



EDUFIN REPORT 2023

Financial education:
Let's start at school

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Highlights

- The demand for financial education is almost unanimous, especially with respect to inclusion in school curricula (90.8%); the “Capital Competitiveness” bill also moves in this direction, which intends to introduce financial education at school – (page 35)
- There is a widespread belief that teaching financial education at school can bring benefits in terms of future savings, investment, insurance and pension choices (72.3%) – (page 36)
- Women’s interest in the introduction of financial education is growing, particularly at school and in the workplace, and in the further insights on financial, insurance and social security issues – (page 36)
- The most vulnerable groups (women, young people, lower educational level, lower incomes) and, in general, those with a low level of financial knowledge, spend more time thinking about problems related to personal finances and how to manage them, highlighting how an adequate possession of knowledge can lead to a more serene management of one’s financial matters – (page 39)
- More than half of the time spent thinking about one’s finances takes place in the workplace (3.4 hours per week out of a total of 6.3) – a figure that confirms how useful financial education in the workplace can be, both for workers and for the employer - (page 39)
- Awareness of the Committee has grown over time also by virtue of the promotional campaign of recent years and the work of its members; interviewees mainly heard about it on television, radio, newspapers and the Internet – (page 40)
- Awareness of Financial Education Month has also grown steadily over time, known by almost 1 in 4 interviewees (22.5%) while 1 in 10 (9.5%) knows that there is a National Strategy for Financial Education – (page 40)
- Both the Committee, the Month and the Strategy are better known not only among the more educated, but also among young people, probably because of the numerous financial education initiatives and activities that have been undertaken in schools – (page 40)
- 14% of the sample declares that they know and have consulted the Committee’s financial education portal at least once, www.quellocheconta.gov.it and a very similar share (13.4%) has visited the Committee’s social pages (Facebook, LinkedIn and Instagram) finding them useful for more than half of the cases - (page 41)
- The average degree of satisfaction of households with their economic and financial situation remains low (5.68 on a 1-10 scale) and is slightly worse than in 2022 (5.74) – (page 8)
- The share of households that find it difficult to make ends meet remains high (59%) – (page 9)
- Among the behaviours adopted by financial decision-makers to deal with inflation, there is a reduction in unnecessary consumption (56.8%) and the use of cheaper sales channels (32.3%); about a third of households have changed their savings habits (28.5%) – (page 7)
- The main factors of financial stress are the increase in food and energy prices (54.3%), the fear of not having sufficient savings to deal with emergencies (24.5%) and the increase in interest rates (20.1%) – (page 13)
- The self-assessment of one’s financial knowledge is below sufficiency (5.17 on a scale of 1-10) – (page 14)
- Less than half (44.3%) of the financial decision-makers of Italian households know 3 basic concepts of finance; the percentage is significantly reduced among those with low incomes, among women and residents of the South – (pages 15-16)

- In the insurance sector, too, both the level of basic knowledge and the self-assessment of one's knowledge are low, particularly in women, while young people have a higher *overconfidence*. Overall, the percentage of those who answer the questions correctly on basic insurance knowledge is lower than that achieved for the other basic financial knowledge concepts - (page 19)
- Actual knowledge of insurance products is very diverse; the differences are probably to be linked to the different characteristics of the products, intended to satisfy heterogeneous needs – (page 20)
- The low knowledge of basic social security concepts is confirmed (less than 50% answer correctly), at a level even lower than that reached for the knowledge of financial concepts – (page 23)
- There is an overall overconfidence with respect to one's basic social security notions (especially in relation to the functioning of public pensions) and this overestimation is generally higher for men and for younger age groups – (page 24)
- Widespread awareness of the need for financial planning for pension purposes is confirmed - recording a high percentage for all survey years, over 70% - with the exception of the youngest groups (aged 18-34) – (page 28)
- Only 17% of the sample is enrolled in supplementary pension schemes and it is more likely that they are those who have a high level of financial knowledge – (page 27);
- The accumulation of pension savings is limited (66% of interviewees have accumulated an amount that does not exceed 50 thousand euros) and there is a gender gap in retirement savings – (page 27)
- Among the reasons for not joining supplementary pension schemes, the presence of budgetary constraints on the creation of savings prevails (26.5%); younger people prefer to postpone social security decisions – (page 28)
- Inflation and rising interest rates have affected the propensity to invest and participation in the financial market: the figure for those who intend to invest is up sharply compared to 2022 (from 17.4% to 30.9%) and the figure for those who prefer to keep their savings in their current account is down (from 45.2% to 37.8%) – (page 29)
- The data show a virtuous effect of financial knowledge on the investment intentions of interviewees: higher levels of financial knowledge are associated with a greater propensity to invest in diversified investment instruments and in the form of supplementary pension – (page 30)
- An effect of complementarity between financial knowledge and advice also emerges since the subjects who resort to the adviser are those who show higher levels of financial culture – (page 32)
- When it comes to interviewees' interest in long-term investment issues such as sustainability, the ownership of sustainable products has increased very little. Interest in sustainable investment products is higher among those with higher levels of financial knowledge (13.8% for those with high levels compared to 5.9% for those with low levels), highlighting the important role that financial education can also play in the sustainable transition – (pages 33-34)

Introduction

The Committee on 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 Strategy¹, 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 start 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 the years 2021 and 2022, the survey was repeated, with the same methodology and on the same sample (panel) with a questionnaire that made it possible both to provide an updated picture of the situation on an annual basis, and to deepen the issues of financial, insurance and social security knowledge and to explore new topics such as sustainability, the impact of inflation and the war in Ukraine.

A new edition of the study was carried out in 2023, thus providing a new update of the data collected in previous years. This year's survey also focused on Italians' knowledge of social security topics and emphasised the importance of introducing financial education at school and in the workplace.

Now in its fourth edition, this survey is confirmed as an important and unique data collection initiative 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 survey.

The report follows this scheme: at the beginning the objectives and methodology of the survey are reported, then an overview of the highlights of the survey 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 successive editions of the study (2021, 2022 and 2023), 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 re-interviewed a year later and therefore has “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 fourth edition of the study were collected in May 2023.

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 in the range of around 50% (where the margin of error assumes the maximum value), by repeating the survey 100 times we can be confident that, at least 95 times, we would obtain a percentage that differs by no more than 1.9 percentage points.

The economic and financial situation of households in 2023

To understand the evolution of the economic and financial situation of Italian households in 2023 it is helpful to bear in mind some factors of the context that make it difficult for households to make ends meet.

From the second half of 2022, the economic activity underwent a sharp slowdown, in a global context that remains characterised by high uncertainty for the continuation of the conflict in Ukraine. Consumer inflation, generated by increases in energy and food commodity prices triggered by the outbreak of the conflict, reached its highest levels since the mid-80s (8.7% on average in 2022, exceeding 12% in the last quarter). Starting in the summer of 2022, the European Central Bank initiated a rapid hike in official interest rates, which increased by 4 percentage points between July 2022 and June 2023.

In 2022, employment grew compared to the previous year, recovering pre-pandemic levels.

At the same time, household disposable income increased by 6.2% at current values, but in real terms it decreased by 1.2% due to high inflation, which also eroded the real value of household wealth.⁵

In this context, among the behaviours adopted by household financial decision-makers to cope with inflation, there is not only a reduction in unnecessary consumption (56.8%) and the use of cheaper sales channels (32.3%), but also a change in purchasing habits, leaning towards cheaper food products (29.5%) and a change in saving habits (28.5%). A smaller percentage than last year declares that they have not changed their habits (11.9%; Tab. 1A).

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 rising interest rates. 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. However, compared to last year, households seem to have reacted by slightly improving their degree of resilience and management of financial stress.

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

	2022	2023
Reducing my consumption of goods that I consider superfluous	54.5%	56.8%
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)	33.6%	32.3%
Changing my savings habits	27.1%	28.5%
Reducing my consumption of more expensive food products (e.g., fruit and vegetables)	26.0%	29.5%
Making use of accumulated savings	20.1%	19.8%
Putting off/renegotiating payments (bills, loan instalments, rent, etc.)	10.2%	9.1%
Asking for help/loans from family and friends	6.6%	5.5%
Asking for a loan from banks and financial lenders	6.1%	6.1%
Selling/pledging family property	4.9%	5.0%
Asking for advances/redemption of accumulated capital in the forms of supplementary pension	2.6%	2.7%
Asking for advance surrender of the life insurance policy	1.9%	2.1%
We have not changed our habits	14.6%	11.9%

⁵ https://www.bancaditalia.it/pubblicazioni/relazione-annuale/2022/rel_2022.pdf#page=58

Satisfaction with one’s economic and financial situation

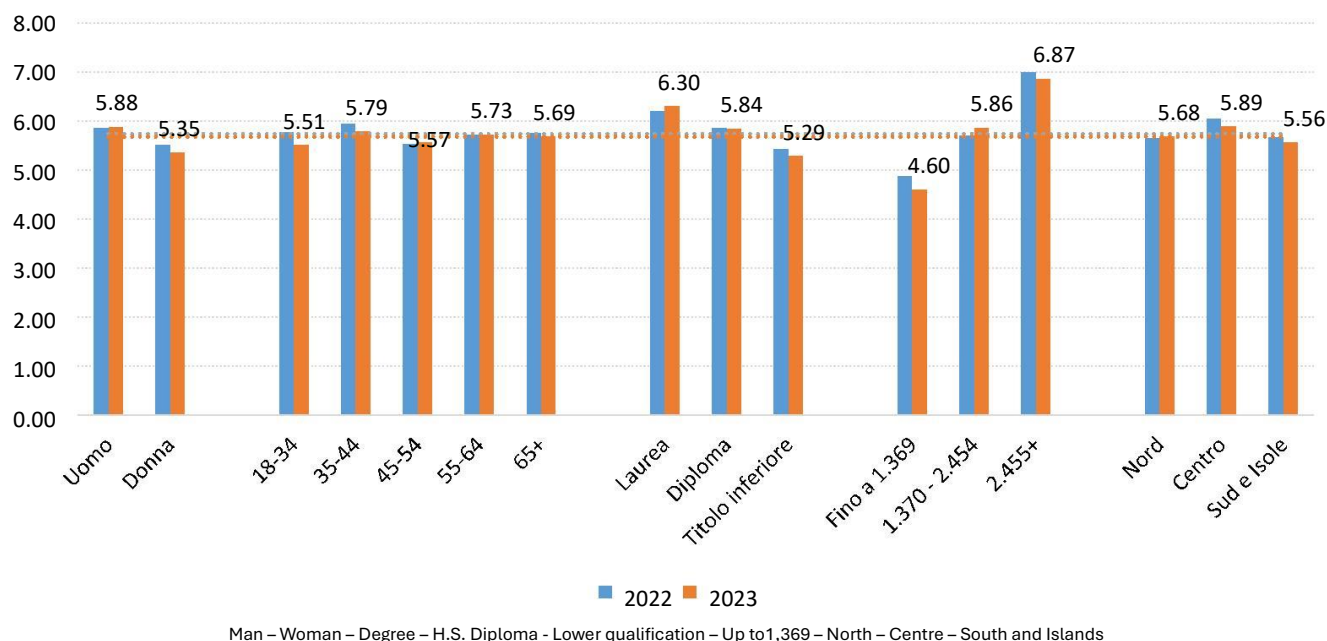
The survey reveals that the average degree of satisfaction of households with their economic and financial situation remains low in 2023 (5.68 on a scale of 1-10) and is slightly worse than in 2022, as illustrated in Tab. 1B:

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

	2020	2021	2022	2023
Average	5.59	5.87	5.74	5.68

Women are, on average, less satisfied with their economic situation 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



Man – Woman – Degree – H.S. Diploma - Lower qualification – Up to 1,369 – North – Centre – South and Islands

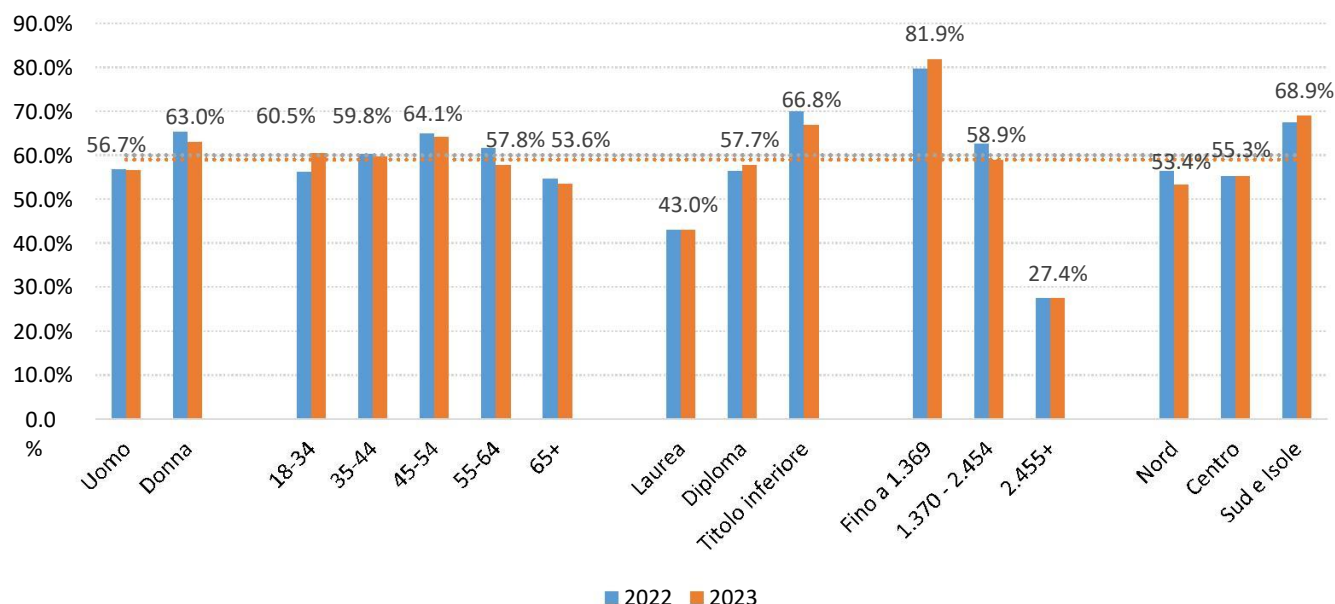
Available income

The percentage of households that find it difficult to make ends meet, grown by over 7 percentage points in 2022, decreased by one percentage point in 2023, to 59%. 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. 2 and Fig. 2).

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

	2020	2021	2022	2023
with difficulty	57.6%	52.6%	60.0%	59.0%
easily enough	25.3%	30.8%	27.9%	28.7%
easily	17.0%	16.6%	12.1%	12.2%

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



Man – Woman – Degree – H.S. Diploma -Lower qualification – Up to 1,369 – North – Centre – South and Islands

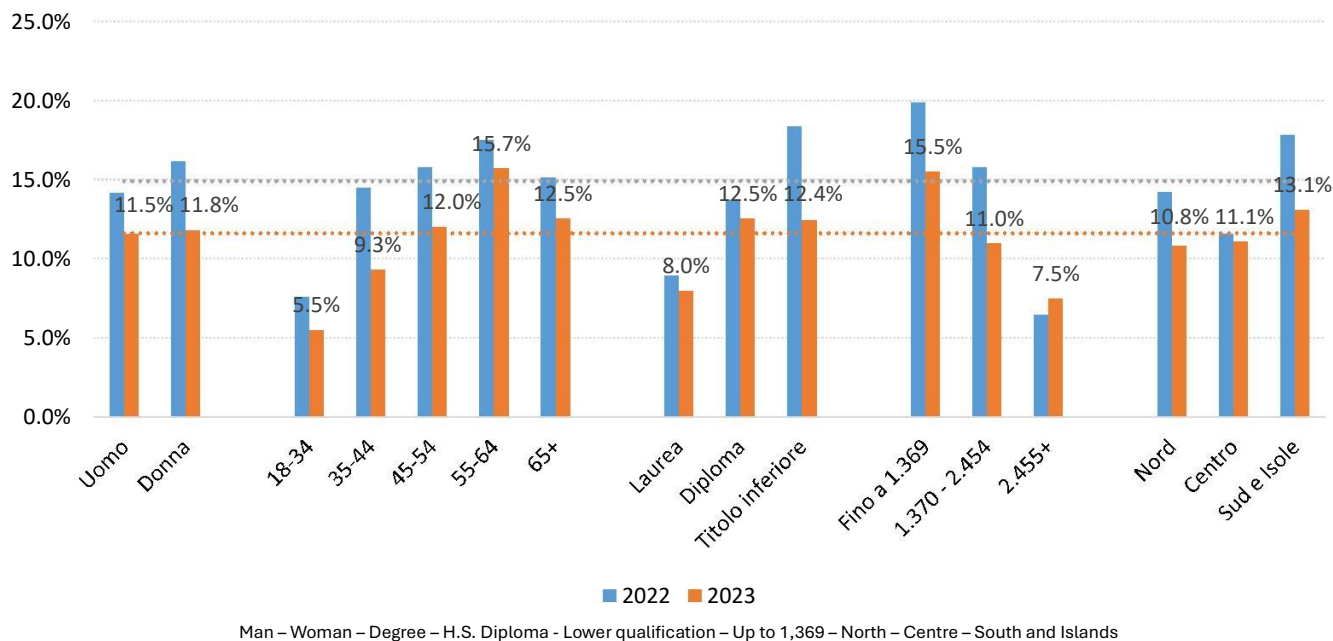
Savings from the start of the COVID emergency

Despite these difficulties, the capacity to save of households in 2023 shows some improvement compared to the previous year. The percentage of households stating that they spent less than their income rose again in 2023 (to 42.3%) and the percentage of households that spent more than their income fell again, just below the value of 2021 (11.6%; Tab. 3). People with low incomes and those residing in the South struggle more to make ends meet (Fig. 3).

Tab. 3 - 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	2023
has spent less than its income	39.6%	44.9%	39.1%	42.3%
has spent all its income	46.3%	43.3%	46.0%	46.0%
has spent more than its income	14.2%	11.8%	14.9%	11.6%

Fig. 3 - From the start of the COVID emergency, has spent more than its income



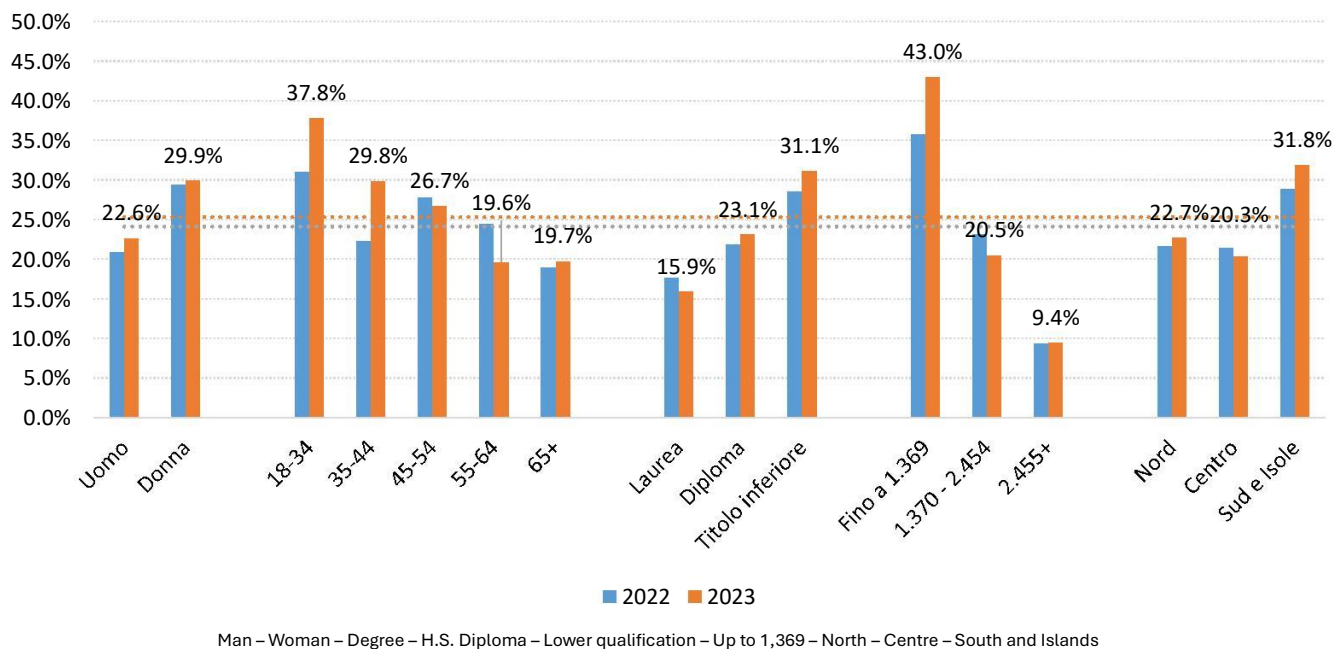
Financial fragility

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. The percentage of interviewees that is certain it can come up with 2,000 euros within a month for an unexpected expense, down between 2021 and 2022, increased by 1.4 percentage points in 2023, bringing it to 39%. However, also the percentage of those who, probably or certainly would not be able to come up with it has increased by 1.2 percentage points, though remaining well below the 2020 data.

Tab. 4 - 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	2023
I'm certain that I'd be able to	34.0%	40.0%	37.6%	39.0%
Probably I'd be able to	29.4%	30.2%	31.8%	30.9%
Probably/I'm certain that I wouldn't be able to	30.7%	24.7%	24.1%	25.3%
I don't know	5.9%	5.1%	6.5%	4.7%

Fig. 4 - 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. Those who would have the more difficulties coming up with 2,000 euros are women, young people, the financial decision-makers with a lower level of education and those with a lower income (43.0% compared to 9.4% of those with higher incomes) and residents of the South and Islands.

Financial anxiety

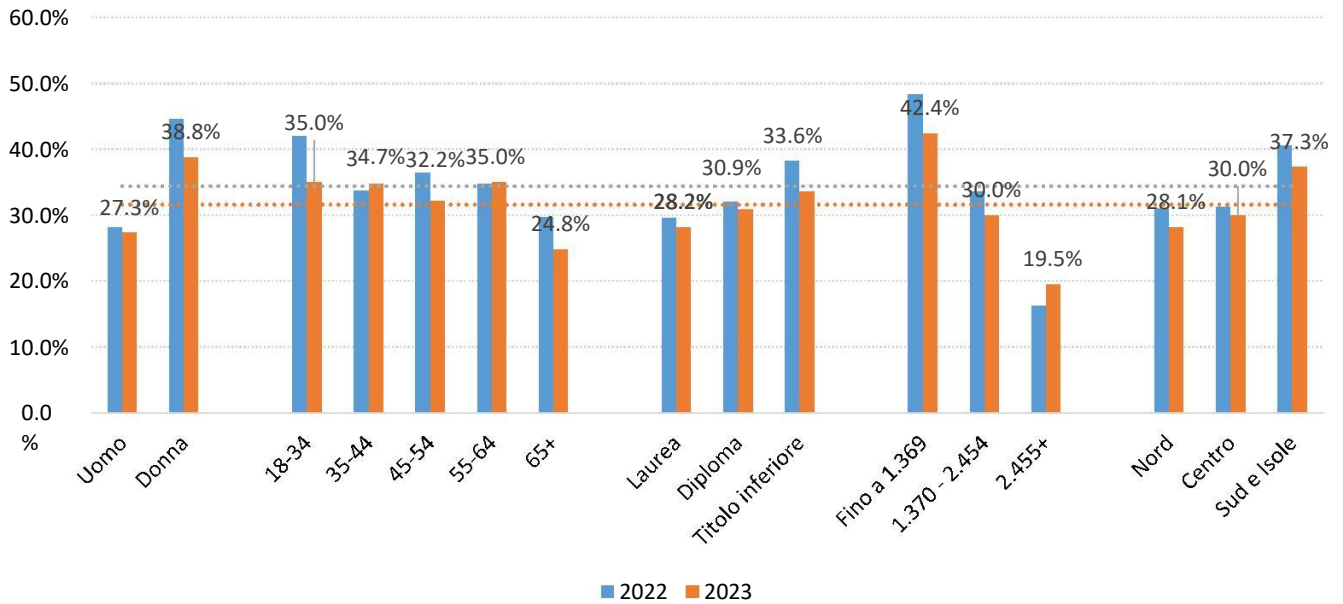
The percentage of interviewees that claim to feel anxiety when thinking about their financial situation, grown by over 4 percentage points between 2021 and 2022, has decreased by almost 3 points in 2023 (31.6%), (Tab. 5). Financial anxiety is most evident among low-income households (42.4%) and women (38.8%). In addition, it is more prevalent among residents of the South and those with a low level of education (Fig. 5). As seen above, these are also the segments of the population that have the most difficulty in making ends meet and dealing with emergency situations.

Tab. 5 - 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	2023
I disagree	29.5%	32.6%	27.1%	27.9%
I neither agree nor disagree	35.8%	37.4%	38.5%	40.5%
I agree	34.8%	30.0%	34.4%	31.6%

Fig. 5 - Thinking about my financial situation generates anxiety



Man – Woman – Degree – H.S. Diploma – Lower qualification – Up to 1,369 – North – Centre – South and Islands

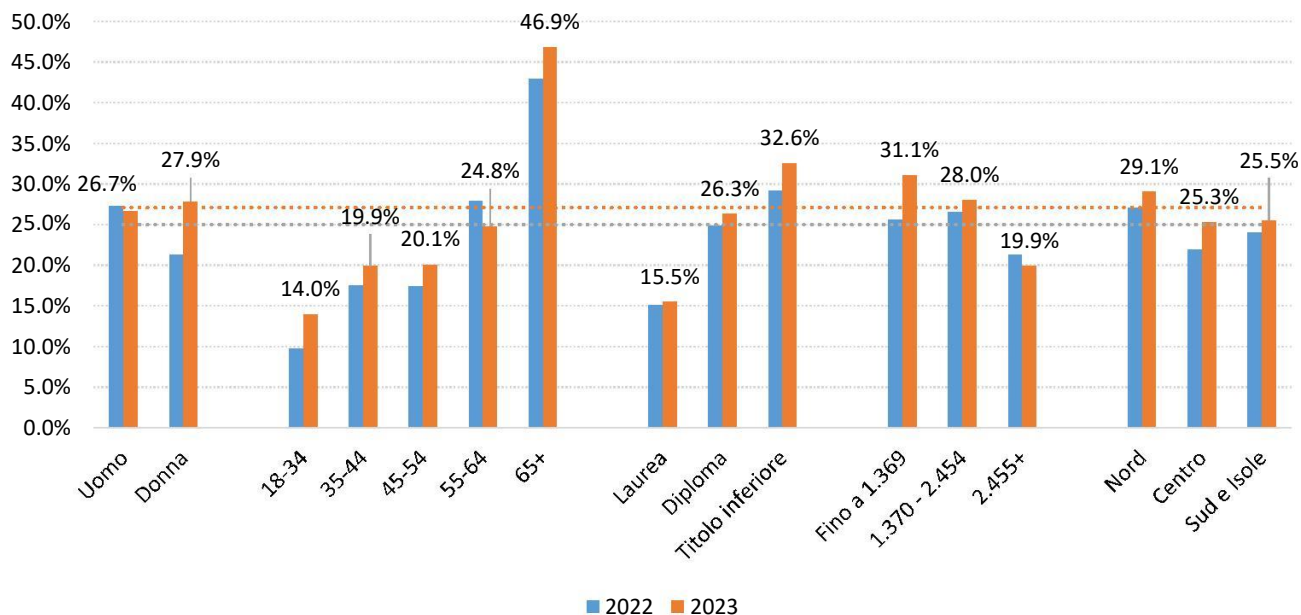
Revision of medium- to long-term goals

The percentage of households stating that they have changed (in whole or in part) their goals, which increased by more than 5 percentage points between 2021 and 2022, fell by 2.5 points in 2023 and the percentage of those who say they have no goals rose (to 27.1%; Table 6), the figure largely reflects the lack of medium- to long-term goals in the older segments of the population (Fig. 6).

Tab. 6 - From the start of the COVID emergency (in the course of the last 12 months for the 2023 survey) 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	2023
Yes, totally/partially	40.4%	35.1%	40.7%	38.2%
No, we will stick to our goals	30.1%	34.9%	30.3%	31.7%
We don’t have medium- to long-term goals	25.6%	25.6%	25.0%	27.1%
I don’t know	3.9%	4.4%	4.0%	3.0%

Fig. 6 - Does not have medium- to long-term goals



Man – Woman – Degree – H.S. Diploma – Lower qualification – Up to 1,369 – North – Centre – South and Islands

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 (54.3%), the fear of not having sufficient savings to deal with emergencies (24.5%) and the increase in interest rates (19.8%) as illustrated by Table 7.

Tab. 7 - What are the main factors of financial stress for you in this period?

	2022	2023
The increase in the prices of food and/or energy (gas, electricity, etc.)	55.0%	54.3%
Not having savings set aside to deal with emergencies	24.6%	24.5%
The strong fluctuations of the financial market	19.8%	17.9%
Being unable to pay bills (utilities, rent, etc.)	17.4%	16.6%
The increase in interest rates	15.7%	20.1%
Not being able to set aside money for retirement	14.9%	16.9%
Not being able to pay debts (mortgage, loan instalments, etc.)	13.5%	12.8%
I don't feel financial stress	9.0%	10.5%
I'm not worried about the economic situation in general	4.9%	4.5%

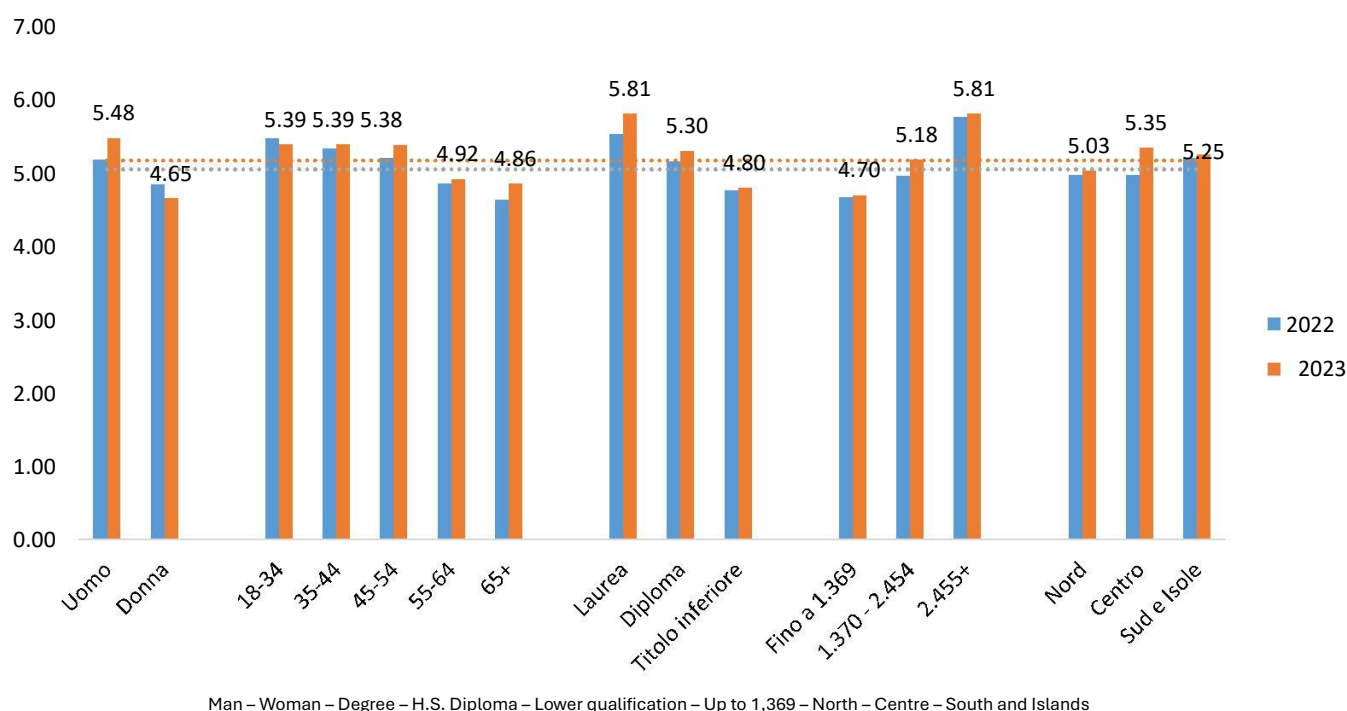
The financial, insurance and social security knowledge of Italians

Perceived financial knowledge remains very low. It is overall under sufficiency (average score lower than 6) also among those with higher incomes and educational qualifications.

Tab. 8 - On a scale from 1 to 10, where 1 means very low and 10 means very high, what score would you give to your level of financial knowledge?

	2020	2021	2022	2023
Average	5.64	5.19	5.05	5.17

Fig. 7 - Self-assessment of the level of financial knowledge



Looking at the specific knowledge on the various basic concepts, there are slight differences compared to the previous year. In line with the economic context of reference, familiarity with the concepts of inflation (73.8% say they know what it means) and simple interest rate (46.5%) is increasing. On the other hand, knowledge of the concepts of risk diversification (54.6%), the risk-return trade-off (46.6%) and compound interest rate decreases; the latter is confirmed to be the most difficult concept for Italian households, with just over one in three financial decision-makers saying they know what it means (38.1%).

In 2023, a question related to the mortgage was also asked, which turns out to be the most well-known topic (79.3%).

Tab. 9 - Have you ever heard of the following before:

			2020	2021	2022	2023
Simple interest rate	Yes, but only by hearsay		33.5%	33.4%	36.7%	38.0%
	Yes, and I know what it is		45.8%	46.0%	45.0%	46.5%
	No		20.7%	20.6%	18.3%	15.5%
Compound interest rate	Yes, but only by hearsay		32.7%	32.2%	35.0%	38.3%
	Yes, and I know what it is		37.6%	39.9%	40.6%	38.1%
	No		29.7%	28.0%	24.5%	23.6%
Inflation	Yes, but only by hearsay		22.8%	22.8%	23.8%	21.7%
	Yes, and I know what it is		71.2%	71.0%	71.9%	73.8%
	No		6.0%	6.2%	4.4%	4.4%
Diversification of the risk	Yes, but only by hearsay		24.5%	24.6%	26.2%	26.0%
	Yes, and I know what it is		55.9%	56.7%	56.8%	54.6%
	No		19.6%	18.8%	17.0%	19.4%
Risk-return trade-off	Yes, but only by hearsay		28.5%	28.1%	28.4%	29.3%
	Yes, and I know what it is		48.2%	48.0%	49.7%	46.6%
	No		21.9%	23.9%	21.9%	24.2%
Mortgage	Yes, but only by hearsay					17.9%
	Yes, and I know what it is					79.3%
	No					2.8%

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. The deviation is positive for the concepts of interest rate (with 71.6% of interviewees answering the relevant question correctly) and risk diversification (63.8% of correct answers). As for inflation, 69.8% of financial decision-makers understand its effects on purchasing power, a figure slightly lower than the level of perceived knowledge but higher than in previous years.

Tab. 10 - Big three (percentage of correct answers)

	2020	2021	2022	2023
Interest rates	72.8%	70.6%	70.8%	71.6%
Inflation	68.1%	67.1%	66.8%	69.8%
Diversification	62.3%	63.3%	63.8%	63.8%

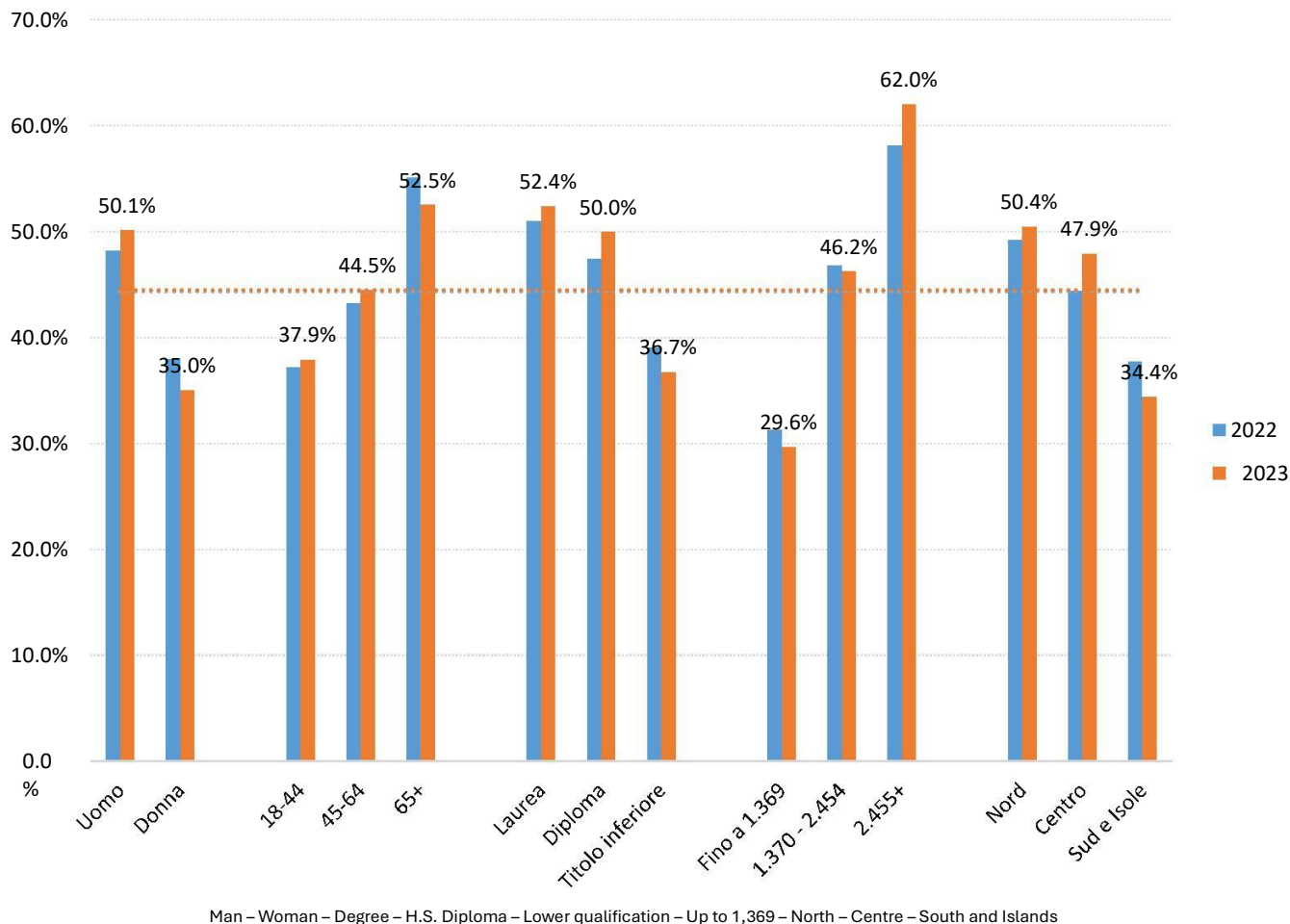
Overall, financial knowledge remains low: considering the correct answers to all three questions reported in Table 10 (high knowledge; Tab. 11), we note that on average 44.5% of financial decision-makers have a high level of knowledge, a figure substantially in line with that of past years.

Tab. 11 - Big three (percentages of correct answers to all 3 questions)

	2020	2021	2022	2023
	44.6%	41.5%	44.3%	44.5%

Financial knowledge is higher among men, those with a higher educational qualification and higher incomes and among residents of the Centre and North, while it is low for the other categories (Fig. 8), indicating a widening of the financial literacy gap.

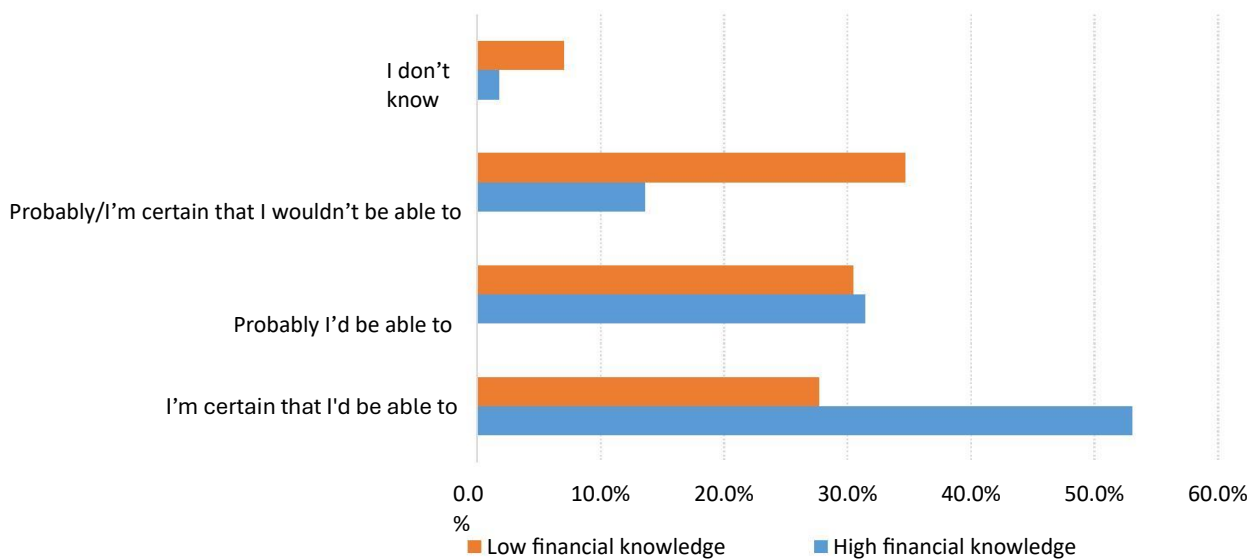
Fig. 8 - Indicator of financial knowledge and of the “big three”: percentage of individuals with high knowledge (correct answer to all 3 questions)



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. 9 a-c).

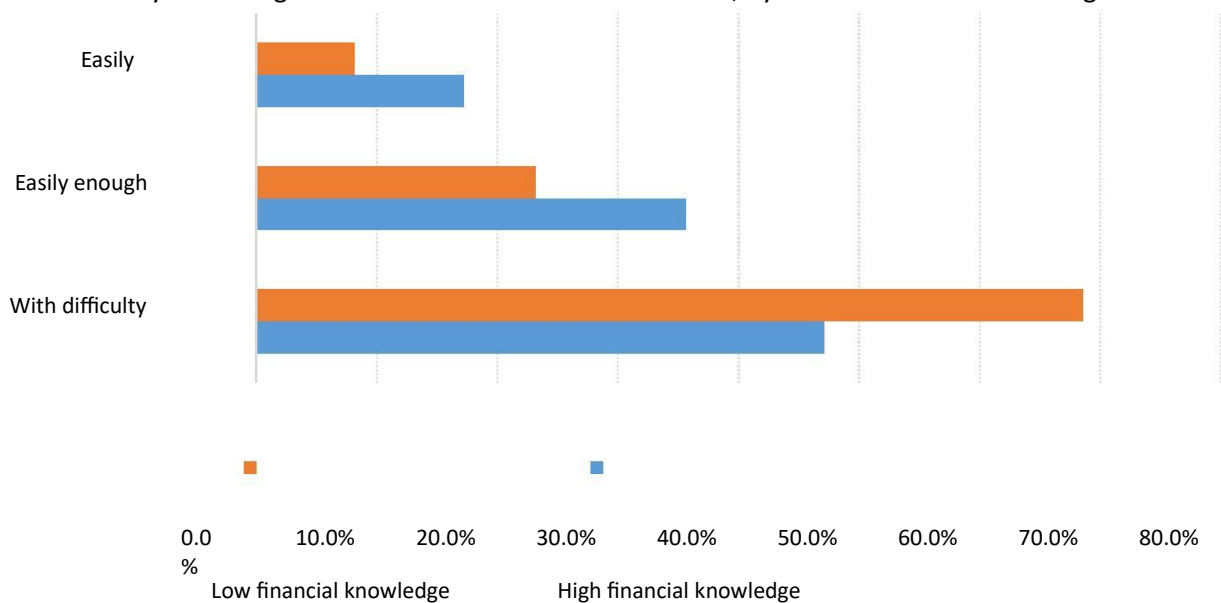
Unexpected expenses: analysis by level of financial knowledge

Fig. 9a - Capacity to come up with € 2,000 within a month for an unexpected expense by financial knowledge



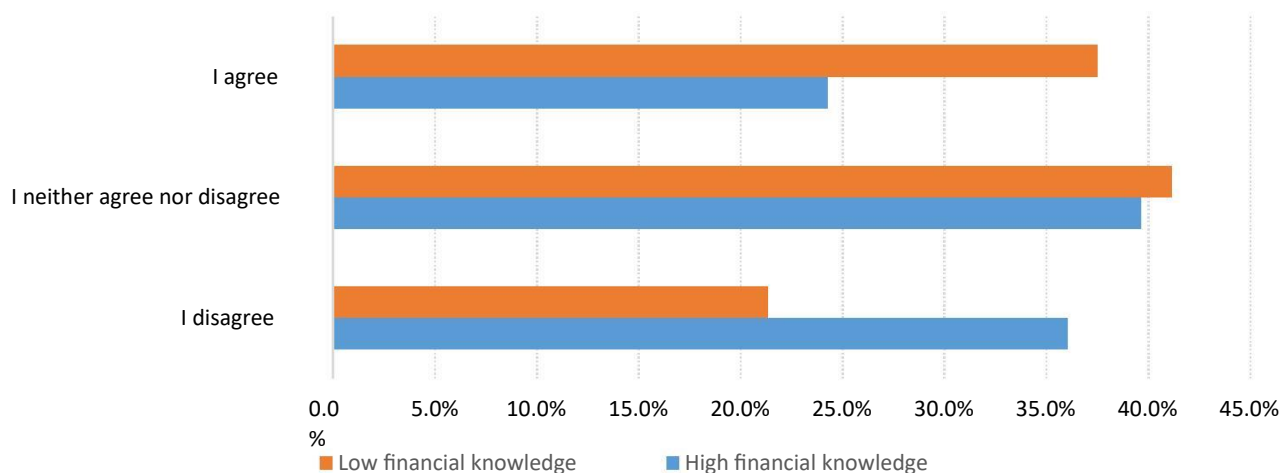
Making ends meet: analysis by level of financial knowledge

Fig. 9b - Possibility of making ends meet with the available income, by level of financial knowledge



Financial anxiety: analysis by level of financial knowledge

Fig. 9c - “Thinking about my financial situation generates anxiety” - by level of financial knowledge



The evidence described so far suggests the importance and urgency of raising the financial culture of young people starting from school, to support their level of future financial well-being.

Insurance knowledge

The level of insurance knowledge, both basic and on individual products, is confirmed to be unsatisfactory overall: in particular, in the face of low basic knowledge, knowledge on individual products is also significantly lower.

Overall, the percentage of those who answer questions about insurance knowledge correctly is considerably lower than that for other basic financial knowledge concepts (see above).

With regard to the trend over time of self-assessments, the comparison between 2022 and 2023 shows a slight improvement in perceived knowledge deficits, although still only 58.8% of interviewees believe they know what the insured capital is (Tab. 12a).

Tab. 12a - Have you ever heard of the following before:

	2020	2021	2022	2023
Yes, but only by hearsay	30.2%	29.0%	31.2%	29.5%
Yes, and I know what it is	56.8%	57.4%	56.9%	58.8%
No, I've never heard it before	13.1%	13.6%	11.9%	11.7%

The perceived knowledge of this concept, though improving, continues to show a gender gap unfavourable to women (of almost 9 points). The claimed knowledge of young people has significantly improved (+6.5%). The groups that claim a broader knowledge of the concept of insured capital are those characterised by higher levels of education and resident in Central Italy.

Tab. 12b - *Have you ever heard of the following before:*

	TOTAL	Gender		Age					Educational qualification			Level of financial knowledge		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School	Diploma	Lower qual.	High	Low
Yes, but only by hearsay	29.5	27.8	32.4	33.1	30.7	30.2	24.8	29.9	23.9	27.1	33.9	22.8	35.0	
Yes, and I know what it is	58.8	62.0	53.4	47.4	55.9	59.3	67.5	58.6	64.8	63.2	52.6	74.2	46.5	
No, I've never heard of it before	11.7	10.1	14.2	19.6	13.3	10.5	7.7	11.5	11.3	9.6	13.5	3.1	18.6	

The actual insurance knowledge of Italians surveyed in the years 2021-2023 through a question on the notion of deductible (Tables 13a-13b) does not show significant changes and demonstrates the persistence of the gaps over time: 54.7% of the sample answers correctly. The gender difference - 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 are confirmed.

Tab. 13a - *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? (2021-23 trend – value in %)*

	2020	2021	2022	2023
More expensive	n.a.	15.9	14.4	13.1
The same	n.a.	10.6	12.0	14.1
Less expensive	n.a.	54.8	55.2	54.7
I don't know	n.a.	18.8	18.5	18.1

Tab. 13b - *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? (Value in %)*

	TOTAL	Gender		Age					Educational qualification			Level of knowledge knowledge		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School	Diploma	Lower qual.	High	Low
Yes, more expensive	13.1	12.0	14.8	16.7	17.8	12.1	12.3	9.3	14.2	13.0	12.7	8.6	16.6	
The same	14.1	14.6	13.4	26.3	20.0	15.9	9.5	6.1	14.8	15.8	12.5	5.6	20.9	
Less expensive	54.7	59.0	47.6	40.5	47.6	51.9	58.6	66.1	57.0	56.7	52.1	80.1	34.4	
I don't know	18.1	14.4	24.2	16.6	14.7	20.1	19.7	18.5	14.0	14.5	22.7	5.7	28.1	

Three additional questions have been included in the 2023 report: one on investment-based insurance products (IBIPs), one on health policies and one on long-term care policies (i.e., long-term care) (Tab. 14-15-16).

In general, the level of knowledge on these issues is very low, especially with reference to investment products, for which only 13.8% of interviewees answer correctly. Very significant is the fact that 63.9% of interviewees do not know how to answer.

For health and long-term care policies, the correct answers increase, but in any case, the results are unsatisfactory (46.7% and 40.2% of interviewees answered correctly, respectively).

For long-term care products, a significant share of subjects who do not have a correct knowledge of the insurable risks also emerges: 20.4% in fact believe that the risk of non-self-sufficiency cannot be insured.

An examination of the data of the categories of interviewees who answer correctly reveals many differences depending on the type of insurance product. The differences are probably to be linked to the different characteristics of the products, intended to satisfy heterogeneous needs.

While for IBIP and long-term care products there is still a difference in correct answers between men and women, although to a lesser extent than for the notion of deductible (respectively the gap between men and women is 4% for IBIP products and 7% for long-term care products), for health products the figure is the opposite: 49.3% of women answer correctly compared to 45.1% of men.

The age groups that answer correctly are affected, in particular, by the type of product: for IBIP products, the 35-44 age category (19.2%) answers more correctly, for health products the 55-64 age category (58%), for long-term care products the over-65 category (44.9%).

As far as educational qualifications are concerned, the possession of a degree affects IBIP products (17.2% with a degree, 12.9% with a degree below a high school diploma) and for long-term care products (49% with a degree, 34% with an educational qualification below a diploma), while it has a little significant impact for health products.

The figure by geographical area also does not have a constant trend: while for health and long-term care products, residents in the South/Islands area answer correctly to a lesser extent than the average (respectively 42.5% on a total of 46.7% and 34.8% on a total of 40%), confirming the data relating to the questions on insured capital and on the deductible, for the IBIP products the South/Islands record greater awareness (16.1% on a total of 13,8%).

Income impacts to a significant extent for health and long-term care products, while it does not determine significant changes for the IBIP products.

Tab. 14 - Taking on an investment-based insurance product (IBIP) does one always have the right to the repayment of capital invested?

	TOTAL	Gender		Age					Educational qualification			Level of financial knowledge	
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High school dipl.	Lower qual.	High	Low
		Yes, but only for the policies linked to separate management	13.8	15.5	11.0	14.8	19.2	13.4	9.7	12.0	17.2	13.2	12.9
Yes, in every case	16.7	17.2	15.8	17.3	16.3	17.2	15.3	17.2	17.1	18.5	15.0	15.9	17.3
Yes, but only for the unit-linked policies	5.5	6.4	4.3	11.3	7.2	4.3	4.8	4.9	7.2	3.9	6.3	5.1	6.0
I don't know	63.9	61.0	68.9	56.6	57.4	65.1	71.3	65.9	58.5	64.5	65.7	63.7	64.1

Tab. 15 - If by filling in the questionnaire on the state of health before taking out a health policy you deliberately omit to indicate a previous illness, what happens in the event of a claim?

	TOTAL	Gender		Age					Educational qualification			Level of financial knowledge	
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	High School dipl.	Lower qual.	High	Low
		You don't have the right to receive compensation because of the recent behaviour	46.7	45.1	49.3	40.7	44.7	45.0	58.0	44.2	46.8	47.6	45.9
You are fully compensated	8.8	8.9	8.5	14.4	13.8	9.9	5.3	3.7	11.0	9.7	7.1	4.0	12.6
You are compensated, but with an amount proportionally reduced according to the severity of the omission	20.0	22.6	15.6	23.7	17.2	19.9	16.7	23.5	20.0	20.0	19.9	22.7	17.8
I don't know	24.6	23.4	26.6	21.1	24.3	25.2	19.9	28.6	22.3	22.6	27.1	14.5	32.6

Tab. 16 - If you want to receive an annuity or assistance in the event of your own non-self-sufficiency or that of a family member, what do you have to do?

	TOTAL	Gender		Age					Educational qualification			Level of financial knowledge	
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	H.S. Diploma	Lower qual.	High Low	
												High	Low
Take out a long-term care insurance policy	40.2	42.9	35.7	28.6	40.3	36.9	44.1	44.9	49.7	43.0	34.0	55.3	28.1
Take out a health policy	31.6	32.6	30.1	35.5	28.8	35.0	29.2	31.0	29.5	30.9	33.2	27.9	34.6
Take out a life insurance policy	7.7	7.8	7.5	19.2	13.7	6.9	4.0	2.1	8.5	7.9	7.3	2.4	12.0
the non-self-sufficiency risk cannot be insured	20.4	16.6	26.7	16.6	17.2	21.2	22.8	22.0	12.3	18.2	25.5	14.3	25.3

Insurance knowledge

Based on the experience gained through previous editions of the survey, the section dedicated to pension knowledge has been further expanded with a focus on savings choices in supplementary pension.

The information available for this section can be grouped into three topics: i) the trend over time of basic social security knowledge; ii) the overestimation of one's knowledge (so-called overconfidence); iii) savings choices in supplementary pension.

With regard to basic social security knowledge, the survey covered both the concept of longevity and knowledge of the public pension system, as well as self-assessments in this regard.

In particular, the low knowledge of longevity risk (i.e., the risk of living longer than one might reasonably think) is confirmed (Tab. 17), a fundamental concept for understanding the need for savings planning for retirement purposes, even among those who have a higher level of financial literacy. In fact, less than 30% of the sample claimed in all four years of the survey a solid knowledge of this concept (i.e., knowing what these things are), with a slight worsening in 2023. Vice-versa, the percentage of those who say they know the concept at least by hearsay increases slightly (going from 30.5% in 2022 to 31.6% in 2023).

Overall, the percentage of those who have at least heard of longevity risk continues to be around 57% over all four years, a much lower level than that achieved for other basic financial knowledge concepts (see above).

The knowledge deficit is confirmed by the low percentage of those who correctly answer the question about the impact of longevity risk on the amount of the pension. In fact, only about 22% answer correctly (Tab. 15b) and this percentage is slightly up compared to 2022, while the share of those who are unable to assess the impact of the increase in life expectancy on the amount of their pension rises significantly (+6.2 percentage points).

Tab. 17 - Basic social security knowledge: longevity risk

		2020	2021	2022	2023
<i>a) Do you know what longevity risk is?</i>	Yes, but only by hearsay	29.5%	29.5%	30.5%	31.6%
	Yes, and I know what it is	27.2%	26.0%	27.2%	25.8%
	No	43.3%	44.5%	42.3%	42.6%
<i>b) which of the following affirmations is true:</i>	If life expectancy increases, does the monthly pension amount decrease?	n.a.	n.a.	21.5%	22.3%
	If life expectancy increases, the amount of monthly pension increases	n.a.	n.a.	6.9%	11.0%
	The amount of the monthly pension depends on life expectancy	n.a.	n.a.	56.0%	44.9%
	I don't know	n.a.	n.a.	15.6%	21.8%

Moving on to the questions on basic knowledge of the social security system⁶ (Fig. 10), more than 70% of the sample considers that they have sufficient knowledge on the subject (among these, about 30% consider it high).

However, the percentage of correct answers to the battery of questions on social security knowledge never exceeds 50%, a level much lower than that reached by individual financial knowledge (such as inflation, simple interest rate, risk diversification). However, the percentage is in line with what was found in 2022.

Focusing on the differences between self-assessments and actual social security knowledge, the picture obtained appears to be diversified according to the various socio-demographic categories (Fig. 10).

There is an overall overconfidence of the sample with respect to their social security notions, especially in relation to public pensions, and this overestimation is generally higher for men and younger age groups.

The percentage of those who correctly answer the question about longevity risk is, as mentioned, particularly low (22.3% in total, 24.3% for men and 19.1% for women), therefore the gap between those who claim to know, at least by hearsay, the concept of longevity (low percentage but still greater than 50%) and those who actually know this concept is evident. However, young people seem to have acquired more knowledge about the concept of longevity than older age groups (Fig. 10, upper part).

⁶ Perceived knowledge of social security is assessed on a scale from 1 (very low) to 10 (very high), while objective knowledge of the public pension provision was verified through answers to a battery of questions specifically concerning: i) the public pension calculation scheme for new hires; ii) the revaluation factor of the contribution amount for the purposes of calculating the pension benefit under the contributory scheme; iii) the functioning of the PAYG mechanism.

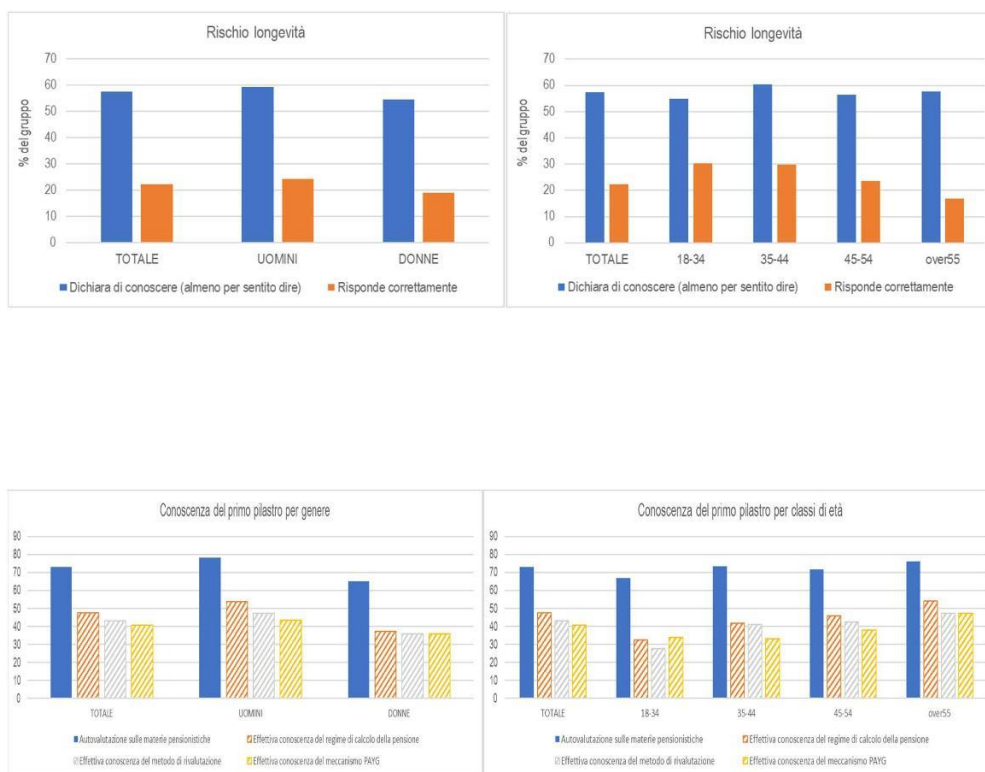
As regards basic knowledge of social security (Fig. 10, lower part), compared to about 50% of interviewees who say they know the basic concepts of pension matters, the percentage of those who know what the public pension calculation scheme is for new hires is below 50%. It stops at about 37% among women and 34% among young people aged 25-34; this percentage is higher for the older age groups.

The percentage of correct answers drops further when knowledge of the mechanism for revaluation of contributions for the calculation of the public pension in the contributory system is verified (about 43%).

Correct answers are much lower among women (about 36%) and among young people belonging to the 18-34 age group (about 32%).

In the 2023 survey, the question on knowledge of the pay-as-you-go (PAYG) mechanism was added that is, the method of financing the Italian public pension system, according to which the pensions in disbursement are paid using the contributions of active workers - i.e., those who are still working - which records an even lower knowledge of the previous notions (about 40% of the total) and therefore a wider distance than the share that judges their knowledge positively.

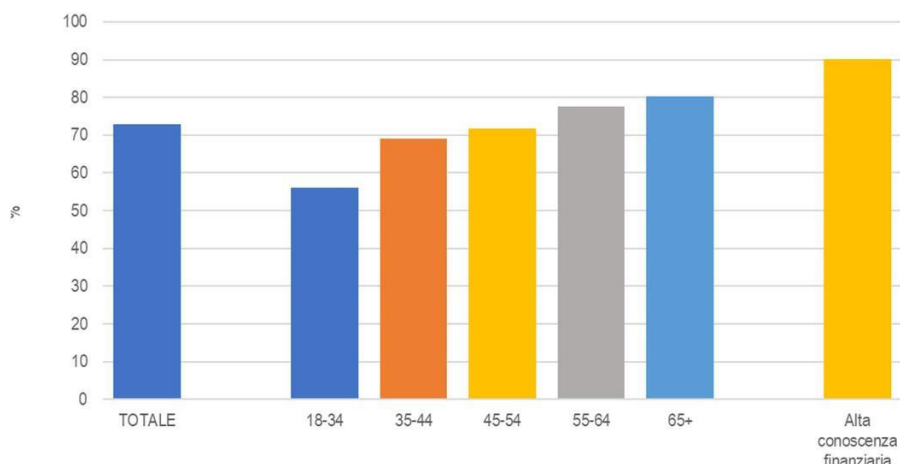
Fig. 10 - Comparison between self-assessments and social security knowledge taking into account gender and age



TOTAL MEN WOMEN Longevity risk – Claim to know (at least by hearsay) – Answer correctly - % of the group
 Knowledge of the first pillar by gender – Knowledge of the first pillar by age group – Self-assessment on the social security issues – Actual knowledge of the pension calculation scheme – Actual knowledge on the revaluation mechanism – Actual knowledge of the PAYG mechanism

With reference to the analysis of the answers regarding savings choices for retirement purposes (Fig. 11), the survey has always revealed awareness of the need for financial planning for retirement purposes, recording for all survey years a high percentage (over 70%) of correct answers for all socio-demographic categories, with the worrying exception of young people up to 34 years of age. More than half of the sample, relating to employees, also states that they have viewed their contribution situation on the INPS website (Tab. 18).

Fig. 11 - Percentage of those who correctly answer the question of when to start saving to obtain a high capital to supplement the pension (total, age groups and level of financial knowledge):



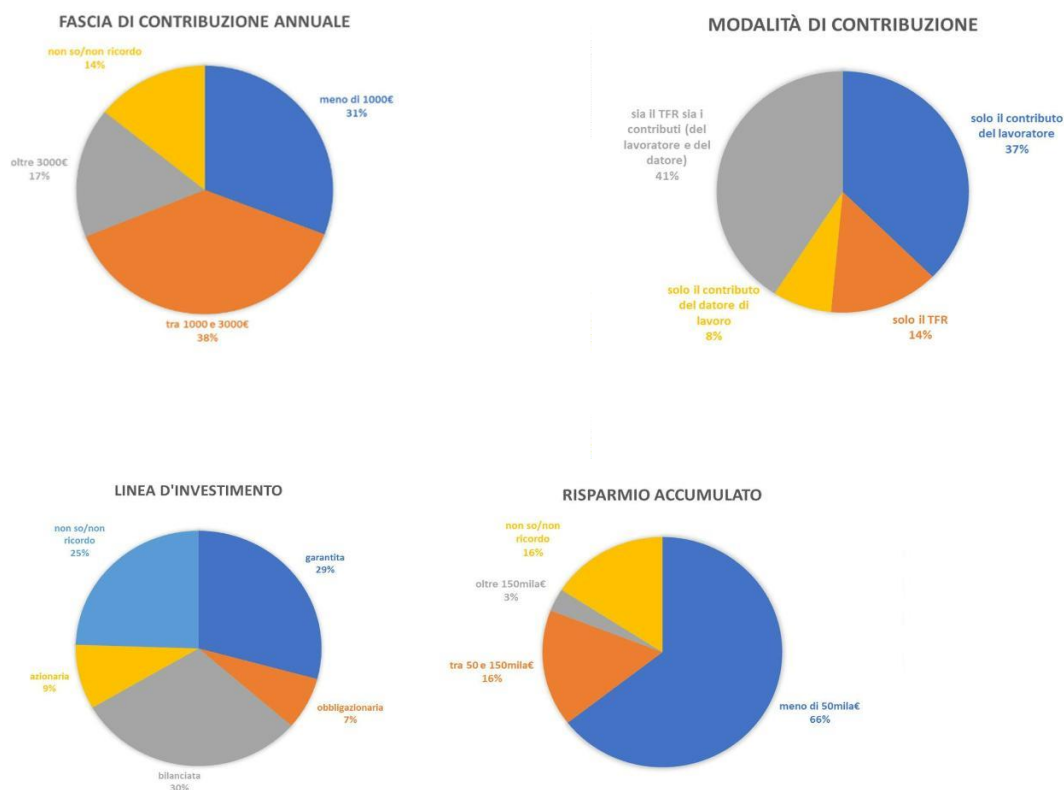
High financial knowledge - TOTAL

Tab. 18 - *If you are an employee, have you ever used the INPS service “My Future Pension” to check the contributions paid to INPS and make a simulation of your future pension?*

Yes, with the help of an expert (e.g., patronage, CAF, adviser)	12.1%
Yes, by myself by accessing the INPS website	37.6%
No (I am an employee but I have never used the INPS service “My Future Pension” to check the contributions paid to INPS and make a simulation of the future pension)	27.5%
No (I am not an employee)	22.7%

Another innovation on the question of social security in the 2023 survey concerns the focus on those who state that they have some form of supplementary pension, i.e., about 17% of the sample (of these, 58% have a high level of basic financial knowledge). The information collected concerned in particular the contribution (annual amount and methods), the chosen investment line and the indication of the savings accumulated at the time of the interview (Fig. 12).

Fig. 12 - The choices of those enrolled in a supplementary pension scheme:



ANNUAL CONTRIBUTION AMOUNT – I don't know/I don't remember – less than € 1,000 – between € 1,000 and 3,000 – CONTRIBUTION METHOD – both the TFR and the contributions (of the employer and of the employee) – only the contributions of the employee – LINE OF INVESTMENT – I don't know/I don't remember – guaranteed – bonds – balanced - equity – SAVINGS ACCUMULATED – I don't know/I don't remember – over € 150 thousand – between € 50 and 150 thousand – less than € 50 thousand

A first purely descriptive analysis shows that one third of the sub-sample of those enrolled pays less than 1,000 euros per year to the supplementary pension scheme and that the amount of payments does not exceed 3,000 euros per year for almost two thirds of the distribution. The deductibility threshold of contributions paid (equal to about 5,164 euros per year) is therefore far away, taking into account that the TFR portion – paid by just over half of the reference sample – is not even deductible from taxable income.

About 30% of the sub-sample, for practically all age groups, prefer to invest in the guaranteed line that is most likely not to allow high returns, over a medium-long time horizon consistent with that of investments for pension purposes, being the most conservative in terms of equity investment. This is followed by 30% of those enrolled who invest in the balanced line and 25% of the sub-sample who do not remember the chosen line. The equity line is chosen by 9% and the bond line by 7% of those enrolled. The survey therefore highlights the need to increase initiatives aimed at encouraging investment choices for retirement purposes that are more appropriate with respect to individual retirement needs.

In parallel with the low contribution, 80% of the savings accumulated by members of the supplementary pension scheme are less than 150 thousand euros and 66% do not exceed 50 thousand euros.

The results of the survey also highlight the presence of a gender gap in retirement savings, consistent with what is observed on the labour market: for about 46% of women, the amount paid annually is less than 1,000 euros and the accumulated savings are mainly below 50 thousand euros. Gender differences can also be recorded in the choice of investment line, as only 3% of the women choose an equity line, compared to 11% of men. However, almost 40% of the female sample does not remember the chosen investment line (compared to 13.5% of men).

With regard to the retirement savings choices of young people (aged 18-34), there is still a limited accumulation of savings in supplementary pension provisions. In terms of investment lines chosen, there is a low probability of young people holding equity lines.

The survey also collected information on the reasons for not enrolling in supplementary pension schemes (Tab. 19): a fragmented picture of reasons emerged in which the presence of budgetary constraints on the creation of savings prevailed (26.5%) and the choice to invest the resources available for pension purposes independently, thus losing the tax advantages of supplementary pension schemes (19.8%). For the youngest, procrastination prevails in social security decisions.

Tab. 19 – What are the main reasons why you have not enrolled in the supplementary pension scheme?

	TOTAL	MAN	WOMAN	18-34	35-44	45-54	55-64	65+
I don't think I can afford it	26.5%	23.8%	30.8%	18.7%	28.6%	32.3%	26.3%	22.3%
I don't trust supplementary pension instruments	16.0%	19.0%	11.1%	14.8%	20.9%	19.7%	13.9%	10.6%
It's too soon, I haven't thought about it yet	11.5%	10.9%	12.4%	29.8%	18.7%	9.4%	6.7%	4.9%
I prefer to keep my TFR portion with my employer	15.0%	15.3%	14.5%	20.5%	18.9%	19.0%	14.7%	7.0%
I don't want to make irreversible choices	7.9%	8.4%	7.2%	12.5%	14.2%	7.3%	6.3%	3.5%
I think that the public pension is sufficient for meeting my future needs	7.3%	7.5%	7.0%	11.9%	6.5%	5.5%	6.2%	8.9%
I don't take advantage of the contribution of my employer	8.5%	8.4%	8.7%	7.7%	8.4%	9.2%	10.5%	7.1%
I prefer to save and invest independently	19.8%	20.4%	18.8%	17.1%	22.3%	17.2%	20.6%	20.7%
Other	22.0%	24.0%	18.8%	16.5%	11.4%	15.2%	22.7%	37.2%

In conclusion, the 2023 survey confirmed that an adequate level of financial and social security knowledge allows for greater awareness of the importance of planning the accumulation of savings for retirement purposes. In the new pension structure, in fact, the choices that each individual makes in the perspective of the transition from active to inactive life are central, while the distributive role of the State is downsized compared to the past. Short-sighted choices, because people are unaware or poorly informed, can lead to a deficit in retirement savings, thus fuelling the risk of poverty in the last phase of the life cycle.

In this regard, it should also be noted that, contrary to what one might think, education on savings and retirement investment choices is not an issue that concerns adults exclusively, but mainly affects the younger generations, who have a longer life expectancy and are more exposed to the risks of insufficient social security coverage and not accumulating sufficient financial resources to be able to face the most advanced phase of their lives with serenity. It is therefore important to bring young people closer to these issues as soon as possible so that they can face entry into the labour market in a more informed way. For this reason, interventions aimed at increasing the level of basic social security knowledge of the population should be supported, also through the inclusion of financial and social security education among school curricula.

The investment choices and orientation to sustainability

The persistence of inflation, at levels much higher than those of twelve months ago, seems to have affected the preference for liquidity of the interviewees and favoured investments in financial instruments potentially able to better defend purchasing power: on the one hand, the share of those who intend to invest rises from 17.4% to 30.9%, while, on the other hand, the share of those who are oriented towards keeping money in the current account drops from 45.2% to 37.8%. The share of undecided interviewees also decreased significantly from 37.4% to 31.3% (Tab. 19). Despite the many unknowns about the evolution of the macroeconomic framework and the many critical issues that still persist, the attention that the media devote to inflation seems to have awakened interest in investments, also due to the substantial rise in interest rates that has brought bonds back to offer positive returns.

Tab. 20 - *In this period of fluctuations in the financial markets, you would say that you feel more oriented toward...*

	2022	2023
keeping your savings in your checking account	45.2%	37.8%
investing them in stocks, bonds, or other instruments	17.4%	30.9%
I don't know	37.4%	31.3%

The most likely to invest (42.7%) and the least undecided (23.2%) are interviewees with a high level of financial knowledge.

Investments

Compared to a year ago, the possession of the various financial instruments shows some positive changes in line with what has been previously observed and a greater orientation towards investment instruments, in particular asset management (Tab. 20). In fact, the most marked increases concern life insurance policies (+2.4%), forms of supplementary pension (+2.1%) and mutual funds (+1.4). Investments made directly by savers in shares and public securities (+1% for both) and sustainable finance products (+0.5%) also grew slightly, while private bonds, ETFs, derivatives and cryptocurrencies were stationary or marginally decreasing. The marked decline in savings deposits (-6.9%), which are still widespread with a share of 22.3%, may be partly due to the aforementioned interest in other forms of investment. In this edition of the report, the possession of real estate for investment purposes was made explicit, declared by 8.1% of respondents.

Future investment intentions confirm interest in sustainable products (up 5.9 percentage points, from 3.5% to 9.4%), public bonds (up 2.6 points from 10.6% to 13.2%), ETFs (+1.8%), cryptocurrencies (+1.6%) and derivatives (+1.4%). Financial decision-makers, on the other hand, show less interest in the various forms of asset management, with decreases of 3.7 percentage points for Life Insurance and Supplementary pensions and 3.2 points for Mutual funds, as well as shares (-1.9%). The most significant differences between current and future possession, however, concern non-financial asset classes such as real estate and other instruments (gold or works of art, etc.) which recorded increases of more than 7 percentage points.

Tab. 21 - Which of these financial/social security/insurance instruments do you have now and which ones would you consider for the future? (value in %)

	Now 2022	Now 2023	Now (2023- 2022)	Future 2023	Future- Now (2023)
Current account	n.a.	85.7	-	n.a.	-
Savings account	29.2	22.3	-6.9	22.2	-0.1
Public bonds	9.6	10.6	+1.0	13.2	+2.6
Private bonds	6.8	6.8	0.0	7.4	+0.6
Capital stock or shares	9.3	10.2	+1.1	8.3	-1.9
Sustainable investment products (e.g., green bonds)	3.0	3.5	+0.5	9.4	+5.9
Mutual funds	17.6	19	+1.4	15.8	-3.2
ETF (Exchange Traded Funds)	3.0	2.7	-0.3	4.5	+1.8
Derivatives (e.g., options or certificates)	2.3	2.1	-0.2	3.5	+1.4
Investment insurance policies	18.7	21.1	+2.4	17.4	-3.7
Forms of supplementary pension	14.6	16.7	+2.1	13.0	-3.7
Cryptocurrency	5.0	4.2	-0.8	5.8	+1.6
Real estate (for investment purposes)	n.a.	8.1	-	15.5	+7.4

With reference to the socio-demographic characteristics that help explain the current possession of financial, insurance and social security instruments by financial decision-makers, the categories in which the greatest gender differences are found (Tab. 1A in the appendix) are the potentially riskiest instruments (shares, mutual funds, ETFs and cryptocurrencies), for which the percentage of possession in the female population is lower than that found in the male gender. This is in line with other empirical evidence showing that on average men tend to be more likely to take risks than women. The data (included for the first time in the 2023 survey) on other instruments (gold, works of art, etc.) deserves reflection, in which a prevalence of ownership by the female gender emerges. Educational qualifications and income (Tables A and 1B in the appendix) have a significant impact on the articulation of investments: for all categories of instruments, as the level of education and income increases, so does the share of interviewees who state their possession.

The possession of all categories of instruments also increases with the level of financial knowledge, which we know is also closely correlated with income and level of education, (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 (23.5% for individuals with high levels compared to 19.3% for individuals with low levels) as well as the possession of pension products (respectively 21.7% compared to 12.6%).

Also in the category of government bonds there are broad differences in relation to the level of financial knowledge (16.9% for high levels and 5.5% for low levels), as well as for capital stock/shares of capital (16.7% for high levels and 5.1% for low levels) and for mutual funds (28.6% for high levels and 11.2% for low levels).

The data on the possession of derivative contracts, on the other hand, deserves a separate reflection as it shows that the possession is higher for individuals with lower financial knowledge (2.4%) than for individuals with high financial knowledge (1.8%).

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 possession of instruments based on age (Tab. 1A in the appendix), the data seem to show a greater inclination of younger people (interviewees aged between 18 and 25)⁷ to hold riskier financial instruments: cryptocurrencies (9.8%) and derivatives (24%). The elderly (65+), on the other hand, show the highest values in mutual funds (22.9%) and public bonds (16.2%), although there is a non-negligible possession of shares and capital stock (15.1%) as well as investment-based life insurance policies (16%). The behaviour of the youngest, together with the low level of financial knowledge that characterises this age group, suggest a possible attitude towards investments more similar to “gaming” than to the principles of proper financial planning; this evidence demonstrates the importance of the recent bill (strongly supported and supported by the work of the Committee) which introduces financial education programmes in school curricula.

As far as future investment intentions are concerned (Tab. 1C in the appendix), men show a prevalence compared to women on almost all types of investment. However, it should be noted that there is a slight prevalence of women over men (14.5% of women compared to 12.1% of men) with reference to supplementary pension products.

In line with other studies,⁸ the propensity to increase the share of one’s portfolio with sustainable investment products in the future is positively correlated with income, educational qualifications and higher levels of financial knowledge. A driving force in the inflow of investments towards sustainable financial products could be played by financial education programmes, since individuals with higher levels of financial culture show an increase between current possession and future intentions of more than 10 percentage points.

The risk appetite is very low, with an average value of 4.02 on a scale of 1 to 10, slightly higher than the average of the previous three years (3.93). The most risk-averse are women, the elderly and the less educated. As income and financial knowledge increase, the risk appetite increases (Tab. 21).

Tab. 22 - Risk appetite (average values on a scale of 1-10)

	TOTAL	Gender		Age					Educational qualification			Income		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	H.S. Diploma	Lower qual.	Up to 1,369	1,370-2,454	2,455+
average	4.02	4.28	3.59	4.84	4.52	4.21	3.60	3.40	4.71	4.10	3.67	3.68	4.02	4.51

The use of financial advice reveals a significant increase compared to the previous Report: the share of interviewees who have sought the services of a financial adviser in the last three years has risen from 39% to 46.5%. The fact remains that despite the still unsatisfactory level of financial skills, less than half of savers feel the need to be assisted by a professional adviser in their financial choices. Within this percentage, financial advice seems to be used above all with reference to the choices of investment (23% of interviewees, compared to

⁷ Considering the small number of young people (aged 18-24), the figure should be interpreted with caution.

⁸ As an example, see the [Consob Report on the investment choices of Italian households 2022 edition](#).

16.7%), while lower percentages are found in financing choices (9.8%, compared to 9.1%), taking out insurance policies (12.7%, compared to 8.2%) and purchase of pension funds (5.6%, compared to 4.7%) (Tab. 1D in the appendix).

The degree of financial knowledge has a positive impact on the demand for advice, a figure in line with that of the Consob Report on the investment choices of Italian households: in fact, the percentage of interviewees who state that they have not sought the services of a professional adviser is 49.3% (it was 57.9%) among those who show a high level of financial knowledge, while it is 56.9% (it was 67.5%) among those who show a low level of financial knowledge (Tab. 1D in the appendix). In other words, financial advice does not replace but is accompanied by a high level of financial knowledge, especially in the area of investments.

The predominant source of professional information is bank or post office personnel (29.6%, it was 28.5%), followed by financial and insurance advisers in the strict sense (19.6%, it was 19.7%) and, with even lower percentages, accountants or labour consultants (10.7%, it was 11.3%), CAF and patronages or trade associations (11.2%, it was 10%) and consumer associations (6.1% it was 7.3%) (Tab. 1E in the appendix). In general, the consultation of bank and post office personnel and financial and insurance advisers is greater in the high levels of financial education and income; on the age front, the older groups exceed the average figure in counter personnel (about 35%) while the 18-34 age group exceeds it in financial and insurance advisers (between 23% and 26%). Households often also resort to informal sources or self-information for economic and financial choices. In particular, 19.5% (it was 18.7%) turn to relatives and friends, 15.5% (it was 17.9%) consult the contractual documentation, between 12% and 15% (it was 13%) rely on websites of various kinds (institutional, specialised, non-specialised). 4.1% (it was 4%) use non-specialised media (TV, radio, press, magazines and newspapers).

80.5% (it was 77.8%) of those who resorted to advisers said they were very or fairly satisfied with the information provided by the financial adviser regarding investment choices (Tab. 1F in the appendix). Lower levels of satisfaction, although clearly improving, are found among the very young (aged 18-24), with 62.2% (it was 56.3%), the less educated, with 77.6% (it was 73.9%), and the low-income earners, with 77.2% (it was 69.6%), which could reflect a lower ability of these categories to appreciate and evaluate the service rendered, as well as the inability to distinguish the actual adviser service from a mere assistance service at the counter.

In our sample, 7 out of 10 interviewees say they make investment decisions (Tab. 1G in appendix). The likelihood to invest is positively correlated with educational qualifications, financial culture, male gender and income, while age has a negative influence. As far as investment styles are concerned, most of the interviewees say they are supported in their investment decisions by bank and post office personnel (25.4%) or that they invest in full autonomy (19.3%). The share of those who turn to a specialised financial adviser is lower (13.3%) and even lower that of those who delegate the decision entirely to a financial adviser (2.3%). It therefore emerges that the figure of the financial adviser still struggles to fully establish itself in our system, also in relation to the level of financial culture of savers; in fact, the use of financial adviser support is greater in individuals with a high level of financial knowledge (18%) than in those with lower financial knowledge (9.6%). On the contrary, the use of advice from relatives and friends is more frequent among individuals with a lower financial culture (10.4% compared to 9%) and with a lower income level.

Sustainability

This year's survey shows a level of perceived knowledge of sustainability-related issues in investment choices that is still quite low, especially with regard to ESG (Environmental, Social and Corporate Governance) factors and slightly worsening compared to the 2022 survey. Only 19.7% of interviewees say they have a basic or advanced knowledge of the acronym ESG (Table 22) compared to 22% in 2022. The claimed knowledge of sustainable development (45.6%) and sustainable finance (29.7%) is greater. Both, however, are down compared to the 2022 figure (46.7% for sustainable development and 32.7% for sustainable finance). This evidence may be linked to the uncertain and complex economic-financial context that may have influenced the priorities of interviewees (probably more focused on rising prices and rising interest rates) and negatively impacting attention to sustainable finance issues, as also noted in the 2022 Consob Report on the investment choices of Italian households.

Tab. 23 - Understanding of the concepts of sustainability.

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

	sustainable development		sustainable finance		ESG	
	2022	2023	2022	2023	2022	2023
you've never heard it	9.7	10.4	25.5	26.6	49.5	47.1
you've heard of it	43.6	44.0	41.7	43.7	28.6	33.2
you have basic knowledge	36.9	36.1	27.4	25.4	17.0	15.7
you have advanced knowledge	9.8	9.5	5.3	4.3	5.0	4.0

Perceived knowledge of sustainability 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 39.5% in the lowest income bracket compared to 57.1% in the highest income bracket, 23% compared to 42.3% for the concept of sustainable finance and 16.1% compared to 27% for the ESG theme) (Tab. 1H in the appendix). A positive correlation was also found with financial culture.

Those who claim that they have never heard of the three issues investigated (sustainable development, sustainable finance and ESG) are mainly those in possession of low levels of financial knowledge as measured by the "big three". Conversely, those who claim to have a basic or advanced knowledge of the subject show higher levels of financial literacy. The differences in terms of financial culture are less evident for those who claim that they have only heard of it; this evidence suggests the key role of financial education as a tool for disseminating knowledge of sustainability that is not only "informative" but rather aimed at spreading awareness among savers about the need to channel savings towards sustainable investment initiatives.

Tab. 24 - 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	2.9	16.4	16.6	34.6	42.0	51.2
you've heard of it	40.2	47.2	44.3	43.2	34.4	32.2
you have basic knowledge	45.1	28.8	34.2	18.4	20.3	12.0
you have advanced knowledge	11.8	7.6	4.9	3.8	3.3	4.7

Among those who have contacted a financial adviser, 32% of respondents report that they have not received requests from their adviser regarding sustainability preferences, while 24.5% do not remember (Tab. 24). The increase in “yes” votes compared to 2022 (43.6% compared to 38.4%) is linked to Delegated Regulation (EU) 2021/1253 which made it mandatory as of 2 August 2022 to detect sustainability preferences as part of the adequacy assessment.

Tab. 25 - 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 %)

	2022	2023
yes	38.4	43.6
no	39.7	32.0
I don't know/don't remember	21.9	24.5

The issue of sustainability is therefore present in the minds of Italian households, even if they still don't know much about it. The protracted situation of uncertainty has probably reduced attention to these issues, which, in the face of imminent economic priorities and concerns, have taken on a secondary role. Although those who state possession of sustainable investments are slightly up compared to 2022 (3.5% compared to 3% in 2022), the intention to invest in sustainability decreases (from 12.2% to 9.4%). On the inclusion of sustainable products in the portfolio, there is therefore a considerable gap between intentions and real behaviours.

The demand for financial education

The demand for financial education continues to grow over the years. Those in favour of the introduction of financial education in schools continue to increase (90.8%) by almost 2 percentage points compared to last year. This greater favour appears consistent with the “Capital Competitiveness” bill (DDL 674), approved in April by the Italian Council of Ministers last April and now under discussion in Parliament, which proposes to include financial education in the teaching of Civic education.

The same increase is also recorded for the introduction of financial education in other recreational places (from 63.2% to 64.8%), while the percentage of those who would like it to be introduced in the workplace remains consolidated at about 8 out of 10 interviewees.

As can be seen in the charts below, in line with the results of the last edition, there is also strong interest in 2023 in introducing financial education in all areas reported by the survey (schools, workplaces, recreational places, etc.) and in a cross-cutting way to the entire population.

Tab. 26 - In favour of introducing financial education..... (value in %)

	2020	2021	2022	2023
In schools	86.5	87.5	89.1	90.8
In workplaces	76.5	76.6	79.5	79.7
In other recreational places (auditorium, cinemas, theatres etc.)	59.8	61.0	63.2	64.8

Fig. 13 - In favour of the introduction of financial education by income

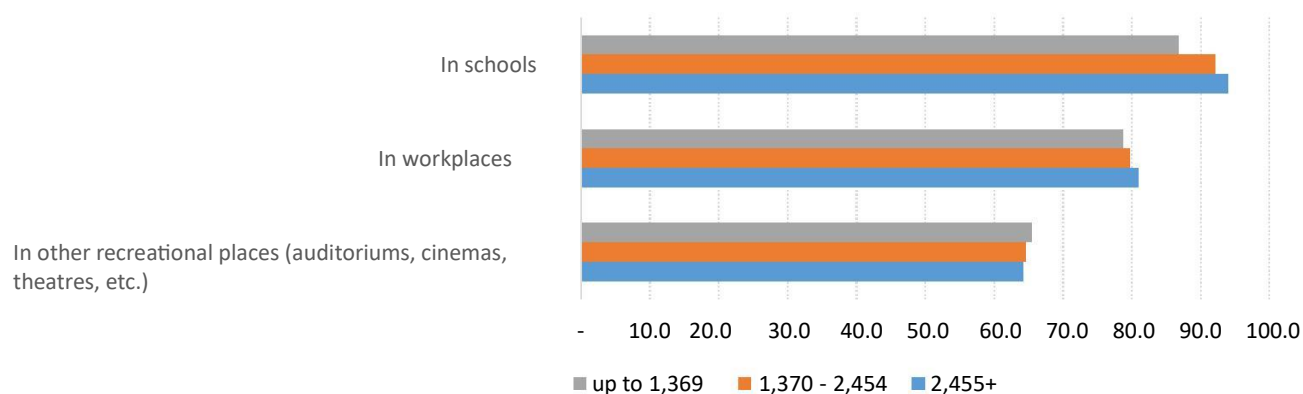


Fig. 14 - In favour of the introduction of financial education by educational qualification

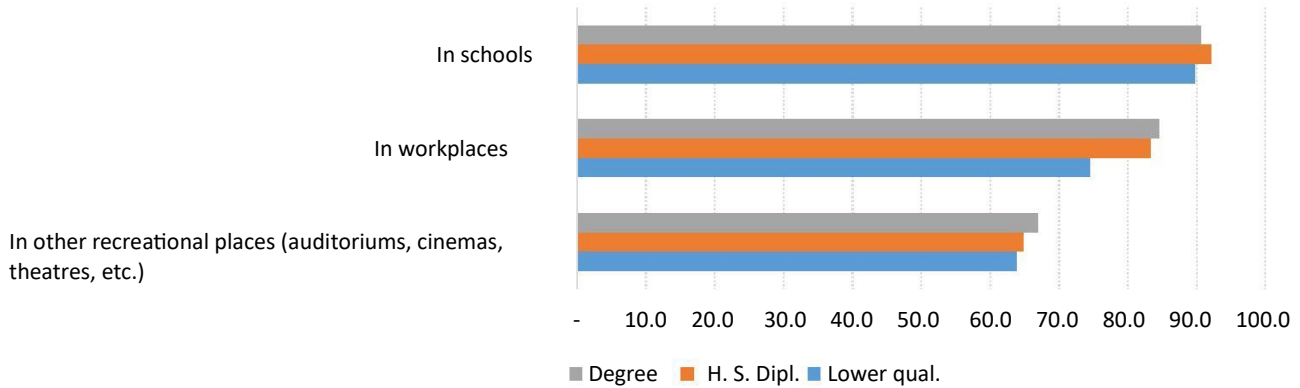
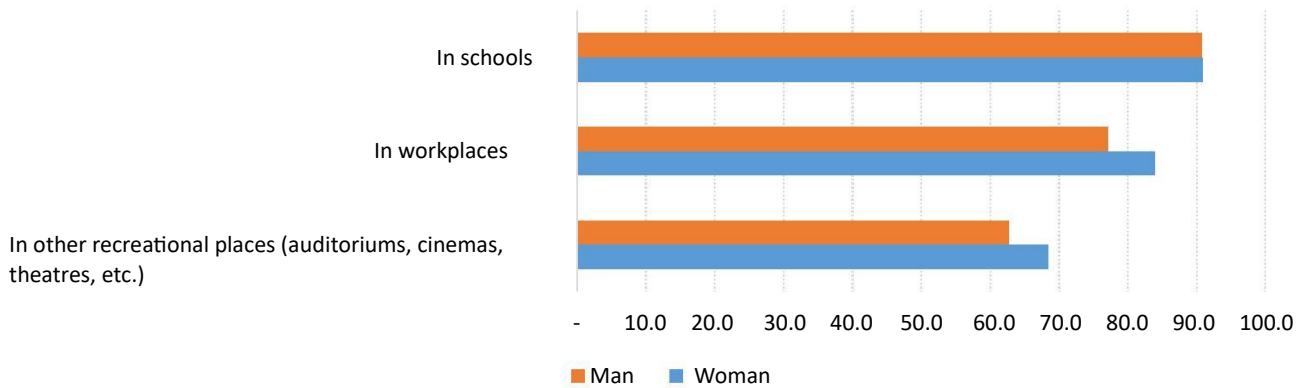


Fig. 15 - In favour of the introduction of financial education by gender



The demand and importance of financial education also emerge from the data on future usefulness: in fact, more than 7 out of 10 (72.3%) believe that the introduction in schools could bring a real benefit in terms of future savings, investment, social security and insurance choices. Also in this case, in 2023 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. This evidence confirms the importance of making the basic elements of financial education available to everyone, from the earliest age groups, as relevant components of citizens' civic education.

Fig. 16 - Benefits of financial education in schools by income

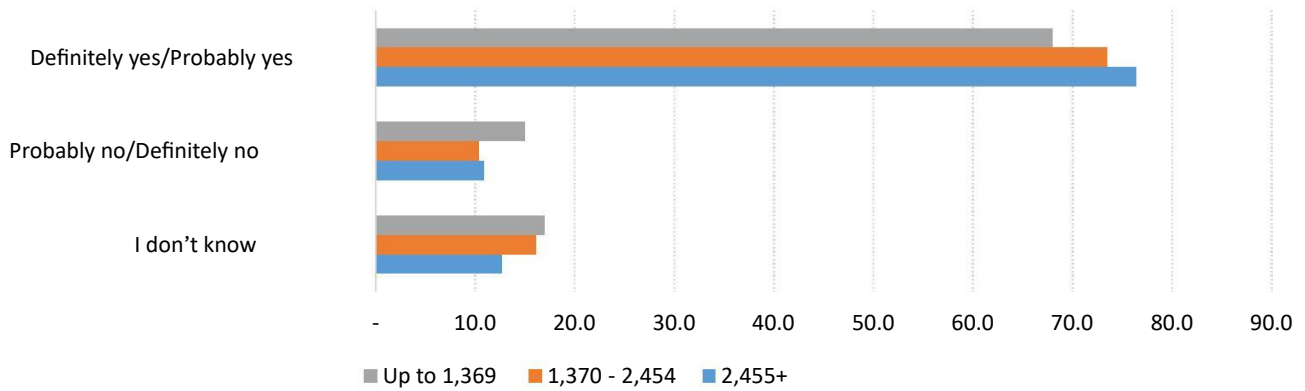
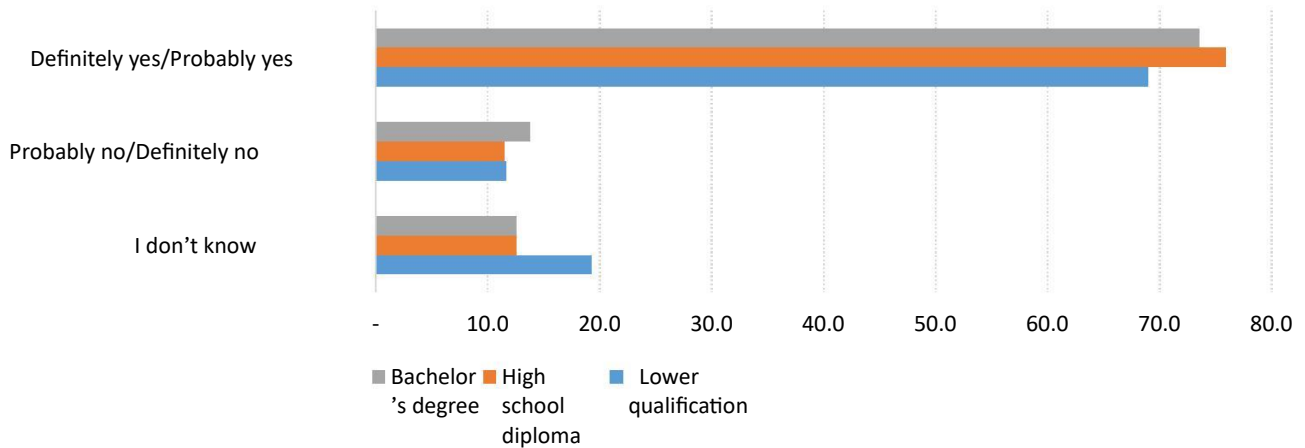


Fig. 17 - Benefits of financial education in schools by educational qualification



Taking into consideration the ways in which financial education needs and requirements are met, most of the interviewees say they use information guides/brochures (69.8%). Interest is equally strong in in-depth information through information capsules (69.6%) and TV programmes (69.1%), up 3.6 and 2.5 points respectively compared to 2022. This is followed by recorded video lessons (64.7%), interactive lessons (63%), books/manuals (59%), brochures in newspapers (56.2%) and finally, radio programmes (50.1%). In general, the greatest interest, regardless of the sources used, is shown by young people, those with degrees, women, people belonging to the highest income class and residing in Southern Italy.

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

	2020	2021	2022	2023
Information guides/brochures	66.9	63.4	66.8	69.8
Information capsules	59.3	62.4	64.0	69.6
TV programmes	67.4	64.9	66.6	69.1
Pre-recorded video lessons	n.a.	n.a.	60.7	64.7
Interactive lessons	59.6	56.3	58.2	63
Books/manuals	n.a.	52.6	54.6	59
Brochures in newspapers	54.9	50.8	50.1	56.2
Radio programmes	45.7	42.0	45.4	50.1

Fig. 18 - Preferred media for insights by gender

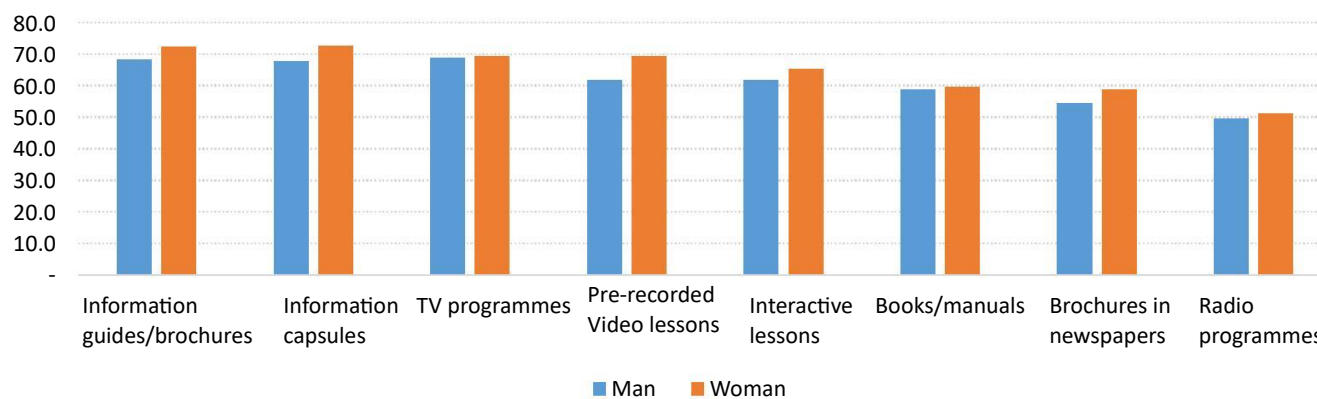
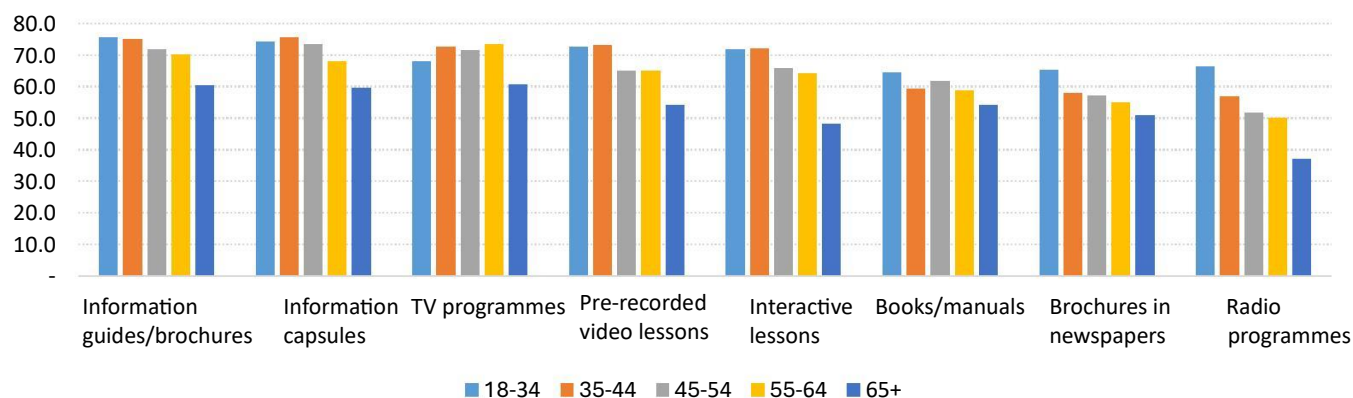


Fig. 19 - Preferred media for insights by age



Among the activities carried out in the family to increase children's awareness of economic and financial issues, what respondents say they do most often is talk about money and savings (32.8%), followed by providing pocket money (32.5%), involving children in decisions (27.2%) and talking to them about economic news and current affairs (22%). In any case, in each of the activities covered by the question, most of the answers focus on “sometimes”, suggesting a certain occasionality and inconstancy of the family’s financial education activities. Low-income families claim they often talk about money and savings and often involve their children in economic decisions (45.1% and 34.6% respectively), while providing pocket money and talking to their children about economic news and current affairs is more common in families with a higher level of education (36.9% and 23.9%, respectively). Finally, providing pocket money is more common in families with a high level of financial education (34.8% say they do it often compared to 30.9% of those with a low level of financial education). These results confirm the importance of dialogue between school and family on financial education issues, especially for the benefit of the most vulnerable segments of the population.

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

	Often	Sometimes	Never
talk about money and saving	32.8	56.2	11
give them weekly/monthly pocket money	32.5	48	19.5
talk with them about economic issues and current events	22	52.8	25.2
involve them in some of the family’s economic decisions	27.2	49.5	23.2

A useful indicator of why financial education is useful to everyone is offered by the question that was included in the questionnaire in 2022, maintained in 2023, 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?”. Compared to the previous year, the average weekly time spent thinking about personal financial matters increased (6.28 hours compared to 4.77 in 2022). This time continues to be greater among women and young people and is also increasing for those with a lower level of education, lower incomes and a lower level of financial education. Those in the most vulnerable categories therefore spend more time thinking about issues and problems related to personal finances, confirming the benefits of financial knowledge.

Tab. 29 - 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	H.S.	Diploma	Lower qualification	High financial knowledge	Low financial knowledge
Average 2022	4.77	6.87	6.19	5.28	3.50	3.14	4.99	4.90	4.56	4.25	5.18	
Average 2023	6.28	9.43	7.47	6.56	4.08	5.41	6.02	6.28	6.40	5.00	7.31	

It is worth mentioning the data relating to the time spent thinking about and managing one's financial matters in the workplace: of the 6.28 hours per week, more than half (3.39) are in the workplace, with accentuations (over 5 hours/week) among women and those with lower incomes. These data demonstrate the potential usefulness of financial education in the workplace, because many workers are spending working time dealing with their financial situation.

The Committee on Financial Education, the Month, the National Strategy and the portal quellocheconta.gov.it

Awareness of the Committee', which has grown over time also by virtue of the promotional campaign of recent years and the work of its members, stands at around 12% of the population. Television and radio, newspapers and websites are the sources where Italians have heard the most about the Committee, providing useful information to continue the dissemination of its work. Over time, awareness of Financial Education Month, an initiative of the Committee whose aim is to raise awareness and increase the financial knowledge of Italians, has grown steadily. Almost 1 in 4 Italians (22.5%) has heard of Financial Education Month, which takes place every year in October. In addition, 1 in 10 Italians (9.5%) knows that there is a National Strategy for Financial Education.

Tab. 30 - Awareness of the Committee, the Month and the National Strategy (value in %)

	2020	2021	2022	2023
I know the Committee	8.5	9.3	12.1	11.6
I know the Month	12.0	16.3	18.9	22.5
I know the National Strategy	n.a.	n.a.	9.3	9.5

Awareness of the Committee, as is the case with financial knowledge, is correlated with education and income. Those who have a degree (1 in 5) or a high-income level are most aware of the Committee. On the other hand, contrary to financial knowledge, awareness of the Committee is higher among the young population (aged 18-34 where the percentage increases to 19%). Similarly, looking at the National Strategy, it is mainly the very young (aged 18-24)⁹ who know about the Strategy (22.6%), probably due to the many financial education activities that have been carried out in schools; also the most educated are more aware of it (14.6% among those with degrees). We find a similar situation for the Month, which is also better known among young people and in particular the very young: among those aged between 18 and 24, knowledge of the Month is 43% and among those aged between 25 and 34, knowledge of the Month is 31.6%. It is also the individuals with higher levels of income and education (degree) who are the most aware of the Month. It would be useful in the future to try to spread knowledge of the Month among the most vulnerable groups who are often the target of the Month's education programmes.

⁹ Considering the small number of young people (aged 18-24), the figure should be interpreted with caution.

When looking at what the priorities of the National Strategy should be, in 2023 - as in last year - many believe that financial education initiatives should be encouraged for the entire population, a goal to be pursued as a priority according to 54% of the sample. The second reference group is made up of young people, indicated by 34.7%.

Small entrepreneurs and vulnerable groups (women, the elderly and migrants) are indicated by 10.8% and 8.8% of the population, respectively. These indications are useful for the work of the Committee and for all stakeholders. Here, too, for example, the interest in financial education for young people emerges.

Tab. 31 - *In your opinion, what should be the priorities of the National Strategy? Encouraging initiatives of financial education aimed at...* (value in %)

	2022	2023
the entire population	53.3	54.0
young people	34.7	34.7
small entrepreneurs	12.7	10.8
adults	12.4	12.3
the most vulnerable groups (e.g., women, elderly, migrants)	9.7	8.8

Awareness of, of the Committee's financial education portal, www.quellocheconta.gov.it, or rather, the consultation of it, is equal to 14% of the population, who claim that they have visited it at least once. A similar percentage (13.4%) visited the Committee's social network pages (Facebook, LinkedIn and Instagram). About half of those who visited the portal and/or social pages found them useful: this is a valuable indication to guide choices in the future.

Final considerations

The data reported in this report provide a snapshot of the financial situation of Italian households almost a year 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. In this context, the demand for financial education continues to grow, both in schools and in the workplace as well as in recreational places (auditoriums, cinemas, theatres, etc.). 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				
	Man	Woman	18-34	35-44	45-54	55-64	65+	Up to 1,369	1,370 - 2,454	2,455+
Savings account	24.3	19.0	20.3	24.2	24.0	19.9	21.4	15.2	23.7	29.7
Public bonds	12.1	8.1	6.7	8.3	7.9	11.4	16.2	3.7	9.3	22.6
Private bonds	7.4	6.0	5.0	6.3	4.9	9.2	8.3	3.7	6.2	12.3
Capital stock or shares	12.3	6.7	7.5	6.9	9.5	9.8	15.1	3.7	10.1	19.5
Sustainable investment products (e.g., green bonds)	3.9	2.8	6.7	3.9	2.4	4.3	2.6	2.2	2.9	6.4
Mutual funds	21.2	15.3	16.4	13.0	18.8	22.4	22.9	6.6	20.2	34.0
ETF (Exchange Traded Funds)	3.5	1.2	4.4	1.6	2.1	2.2	3.9	1.2	2.4	5.1
Investment insurance policies	23.3	17.5	20.2	21.3	24.2	24.3	16.0	14.3	22.7	27.9
Forms of supplementary pension instruments	17.3	15.7	12.7	22.0	19.3	23.2	6.1	9.7	15.7	28.3
Derivative financial instruments (e.g., options or certificates)	2.7	1.1	7.1	2.5	1.1	2.6	0.8	2.1	1.8	2.8
Cryptocurrency	5.3	2.4	6.6	7.5	5.0	2.3	1.1	3.3	4.6	4.8
Current account	86.4	84.5	73.4	79.3	85.0	89.5	93.6	76.9	89.6	90.8
Real estate (for investment purposes)	8.6	7.3	9.0	8.3	9.0	7.5	7.1	4.8	7.6	13.6
Other instruments (e.g., gold, works of art, etc.)	3.5	5.8	6.3	5.1	5.1	3.2	3.0	6.4	2.6	4.6

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

	Bachelor's degree	Educational qualification		Level of financial knowledge	
		High school dipl.	Lower qualif.	High	Low
Savings account	28.0	24.5	18.2	26.8	18.7
Public bonds	15.0	11.3	8.2	16.9	5.5
Private bonds	9.7	7.1	5.4	9.3	4.8
Capital stock or shares	13.7	10.1	8.9	16.7	5.1
Sustainable investment products (e.g., green bonds)	6.2	4.1	1.8	3.5	3.5
Mutual funds	23.1	20.0	16.4	28.6	11.2
ETF (Exchange Traded Funds)	4.4	3.0	1.7	4.3	1.3
Investment insurance policies	25.8	22.5	18.1	23.5	19.3
Forms of supplementary pension	24.0	19.5	11.4	21.7	12.6
Derivatives (e.g., options or certificates)	2.9	2.2	1.8	1.8	2.4
Cryptocurrency	5.3	3.6	4.3	4.8	3.8
Current account	82.7	87.2	85.7	90.9	81.6
Real estate (for investment purposes)	13.5	9.4	4.8	9.8	6.7
Other instruments (e.g., gold, works of art, etc.)	3.8	3.2	5.5	4.0	4.6

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

	Gender		Educational qualification			Income			Financial knowledge	
	Man	Woman	Degree	H. S. Dipl.	Lower qualif.	Up to 1,369	1,370 - 2,454	2,455+	High	Low
Savings account	23.6	19.9	22.8	24.3	20.3	15.9	24.3	27.2	28.5	17.2
Public bonds	15.0	10.3	18.0	15.1	9.7	6.2	12.9	23.7	20.1	7.7
Private bonds	7.2	7.8	10.7	8.3	5.3	5.8	5.8	12.5	8.8	6.3
Capital stock or shares	9.9	5.6	11.6	8.0	7.1	4.6	8.1	13.8	11.7	5.6
Sustainable investment products (e.g., green bonds)	10.1	8.2	13.9	9.8	7.2	3.9	10.1	15.8	13.8	5.9
Mutual funds	16.9	14.1	18.3	15.9	14.8	8.3	17.6	23.2	22.5	10.5
ETF (Exchange Traded Funds)	5.6	2.6	7.4	5.2	2.6	1.7	4.3	8.6	6.5	2.8
Investment insurance policies	17.5	17.3	21.3	17.5	15.8	15.1	18.1	19.4	17.9	17.1
Forms of supplementary pension	12.1	14.5	18.2	13.8	10.1	10.6	12.6	17.0	16.7	10.0
Derivatives (e.g., options or certificates)	4.6	1.9	4.4	3.1	3.6	4.6	3.2	2.8	3.0	4.0
Cryptocurrency	6.7	4.4	7.3	6.3	4.8	5.5	6.1	5.8	6.8	5.0
Current account	36.7	38.8	29.3	33.8	43.8	39.7	37.1	35.0	35.3	39.2
Real estate (for investment purposes)	14.9	15.6	22.9	16.7	10.7	13.7	13.2	20.7	17.4	13.3
Other instruments (e.g., gold, works of art, etc.)	12.0	10.9	10.4	10.6	12.9	11.3	12.0	11.1	13.1	10.4

Tab. 1D - Over the past 3 years have you and/or your partner sought the services of a financial adviser? (value in %)

	TOTAL	Gender		Age					Educational qualification			Level of financial knowledge		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	H.S.	Diploma	Lower qualif.	High	Low
yes, to obtain loans	9.8	10.2	9.3	16.8	13.6	10.5	9.3	3.8	10.9	11.4	8.1	9.4	10.2	
yes, to evaluate investments	23.0	24.8	19.9	21.7	20.7	20.1	25.3	26.7	32.2	24.2	18.2	30.6	16.9	
yes, to evaluate the purchase of policies	12.7	13.3	11.6	18.9	17.7	12.5	10.3	8.0	18.3	14.2	9.1	10.8	14.2	
yes, to evaluate the purchase of pension funds	5.6	5.4	5.9	13.6	8.1	5.8	3.7	1.8	10.7	6.0	3.2	5.8	5.5	
yes, for other reasons	7.6	8.0	6.9	7.3	6.7	7.9	9.9	6.6	8.6	8.9	6.2	9.3	6.2	
no, we haven't sought advice from a financial adviser bank or other intermediary	53.5	51.5	56.8	42.1	49.5	54.7	53.5	59.7	42.0	51.1	60.2	49.3	56.9	

Tab. 1E - 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			Level of financial knowledge		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	H.S.	Diploma	Lower qual.	High	Low
documentation of banking - financial-insurance services/ products (product data sheet, information prospectuses)	15.6	15.5	15.8	14.9	16.1	15.9	18.4	13.1	22.0	18.4	10.6	21.6	10.8	
non-specialised media (TV, radio, magazines and newspapers)	4.1	4.4	3.7	4.1	4.4	3.3	3.4	5.3	4.7	5.4	2.9	5.3	3.2	
institutional websites (Revenue Agency website, INPS website, etc.)	15.1	16.9	12.0	17.9	16.9	14.8	18.5	10.5	19.6	16.1	12.4	17.0	13.6	
specialised press and websites (institutional websites, product comparison sites...)	12.3	14.8	8.1	9.1	13.9	12.8	12.7	11.3	17.4	13.5	9.3	19.3	6.7	
bank/post office personnel	29.6	29.4	29.9	17.1	26.0	27.9	34.0	35.7	26.5	31.6	29.2	34.1	25.9	
financial advisers /insurance intermediaries	19.6	19.7	19.3	23.0	20.6	18.7	21.0	17.4	28.2	21.5	14.4	26.3	14.2	
accountant/labour advisers	10.7	9.1	13.5	16.6	11.6	14.7	10.1	4.3	15.0	11.0	8.8	10.1	11.3	
CAF/patronages/trade associations	11.2	10.5	12.4	19.3	13.2	9.9	12.2	7.4	9.1	10.8	12.4	8.9	13.1	

Tab. 1E

	TOTAL	Gender		Age					Educational qualification		Level of financial knowledge		
		Man	Woman	18-34	35-44	45-54	55-64	65+	Degree	H.S. Diploma	Lower qual.	High	Low
Consumer associations	6.1	6.9	4.7	8.9	7.5	4.8	6.2	5.1	7.3	7.1	4.7	7.1	5.3
family/friends/colleagues	19.3	18.1	21.2	20.3	23.9	20.5	16.0	15.9	20.7	20.5	17.7	23.1	16.2
Internet websites, blogs, non-specialised social networks	15.1	18.7	9.0	20.1	17.6	17.0	12.3	11.1	16.0	15.0	14.8	16.9	13.7
brochures/promotional material	5.3	5.8	4.3	6.3	6.1	5.5	4.6	4.3	6.9	6.0	4.0	5.7	4.9
other	1.4	1.8	0.8	0.3	1.8	2.1	1.3	0.7	1.5	1.2	1.5	1.9	1.0
I don't consult any source of information	18.1	15.5	22.3	8.0	14.6	15.6	15.0	29.2	9.2	13.9	25.2	9.4	25.0

Tab. 1F - 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	18-34	35-44	45-54	55-64	65+	Degree	H.S. Diploma	Lower Up to qualif. 1,369	1,370-2,454	2,455+	
Very much satisfied	16.9	18.6	13.8	13.1	18.1	21.2	14.7	14.3	16.9	14.9	19.0	20.8	14.8	16.6
Fairly satisfied	63.6	62.7	65.3	64.3	63.3	59.9	66.6	65.6	65.6	67.5	58.6	56.4	64.8	68.6
Not very satisfied	16.8	15.9	18.5	21.8	15.7	17.6	15.1	15.8	15.4	14.7	19.7	18.5	18.2	12.9
Not at all satisfied	2.7	2.9	2.4	0.8	2.8	1.3	3.7	4.4	2.2	3.0	2.7	4.4	2.3	1.8
<i>Average</i>	2.05	2.03	2.09	2.10	2.03	1.99	2.08	2.10	2.03	2.06	2.06	2.06	2.08	2.00

Tab. 16 - What is your main investment style? (value in %)

	TOTAL	Educational qualification			Level of financial knowledge	
		Bachelor's degree	H. sch. dipl.	Lower qual.	High	Low
I decide when and how to invest in full autonomy (without seeking advice)	19.3	22.0	18.2	19.0	23.9	15.6
Before investing I ask for informal advice from family/friends/colleagues;	9.8	14.6	10.1	7.5	9.0	10.4
I invest after having consulted an expert (bank or post office personnel) for advice and information;	25.4	26.1	28.4	22.7	29.4	22.2
I invest after having consulted an expert (financial adviser) for advice and information;	13.3	16.3	14.6	11.1	18.0	9.6
I delegate the decision to an expert (financial adviser/portfolio manager)	2.3	3.6	2.1	1.9	2.3	2.3
None of these/I don't make investments	29.9	17.5	26.6	37.8	17.5	39.9

Tab. 16 - What is your main investment style? (value in %)

	Gender		Age					Income		
	Man	Woman	18-34	35-44	45-54	55-64	65+	Up to 1,369	1,370 - 2,454	2,455+
I decide when and how to invest in full autonomy (without seeking advice)	21.4	15.8	15.5	20.5	24.1	17.5	15.7	16.6	19.7	22.2
Before investing I ask for informal advice from family/friends/colleagues;	9.2	10.7	19.6	15.1	10.6	5.1	4.1	10.2	9.5	9.6
I invest after having consulted an expert (bank or post office personnel) for advice and information;	23.9	28.0	31.0	22.3	24.9	27.0	25.6	22.8	26.1	27.8
I invest after having consulted an expert (financial adviser) for advice and information;	15.5	9.7	11.2	16.1	10.5	17.6	11.6	7.6	14.3	19.7
I delegate the decision to an expert (financial adviser / portfolio manager)	2.5	2.0	1.4	2.2	2.7	2.0	2.6	1.8	1.9	3.7
None of these/I don't make investments	27.6	33.8	21.3	23.9	27.2	30.9	40.4	40.9	28.6	17.0

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

	SUSTAINABLE DEVELOPMENT			SUSTAINABLE FINANCE			ESG		
	Income	Income	Income	Income	Income	Income	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	13.1	11.0	5.7	36.0	24.4	17.6	53.2	45.8	41.1
I've heard of it	47.4	45.2	37.2	41.0	47.2	41.0	30.8	35.7	31.9
I have basic knowledge	29.4	36.2	45.1	19.3	25.5	33.8	12.1	14.7	22.4
I have advanced knowledge	10.1	7.6	12.0	3.7	3.0	7.5	4.0	3.8	4.6