial skills. The identification of vulnerable groups will allow the Committee to plan and create targeted interventions and initiatives specifically for them. Measurement is a fundamental part of the National Strategy's mission, which seeks to promote financial, insurance and social security education to provide all citizens with some of the essential instruments for building a serene, safe and sustainable future for themselves and their families.

¹ For further insights on the National Strategy and the Programme, please consult the Committee's portal: <http://www.quellocheconta.gov.it/it/chi-siamo/strategia-nazionale/>.

Despite the difficult situation, it is a high level of financial knowledge has played and will increasingly play an important role in the future in supporting the economic choices of households and increasing their financial resilience. The definition of a National Strategy, its implementation and the updating of the Programme of implementation start and evolve from a careful examination of the data to identify the strengths and weaknesses of the system.

Methodological approach and sampling

This report illustrates the third edition of a study conducted for the first time in June 2020, when 5,011 online interviews with a representative national sample were carried out of individuals aged 18 and over, responsible for the management of the household budget and/or are more informed about the economic/financial issues of the household (hereinafter also head of household, financial decision-maker or interviewee).²

For the 2021 and 2022 editions of the study, the same households were contacted and, as far as possible, the same people were reinterviewed, in order to give a longitudinal character to the survey. The fact that the same individuals were interviewed a year later and therefore had “panel” data makes it possible to outline an accurate picture of the situation, produce data that are well comparable over time and accurately grasp the signs of change and novelty. The panel data will also allow for more accurate studies and analyses by researchers than “cross-section” samples.

The annual redemption rate is around 80%, confirming the good level of involvement of households and individuals participating.

In order to make the distribution of the sample interviewed adherent to that of the reference universe (represented, in fact, by those responsible for the economic-financial issues of households, of any age, social class, region and type of municipality) and thus improve the level of representativeness, the data collected were weighted according to the variables considered most significant for this purpose.³ The data of the third edition of the study were collected in June 2022.

The sample size used (5,000 cases) guarantees a maximum margin of error of 1.9%, at a 95% confidence level.⁴

² The people to be interviewed had been drawn from a panel owned by BVA Doxa, including about 120,000 enrolled. The selection of individuals invited to participate in the survey took place according to gender, age, geographical area and size of the municipality. The BVA Doxa panel resides on a web platform designed and developed ad hoc to meet the specific needs of social research and marketing, with both online and offline recruitments and continuous and constant management by a dedicated team.

³ Age, size of the municipality, region and level of education (source: ISTAT); presence of children aged 0-14, income and profession (source: BVA Doxa).

⁴ This means that in correspondence with a percentage frequency of an answer given to a question of the survey

The economic and financial situation of households in 2022 and the impact of the war and of inflation.

To understand the evolution of the economic and financial situation of Italian households more than two years after the outbreak of the pandemic, it is necessary to carefully consider the new economic phase that households are facing. 2021 was a year of economic recovery, favoured by the improvement in health conditions induced by the widespread adherence of the population to the anti-COVID vaccination campaign. In 2021, the gross domestic product (GDP) in Italy increased by 6.6%, with an even more robust increase in the north of the country. The economic recovery was reflected in the increase in employment, which supported disposable income of households (which rose by 2.1% in real terms). Measures to combat the pandemic have also supported household income and helped mitigate poverty: the percentage of poor households has decreased slightly, to 7.5%, from 7.7% in 2020. The economic recovery was initially accompanied by a gradual and physiological rise in inflation (to 1.9% on average in 2021). The outbreak of the war in Ukraine at the end of February 2022 drastically changed the climate of confidence of households and businesses, also as a result of the surge in energy prices (which rose by more than 40% at the beginning of summer 2022) and food products (with increases of 10%), two categories of goods that have a particularly high weight in the consumption basket of less well-off households, who have therefore been subject to a greater loss of purchasing power. Households' expectations regarding the economic situation, both personal and general, have worsened and uncertainty has increased (see Bank of Italy, Annual Report, 2022).⁵ Growth forecasts for the current year indicate a rate of growth in GDP halved compared to last year.

This survey, carried out at the beginning of the summer, seems to fully capture the worsening of household confidence and the greater uncertainty compared to 2021 on the future performance of the economy (Table 1A).

Tab. 1A - *On a scale from 1 to 10, how confident did you feel before the Ukraine war began and how confident do you feel now? Average values on a scale of 1-10*

	before the war	Now	diff. now-before the war
Total	6.56	4.49	-2.07
Men	6.69	4.62	-2.07
Women	6.34	4.27	-2.07
118-34	6.35	4.85	-1.50
335-44	6.33	4.60	-1.73
445-54	6.56	4.64	-2.02
555-64	6.71	4.20	-2.51
65+	6.73	4.30	-2.43

⁵ https://www.bancaditalia.it/pubblicazioni/relazione-annuale/2021/rel_2021.pdf#nameddest=box-08

Looking at the data, it is clear, first of all, that even before the war, Italians looked to the future with little confidence: the average on a scale of 1-10 is 6.56 and in no segment of the population did it come close to 7.

Following the outbreak of the war, confidence fell precipitously, falling on average by more than 2 points (from 6.56 to 4.49). It is interesting to note that before the war, confidence was higher in the older age groups, while after the outbreak, the situation was reversed and the over-54s show the most conspicuous drops (from 6.71 to 4.20 in the 55-64 age group and from 6.73 to 4.30 in the 65+ age group).

In addition to the effects of the war, there are those of inflation which, in addition to partly explaining the drop in confidence, take the form of a general drop in consumption, as can be seen from Table 1B, which lists all the actions implemented by households to counter price increases.

Tab. 1B - *Which of these behaviours has your family adopted to counter the recent price increases?*

Reducing my consumption of goods that I consider superfluous	54.5%
Maintaining the same level of consumption, but purchasing less expensive products (e.g., shopping for groceries in discount stores or supermarkets that offer less expensive products, such as LIDL, MB, Eurospin, etc.)	33.6%
Changing my savings habits	27.1%
Reducing my consumption of more expensive food products (e.g., fruit and vegetables)	26.0%
Making use of accumulated savings	20.1%
Putting off/renegotiating payments (bills, loan instalments, rent, etc.)	10.2%
Asking for help/loans from family and friends	6.6%
Asking for a loan from banks and financial lenders	6.1%
Selling/pledging family property	4.9%
Asking for advances/redemption of accumulated capital in the forms of supplementary pension	2.6%
Asking for advance surrender of the life insurance policy	1.9%
We have not changed our habits	14.6%

Among the behaviours to deal with inflation, there is not only a reduction in consumption, but also a change in purchasing habits, leaning towards less expensive food products (26.0%) and discount sales channels (33.6%).

Where possible, Italians have also postponed or negotiated payments of bills, rents, instalments, etc. (10.2%) and asked for loans both from relatives/friends (6.6%) and from banks and financial institutions (6.1%). There was no shortage of cases of sale/pledge of family property (4.9%), requests for advances of capital accumulated in the forms of supplementary pension (2.6%) and surrender of life insurance policies (1.9%).

Overall, as we will see in more detail, the survey shows that it is more difficult for households to make economic and financial choices, in a context of high inflation and strong fluctuations in the financial markets. The worsening is most evident among the most fragile categories of the population: women, low-income households, residents of the south and those with a low level of education.

Satisfaction with one’s economic and financial situation

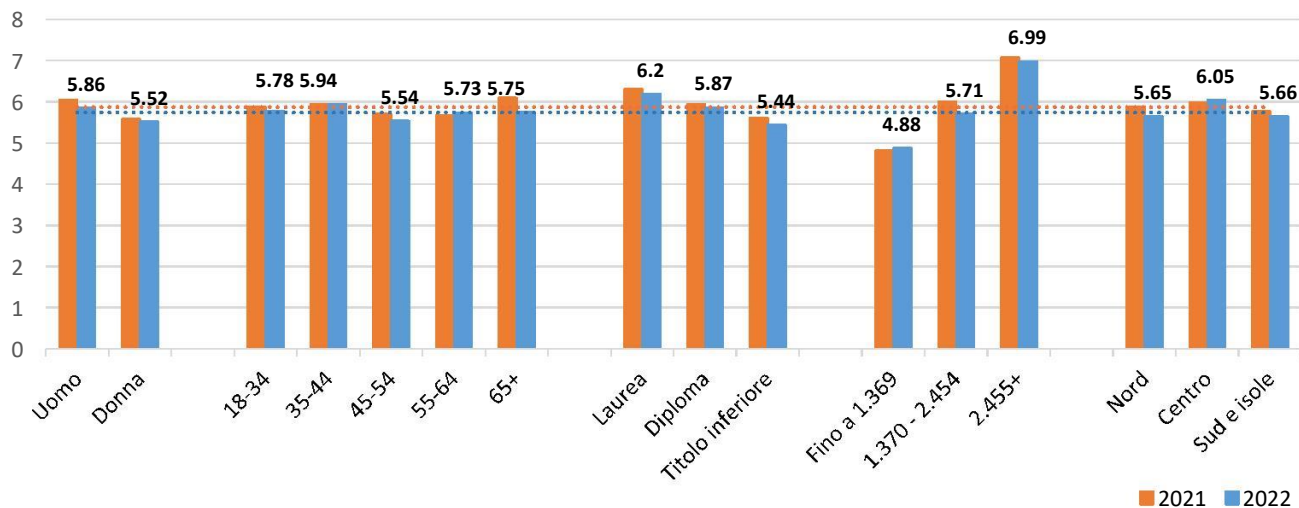
Going into more detail on the issue of satisfaction with one’s economic and financial situation, the survey shows that in 2022 the average degree of satisfaction of Italian households with their economic and financial condition remained low (5.74, on a scale of 1-10) and the improvement that had been recorded between 2020 and 2021 was interrupted, as shown in Table 2A (the difference is statistically significant):

Tab. 2A - How satisfied are you with your household’s economic and financial situation (1=not at all and 10=very much)

	2020	2021	2022
Average	5.59	5.87	5.74

Women are, on average, less satisfied than men. Lower levels of satisfaction are recorded by individuals with low incomes and lower levels of education (Fig. 1).

Fig. 1 - Satisfaction with the economic and financial situation of one’s household



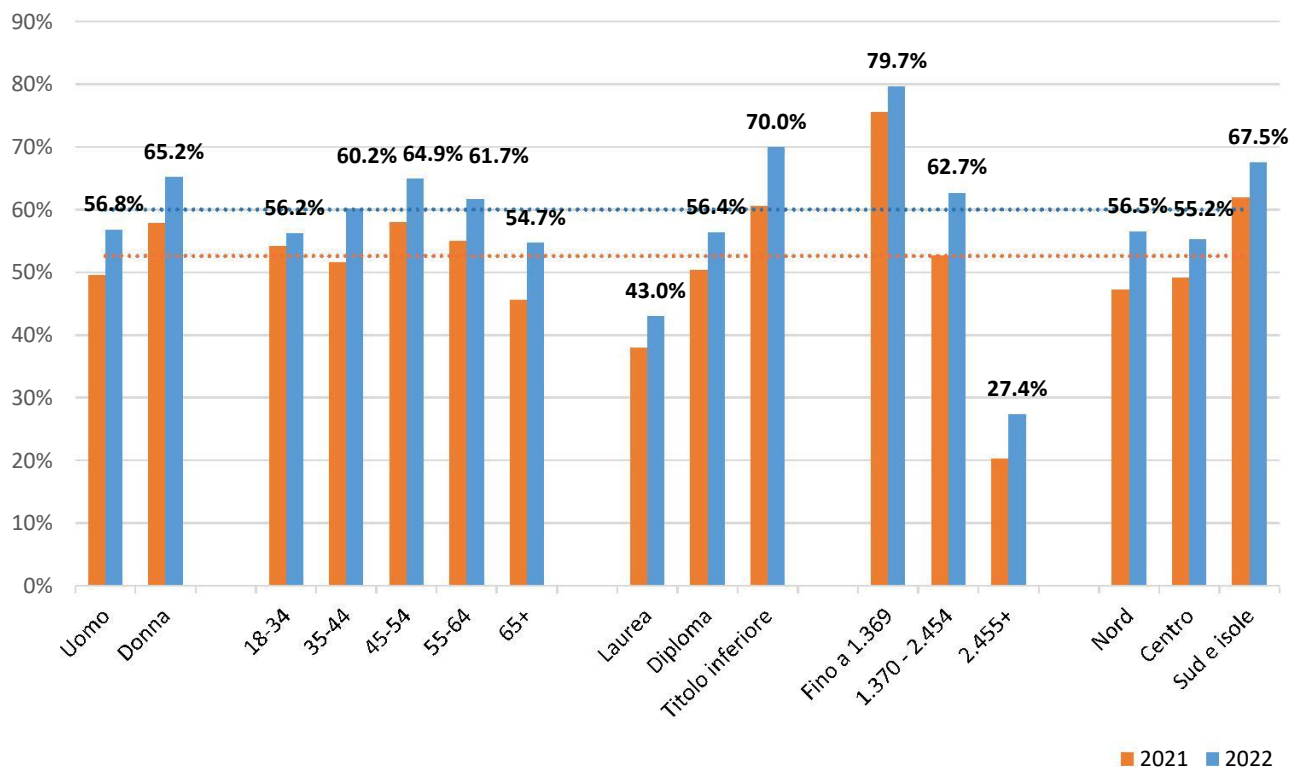
Available income

The percentage of households that make ends meet with difficulty, that had decreased by 5 percentage points from 2020 to 2021, rose again in 2022, indeed reaching a higher rate than the 2020 value. Also in this case, difficulties are recorded primarily among those with low incomes, low educational qualification and those who reside in the South. On average, women are in greater difficulty than men (Tab. 2B and Fig. 2).

Tab. 2B - The available income of your household allows you to make ends meet:

	2020	2021	2022
with difficulty	57.6%	52.6%	60.0%
easily enough	25.3%	30.8%	27.9%
easily	17.0%	16.6%	12.1%

Fig. 2 - The available income allows you to make ends meet with difficulty:



Change in income from the start of the COVID emergency

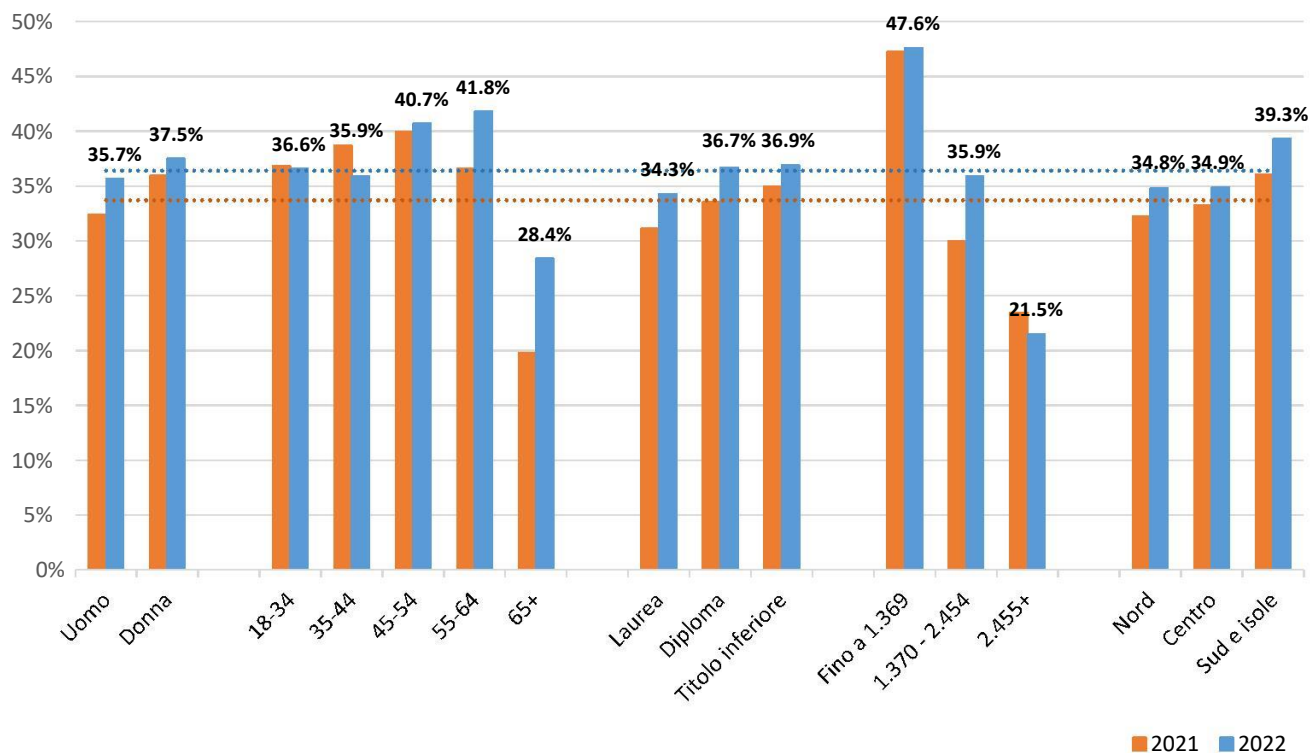
The greater difficulty in making ends meet is also attributable to a prevalence of stagnant or decreasing income compared to the beginning of the COVID emergency, in the face of an increase in the cost of living. The percentage of households whose income has decreased since the start of the emergency, which had fallen by 13 percentage points from 2020 to 2021, rose again in 2022, still remaining well below the 2020 value. The percentage of households whose income has increased has continued to grow, but still remains very small (Tab. 3).

Tab. 3 - The sources of income of your household (work income, rents, capital gains, etc.).
From the start of the COVID emergency, your household's income has:

	2020	2021	2022
increased	2.0%	4.8%	7.6%
remained	51.0%	61.5%	56.0%
unchanged	47.0%	33.7%	36.4%
decreased			

Decreases in income is recorded primarily among those who have low incomes, among residents of the South and Islands, and more frequently among women than men. The differences by educational qualification are instead small. Vice-versa, those the least affected are high incomes and over-65s (Fig. 3).

Fig. 3 - From the start of the COVID emergency, the income has decreased



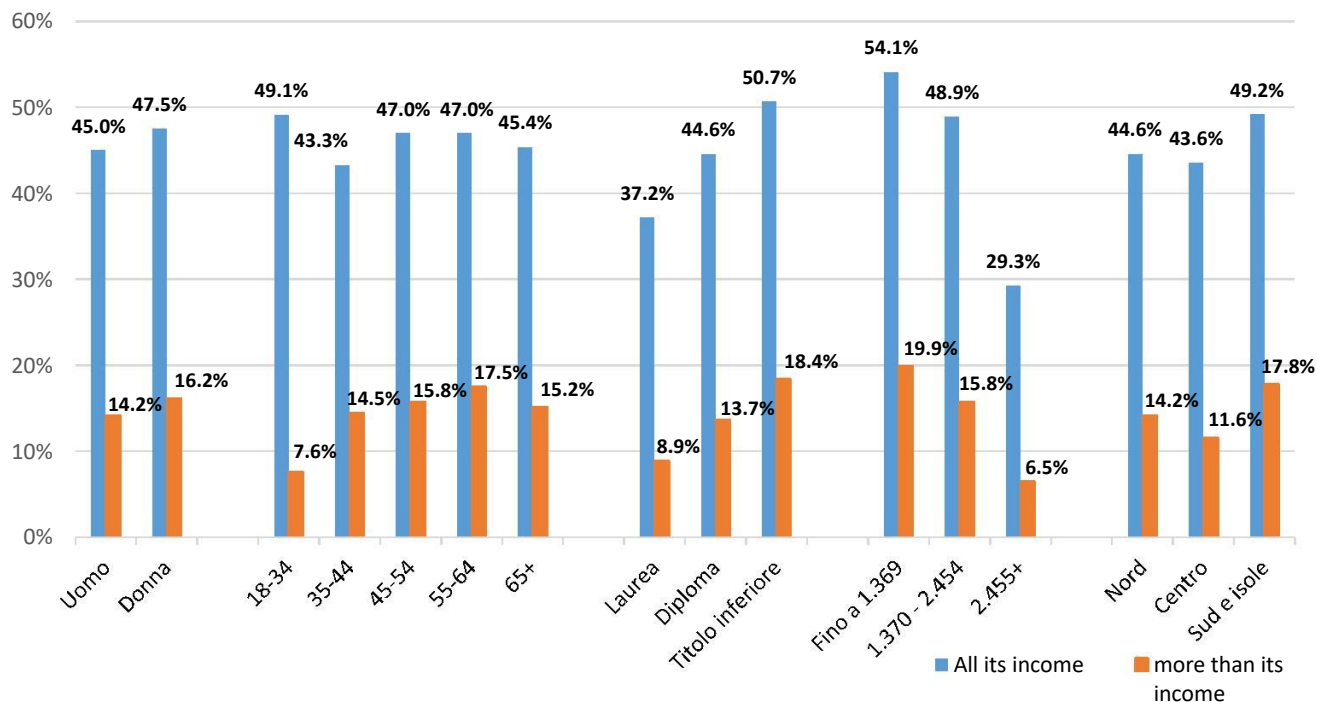
Savings from the start of the COVID emergency

Consistent with the increased difficulties in making ends meet, in 2020 the capacity to save of households has been reduced. The percentage of households stating that they spent less than their income fell in 2022 (to 39.1%), slightly below the 2020 figure, while the percentage of households that spent more than their income, which also fell from 2020 to 2021, in 2022 even exceeded the value of 2020 (reaching 14.9%; Tab. 4). Women, low-income households and with lower education qualifications and residents of the South are the ones who struggle the most to make ends meet (Fig. 4).

Tab. 4 - Think about all the sources of income of your household (work income, rents, capital gains, etc.). Could you tell me if your household since the start of the COVID emergency:

	2020	2021	2022
has spent less than its income	39.6%	44.9%	39.1%
has spent all its income	46.3%	43.3%	46.0%
has spent more than its income	14.2%	11.8%	14.9%

Fig. 4 - From the start of the COVID emergency, has spent:



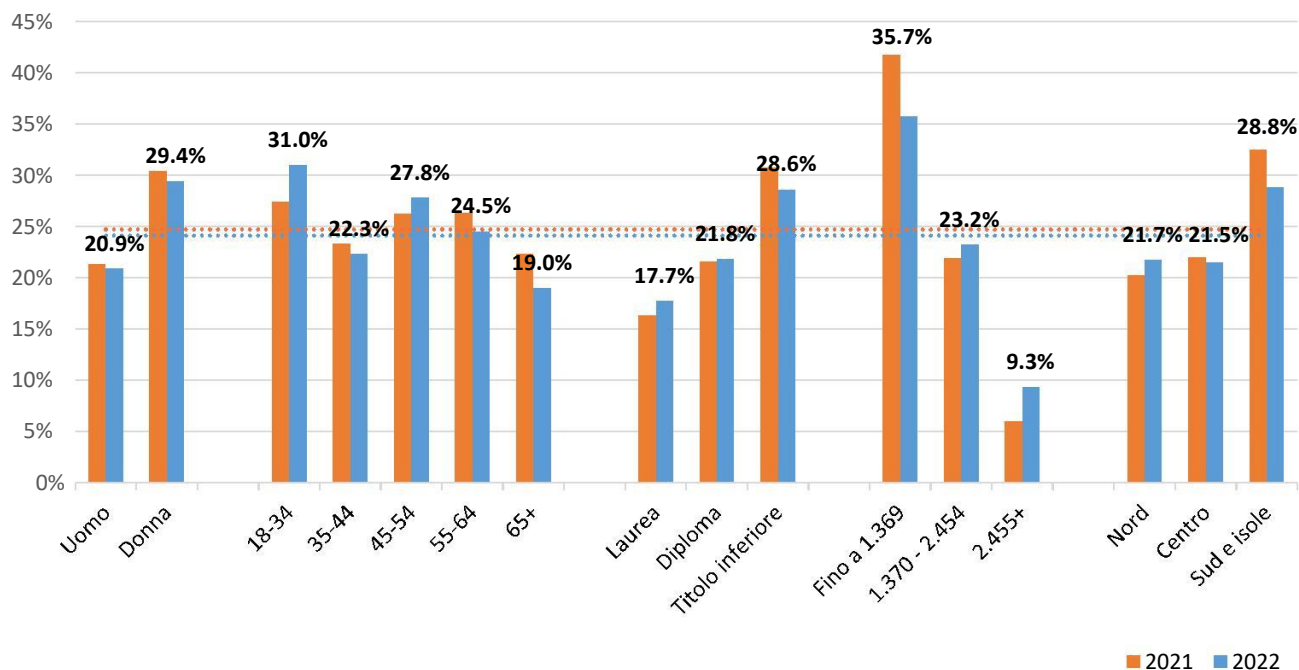
Financial fragility

One of the main indicators for assessing the degree of financial fragility of households is the ability to deal with an unexpected expense of medium entity (2,000 euros). It is a good measure of the situations of household budgets and also of the state of financial well-being or difficulty of households. In 2022, the percentage of interviewees who is certain to be able to come up with 2,000 within a month for an unexpected expense, which rose 6 percentage points from 2020 to 2021, bringing it to 40%, decreased by 2.4 points from the previous year.

Tab. 5 - If an unforeseen expense should arise, how confident do you feel that you could come up with 2,000 euros to deal with it within a month

	2020	2021	2022
I'm certain that I'd be able to	34.0%	40.0%	37.6%
Probably I'd be able to	29.4%	30.2%	31.8%
I'm certain that I wouldn't be able to	30.7%	24.7%	24.1%
I don't know	5.9%	5.1%	6.5%

Fig. 5 - Probably/I am certain I would not be able to come up with € 2,000 within a month



The differences between the various subgroups are very marked. Among those who would have the greatest difficulty in finding 2,000 euros are women, young people, households with a low level of education, households with a low level of income (35.7%, compared to 9.3% of households with higher incomes) and residents in the South and islands.

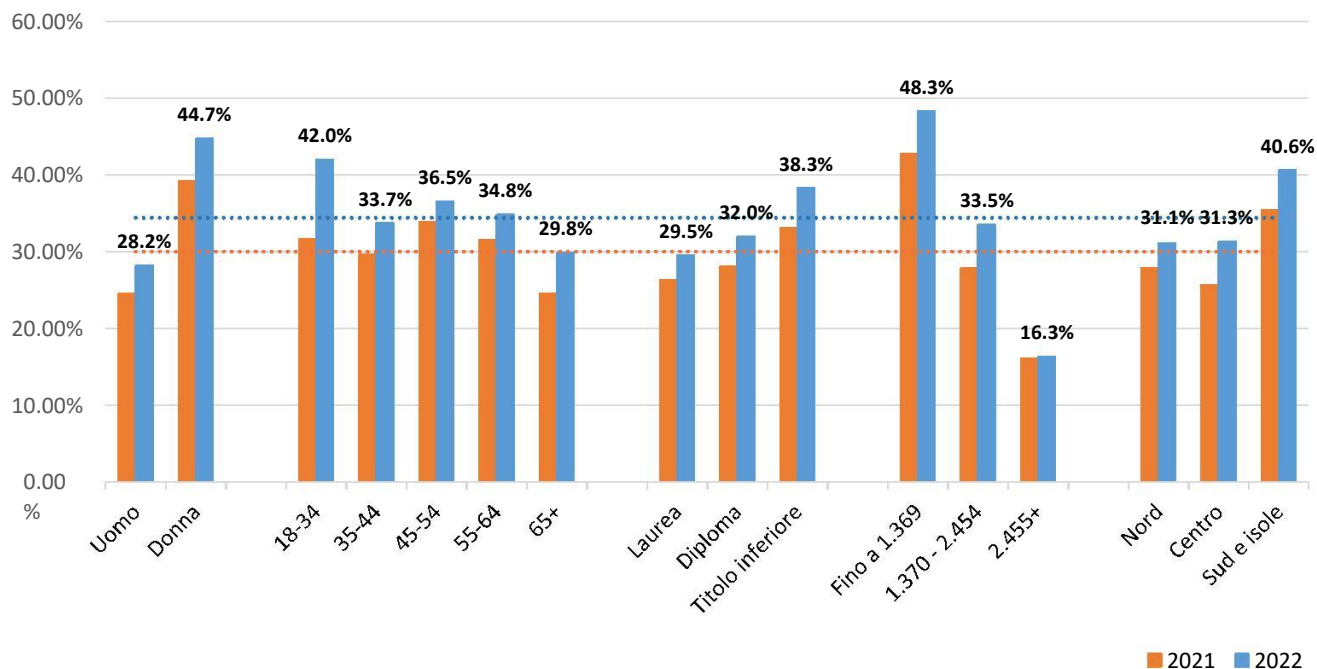
Financial anxiety

In a context of greater uncertainty, rising inflation and economic slowdown, financial anxiety has started to grow again: in 2022, more than a third of financial decision-makers (34.4%) say that thinking about their financial situation generates anxiety. This share was reduced to 30% in 2021 (Tab. 6). The increase in financial anxiety is most evident among low-income households (48.3%), women (44.7%) and young people (42%). In addition, financial anxiety is more prevalent among residents of the South and those with a low level of education (Fig. 6). As seen above, it is also the segments of the population that have the most difficulty in making ends meet and dealing with emergency situations.

Tab. 6 - How much do you agree or disagree with the statement “Thinking about my financial situation generates anxiety”
 (1= strongly disagree, 3=neither agree nor disagree, 5=strongly agree)

	2020	2021	2022
I disagree	29.5%	32.6%	27.1%
I neither agree nor disagree	35.8%	37.4%	38.5%
I agree	34.8%	30.0%	34.4%

Fig. 6 - Thinking about my financial situation generates anxiety



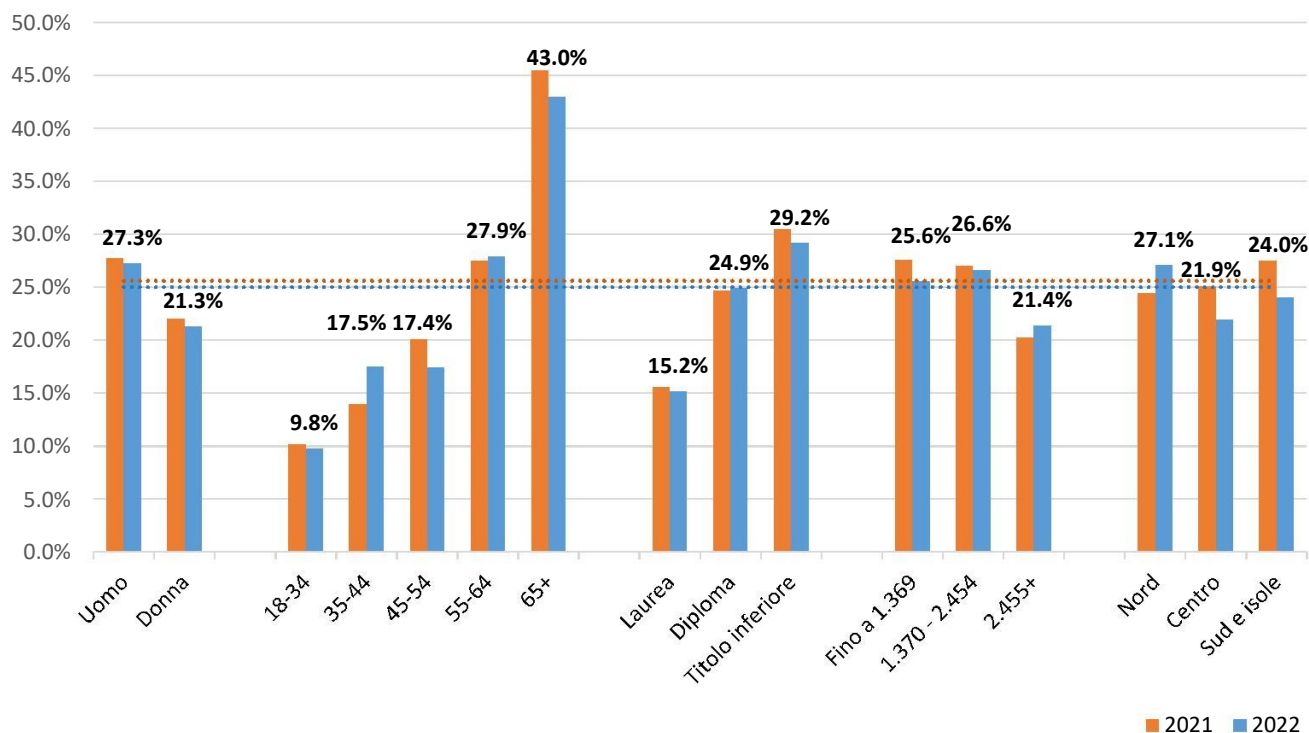
Revision of medium- to long-term goals

About 4 households out of 10 (40.6%) state that they have changed their medium- to long-term goals in whole or in part, a significantly higher percentage than that of 2021 and comparable to the 2020 level (Tab. 7). The percentage of those who revised their goals is particularly high for young people (aged 18-34) and for those aged 45 to 54. Women state that they have revised their plans more often than men, as have those with low incomes and residents of the South and Islands. It is important to highlight that as many as one in four households continues to state that they do not have medium- to long-term goals; that is particularly true among those with a low educational qualification and income (Fig. 7). The high percentage of those over 65 is probably due to the low time horizon of older people compared to young people.

Tab. 7 - From the start of the COVID emergency, has your household changed its medium- to long-term goals (e.g., home purchase, child’s/children’s education, taking out insurance or a pension plan)?

	2020	2021	2022
Yes, totally/partially	40.4%	35.1%	40.6%
No, we will stick to our goals	30.1%	34.9%	30.3%
We don’t have medium- long-term goals	25.6%	25.6%	25.0%
I don’t know	3.9%	4.4%	4.0%

Fig. 7 - Does not have medium- long-term goals



Factors of financial stress

In line with the external context, the main factors of financial stress in this period are the increase in food and energy prices (55%), the fear of not having sufficient savings to deal with emergencies (24.6%) and the strong fluctuations in financial markets (19.8%) as illustrated by Table 8.

Tab. 8 - What are the main factors of financial stress for you in this period?

	2022
The increase in the prices of food and/or energy (gas, electricity, etc.)	55.0%
Not having savings set aside to deal with emergencies	24.6%
The strong fluctuations of the financial market	19.8%
Being unable to pay bills (utilities, rent, etc.)	17.4%
The increase in interest rates	15.7%
Not being able to set aside money for retirement	14.9%
Not being able to pay debts (mortgage, loan instalments, etc.)	13.5%
I don't feel financial stress	9.0%
I'm not worried about the economic situation in general	4.9%

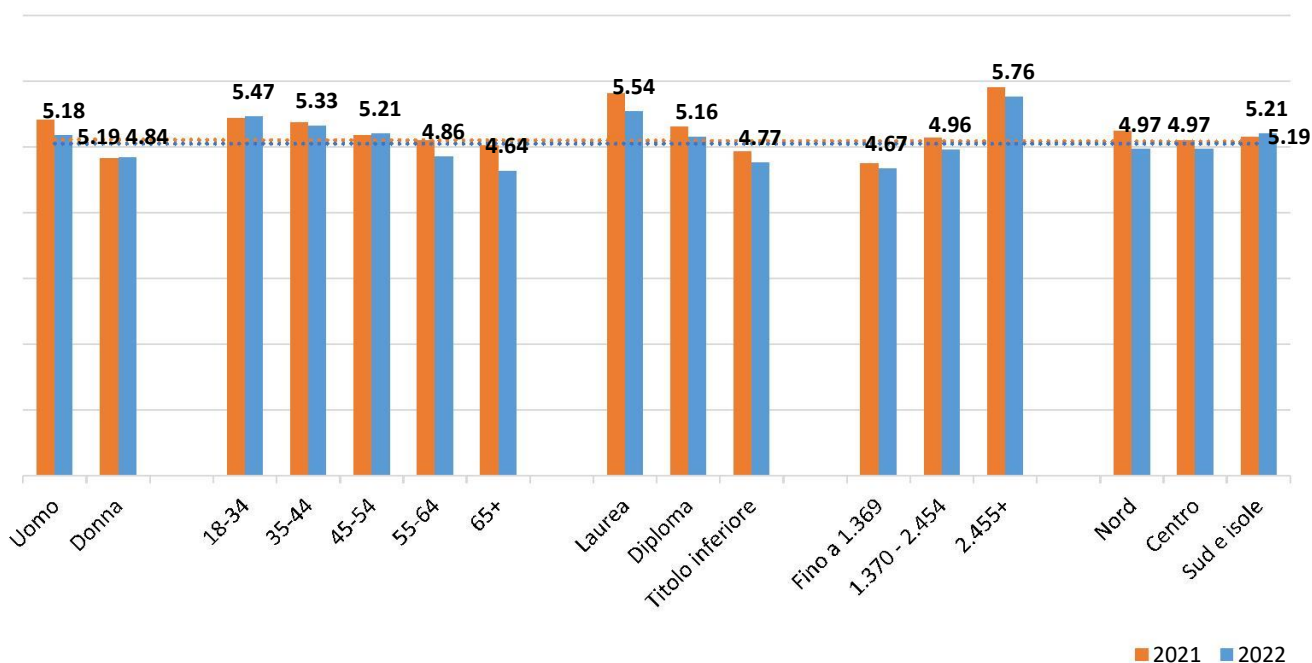
The financial, insurance and social security knowledge of Italians

Perceived financial knowledge remains very low, below sufficiency and shows a decreasing trend over time (from 5.64 in 2020 to 5.05 in 2022, on a scale of 1-10), consistent with the increase in the complexity of the general economic situation and sudden changes such as rising inflation or the outbreak of the war in Ukraine (Tab. 9 and Fig. 9). Interestingly, knowledge is low overall even among those with higher incomes and educational qualifications.

Tab. 9 - On a scale from 1 to 10, where 1 means very low and 10 means very high, what score would you give your level of financial knowledge?

	2020	2021	2022
Average	5.64	5.19	5.05

Fig. 9 - Self-assessment of the level of financial knowledge



Looking at the specific knowledge on the five basic concepts, inflation, simple and compound interest rate, risk diversification and risk-return trade-off, there are slight improvements but they are generally not statistically significant. The most familiar concept is that of inflation, known by 71.9% of financial decision-makers, who claim to know what it means. The concepts of compound interest rate (only 40.6% of interviewees say they know what they mean) and simple interest rate (45.0%) remain more difficult. With regard to the concepts of risk diversification and the risk-return trade-off, 56.8% and 49.7%, respectively know, what they are, a figure consistent with the percentage of participation of financial decision-makers in financial markets (Tab. 10).

Tab. 10 - Have you ever heard of the following before:

		2020	2021	2022
Simple interest rate	Yes, but only by hearsay	33.5%	33.4%	36.7%
	Yes, and I know what they are	45.8%	46.0%	45.0%
	No	20.7%	20.6%	18.3%
Compound interest rate	Yes, but only by hearsay	32.7%	32.2%	35.0%
	Yes, and I know what they are	37.6%	39.9%	40.6%
	No	29.7%	28.0%	24.5%
Inflation	Yes, but only by hearsay	22.8%	22.8%	23.8%
	Yes, and I know what they are	71.2%	71.0%	71.9%
	No	6.0%	6.2%	4.4%
Diversification of the risk	Yes, but only by hearsay	24.5%	24.6%	26.2%
	Yes, and I know what they are	55.9%	56.7%	56.8%
	No	19.6%	18.8%	17.0%
Risk-return trade-off	Yes, but only by hearsay	28.5%	28.1%	28.4%
	Yes, and I know what they are	48.2%	48.0%	49.7%
	No	21.9%	23.9%	21.9%

Considering instead the actual knowledge on the three basic concepts, inflation, interest rate and risk diversification, also known as the “big three”, there is a deviation between actual knowledge and perceived knowledge. About 70% of people answer the interest rate questions correctly, 66.8% answer the question correctly about the effects of inflation on purchasing power, and just over 63% of respondents understand the concept of risk diversification. The changes over the three-year period are not statistically significant, indicating that knowledge has remained stable over time.

Tab. 11 - Big three (percentage of correct answers)

	2020	2021	2022
Interest rates	72.8%	70.6%	70.8%
Inflation	68.1%	67.1%	66.8%
Diversification	62.3%	63.3%	63.8%

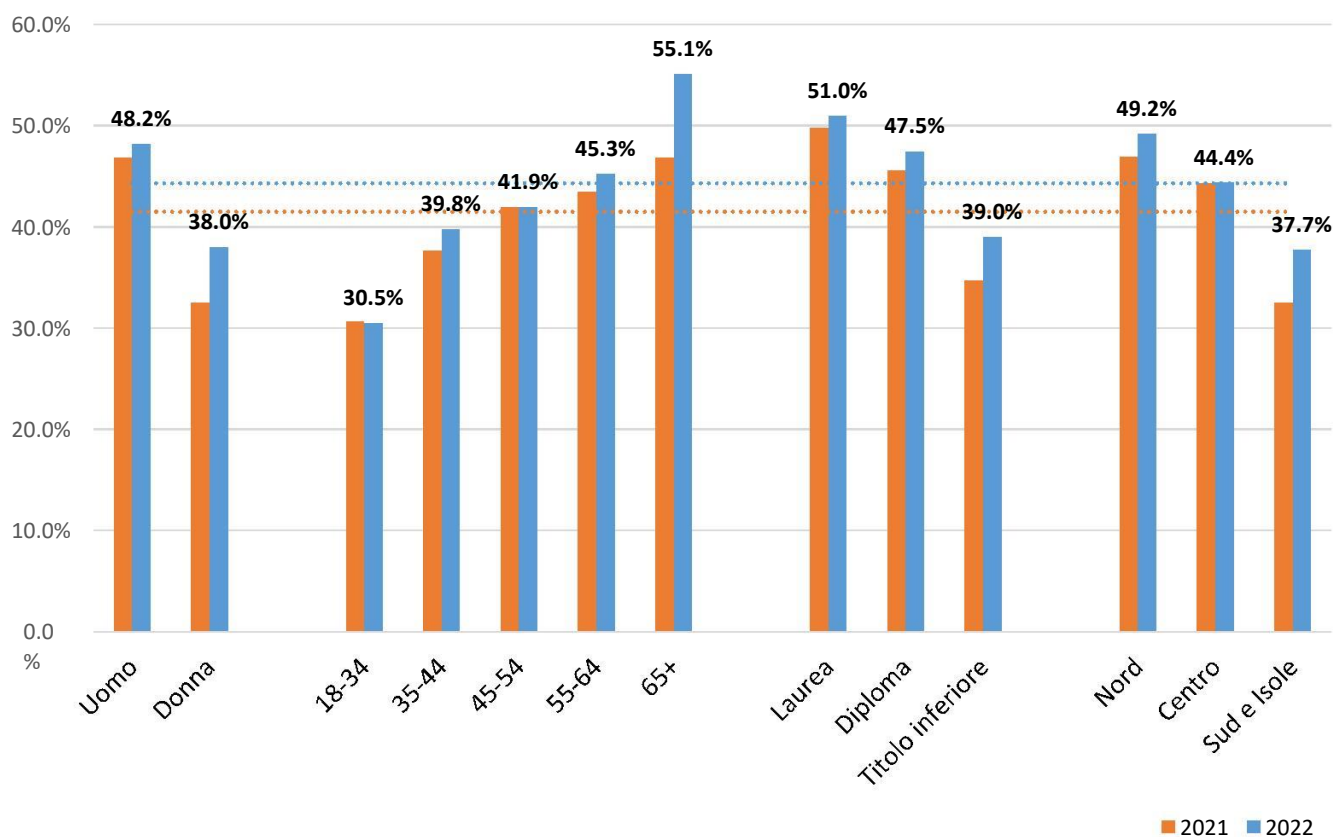
Overall, financial knowledge remains low: considering the correct answers to all three questions (high knowledge; Tab. 12), we note that on average 44.3% of financial decision-makers have a high level of knowledge, a figure in line with that of 2020 and a slight increase compared to 2021, when this percentage was equal to 41.5%.

Tab. 12 - Big three (percentages of correct answers to all 3 questions)

2020	2021	2022
44.6%	41.5%	44.3%

But the most relevant figure is related to the reduced share of individuals with a high level of knowledge (which, we recall, is assigned to those who respond correctly to the big three) among young people (under 34), where the figure drops to 30.5%. In addition, high financial literacy is rarer among women (38.0%), among residents of the South and Islands (37.7%) and among individuals with a low educational qualification (39.0%).

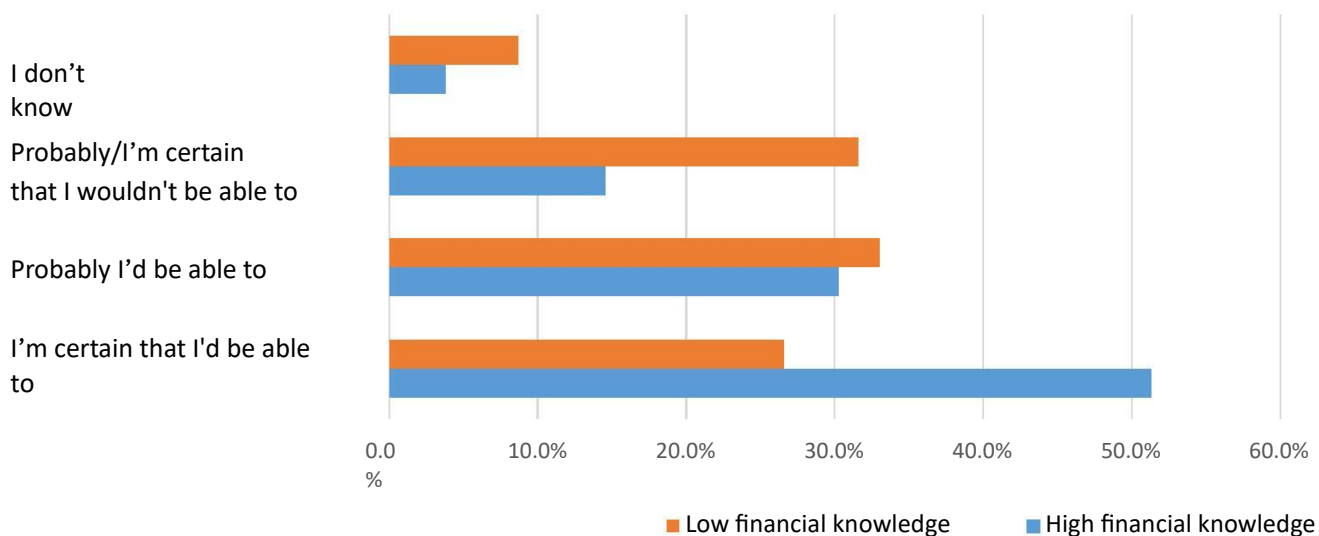
Fig. 10 - Indicator of financial knowledge and of the “big three”: percentage of individuals with high knowledge (correct answer to all 3 questions)



If we compare financial knowledge with behaviours, we see that financial fragility is accompanied by a low level of financial knowledge; in fact, decision-makers with low financial knowledge more often state that they have difficulty dealing with unexpected expenses and making ends meet; low financial knowledge is also accompanied by greater financial anxiety (Fig. 11 a-c).

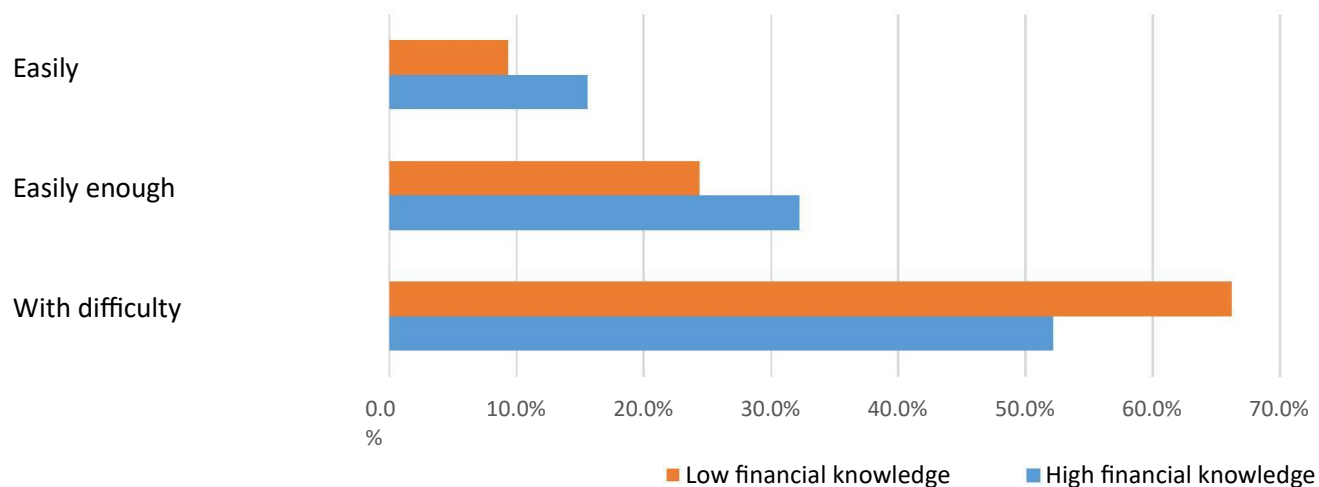
Unexpected expenses: analysis by level of financial knowledge

Fig. 11a - Capacity to come up with € 2,000 within a month for an unexpected expense by financial knowledge



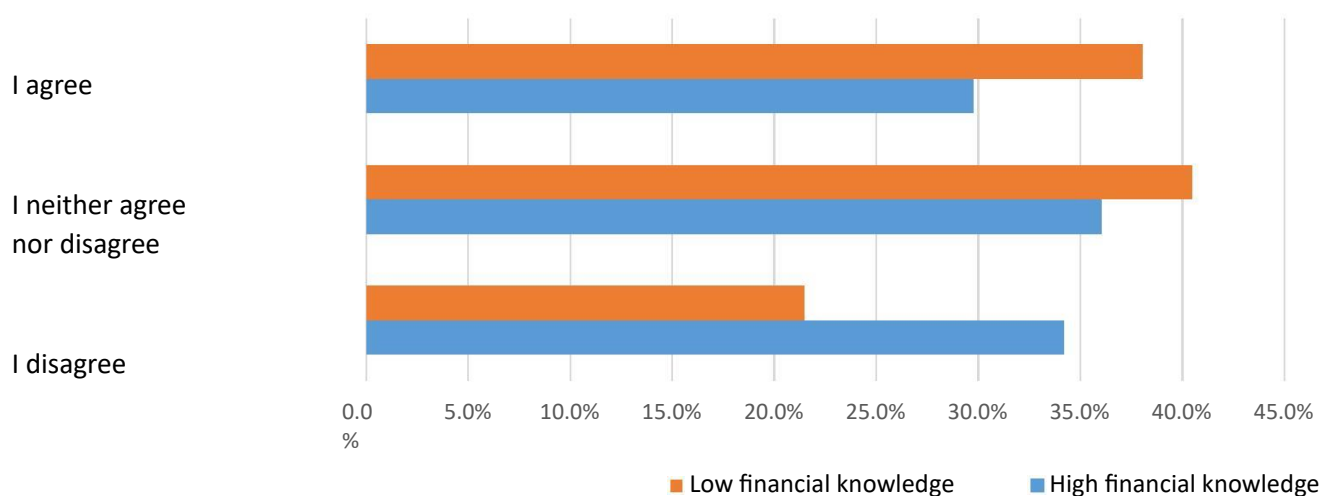
Making ends meet: analysis by level of financial knowledge

Fig. 11b - Possibility of making ends meet with the available income, by level of financial knowledge



Financial anxiety: analysis by level of financial knowledge

Fig. 11c - “Thinking about my financial situation generates anxiety” - by level of financial knowledge



Insurance knowledge

The level of insurance knowledge is also low. With regard to the trend over time of the self-assessments, the results between 2020 and 2022 show a substantial stability of the perceived knowledge deficits. For example, only slightly more than half of the interviewees know what the insured capital is (Tab. 13a).

Tab. 13a - Have you ever heard of the following before?

	2020	2021	2022
Yes, but only by hearsay	30.2%	29.0%	31.2%
Yes, and I know what they are	56.8%	57.4%	56.9%
No, I've never heard it before	13.1%	13.6%	11.9%

Knowledge of this concept highlights a gender gap to the detriment of women (of almost 9 points) and less knowledge among young people. The groups that claim a broader knowledge of the concept of insured capital are those characterised by higher levels of education and resident in the North (Tab. 13b).

Tab. 13b - Have you ever heard of the following before: (value in %)

	TOTAL	Gender		Age					Educational qualification			Geographical area		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High school diploma	Low. qualif.	North	Centre	South and Islands
Yes, but only by hearsay	31.2	27.9	36.6	37.7	32.6	34.0	28.0	27.0	27.4	30.1	33.7	28.1	35.2	33.1
Yes, and I know what it is	56.9	60.2	51.4	41.9	57.0	55.6	64.1	58.3	62.6	60.4	51.7	62.4	55.3	50.4
No, I've never heard it before	11.9	11.9	11.9	20.5	10.4	10.4	7.9	14.7	10.0	9.5	14.6	9.5	9.5	16.6

The actual insurance knowledge of Italians investigated through questions on some basic concepts, such as deductible (Tab. 14a-14b) and co-payment (Tab. 14c-14d) shows other gaps in knowledge: 55.2% and 40.1% of the sample answer correctly, respectively. It should be considered that the question on the deductible aims to investigate the knowledge of the correlation between it and the price of the policy. Compared to this evidence, the level of knowledge about the notion of premium is an exception (Tab. 14e-14f), where a high level of knowledge is noted: 80% of the sample answers the question correctly.

The trend in the level of knowledge of the notions of deductible and co-payment in the three-year period 2020-2022 does not show significant changes.

The gender difference in insurance knowledge is confirmed, which can exceed 10 percentage points and a lower level of knowledge of people under 35, people with a lower level of education and inhabitants of the South/Islands.

These differences also remain for the notion of premium which, as we have seen, has a high level of knowledge: compared to the average of 80%, the female gender stands at 73% and the under 35s at 67.8%. The knowledge gap of the other less prepared categories is less significant (educational qualification below a high school diploma, 78.1% - residents of the South and Islands, 78.6%).

Tab. 14a - *In your view, is a policy that provides that when a claim is made, a part of the expense is borne by the insured (deductible) is on average more expensive or less expensive than a policy that does not provide for it and reimburses the damage in full? (2021-22 trend – % values)*

	2020	2021	2022
More expensive	n.a.	15.9	14.4
The same	n.a.	10.6	12.0
Less expensive	n.a.	54.8	55.2
I don't know	n.a.	18.8	18.5

Tab. 14b - In your view, is a policy that provides that when a claim is made, a part of the expense is borne by the insured (deductible) is on average more expensive or less expensive than a policy that does not provide for it and reimburses the damage in full? (Values %)

	TOTAL	Gender		Age					Educational qualification			Geographical area		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	North	Centre	South and Islands
More expensive	14.4	13.0	16.6	18.8	14.9	14.1	16.1	11.5	14.5	13.4	15.1	12.5	14.0	17.2
The same	12.0	11.2	13.1	24.9	15.6	11.8	7.2	7.7	11.0	10.7	13.4	11.1	9.9	14.3
Less expensive	55.2	60.1	47.0	40.7	49.3	56.4	58.3	62.0	60.2	58.6	50.3	59.4	58.7	47.5
I don't know	18.5	15.6	23.3	15.7	20.1	17.8	18.4	18.8	14.3	17.3	21.1	17.0	17.4	21.1

Tab. 14c - What is meant by co-payment in an insurance contract? 2020-22 trend (value in %)

	2020	2021	2022
The part of the damage in percent that is borne by the insured	34.1	39.2	40.1
The part of the damage in absolute value that is borne by the insured	31.2	26.4	26.3
The part of the damage in percent that is borne by the insurer	4.9	4.6	5.0
I don't know	29.8	29.8	28.6

Tab. 14d - What is meant by co-payment in an insurance contract? (value in %)

	TOTAL	Gender		Age					Educational qualification			Geographical area		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qualif.	North	Centre	South and Islands
The part of the damage in percent that is born by the insured	40.1	42.9	35.5	29.7	37.0	42.7	37.8	45.3	39.8	41.7	38.9	42.4	36.1	39.3
The part of the damage in absolute value that is borne by the insured	26.3	26.9	25.3	34.3	28.3	25.6	27.6	21.7	32.0	27.8	22.7	26.9	26.1	25.5
The part of the damage in absolute value that is borne by the insurer	5.0	4.4	6.0	9.3	6.1	4.6	4.2	3.5	4.3	3.8	6.3	5.0	4.9	5.0
I don't know	28.6	25.9	33.3	26.6	28.7	27.1	30.5	29.5	23.9	26.7	32.1	25.7	32.9	30.1

Tab. 14e - *Is the insurance premium the price that one pays to take out an insurance policy? 2021-22 trend (value in %)*

	2020	2021	2022
True	n.a.	80.1	80.0
False	n.a.	19.9	20.0

Tab. 14f - *Is the insurance premium the price that one pays to take out an insurance policy? (value in %)*

	TOTAL	Gender		Age					Educational qualification			Geographical area		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Low. qualif.	North	Centre	South and Islands
True	80.0	84.1	73.0	67.8	77.7	79.5	83.9	83.9	80.1	82.1	78.1	80.1	81.9	78.6
False	20.0	15.9	27.0	32.2	22.3	20.5	16.1	16.1	19.9	17.9	21.9	19.9	18.1	21.4

The evaluation of the categories that do not answer and those that answer incorrectly shows a correlation with respect to gender, educational qualification and place of residence: for these categories, in fact, the level of correct answers below the average corresponds to a higher percentage of answers “I don't know” than in the other categories.

This is not true for all age groups: young people - although they have a lower level of knowledge than average - answer “I don't know” in a lower percentage than the average.

A comparison of data on insurance knowledge and the use of advisers for the purchase of insurance products (70% on average) shows an inverse correlation between the level of knowledge and the use of advisers. In particular, women and under-35s, who have a lower level of knowledge, use consulting to a greater extent than the overall average (women 78.1%; young people 76.6%). The correlation - although less marked - is also detectable for residents in the South (72.3%). Those with an educational qualification below a diploma make more limited use of consulting (66.7%).

Insurance knowledge

As far as social security knowledge is concerned, there are several innovations compared to the 2020-2021 editions. These innovations are intended to increase information on perceived and effective knowledge relating to the basic notions of compulsory and supplementary pensions. However, the innovations cannot benefit from the longitudinal perspective, which is instead limited only to questions relating to the self-assessment on the knowledge of the concept of longevity risk, which is at the basis of retirement savings, and to the knowledge of the instruments of supplementary pension provision.

The question of the timeliness of the choice to save for social security purposes is instead present in all three surveys.

With regard to the trend over time of the aforementioned self-assessments, between 2020 and 2022 there is a certain chronicity of knowledge deficits, with some exceptions (Tab. 15). In fact, a solid knowledge of the longevity risk (i.e., those who claim that they know what it means), is observable for just under 30% of the sample in the three years of the survey, while for supplementary pension instruments the percentage of those who claim to know what they are has always recorded values above 40%, with the exception of 2022, the year in which there was a decline, in line with other knowledge.

Tab. 15 - *Do you know:*

		2020	2021	2022
longevity risk	Yes, but only by hearsay	29.5%	29.5%	30.5%
	Yes, and I know what they are	27.2%	26.0%	27.2%
	No	43.3%	44.5%	42.3%
supplementary pension instruments (pension funds, individual pension plans)	Yes, but only by hearsay	42.9%	42.7%	47.8%
	Yes, and I know what they are	45.0%	44.6%	35.0%
	No	12.0%	12.7%	17.2%

Expanding the group of those who know to those who claim approximate knowledge (Tab. 15), in the various years observed the percentage of those who have at least heard of the longevity risk is around 57%, a level much lower than that reached for the other concepts of basic financial knowledge (see above). The concept of longevity is therefore difficult to assimilate. However, the gender gap against women is small (from about 6 percentage points in 2020 to 2.8 percentage points in 2021) and for the year 2022 it is further reduced to about one percentage point (Tab. 16). In general, in 2020-2021-2022, the groups that claim the most knowledge (more than 60% say they have at least heard of longevity risk) are those with a high level of income and education.

As regards the knowledge of supplementary pension provision instruments (pension funds and individual pension plans, Tab. 15), over the three years of the survey, the percentage of those who claim that they have at least heard of them is over 80%, with peaks corresponding to a tertiary qualification, the highest income class and the central age groups. However, the gender gap remained unchanged between 2020 and 2022 (approximately percentage points in favour of men).

With respect to the question of the most appropriate timing regarding when to start saving for social security purposes (Tab. 16), there is generally a high percentage (above 65%) of correct answers with respect to various socio-economic categories; however, a slight worsening of the overall result between 2020 and 2022 can also be observed. In fact, in 2020 several subgroups had managed to identify the correct answer with a rate above 75%, while in 2022, almost subgroups did not reach this percentage (with the exception of the most mature age groups and the highest income groups).

Tab. 16 - Trend over time (2020-2022) and for some subgroups

	% of those who have at least heard of longevity risk			% of those who claim to know the supplementary pension instruments (pension funds and PIP)			% of those who correctly indicate how to obtain a high capital to supplement the retirement benefits		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Total	56.7	55.5	57.7	88.0	87.3	82.8	74.7	75.2	69.8
Men	58.8	56.6	58.2	89.2	89.2	84.5	76.4	77.9	72.5
Women	53.0	53.8	56.8	85.9	84.2	80.0	71.9	70.5	65.3
1aged 18-34	52.6	55.9	45.8	80.4	79.1	70.3	74.3	60.6	53.0
5aged 15-64	55.0	50.8	59.9	90.9	88.7	87.8	81.5	79.0	79.3
Bachelor's degree	61.9	64.3	64.9	91.0	90.0	89.0	78.8	75.3	73.0
Income>2,455	62.8	65.2	67.6	93.0	94.1	92.1	80.8	85.6	82.0
North	86.4	54.2	58.7	90.7	88.8	85.5	78.8	79.0	74.2

Focusing on the innovations of 2022, it is possible to compare self-assessments of social security knowledge with actual knowledge and the picture obtained appears diversified.

In general, there is a greater degree of perception of knowledge than is actually known; there are still differences between interviewees, based on gender, income, age and educational qualification. There is an overall overconfidence of the sample with respect to their notions of social security, especially in relation to public social security, and this overestimation is generally higher for men (Fig. 12).

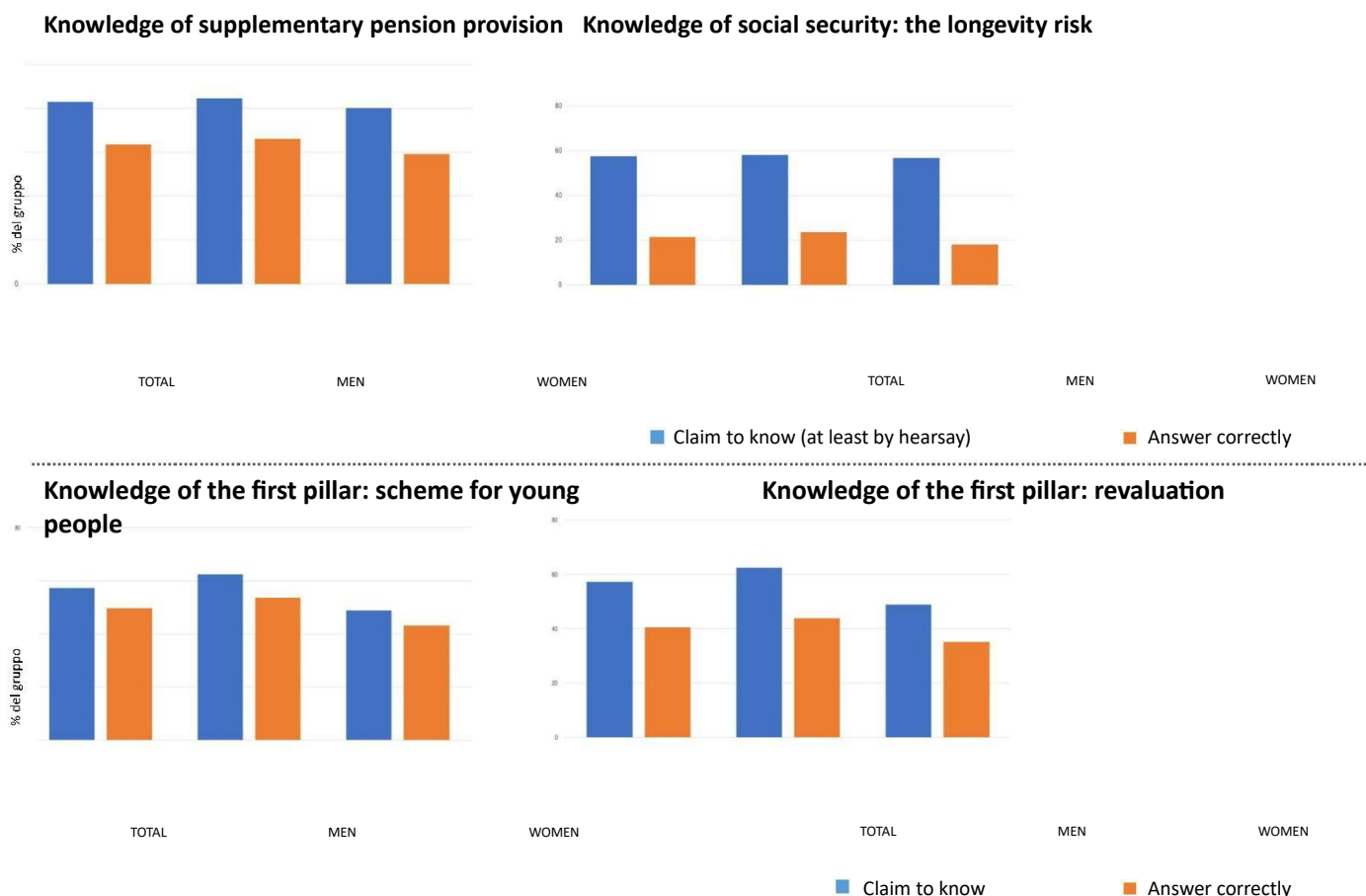
The percentage of those who correctly answer the question about longevity risk is particularly low (around 20%), managing to reach a maximum of 27% at the highest educational qualification and the highest income classes (over 2,400 euros per month). Therefore, there is a large gap between those who claim to know, at least by hearsay, the concept of longevity risk (low level but still above 50%) and those who actually know this concept.

As far as basic knowledge of public pensions is concerned, compared to about 57% of interviewees who say they know how the first pillar works, the percentage of those who know what the public pension calculation system is for new hires is around 50%, but stops at about 43% among women and 37% among young people aged 25-34; this percentage increases with age.

The percentage of correct answers drops further when knowledge of the mechanisms for revaluation of the public pension is verified (40%). Correct answers are much lower among women (about 35%) and among young people belonging to the 24-35 age group (about 31%). In addition, there is a polarisation of interviewees between those who answer exactly (40%) and those who do not answer at all (45.8% of the total sample and about half of the female sub-sample). On the other hand, there are few who answer incorrectly.

The last component of the indicator on social security knowledge is dedicated to the functioning of supplementary pensions, which records a better performance than the other components mentioned above. More than half of men and women respond correctly and the percentage rises with increasing age, higher educational qualification and residence in the most economically developed areas of the country. There is also a higher percentage of knowledge about supplementary pension among self-employed workers than employees. This data confirms the robustness of the answers on self-perception, which reveal that over 60% of the sample knows what supplementary pension is.

Fig 12 - Comparison between self-assessments and knowledge according to gender



By creating a summary indicator on the total of social security knowledge (equal to one if the interviewee answers all four notional questions correctly)⁶ it is observed that the correct joint response rate is rather low, since it reaches about 8% of the sample. The percentage rises to about 10% if the summary indicator is limited to recording the correct answers to questions on public pensions (nos. 2-4). Leaving aside the question on the longevity risk (no. 4), the percentage of correct answers rises further to 21%. If, on the other hand, the summary indicator reported those who answered at least one question correctly, the percentage would be equal to 83%, benefiting from the good result on the knowledge of supplementary pension instruments. The highest percentages of error are found among women, young people (up to 45 years old), those with a low level of education and those resident in the South.

By relating the possession of actual knowledge of social security and financial notions with joining supplementary pension schemes (which can be inferred from the survey, see below), a significant and positive correlation emerges between the two, highlighting the importance of increasing literacy through targeted information campaigns.

⁶ The following questions about the known are used in the questionnaire to check self-assessments on social security topics:

1. *What is supplementary pension?*
2. *According to current legislation, do you know how the pension of a young new-employee in a company will be calculated?*
3. *According to current legislation, how are the contributions paid to INPS revalued?*
4. *If life expectancy increases, does the monthly pension amount decrease?*

The investment choices and orientation to sustainability

Economic uncertainty and the lack of confidence of financial decision-makers in their financial knowledge and skills make investment choices difficult: compared to 45.2% of decision-makers who decide to keep their savings in their current account despite high inflation, 37.4% seem completely disoriented and would not know how to invest their savings, while only 17.4% would choose financial instruments such as shares and bonds or other instruments (Tab. 17).

Tab. 17 - *In this period of fluctuations in the financial markets, you would say that you feel more oriented toward...*

keeping your savings in your checking account	45.2%
investing them in stocks, bonds, or other instruments	17.4%
I don't know	37.4%

Investments

The choice of financial instruments to be invested is substantially unchanged compared to the pre-COVID situation (Table 18). The most popular instruments are still today: savings deposits (held by 29.2% of interviewees), followed by life insurance policies (18.7%), mutual funds (17.6%), forms of supplementary pension (14.6%), public bonds (9.6%), shares or capital stock (9.3%) and private bonds (6.8%). Cryptocurrencies (up from 3.5% to 5%), sustainable investment products (3%), ETFs (3%) and derivatives (2.3%) are less widespread.

Much more significant differences are recorded in future investment intentions in sustainable products (up 9.2 percentage points, from 3% to 12.2%), cryptocurrencies (up 2.5 points from 5% to 7.5%) and public bonds (up 1.7 points from 9.6% to 11.3%). On the contrary, the investment intentions of financial decision-makers show the desire to reduce the ownership of deposits by 8.3 points (from 29.2% to 20.9%), investment funds by 6.8 points (from 17.6% to 10.8%), and shares, down by 2.5 points (from 9.3% to 6.8%).

Tab. 18 - *Which of these financial/pension/insurance instruments did you possess before the COVID emergency, which ones do you own now and which ones would you consider for the future? (value in %)*

	Before	Now	Future	Future-Now
Savings account	31.7	29.2	20.9	-8.3
Public bonds	9.6	9.6	11.3	1.7
Private bonds	8.4	6.8	5.5	-1.3
Capital stock or shares	10.7	9.3	6.8	-2.5
Sustainable investment products (e.g., green bonds)	3.4	3.0	12.2	9.2
Mutual funds	18.9	17.6	10.8	-6.8
ETF (Exchange Traded Funds)	3.1	3.0	3.9	0.9
Investment insurance policies	21.1	18.7	17.7	-1.0
Forms of supplementary pension provision	15.8	14.6	15.1	0.5
Derivatives (e.g., options or certificates)	2.0	2.3	2.8	0.5
Cryptocurrency	3.5	5.0	7.5	2.5

With reference to the socio-demographic characteristics that contribute to explaining the current possession of financial, insurance and social security instruments by the people in the sample, the categories in which there are

the greatest gender differences (Tab. 1A in the appendix) are the potentially riskiest instruments (shares, mutual funds, ETFs and cryptocurrencies), for which the percentage of ownership in the female population is lower than that found in the male gender. This is in line with some empirical evidence (which also emerges in this survey) which shows that, on average, men tend to be more likely to take risks than women.

Educational qualifications (Tab. 1B in the appendix) also have a significant impact on the breakdown of investments: for all categories of instruments, as the level of education increases, so does the share of interviewees who declare that they possess instruments. The same is true for the level of income.

The possession of all categories of instruments also increases with the level of financial knowledge (Tab. 1B in the appendix); in particular, it should be noted that the possession of insurance products shows a large positive gap in relation to the level of financial knowledge (23.9% for people with high levels compared to 14.5% for people with low levels) as well as the possession of pension products (respectively 19.9% compared to 10.4%).

Also in the category of government bonds there are broad differences in relation to the level of financial knowledge (13.4% for high levels and 6.6% for low levels), as well as for capital stock/shares of capital (15.4% for high levels and 4.4% for low levels) and for mutual funds (26.1% for high levels and 10.8% for low levels).

With a certain approximation, it can therefore be said that income, financial knowledge, level of education and male gender are associated with greater participation in financial markets.

With reference to the ownership of instruments based on age (Tab. 1A in the appendix), the data show a propensity of younger people (interviewees aged between 18 and 25) to hold the riskiest financial instruments more frequently: stocks (21.5%), cryptocurrencies (15.3%) and derivatives (4.2%). The elderly (65+), on the other hand, show the highest values in mutual funds (21.9%) and public bonds (14.4%). The behaviour of young people, together with their low financial knowledge, reveal an attitude towards investments guided perhaps not so much by the principles of correct financial planning, but by the search for emotions similar to those of gaming or betting; the risks deriving from this distortion increase the need to introduce targeted financial education programmes in school curricula.

As far as future investment intentions are concerned (Tab. 1C in the appendix), women seem to show a greater need for protection from risks through the stipulation of life insurance policies than men: among those who declare their intention to consider taking out life insurance policies for the future, 21.4% are women and 15.4% are men.

Income, education and higher levels of financial knowledge have a positive impact on the intention to include more sustainable investment products in portfolios. Again with reference to these products, the growth in investment intentions compared to the current situation is greater in the over-65s (+12.5 points) and in young people (+11.8 points), while the other age groups state increases of 7/8 points.

Risk appetite is generally very low, with an average value of 3.94 on a scale of 1 to 10, substantially constant over the three-year period. The most risk-averse are women, the elderly and the less educated. As income and financial knowledge increase, the risk appetite increases (Tab. 19).

Tab. 19 - Risk appetite (average values on a scale of 1-10)

TOTAL	Gender		Age							Educational qualification			Income			
	Men	Women	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Low qual.	Qualification up to 1,369	1.370 - 2,454	2,455+	
average	3.94	4.08	3.71	5.03	4.96	4.97	4.29	4.12	3.63	3.30	4.57	4.06	3.58	3.70	3.75	4.60

With reference to expectations on four topics investigated (inflation, savings, BTP yield and investment in stocks and funds), as many as 66.9% of the sample interviewed believe that inflation will be higher than the current level in a year's time (Tab. 1D in the appendix). The upward expectation of inflation expressed by the majority of interviewees confirms the significant uncertainty and concern related to the economic moment that Italian households are having to manage. In this context, it is not surprising that only 9.2% expect to be able to increase their saving capacity. On the investment front, the prevailing expectations on stocks and funds are negative: only 4% intend to increase the share of shares or funds compared to 57.2% who intend to decrease it (28.3%) or keep it stable (28.9%) while 4 out of 10 interviewees do not know what to do (38.8%). Expectations on BTP yields are also negative for 27.1% of interviewees or stable for 19% and as many as 36% do not know how to answer. Only 17.9% of interviewees say they have positive expectations, showing a greater awareness of the relationship between rising inflation and rising interest rates on bonds/government bonds.

The financial advisory service is not very widespread among Italian families, only 39% of interviewees have sought the services of a financial adviser, bank or other intermediary since the beginning of the pandemic. Within this low percentage, financial advice seems to be used mainly with reference to investment choices (16.7% of interviewees), while lower percentages are found in financing choices (9.1%), in taking out policies (8.2%) and in the purchase of pension funds (4.7%) (Tab. 1E in the appendix).

The level of financial knowledge also has a positive impact on the demand for advice: in fact, the percentage of interviewees who state that they have not sought the services of a professional adviser is 57.9% among those who show a high level of financial knowledge, while it is 63.5% among those who show a low level of financial knowledge, in line with the evidence that emerges from Consob studies (Tab. 1E in the appendix).⁷ In other words, financial advice is not a substitute for a high level of financial knowledge but accompanies it.

The main source of professional information is bank personnel (28.5%), followed by insurance financial advisers (19.7%) and, with even lower percentages, accountants or labour advisers (11.3%), CAF and patronages or trade associations (10%) and consumer associations (7.3%) (Tab. 1F in the appendix). This ranking mirrors that of the last report but with a slight reduction in percentages. Households often also resort to informal sources or self-information for economic and financial choices. In particular, 18.7% turn to relatives and friends, 17.9% consult the contractual documentation, 13% rely on websites of various kinds (institutional, specialised, non-specialised), while 4% use non-specialised media (TV, radio, press, magazines and newspapers).

The scarce use of professional support in economic-financial decisions suggests the need to spread greater awareness about the potential benefits associated with the use of advisers, also in consideration of the fact that 77.8% of those who have sought the services of advisers claim to be very or fairly satisfied with the information provided by the financial adviser concerning investment choices (Tab. 1G in the appendix).

⁷ <https://www.consob.it/web/area-pubblica/report-famiglie>

The lowest levels of satisfaction are found among young people (56.3%), the least educated (73.9%) and those with low incomes (69.6%), which could reflect a lower ability of these categories to appreciate and evaluate the service provided, as well as the inability to distinguish the real advisory service from a mere assistance service at the counter.

Sustainability

This year's survey shows a very low level of perceived knowledge of sustainability-related issues, especially with regard to ESG (Environment, Society, Governance) factors. Only 22% of interviewees say they have a basic or advanced knowledge of the acronym ESG (Tab. 20). The claimed knowledge of sustainable development (46.7% of interviewees) and sustainable finance (32.7%) is greater. Compared to 2021, there is also a statistically significant reduction in the perceived knowledge of sustainability-related concepts: -9.7 percentage points for sustainable development, -3.3 points for sustainable finance and -2.8 points for ESG. This evidence can be linked to the geopolitical framework and the growth in energy prices which, in addition to generating financial anxiety in the interviewees, as documented above, may have influenced the priorities and level of attention of Italian households. As also noted in the Consob 2021 Report on the investment choices of Italian households with specific regard to “sustainable investments”, the perceived knowledge of sustainability-related issues sees a positive association with young people, the level of education and income (for the latter, in fact, there is a basic or advanced knowledge with reference to sustainable development for 41.6% in the lowest income bracket compared to 59.1% in the highest income bracket 26.9% compared to 44.9% for the concept of sustainable finance and 20.5% compared to 27.2% for ESG) (Tab. 1H in the appendix).

Tab. 20 - Understanding of the concepts of sustainability

For each of the following concepts, indicate if... (value in %)

	sustainable development		sustainable finance		ESG	
	2021	2022	2021	2022	2021	2022
you've never heard it	5.8	9.7	21.6	25.5	43.0	49.5
you've heard of it	37.8	43.6	42.3	41.7	32.1	28.6
you have basic knowledge	45.5	36.9	30.3	27.4	19.7	17.0
you have advanced knowledge	10.9	9.8	5.7	5.3	5.1	5.0

With reference, instead, to the link between knowledge of sustainability and financial knowledge, the interviewees who state that they have never heard of the three issues surveyed (sustainable development, sustainable finance and ESG) are mainly those who show low levels of financial knowledge as measured by the big three (Tab. 21).

Tab. 21 - Link between knowledge of sustainability and financial knowledge (value in %)

	Sustainable development		Sustainable finance		ESG	
	Financial knowledge		Financial knowledge		Financial knowledge	
	High	Low	High	Low	High	Low
you've never heard it	3.8	14.4	14.2	34.6	44.6	53.4
you've heard of it	37.4	48.5	42.4	41.2	31.2	26.5
you have basic knowledge	46.9	28.9	37.5	19.4	20.3	14.3
you have advanced knowledge	11.9	8.2	5.9	4.8	3.9	5.8

As already observed in 2021, in the context of the ESG acronym (Tab. 22), Environmental factors are those to which greater relevance is attributed (indicated in 54.2% of interviewees), followed by Social factors (37.2%) and Governance (8.6%).

Tab. 22 - Importance of environmental, social and governance factors

To which of these factors do you give greater weight? (value in %)

	TOTAL	Gender		Age							Educational qualification			Geographical area		
		Man	Woman	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	North	Centre	South+Islands
Environmental	54.2	56.4	50.3	48.6	60.2	63.2	47.6	56.9	57.3	53.3	53.0	52.0	57.0	59.2	50.2	50.1
Social	37.2	35.9	39.6	33.9	27.8	26.3	42.6	35.9	37.5	37.4	37.7	38.5	35.8	33.1	43.0	39.2
Corporate governance	8.6	7.7	10.1	17.6	12.1	10.5	9.8	7.2	5.2	9.3	9.3	9.5	7.3	7.6	6.8	10.7

Among those who have sought the services of a financial adviser since the beginning of the pandemic, almost 40% of interviewees report that they have not received requests from their adviser regarding sustainability preferences, while 21.2% do not remember (Tab. 23). However, it should be noted in this regard that the detection of sustainability preferences as part of the adequacy assessment has become mandatory as of 2 August 2022, with Delegated Regulation (EU) 2021/1253 amending Delegated Regulation (EU) 2017/565. It follows that at the time of the administration of the survey, this detection was left to the voluntary practice of profiling each adviser, thus reflecting an individual commercial approach to the issue of sustainability.

Tab. 23 - Check by the adviser on preferences on sustainability issues

Has your financial adviser asked you what your sustainability preferences are in regard to investment products?
(value in %)

	TOTAL	Gender		Age						Educational qualification		Geographical area				
		Men	Women	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	North	Centre	South+Islands
Yes	38.4	42.1	32.3	26.5	30.7	32.8	36.8	40.1	45.1	37.4	43.0	42.6	31.7	38.4	32.4	41.8
No	39.7	35.8	46.0	47.4	51.4	51.8	44.7	38.1	31.2	35.0	40.3	32.4	46.4	40.8	41.1	37.0
I don't know/remember	21.9	22.1	21.6	26.2	17.9	15.4	18.5	21.8	23.7	27.6	16.7	25.0	22.0	20.8	26.5	21.2

In the choice of a financial product or service, the importance attributed to the environmental sustainability profiles and responsible behaviour of the company with respect to the economic conditions of the offer (e.g., cost, risk-return) reaches a decidedly high score (Tab. 24): 3.51 on average on a scale of 1 (none) to 5 (very much). There are no significant differences in gender, age, education, income and residence.

Tab. 24 - Importance of the sustainability profile in the choice of a financial product or service

When choosing a financial product or service, how much importance do you attribute to the profiles of environmental sustainability and responsible behaviour of the company with respect to the economic conditions of the offer (e.g., cost, risk-return)?

(value in %)	TOTAL	Gender		Age						Educational qualification		Geographical area				
		Man	Woman	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	North	Centre	South+Islands
1 No importance	8.2	9.1	6.8	23.8	9.8	7.2	9.0	8.8	5.2	8.5	5.7	7.8	9.6	8.8	7.5	7.9
2	10.9	12.1	9.1	10.8	12.1	12.4	7.8	11.7	10.1	13.1	10.7	9.7	12.1	11.7	10.3	10.2
3	39.6	36.8	44.1	25.0	41.3	44.0	39.1	40.7	40.8	37.3	42.3	40.4	37.8	39.6	39.5	39.6
4	24.7	26.5	21.6	20.3	19.0	18.9	26.2	22.8	26.7	25.7	26.1	26.8	22.3	25.0	25.0	24.0
5 Very much importance	16.6	15.5	18.4	20.0	17.8	17.5	17.8	16.0	17.1	15.5	15.3	15.3	18.3	14.9	17.7	18.3
Average	3.51	3.50	3.53	3.65	3.47	3.45	3.59	3.47	3.54	3.48	3.49	3.52	3.52	3.47	3.54	3.55

The issue of sustainability is therefore present in the minds of Italian households, but in terms that are still predominantly generic and focused on environmental aspects. The crises that emerged in the first months of 2022 have reduced attention to these issues, which, in the face of imminent economic priorities and concerns, have taken on a secondary role. The importance attributed to sustainability issues in the choice of financial products and services has not yet translated into consequent behaviour (only 3% of respondents say they have sustainable products in their portfolio). However, a significant prospective fact emerges: the percentage of those who say they intend to buy sustainable investment products in the future is much higher than that of those who already have them (Table 18; 12.2% against 3%), thus suggesting a possible orientation towards the sustainability of planned financial choices.

The entry into force of Delegated Regulation (EU) 2021/1253 therefore seems to be read positively: the obligation to detect sustainability preferences as part of the adequacy assessment could help stimulate the shift from intentions to behaviours.

The demand for financial education

The demand for financial education emerges with great evidence and grows over the years, albeit with some differences highlighted below. The general trend can be seen by analysing the data relating to those in favour of the introduction of financial education in schools: as many as 9 out of 10 interviewees (89.1%) are in favour, with an increase of 3 percentage points compared to 2020, an extraordinary result given the high level of those in favour at the start. The share of those in favour is particularly high among the over-54s.

Eight out of 10 interviewees (79.5%) would like it to be introduced in the workplace as well, an increase of 3 percentage points compared to previous years. Women (82%, vs 78% of men) and young workers (85.8% in the 25-34 age group) are more favourable.

The same increase is also recorded for the introduction of financial education in other recreational places (from 59.8% to 63.2%). Also in this case there is a greater favour among women (66.1%) and in the 25-34 age group (68.7%).

In general, in 2022, those who belong to the highest income bracket, the most educated (those with Bachelor's degrees and high school diplomas) and women appear to be more interested in introducing financial education in the various areas reported by the survey. This type of prevalence is manifested in the answers to other questions dedicated to financial education interventions, as noted below.

Tab. 25 - In favour of introducing financial education..... (value in %)

	2020	2021	2022
In schools	86.5	87.5	89.1
In workplaces	76.5	76.6	79.5
In other recreational places (auditoriums, cinemas, theatres, etc.)	59.8	61.0	63.2

Fig 13a - In favour of introducing financial education by income

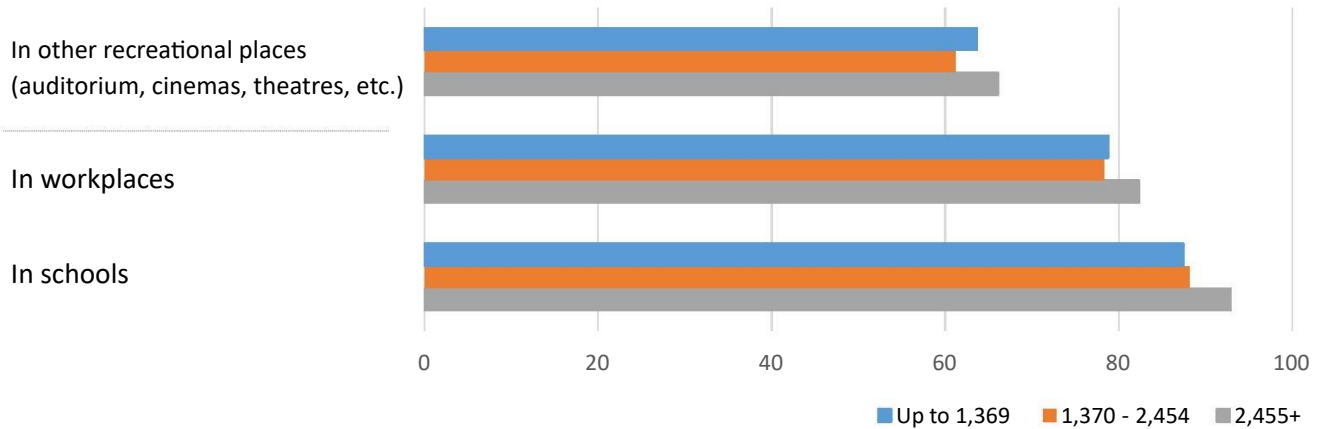


Fig. 13b - In favour of introducing financial education by educational qualification

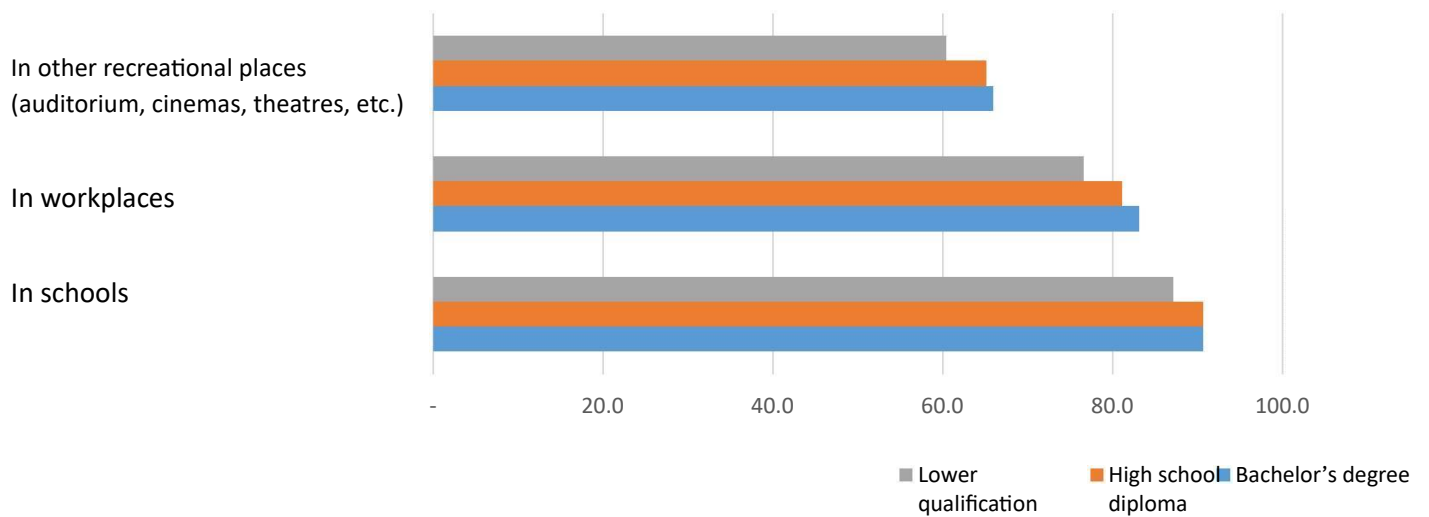
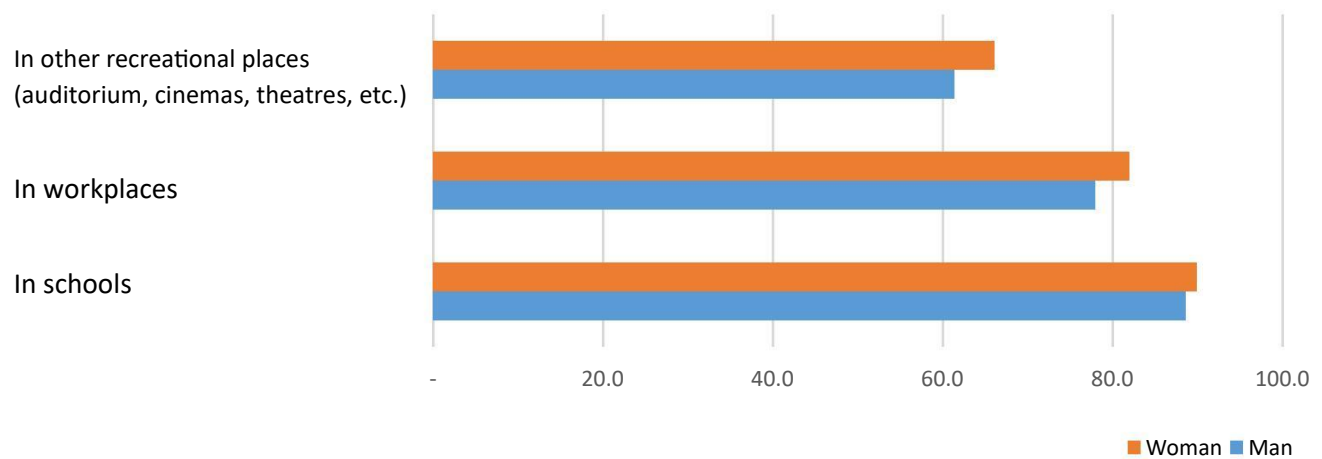


Fig. 13c - In favour of introducing financial education by gender



The demand and the importance of financial education also emerge by the data on its usefulness for the growth of young people and children: also in this case, about 9 out of 10 (88%) believe that the introduction in schools could benefit them, with a slightly lower awareness (80%) among young people (aged 18-25).

Also in this case, in 2022 those belonging to the higher income groups and those with higher educational qualifications (Bachelor's Degree and High school diploma) have a higher perception of its usefulness.

Tab. 26. *If financial education was taught to young people and children in schools, do you think that they would benefit from it? (value in %)*

	2020	2021	2022
Definitely yes/probably yes	n.a.	88.3	88.0
Probably no/definitely no	n.a.	6.0	7.5
I don't know	n.a.	5.7	4.5

Fig. 14a - Benefits of financial education in schools by income

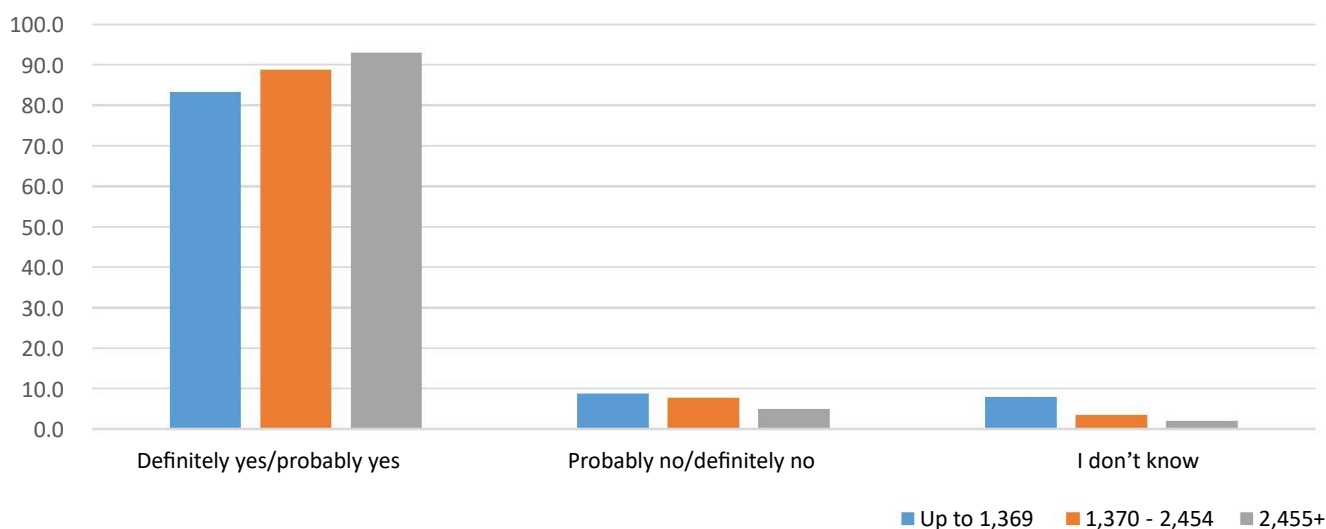
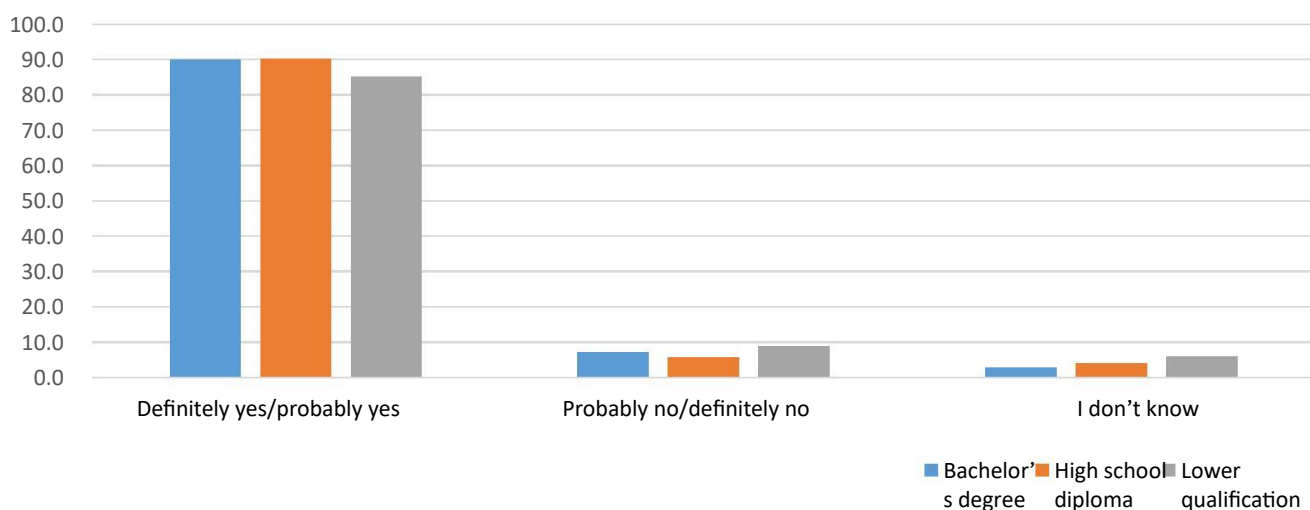


Fig. 14b - Benefits of financial education in schools by educational qualification



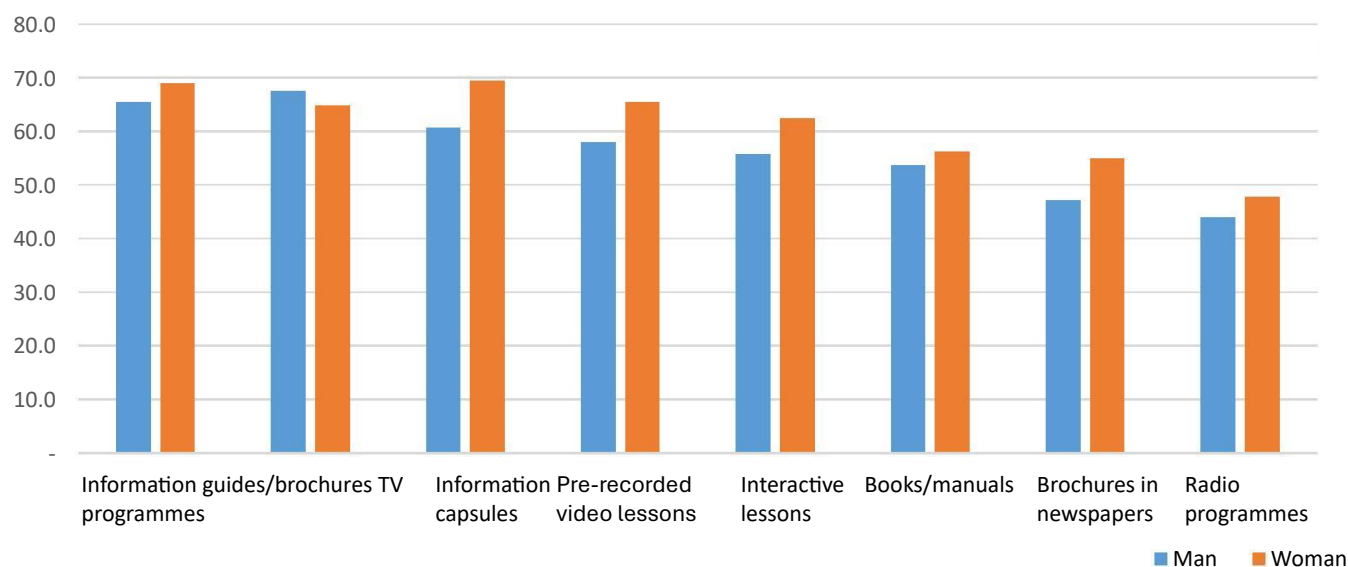
Taking into consideration the ways in which to meet the needs and requirements of financial education, most of the interviewees ask for more talk about it on the means of communication par excellence, i.e.,

television (66.6%). Interest is equally strong in in-depth information through information guides/brochures (66.8%) and information capsules (64.0%, up 5 points compared to 2020). This is followed by pre-recorded video lessons (60.7%), interactive lessons (58.2%), books/manuals (54.6%), brochures in newspapers (50.1%) and finally, radio programmes (45.4%). In general, the greatest interest, regardless of the media used, is shown in 2022 by young people, those with degrees, women, people belonging to the highest income class and residing in Southern Italy (Tab. 27 and Figs 15a-b).

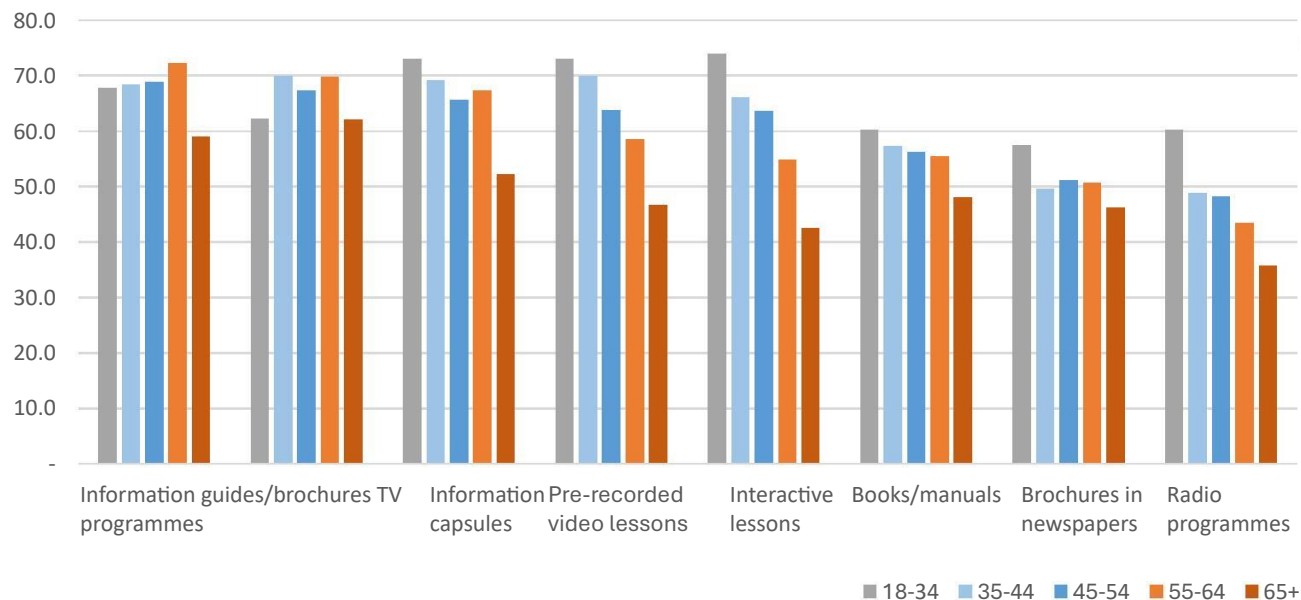
Tab. 27 - Interested in learning more about financial, insurance and social security issues through... (value in %)

	2020	2021	2022
Information guides/brochures	66.9	63.4	66.8
TV programmes	67.4	64.9	66.6
Information capsules	59.3	62.4	64.0
Pre-recorded video lessons	n.a.	n.a.	60.7
Interactive lessons	59.6	56.3	58.2
Books/manuals	n.a.	52.6	54.6
Brochures in newspapers	54.9	50.8	50.1
Radio programmes	45.7	42.0	45.4

Preferred media for insights by gender



Preferred media for insights by age



Among the activities carried out in the family to increase children’s awareness of economic and financial issues, talking about economic and current events news and involvement in some of the family’s economic decisions appear to be growing in 2022 compared to 2021, while talking about money and savings and providing pocket money show a slight decline (Tab. 28)

Tab. 28 - Which of these things do you do with your children: (value in %)

	2020	2021	2022
talk about money and saving	46.3	46.1	45.0
give them weekly/monthly pocket money	41.0	41.7	39.5
talk with them about economic issues and current events	28.0	22.7	24.9
involve them in some of the family’s economic decisions	39.5	36.8	39.0

In 2022, activities carried out in the family have higher percentages for those belonging to the highest income class and among those with higher levels of education (those with degrees and high school diplomas). With regard to educational qualifications, a higher percentage emerges among those with a lower level of education in providing pocket money and involving children in economic decisions, probably to make them responsible on the one hand and to seek advice on the other.

Fig. 16a - Activities of financial education with children by income

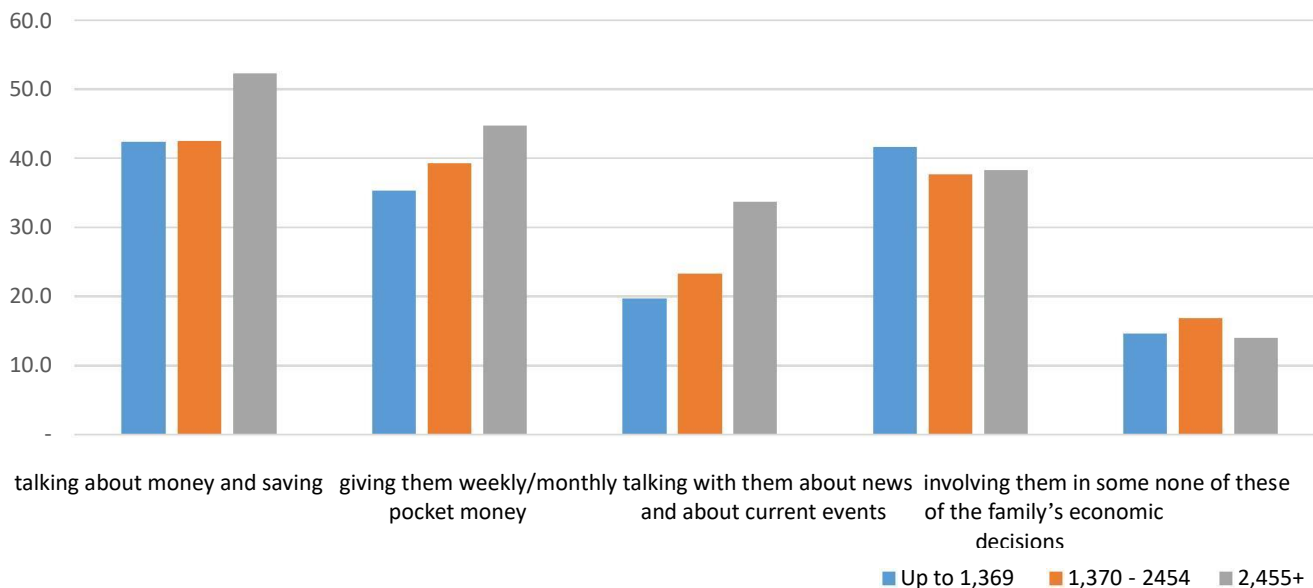
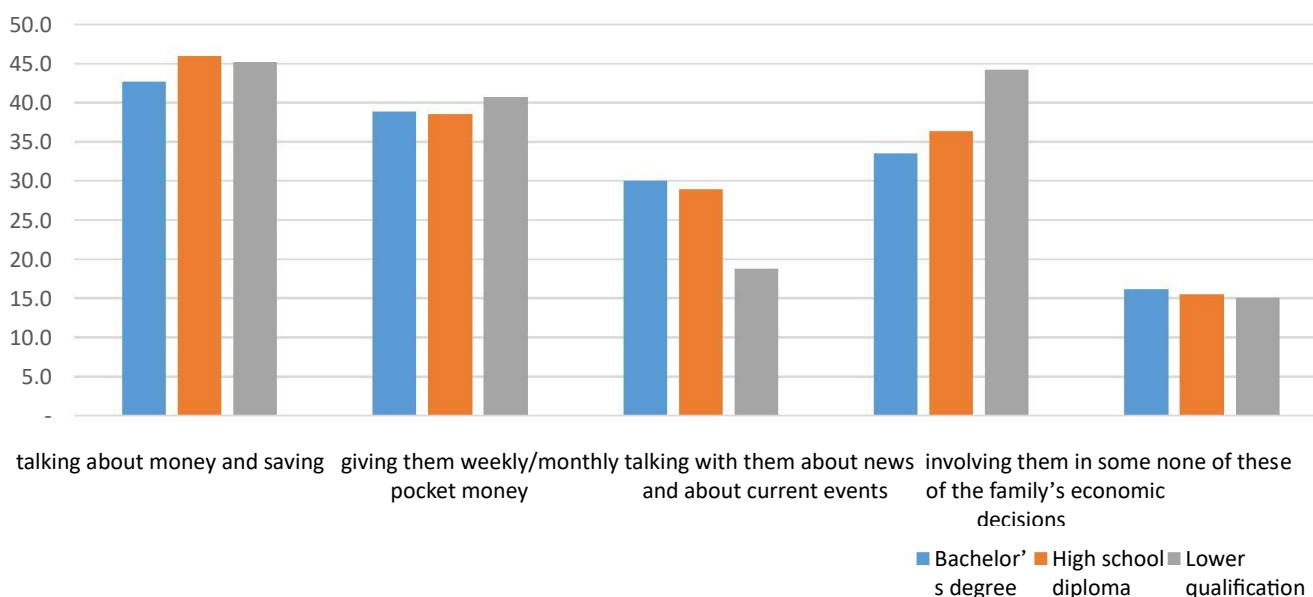


Fig. 16a - Activities of financial education with children by educational qualification



Moving on to the financial education topics that have aroused the most interest, those relating to the investment of savings (38.0%) and money management (37.5%) stand out, followed by “how to save” (31.4%). Other topics of interest include the main banking products, such as current accounts, consumer credit, mortgages, etc. (25.4%), the main financial products/services, such as stocks, bonds, etc. (23.0%) and things to know and do to fight inflation (22.1%) and to protect oneself against financial scams (19.7%). This is followed by the main pension products (17.7%) and insurance products (12.6%). Interest in the main sustainable investment products (e.g., green bonds) is highlighted with 15.0%. Finally, we find the interest in knowing and understanding the economic-financial consequences of the war in Ukraine (12.4%).

Tab. 29 - Among these themes, which are the 3 that you find most interesting? (value in %)

How to invest my savings	38.0
How to manage money	37.5
How to save money	31.4
The main banking products (current account, consumer credit, mortgages, etc.)	25.4
The main financial products and services (stocks, bonds, advisory, etc.)	23.0
What to do and what to know when there is high inflation	22.1
What to do in case of financial scam	19.7
The most important pension products	17.7
The main sustainable investment products (e.g., green bonds, etc.)	15.0
The main insurance products	12.6
Understanding the economic and financial consequences of the Ukraine-Russia crisis	12.4
I don't know	7.4

In 2022, among the highest income brackets, there is greater interest in savings investment decisions, financial products, pension products, sustainable investments and the consequences of inflation. Among the lower income brackets, on the other hand, there is more attention to how to save and what to do in the event of a scam. No particular differences emerge by geographical area, except for widespread lower percentages of people residing in the South, apart from what to do in case of scams.

A useful indicator of why financial education is useful to everyone is offered by the new question that was included in the questionnaire in 2022, and formulated as follows: how much time do you spend thinking about issues and problems related to your finances and managing them, over the course of a week? On average, 4.8 hours per week are devoted to issues and problems related to personal finances, a number that is particularly high among young people and decreases with age, and which remains high even at high levels of education (4.9 hours). Multiplying this number by the hourly wage gives a measure of the cost of managing personal finances, a number to compare with the potential cost of financial education. We also note that those with lower financial knowledge spend more time thinking about issues and problems related to personal finances, confirming the advantages associated with financial knowledge.

Tab. 30 - *How much time do you spend thinking about issues and problems related to your finances and managing them, over the course of a week, on average? Indicates the number of hours per week*

	Total	18-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	High knowledge	Low knowledge
<i>Average</i>	4.77	6.87	6.19	5.28	3.50	3.14	4.99	4.90	4.56	4.25	5.18

The Committee on Financial Education, the Month and the National Strategy

Over time, awareness of the Committee has gradually grown, also by virtue of promotional campaigns aimed at making its work known. Over time, awareness of Financial Education Month, an initiative of the Committee whose objective is both to raise awareness and to increase the financial knowledge of Italians, has also grown. In addition, about 1 in 10 Italians (9.3%) know that there is a National Strategy for Financial Education.

Tab. 31 - Awareness of the Committee, the Month and the National Strategy (value in %)

	2020	2021	2022
I know the Committee	8.5	9.3	12.1
I know the Month	12.0	16.3	18.9
I know the National Strategy	n.a.	n.a.	9.3

Awareness of the Committee and the Month, as is the case with financial knowledge, is correlated with education and income. More aware of the Committee and, in particular the Month, are those who have a degree or a higher level of income. On the other hand, contrary to financial knowledge, awareness of the Committee and the Month is higher among young people (aged 18-34), and in particular among the very young (aged 18-25), hopefully due to the many financial education activities that are carried out in schools, particularly during the Month. Looking more specifically at the National Strategy, it is mainly young people (13.6%) and those with a higher level of education (degree) who know what it is (12.8%)

When looking at what the priorities of the National Strategy should be, many believe that financial education initiatives should be encouraged for the entire population, indicated by 53.3% of the sample. The second reference group is young people indicated by 34.7%. The third relevant group is small entrepreneurs (12.7%), while vulnerable groups (women, the elderly and migrants) are indicated by only 9.7%.

Tab. 32 - *In your opinion, what should be the priorities of the National Strategy? Encouraging initiatives of financial education aimed at...* (value in %)

the entire population	53.3
young people	34.7
small entrepreneurs	12.7
adults	12.4
the most vulnerable groups (e.g., women, elderly, migrants)	9.7

Final considerations

The data reported in this report provide a snapshot of the financial situation of Italian households a few months after the outbreak of the war in Ukraine and in a period of strong price growth, particularly for energy and consumer goods. While the difficulties and disorientation of households in these times of great change are evident, it also emerges that financial knowledge is a compass for better orientation in times of uncertainty. In fact, there are many benefits deriving from good financial knowledge: from less financial fragility to less financial anxiety, from the ability to know how to extricate oneself from financial investments to the reduced number of hours dedicated to solving financial problems. Unfortunately, financial knowledge is low among the population and even more so among vulnerable groups, such as young people, women, households with low income and education and residents of the South and the Islands. However, the demand for financial education at school, in the workplace and in recreational places (auditoriums, cinemas, theatres, etc.) is strong and continues to grow.

The report provides useful indications on which channels to intervene, which topics to deal with and which groups to encourage to promote financial education in Italy.

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Appendix

Tab. 1A - Possession of financial/pension/insurance instruments by gender, age and income (value in %)

	Gender		Age							Income		
	Men	Women	18-25	18-34	25-34	35-44	45-54	55-64	65+	Up to 1,369	1,370 - 2,454	2,455+
Savings account	29.6	28.4	19.2	33.7	36.0	26.9	29.6	31.1	27.7	25.5	28.9	34.6
Public bonds	10.7	7.7	10.2	8.5	8.6	8.3	7.8	7.6	14.4	4.6	7.6	20.1
Private bonds	7.1	6.3	4.6	8.0	8.9	6.0	7.3	4.5	8.2	3.2	5.7	13.7
Capital stock or shares	11.5	5.7	21.5	6.9	4.0	6.1	9.8	10.0	12.0	3.0	9.3	18.2
Sustainable investment products (e.g., green bonds)	2.9	3.0	2.1	2.8	3.2	3.3	3.2	2.8	2.5	1.8	2.0	6.3
Mutual funds	20.4	12.8	10.5	10.8	11.4	12.8	17.7	20.6	21.9	7.4	16.2	34.3
ETF (Exchange Traded Funds)	4.0	1.4	2.5	3.1	3.4	2.7	3.2	3.0	3.1	1.2	2.6	6.4
Investment-based insurance policies	19.4	17.5	21.5	17.4	17.1	18.5	20.4	21.5	15.4	12.4	17.2	30.0
Forms of supplementary pension provision	14.9	14.2	7.5	11.6	12.8	18.2	19.1	16.7	6.5	9.1	13.0	25.4
Derivative financial instruments (e.g., options or certificates)	2.6	1.8	4.2	2.4	2.5	2.4	2.8	2.6	1.4	2.0	1.8	3.6
Cryptocurrency	6.3	2.8	15.3	9.5	8.8	6.7	7.0	2.2	1.6	2.7	6.0	6.2

Tab. 1B - Possession of financial/pension/insurance instruments by educational qualification and financial knowledge (value in %)

	Educational qualification			Financial knowledge	
	Bachelor's degree	High school diploma	Lower qualification	High	Low
Savings account	31	31.2	26.7	29.6	28.8
Public bonds	13.1	9.9	7.9	13.4	6.6
Private bonds	10.6	6.7	5.3	8.4	5.5
Capital stock or shares	12.8	10.1	7.2	15.4	4.4
Sustainable investment products (e.g., green bonds)	4.8	3.4	1.8	3.2	2.8
Mutual funds	23.6	19.4	13.6	26.1	10.8
ETF (Exchange Traded Funds)	4.9	3.3	2	4.8	1.7
Investment insurance policies	24.1	20.4	15	23.9	14.5
Forms of supplementary pension provision	21.9	16.9	9.7	19.9	10.4
Derivatives (e.g., options or certificates)	3.1	2.6	1.7	2.8	1.9
Cryptocurrency	7.1	4.6	4.3	5.6	4.5

Tab. 1C - Investment intentions in financial/pension/insurance instruments by gender, educational qualification, income and financial knowledge (value in %)

	Gender		Educational qualification			Income			Financial financial	
	Man	Woman	Bachelor's degree	H.S. Dip.	Lower qual.	Up to 1,369	1,370 - 2,454	2,455+	High	Low
Savings account	20.6	21.3	17.8	20.7	22.3	23.3	20.7	17.8	18.7	22.6
Public bonds	12.7	9.1	14.5	12.1	9.4	9.8	11.2	13.7	16.5	7.2
Private bonds	6.0	4.6	8.3	6.3	3.7	4.8	4.4	8.4	6.6	4.6
Capital stock or shares	7.7	5.1	9.4	6.9	5.5	5.7	6.6	8.5	8.8	5.1
Sustainable investment products (e.g., green bonds)	12.5	11.7	17.0	13.4	9.2	7.8	11.4	19.6	16.1	9.0
Mutual funds	10.3	11.7	12.1	11.6	9.6	10.1	9.8	13.6	13.8	8.4
ETF (Exchange Traded Funds)	4.6	2.7	5.7	4.4	2.7	2.6	3.3	6.6	5.6	2.5
Investment insurance policies	15.4	21.4	16.6	17.4	18.3	19.1	17.2	16.5	16.2	18.8
Forms of supplementary pension provision	15.4	14.5	16.7	16.7	13.0	15.2	14.9	15.1	15.8	14.5
Derivatives (e.g., options or certificates)	2.8	2.8	4.2	2.9	2.1	4.2	1.9	2.4	1.7	3.7
Cryptocurrency	7.8	7.0	8.5	7.8	6.8	7.8	7.7	6.6	6.9	8.0

Tab. 1D - Expectations on inflation, savings and returns for the coming year

What are your expectations on these themes from now to a year (compared to the current level...) (value in %)

	Inflation	Capacity to save	Yield of BTP	investment in stocks or funds
Greater (%)	66.9	9.2	17.9	4.0
The same (%)	14.7	33.3	19.0	28.9
Lower (%)	5.1	46.1	27.1	28.3
I don't know (%)	13.3	11.3	36.0	38.8

Tab. 1E - Since the start of the pandemic (March 2020) have you and or your partner sought advice from a financial adviser, bank or other intermediary? (value in %)

	Gender		Age							Educational qualification			Financial financial	
	Man	Woman	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qualif.	High	Low
yes, to obtain loans	8.2	10.5	16.4	19.1	19.4	11.1	9.7	7.8	4.1	9.3	8.3	9.7	8.4	9.6
yes, to evaluate investments	18.1	14.3	21.6	17.9	17.2	15.7	17.4	16.7	16.3	22.9	19.1	12.1	22.1	12.3
yes, to evaluate the purchase of policies	8	8.5	14.5	11.8	11.3	12.8	9.5	6.4	2.8	12.4	9.4	5.5	7.5	8.8
yes, to evaluate the purchase of pension funds	3.9	6	15.3	11.2	10.5	7	3.7	3.4	2.3	7.9	5	3.2	3.9	5.3
yes, for other reasons	9.8	10	16.8	11.4	10.4	9.9	9.6	10.1	9.4	10.9	9.9	9.5	12	8.2
no, we haven't sought advice from a financial adviser, bank or other intermediary	61.3	60.6	36.2	44.2	45.8	56.7	59	64.3	70.6	53.3	59.2	65.8	57.9	63.5

Tab. 1F - Sources of information normally consulted for the household's economic and financial decisions (savings, investments, debts, taxes, contributions, etc.) (value in %)

	TOTAL	Gender		Age							Educational qualification			Geographical area		
		Men	Women	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	H. S. Dipl.	Lower qualif.	North	Centre	South + Islands
documentation of banking-financial-insurance services/products (product data sheet, information prospectuses)	17.9	17.5	18.5	12.4	23.7	26.0	14.7	19.3	18.0	17.1	19.1	18.3	17.0	19.6	18.1	15.4
non-specialised media (TV, radio, magazines and newspapers)	4.0	4.2	3.9	2.7	5.0	5.4	4.8	4.1	5.0	2.3	5.4	3.7	3.7	4.1	3.3	4.4
institutional websites (Revenue Agency website, INPS website, etc.)	13.2	13.2	13.1	6.7	14.6	15.8	14.6	17.0	11.7	8.5	20.0	14.5	9.3	12.5	13.3	14.0
specialised press and websites (institutional websites, product comparison sites...)	12.4	14.2	9.4	24.8	13.4	11.1	13.0	11.0	15.0	11.3	19.1	13.2	9.0	14.1	10.0	11.6
personnel of the bank/Poste Italiane	28.5	27.1	30.7	27.1	23.0	22.2	22.7	28.7	30.5	33.9	25.7	32.6	26.3	29.1	25.9	29.2
financial advisers /insurance intermediaries	19.7	20.6	18.2	22.8	16.8	16.0	21.8	19.9	21.0	17.7	26.0	21.6	15.5	21.6	21.2	16.2
accountant/labour adviser	11.3	9.8	13.7	14.6	14.7	14.7	15.1	12.2	10.6	6.2	12.5	11.5	10.5	10.0	10.7	13.4
CAF/patronages/trade associations	10.0	9.0	11.6	9.1	13.6	15.3	14.9	11.0	7.1	5.3	9.8	10.9	9.3	9.7	8.2	11.4
consumer associations	7.3	7.7	6.5	3.6	4.4	4.5	7.7	6.5	9.1	7.3	9.3	6.9	6.7	8.1	5.7	7.0
family/friends/colleagues	18.7	18.4	19.1	19.2	21.8	22.2	23.3	18.2	17.0	15.2	19.9	17.5	19.1	18.5	22.3	16.8
Internet websites, blogs, non-specialised social networks	13.2	14.7	10.6	14.0	13.4	13.8	18.3	13.9	13.1	7.8	17.1	14.1	10.8	12.4	14.4	13.6
brochures/promotional material	6.0	6.8	4.7	0.1	6.5	7.6	5.9	8.4	4.6	4.5	7.6	6.2	5.2	5.4	6.5	6.6
other	1.9	2.3	1.3	0.2	0.9	1.0	1.4	2.1	3.6	1.3	1.5	1.7	2.2	1.8	2.8	1.5
I don't consult any source of information	17.1	17.7	16.0	14.2	10.0	8.9	11.6	13.8	15.1	29.2	8.6	13.8	23.3	16.7	16.0	18.2

Tab. 1G - Level of satisfaction with the financial adviser service

If you have sought the services of a financial adviser, how satisfied are you with the information you were provided concerning investment choices? (value in %)

	TOTAL	Gender		Age						Educational qualification			Income			
		Man	Woman	18-25	18-34	25-34	35-44	45-54	55-64	65+	Degree	High School Diploma	Lower qual.	To 1369	1370 - 2454	2,455+
Very satisfied	330	221	109	1	25	25	78	98	74	56	72	123	103	107	121	
Sufficiently satisfied	1,184	726	458	25	157	136	283	341	197	207	276	476	432	319	511	354
Slightly satisfied	343	205	139	18	52	35	82	88	41	81	74	125	144	126	130	87
Not satisfied at all	90	57	33	3	9	6	36	14	5	26	14	20	56	59	27	4
<i>Average</i>	2.90	2.92	2.87	2.53	2.81	2.89	2.84	2.97	3.07	2.79	2.93	2.94	2.84	2.77	2.90	3.04

Tab. 1H - Knowledge of sustainability based on income (value in %)

	SUSTAINABLE DEVELOPMENT			SUSTAINABLE FINANCE			ESG		
	Income			Income			Income		
	Up to 1,369	1,370 - 2,454	2,455+	up to 1,369	1,370 - 2,454	2,455+	Up to 1,369	1,370 - 2,454	2,455+
I've never heard of them	14.2	8.3	5.9	31.0	26.7	15.8	53.4	51.7	40.1
I've heard of it	44.2	47.8	34.9	42.1	42.8	39.3	26.1	28.2	32.7
I have basic knowledge of it	31.2	36.4	45.8	22.7	26.2	36.2	15.0	16.3	21.0
I have advanced knowledge of it	10.4	7.5	13.3	4.2	4.3	8.7	5.5	3.8	6.2