

FINANCIAL
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RUSSIA TRUST FUND



OECD/INFE set of criteria,
principles, guidelines and
policy guidance to improve
financial education

PART 1: THE FRAMEWORK

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B ackground

One of the main tasks of the OECD under the aegis of the Russian/WB/OECD Russian Trust Fund on Financial Literacy and Education has been to identify and establish a set of criteria, principles, guidelines and good practices to improve financial education efficiency. Such criteria and principles should increase the visibility and relevance of financial education at a global level and ensure its applicability in both developed and emerging economies.

The OECD is particularly well positioned to achieve these objectives. It can first build on its accumulated knowledge and expertise in the development of policy instruments on financial education. The OECD established in 2002 a comprehensive project on financial education and had finalised by 2009 a set of four Recommendations on principles and good practices endorsed by the OECD Council. In addition, the creation of the OECD International Network on Financial Education (INFE) in 2008 and its broadening membership (to 107 countries) were instrumental in the identification and promotion of efficient practices in the area of financial education at a global level. The OECD, its INFE and its members were also directly involved in the preparation, review and finalisation of consistent policy instruments under the aegis of the Trust Fund.

This publication divided into **three areas of work** combines the results of this in-depth and comprehensive process through a set of strategic principles, guidelines, good practices and criteria to be used to develop, implement, measure and evaluate financial education policies and initiatives at a national level and for targeted audiences and in particular youth and women.

The OECD/INFE **High-Level Principles on National Strategies for Financial Education provide the overall framework for financial education (part 1)**. They were developed through an INFE expert subgroup and a broad survey across the OECD/INFE membership. They offer global guidance to develop appropriate and coordinated financial education policies at a national level. These High-Level Principles have achieved high visibility, with endorsement from G20 Leaders in June 2012 and support from APEC Finance Ministers in August 2012. Work is ongoing within the OECD and its INFE to develop more practical tools to help with the implementation of

such national strategies. In 2013, a G20/Russia/OECD publication on national strategies for financial education, summarising the present status of national strategies in G20 economies, will be submitted to G20 leaders for approval in September 2013.

An integral component of national strategies for financial education is the identification and outreaching of target audiences with special needs for financial education. The OECD/INFE identified back in 2009/10 youth and women as groups whose needs should be particularly taken into account. These priorities were confirmed last year by G20 Leaders. Subsequent work has been carried out by the OECD/INFE over the last years on respectively **youths' and women's needs for financial education**. Related guidelines and policy guidance are contained in **part 2** of this publication.

In particular, strategic approaches to improve youths' financial competencies and the successful integration of financial education in schools are addressed through the INFE Guidelines for Financial Education in Schools. These guidelines were elaborated through a dedicated INFE expert subgroup and a large-scale survey. They were endorsed by relevant OECD committees and supported by APEC Ministers of Finance in August 2012. These Guidelines and their accompanying guidance on learning frameworks for financial education formed the basis of the OECD PISA financial literacy framework used to develop the corresponding assessment exercises in 2012 and 2015.

The OECD and its INFE has also developed more operational tools and criteria on two essential components of the implementation of financial education initiatives and strategies. These comprise **INFE High-Level Principles for the Evaluation of Financial Education Programmes and INFE Good Practices on Measuring Financial Literacy**: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy (contained in **part 3** of this publication). The evaluation tool focuses on assessing the effectiveness of financial education programmes, whilst the measurement tool is designed to capture levels of financial literacy within the population and by various subgroups (such as gender or age). Repeat use of the measurement tool will provide an insight into how levels of financial literacy change over time.

OECD/INFE High-Level Principles on National Strategies for Financial Education

With the support of the G20 Mexican Presidency and at the request G20 Finance Ministers and Central Bank Governors in February and April 2012, the OECD/INFE **High-Level Principles on National Strategies for Financial Education were submitted to, and endorsed by, G20 Leaders at their meeting in Los Cabos in June 2012.**

At the request of the APEC Russian Presidency, these Principles were also transmitted to **APEC Ministers of Finance who welcomed their endorsement by G20 Leaders at their meeting on 30 August 2012.**

The development of the High-Level Principles largely built on the work developed by the OECD/INFE. The OECD/INFE started working on this issue through a dedicated expert subgroup on national strategies for financial education¹ in June 2010. The work began by a wide and comprehensive stock-take of existing practices amongst INFE members between July 2010 and March 2012. This exercise formed the basis of a first comparative analytical report² and of these High-Level Principles.

The development of the High-Level Principles followed an iterative and thorough discussion and review process within the dedicated INFE subgroup and the INFE and also involved the OECD legal department and OECD bodies in charge of financial education (i.e. the OECD Committee on Financial Markets and the OECD Insurance and Private Pensions Committee). Between May 2011 and April 2012, five versions of the principles have been debated and progressively fine-tuned. The fifth and final version of the High-Level Principles has been formally approved by the OECD/INFE and by the OECD Committee on Financial Markets and the OECD Insurance and Private Pensions Committee in the course of April 2012.

¹ Chaired by South Africa and Portugal and composed of representatives of Armenia, Canada, Colombia, Czech Republic, France, India, Jamaica, Italy, Mexico, Turkey and United Kingdom.

² See OECD/INFE (2013a).

In the aftermath of the financial crisis, financial literacy³ has been increasingly recognised as an important individual life skill in a majority of economies⁴. The underlying reasons for this growing policy attention encompass the transfer of a broad range of (financial) risks to consumers, the greater complexity and rapid evolution of the financial landscape, the rising number of active consumers/investors in the financial sphere and the limited ability of regulation alone to efficiently protect consumers. In addition, the consequences of the financial crisis have demonstrated the potential implied costs and negative spill-over effects of low levels of financial literacy for society at large, financial markets and households.

Financial education has thus become an important complement to market conduct and prudential regulation, and improving individuals' financial behaviour(s) has become a long-term policy priority in many countries. This trend has notably led to the development of a wide range of financial education initiatives by governments, regulators and various other private and civil stakeholders, sometimes combined with financial consumer protection measures.

As the amount of attention and resources spent on financial education has increased so has the importance of ensuring the efficiency and relevance of these programmes and their long term impact. In this respect, the establishment of co-ordinated and tailored strategies at national level has been widely considered to be one of the best means to achieve these efficiency goals⁵ while avoiding duplication of resources and efforts. However such national endeavours have often proved to be challenging due to limited long-term commitment from concerned stakeholders, difficult co-operation between them, competing interests and mandates, lack of financial and in-kind resources and other implementation issues.

The High-Level Principles are aimed at addressing these issues and offer interested stakeholders, and in particular governments and public authorities, non-binding international guidance and policy options in order to develop efficient national strategies for financial education and awareness. As such, they constitute a key global guidance instrument on financial education and awareness. They should be read in conjunction with, and as an overarching framework for, the series of recommendations already produced and endorsed by INFE and the OECD Council on these issues and including:

- OECD (2005) Recommendation of the Council on Principles and Good Practices on Financial Education and Awareness;

³ Defined as "a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being" (OECD/INFE(2013b)).

⁴ See OECD/INFE (2009).

⁵ See OECD/INFE (2013a).

- OECD (2008a) Recommendation of the Council on Good Practices for Financial Education relating to Private Pensions;
- OECD (2008b) Recommendation of the Council on Good Practices for Enhanced Risk Awareness and Education on Insurance issues;
- OECD (2009) Recommendation of the Council on Good Practices on Financial Education and Awareness relating to Credit;
- OECD/INFE (2011c) High-Level Principles on the Evaluation of Financial Education Programmes and dedicated Guides on Evaluation; and
- OECD/INFE (2012, forthcoming) Guidelines for Financial Education in Schools.

The High-Level Principles also take into account work carried out by the OECD/INFE for particular groups of the population (including women or underbanked); on measurement of financial literacy and on the role of financial education to support and encourage saving and investment.

The High-Level Principles acknowledge that there is no one-size-fits-all model for the development of national strategies for financial education. They are rather aimed at providing general guidance on the main desirable elements of efficient national strategies for financial education which should be applied taking into account countries' circumstances and context.

In this respect, in some countries, the national strategy for financial education may be developed as part of a wider framework aimed at enhancing financial inclusion through improved access to financial products and services, on the supply side, and enhanced financial literacy and awareness, on the demand side. National strategies for financial education should also be conceived as complements to measures aimed at reinforcing the financial consumer protection framework and related regulatory and prudential framework.

Whenever possible and/or relevant, the High-Level Principles suggest various options for implementation purposes and/or provide more detailed explanatory guidance in order to provide clear but flexible guidance to policy makers and interested stakeholders. *Such indications are displayed in italics in the document.*

I DEFINITION, SCOPE AND PURPOSE

A national strategy for financial education (referred to in the rest of the document as **National Strategy** or NS) is defined as “a **nationally co-ordinated approach to financial education that consists of an adapted framework or programme, which:**

- Recognises the importance of financial education⁶ – including possibly through legislation- and defines its meaning and scope at the national level in relation to identified national needs and gaps (**sections I and II**);
- Involves the cooperation of different stakeholders as well as the identification of a national leader or co-ordinating body/council (**section III**);
- Establishes a roadmap to achieve specific and predetermined objectives within a set period of time (**section IV**); and,
- Provides guidance to be applied by individual programmes in order to efficiently and appropriately contribute to the NS (**section V**).”

There is no one-size-fits-all model or process for the development of a NS. The process for NS development and the design of its framework should address specific national challenges and be adapted to countries’ short and long term policy objectives.

The NS can be part of, or a complement to, an holistic approach aimed at financially empowering consumers and investors through enhanced access to a range of regulated financial services or appropriate financial inclusion⁷ and/or improved financial consumer protection framework; or more broadly at promoting the development of sound and fair financial markets and supporting financial stability.

⁶ Defined by the OECD as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice develop the skills and confidence to become more aware of (financial) risks and opportunities to make informed choices, to know where to go for help, and take other effective actions to improve their financial well-being” (OECD, 2005).

⁷ Financial inclusion is currently defined in various ways. The G20 Global Partnership on Financial Inclusion and the INFE subgroup on the role of financial education in financial inclusion have developed globally acceptable definitions. For the sake of this document, the agreed working definition of the INFE subgroup will be used “the process of promoting affordable, timely and adequate access to a range of regulated financial products and services and broadening their use by all segments of society through the implementation of tailored existing and innovative approaches including financial awareness and education with a view to promote financial wellbeing as well as economic and social inclusion”.

Whether they are part of a wider strategy or not, NS have to be developed to be consistent with related national strategies or initiatives on financial inclusion and financial consumer protection, reflecting the need to develop a trilogy approach on financial consumer empowerment promoted by the G20 and the OECD/INFE.

The process for establishing and implementing the NS can follow different paths depending on countries' circumstances. Accordingly, the articulation of the following 4 sections (which mirrors the NS abovementioned definition) does not necessarily reflect a sequential order, but the main elements of a NS which can be put in place at different times or simultaneously in countries depending on their context.

The specific objectives of the financial literacy component can range from improved awareness, confidence, knowledge and understanding of consumers and investors on financial issues to making savvier financial decisions. They can also involve more tailored priorities including reaching out to specific and potentially vulnerable segments of the population, as well as addressing identified policy priorities (see also section IV).

The preparation and development of the NS on one hand and its implementation on the other hand can involve different parties and timeframes.

Considering the diversity of experiences, the OECD/INFE should continue to provide a platform for peer learning through which countries that have developed a NS can share lessons learnt and good practices.

II PREPARATION OF THE NATIONAL STRATEGY: DEFINING ITS SCOPE AND PURPOSE THROUGH ASSESSMENT, MAPPING AND CONSULTATION

Ideally, the development of a NS should involve the whole sequence of appropriate assessment, mapping, consultative and communication processes and preparatory surveys. Such preparation should preferably be driven by the government, a public or regulatory authority or a national consultative/steering body.

In order to avoid losing momentum but taking into account possible challenges (including political willingness and available resources), this preparatory step should be followed in a timely manner, or concomitant with, the design of a common framework (sections III and IV) and its implementation (section V).

The process for the development of the NS is important in order to raise the level of awareness of financial literacy issues at a national level, build trust among various stakeholders, identify the best modalities for co-ordination and ensure relevance at the national level. It can also be instrumental in identifying a leading authority for the NS and establishing adequate co-ordination mechanisms in readiness for implementation.

Mapping and evaluation of existing initiatives

The preparatory phase should notably encompass the mapping and review of:

- existing financial education initiatives promoted by public, private and civil society stakeholders;
- relevant research and literature; and
- international practices (including the OECD and INFE instruments, analytical and comparative surveys, findings and recommendations⁸).

The mapping exercise should allow the identification of relevant and trusted partners, operational and replicable practices, as well as possible inefficiencies and/or gaps.

⁸ See also OECD/INFE (2013a).

Assessments of the needs of the population and main policy issues

Assessments of the needs of the population in terms of financial literacy and of the main national policy shortcomings should also be conducted. Such assessment(s) should preferably be based on a national measurement of financial literacy⁹

The assessment(s) can also draw information from sources such as consumer surveys and market research, opinions polls, consumers' complaints, financial market surveys, financial and economic indicators or other consultative processes.

The assessment(s) should enable a better definition of the NS main targets, priorities and short and long term objectives, as well as provide a baseline from which to measure change.

Consultation

A mechanism or mechanisms to ensure consultation and co-ordination between the various NS stakeholders (and possibly the general public) should also be identified and activated during this preparatory phase.

The mechanism can include consultative processes and/or the creation of a dedicated platform or council/board including relevant stakeholders. The scope and level of formality of these structures will depend on the country's circumstances and context.

National awareness and communication

The reporting and adequate communication of the results of this preparatory phase and the official announcement of the launch and development of the NS to relevant stakeholders and the public should be actively promoted and publicised.

Appropriate communication can help further raise awareness on the importance of financial education and the related NS and reinforce buy-in from key stakeholders and the population at large.

⁹ See OECD/INFE (2013c) and www.finlitedu.org.

III GOVERNANCE MECHANISM AND THE ROLE OF MAIN STAKEHOLDERS IN THE NATIONAL STRATEGY

The NS framework should be tailored to national circumstances and be flexible. It should also rely on transparent co-ordination and governance mechanisms with an identified leading authority or governing mechanism and shared but clearly defined roles and responsibilities for relevant stakeholders.

Leadership and governing structure

The NS should preferably be initiated, developed and monitored by a widely credible and unbiased leading authority or governing mechanism. It should be recognised and promoted at the highest policy level. Such a leading authority or governing mechanism should possess expertise and ideally a dedicated mandate on financial education (or consumer empowerment issues including financial education). It should also have the necessary resources and possibly enforcement powers to enable it to develop and ensure the appropriate implementation of a nationally-adapted, sustainable and efficient NS.

The leading authority or governing mechanism can be an existing public authority or body (either government, public body regulator(s) or council), a new and dedicated body or a new mechanism/structure aimed at co-ordinating various responsible authorities. Such new structures can take various forms¹⁰, and can involve, and be financially supported by, a range of stakeholders.

Co-ordination and the roles and responsibilities of various stakeholders

The NS framework should involve cross-sectoral co-ordination at a national level of the various stakeholders known to be competent and interested in financial education. Such co-ordination should encompass the setting of responsibilities and roles consistent with the main stakeholders' expertise, strengths, interests and resources. It should be sufficiently flexible to adapt to changing circumstances and permit renegotiations amongst concerned stakeholders whenever necessary in order to better co-ordinate the various financial education programmes and avoid unnecessary duplication.

¹⁰ For example, a steering committee, council, platform, board or an independent authority.

PUBLIC AUTHORITIES

All potentially relevant public stakeholders should be involved, to the extent possible, including ministries (and in particular the Ministries of Finance and Education), the Central Bank, the financial regulator(s) and supervisor(s), as well as other public national, regional and local authorities¹¹.

Depending on national circumstances, the involvement of public authorities should at least encompass:

- the preparation and establishment of the NS framework, in consultation with other stakeholders;
- the identification of overarching goals and national priorities for financial education; and,
- the design and/or promotion of effective and flexible regulation, guidance, quality standards, codes of conduct¹² and/or licensing in order to achieve these objectives through the provision of appropriate and high quality financial education programmes.

The actions of public authorities should not substitute or duplicate existing efficient initiatives by non-public stakeholders, but rather strive to co-ordinate, facilitate, reinforce and ensure the quality of the actions of all stakeholders.

PRIVATE SECTOR AND FINANCIAL SERVICE PROVIDERS¹³

Owing to the expertise and resources of market players and in particular financial institutions, their role in financial education and in the development of related NS should be promoted as a component of their social responsibility and good governance.

The private sector contribution to financial education should at the same time be monitored and guided in order to manage potential conflicts of interests. The involvement of national associations or self regulatory bodies should be encouraged

¹¹ Such as deposit guarantee scheme bodies.

¹² These should be based on international criteria such as those to be developed by the OECD/INFE.

¹³ In the framework of their commercial activities, financial service providers, their intermediaries and authorised agents have a responsibility to provide objective and timely information and advice to their customers as well as ensure the qualification and adequate training of their staff (especially those involved in the selling of financial products and interacting with customers) – see G20 High-Level Principles on Financial Consumer Protection (2011) and OECD Recommendation (2005) for further guidance on financial service providers and authorised agents' role and responsibilities vis-à-vis consumers and their customers through their commercial activities.

as well as the private sponsorship of public or civil society programmes. Dedicated national and/or international quality standards, charters and/or codes of conduct for the development and implementation of financial education programmes by the private sector should be developed; and their enforcement by private actors actively supported. More generally, the development of financial education programmes by the private sector should not involve the promotion and/or marketing of specific financial products or services.

The actions of private sector and financial service providers can take various forms including their involvement in the preparation and/or development of the NS framework, the implementation of financial education initiatives, the provision of dedicated material or training programmes, the participation in public-private partnerships, and support for public or civil society initiatives.

OTHER CIVIL SOCIETY AND INTERNATIONAL STAKEHOLDERS

Other partners, such as relevant nongovernmental organisations, trade unions, consumer associations, employers, media and other national disseminators (e.g. public servants) should also be involved in the NS framework development and/or its implementation.

International cooperation, including through the OECD and its INFE, should be further encouraged and used to promote the development of efficient NS.

IV ROADMAP OF THE NATIONAL STRATEGY: KEY PRIORITIES, TARGET AUDIENCES, IMPACT ASSESSMENT AND RESOURCES

The NS framework should encompass the design of a tailored roadmap including an overall and cross-sectoral vision; realistic, measurable and time-bound objectives; and the definition of relevant policy priorities¹⁴ and, where relevant, target audiences. It should also plan an overall impact assessment and identify appropriate resources.

The roadmap should be sufficiently flexible and take account of the dynamic context of the NS (including the political environment). It should be reconsidered regularly through research and analysis to ensure the continued relevance of its content.

Common defined objectives and policy priorities

The NS framework should define an overall and cross-sectoral vision and set general, realistic and measurable objectives and policy priorities for the NS in accordance with the findings of the preparatory phase and the circumstances of the country.

These objectives and policy priorities should preferably involve the design of a tailored roadmap of short-term and intermediate outputs, as well as anticipated longer-term outcomes and the setting of quantitative¹⁵ and possibly qualitative targets for the overall NS and relevant policy priorities.

The roadmap should also contain a time schedule for the achievement of these objectives and relevant policy priorities.

Depending on national circumstances, policy priorities can include increased access to, and use of, appropriate financial services¹⁶, more suitable saving and investment¹⁷, reduced indebtedness and more responsible credit¹⁸, improved level and quality

¹⁴ Where appropriate, more detailed OECD/INFE Recommendations on Principles, Guidelines and Good Practices as well as other relevant international work are referred to in the following subsections in order to provide particular guidance on specific contents of the NS Roadmap. Such guidance should be implemented taking into account countries' specific circumstances.

¹⁵ Depending on policy priorities, these could include the level of financial access, indebtedness, saving - in particular for retirement- quality of investments, level of fraud, number and nature of consumers' claims, etc.

¹⁶ For Good Practices and more detailed information and guidance see notably the work of the Global Partnership for Financial Inclusion and the INFE subgroup on the role of financial education in financial inclusion.

¹⁷ See OECD/INFE (2013d).

¹⁸ See OECD (2009).

of saving for retirement and related pension issues¹⁹, as well as savvier decisions vis-à-vis risk and insurance²⁰.

Target audiences

The NS framework and its roadmap should recommend the introduction of financial education as early as possible in individuals' lives and preferably through its inclusion in the school curriculum²¹.

Drawing on the results of the preparatory surveys, the framework should also indicate the main target audiences and priorities of the NS and, if relevant, a focus on particular vulnerable groups of the population.

In principle, a NS should aim to ensure that all segments of the population become financially literate. In practice and according to national circumstances and identified needs, this may mean targeting specific (vulnerable) groups with more intensive interventions or greater resources. Such groups²² may include elderly populations, youth, migrants, low income groups, women²³, workers, the unemployed as well as communities speaking a different language and ethnic groups.

Overall impact assessment

Methods should be identified within the NS framework and its roadmap in order to assess the implementation of the NS and provide an overall measure of its impact.

Overall impact should preferably be assessed through the development of national financial literacy surveys planned at the beginning of the NS and conducted at regular intervals (e.g. 3 to 7 years).

These surveys can be carried out using various methods including the OECD/INFE dedicated methodology²⁴. These regular surveys can be coupled with the development of additional indicators aimed at monitoring the impact of policies and evolution of financial literacy skills and needs and qualitative surveys.

¹⁹ See OECD (2008a).

²⁰ See OECD (2008b).

²¹ See OECD/INFE (2013e).

²² Such vulnerable groups and in particular elderly population should also be protected by adequate financial consumer protection framework.

²³ For more detailed information on Empowering Women through Financial Education and Awareness, See OECD/INFE(2013f) and Chapter 2.6 of OECD (2012).

²⁴ See OECD/INFE (2013c) and www.finlitedu.org.

Resources

Financial and in-kind resources should ideally be earmarked for the development, implementation and evaluation of the NS, if not for the whole strategy, at least by each of the main stakeholders involved. This is particularly important if the roadmap defines some specific projects.

A combination of various public and private financial resources as well as funding through tailored partnerships should be considered. Financial contributions by the private sector to the NS should be actively encouraged.

Financial contributions by the private sector can include a levy on the industry, a voluntary contribution through financial and in-kind support to public and civil society financial education programmes, or through national associations or self-regulatory bodies.

V IMPLEMENTATION OF THE NATIONAL STRATEGY: DELIVERY MECHANISMS AND EVALUATION OF PROGRAMMES

The NS framework and its roadmap should ideally provide directions on the delivery, implementation and evaluation of dedicated financial education programmes.

Depending on countries circumstances, the development of the NS framework (sections II, III and IV) and its implementation may involve different parties, resources and timeframe.

Delivery methods, training and tools²⁵

The NS framework should preferably make general recommendations on the most efficient delivery methods and tools based on identified good practices and on-going research.

These should include:

- the use of a wide and appropriate range of delivery methods and dissemination channels adapted to the circumstances of the population at large and those of targeted groups;
- the promotion of financial education on a regular basis to communities and throughout the lives of individuals ;
- the appropriate training of disseminators and providers of financial education; and,
- the development and promotion of tailored regulation, quality standards and codes of conduct by competent public authorities and their implementation by providers of financial education programmes.

Impact and process evaluation of programmes

The monitoring and impact evaluation of individual financial education programmes contributing to the overall NS should also be promoted actively and developed as part of each relevant programme. The use of already identified and available methods²⁶ should be recommended.

²⁵ See also box 1.

²⁶ Such as those developed by the OECD/INFE and the World Bank under the Trust Fund.

BOX 1 FURTHER GUIDANCE ON DELIVERY METHODS, TRAINING AND TOOLS

- The NS can also include the following guidance for the provision and delivery of financial education programmes:
- The preferences and needs of target groups should be assessed in order to design, develop and evaluate tailored and adapted dissemination tools. These can include:
 - Wide and targeted public awareness campaigns to inform the public about the financial education needs of the population and important risk and financial issues; the development of these campaigns should be planned on a regular basis at a national and/or regional level.
 - Objective and interactive website(s) with online information and advice should be established and maintained preferably by public stakeholders. This can include comparisons of various types of financial products. This source of information should be widely publicised and appropriate incentives can be provided to consumers to encourage them to access and use it.
 - A range of other tools as appropriate including paper materials, workshops and training, and advice centres, etc.
- Particular attention should be paid to the quality and timing of the delivery of financial education:
 - Financial education provision should be as straightforward and engaging as possible and also include interactive tools and tips such as budgeting plans to help individuals make suitable financial decisions;
 - The development, use and evaluation of innovative tools aimed at influencing consumers' financial behaviours rather than improving their financial knowledge should also be promoted. These can encompass social marketing tools or the use of relevant findings of behavioural economics and psychological research; and,
 - Financial education should preferably be provided to individuals and or communities at "teachable moments" of their lives when they are making long term plans, when they need or are about to make important (financial) decisions (e.g. wedding, pregnancy, new job, divorce, retirement, unemployment etc.) or when they are in an environment conducive to learning (such as school, adult education colleges, the workplace).
- The development and careful monitoring of programmes to train the persons providing financial education and/or programmes aimed at training and teaching potential future disseminators of financial education (e.g. the media, public servants, employees, etc.) should be encouraged and promoted. This should help to enhance the effectiveness and reach of financial education initiatives.
- The development of financial education awards and, resources permitting, licensing and certification of programmes and providers can also be considered.
- Incentives can also be developed to encourage funding to support direct provision of financial education by non-profit organisations, educational institutions, as well as local or regional governments.

SELECTED REFERENCES AND FURTHER GUIDANCE

OECD Recommendations available at www.financial-education.org

OECD (2005), Recommendation of the Council on Principles and Good Practices on Financial Education and Awareness.

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The Russia Financial Literacy and Education Trust Fund was established in 2008 at the World Bank with funding provided by the Ministry of Finance of the Russian Federation. The work supported by the Trust Fund is jointly managed by the World Bank and the Organisation for Economic Co-operation and Development (OECD) and is directed toward improving public policies and programs to enhance financial knowledge and capabilities in low- and middle-income countries. This effort has focused on the review of national strategies for financial education, the development of methods for the measurement of financial knowledge and capabilities, methods for evaluating the impact and outcome of programs, and research applying these methods to programs in developing countries. The products of this program of work can be found at the Trust Fund website at:

www.finlitedu.org



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