



**HIGH LEVEL MESSAGES
WSBI-ESBG CONFERENCE**

**“Financial Education: Quo Vadis?
At the crossroad of individual
empowerment”**

22 MAY 2018 | BRUSSELS, BELGIUM

On 22 May 2018, WSBI-ESBG organised the **conference: “Financial Education: Quo Vadis? At a cross-road of individual empowerment”**. Financial education lies at the very heart and core of WSBI-ESBG and of the institutions that they represent. WSBI-ESBG favours an inclusive form of globalisation that is just and fair and supports international efforts to advance financial access and financial usage for everyone. We see financial education playing an important role here. Since its inception, WSBI-ESBG has actively worked to promote financial education in different ways, with initiatives such as the **World Savings Day** or the **European Stock Market Learning**.

WSBI-ESBG members have always had a role of educating citizens on the importance of savings, to teach people how to manage their budget and empower them in their major financial decisions.

WSBI-ESBG continues to work, not only to empower its members regarding their financial education activities, but also to put financial education as high as possible in the agenda of policymakers and standard setters.

We are pleased to share with you the following messages, which were delivered by different speakers during the discussions on 22 May. The messages do not necessarily represent the views of all speakers at the conference or those from WSBI-ESBG, but rather they are intended to provide the financial education community with more food for thought in continuing to build up dialogues in this challenging task of advancing financial education efforts. We hope that you will find them useful and we look forward to further debates, partnerships and cooperation on this relevant topic.

- Financial Education does equal to empowerment in today’s socio-economic context and with a view to successfully taking part in today’s society.
- Financial literacy is as important today as other ‘literacy’ such as reading, writing, numeracy and digital, and should be considered as such by education authorities.
- Financial Education is crucial in achieving fair and sustainable societies and reinforcing financial inclusion. It is crucial in the achievement of the Sustainable Development Goals, adopted by the United Nations General Assembly in 2015.
- Financial Education should be the right of every child, and parents are an important target group, as they are role models for their kids. Moreover, Financial Education should be available to everyone at all stages of life. A Life Long Learning approach is needed.
- Financial education proponents should work closely with actors where financial education is a key transversal, supporting long-term outcomes such as youth entrepreneurship and employability. It should be a must for individuals as they manage their own careers, livelihoods and families. For this reason, the financial education element of entrepreneurship competence/entrepreneurship education can be better emphasised/greater awareness of this as a success factor within associated learning pathways.
- Finance Museums are key players in the broad universe of Financial Education actors, as they are easily accessible by everyone and they create a safe environment to dive into the world of finance. This approach should be complemented with education in schools.
- Teacher empowerment is key to ensure an effective delivery of Financial Education in the schools. Including Financial Education in the Curriculum is a necessary first step.
- Sharing Financial Education initiatives and experiences prove to be crucial in order to enable policy coherence and standardized approaches in the evaluation of the programmes.
- Financial Education should continue to evolve along with trends, such as digitalisation, in order to ensure that handled topics, learning methods and evaluation tools are up to date.
- The private financial sector can have an added value when it comes to promoting Financial Education, for example, encouraging all kinds of partnerships with other stakeholders.

- Financial literacy is instrumental, amongst others, to encourage entrepreneurship and work readiness, particularly among the youth.
- The private financial sector could support the design of specific Financial Education programmes aimed at certain target groups, such as parents, who are role models for their children.
- School-business partnerships of all kinds should be encouraged, not just those with the finance industry; likewise with intermediaries such as associations. It is a question of raising awareness of the link between financial literacy and business success (business of any kind).
- Financial Education awards could be organized on a yearly basis by policy-makers, to inspire excellent practices. Financial Education is relevant in the context of microfinance programmes, empowering people to participate in the economy, by being more entrepreneurial.
- According to some speakers, Financial Education should be aimed at creating a balance of power between individuals and the financial sector. Moreover, it could be instrumental to launch a reflection on the role of finance in society, as well as the greater good. Financial literacy is crucial in achieving the goals of the Capital Markets Union.
- Financial Education should be a complement to consumer and investor protection legislation. While giving more responsibility to providers of financial services, consumers should be provided with additional tools to assist them in their decision-making processes, like independent comparative tools.
- Financial Education national strategies should follow a multi-stakeholder approach under the guidance of an ambitious leader.
- There should be more research and evaluation of the effectiveness of financial education programmes. A standardised measurement is needed, to allow the comparison of results.
- More leadership from policy makers, including European Institutions, as well as policy coherence are needed, in order to boost Financial Education and adequate skills of the population.
- Supervisory authorities' engagement in the promotion of Financial Education should continue. There is a need for a combination between supervisory tools and Financial Education, and this might include the need to stop the distribution of certain financial products.

Moreover, we would like to refer to [the OECD High-level Principles on National Strategies for Financial Education](#), which were endorsed by the G20 in 2012, and provide a useful policy framework to advance efforts in this field. Many of the messages delivered at the WSBI-ESBG Conference are already embedded and find inspiration in the OECD High-Level Principles.