



BANCO DE PORTUGAL
EUROSISTEMA

Portuguese National Plan for Financial Education

Lúcia Leitão • Head of the Banking Conduct Supervision Department

February 16th 2017

Third International Conference on Financial Literacy and Financial Inclusion

How to improve consumer confidence in the financial market

Moscow, 16th February 2017



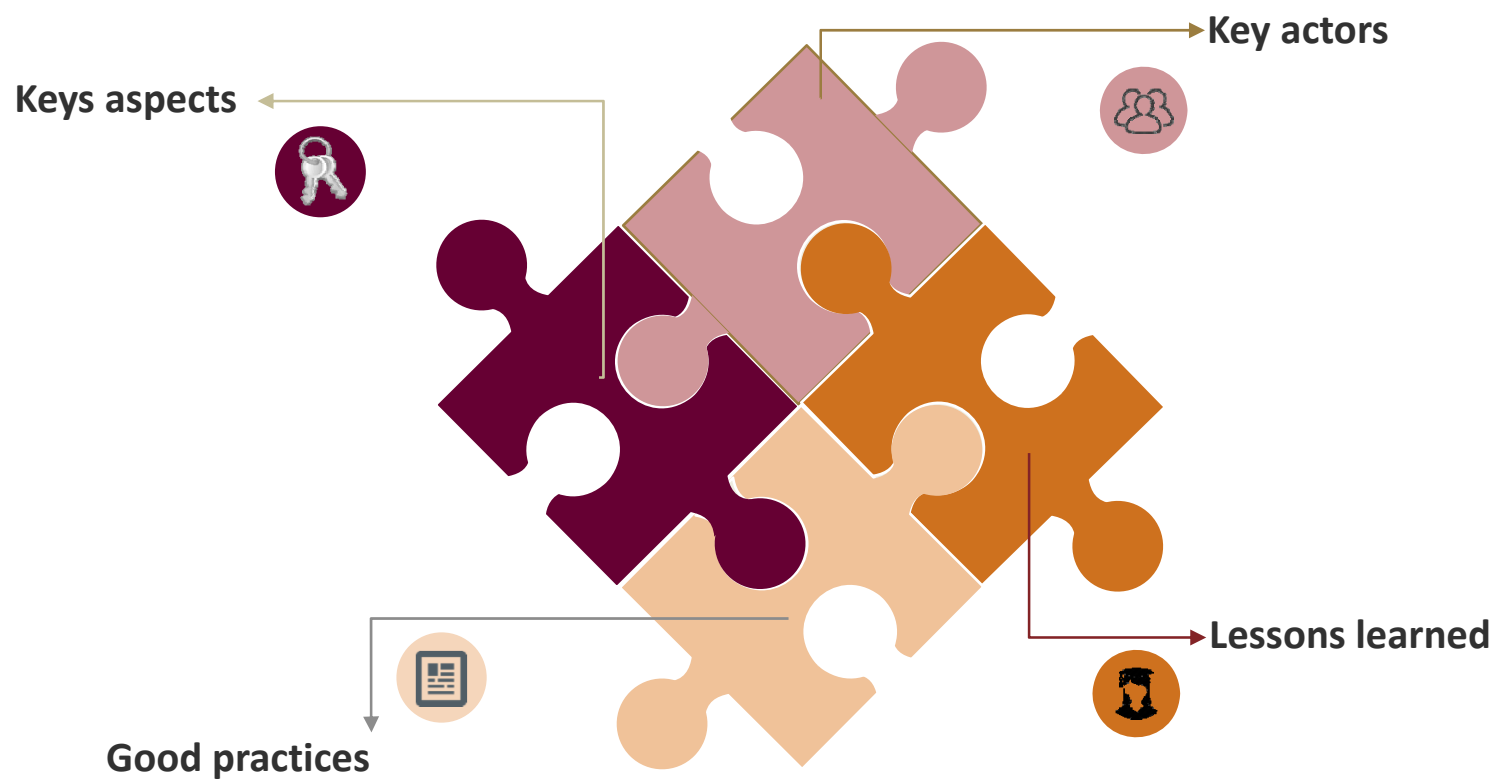


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Portuguese National Plan for Financial Education

PLANO NACIONAL
DE FORMAÇÃO FINANCEIRA

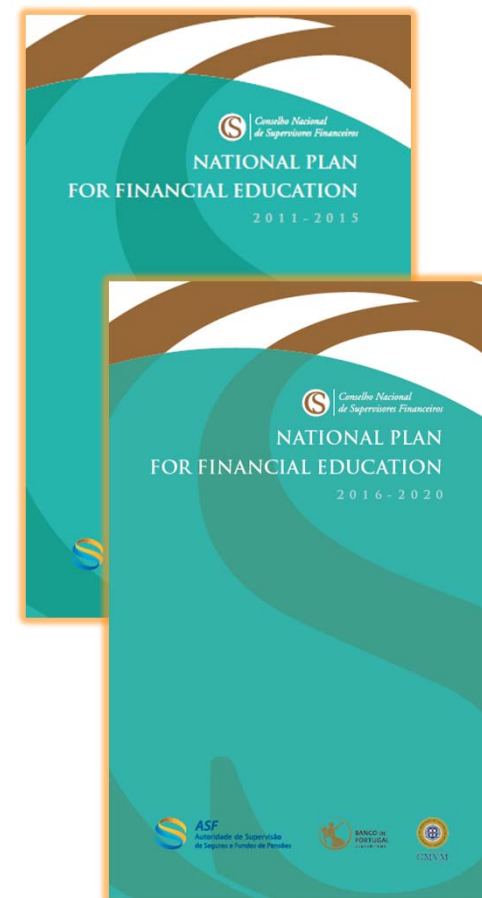
TODOS CONTAM





Key aspects

- The Portuguese National Plan for Financial Education is **led by the three financial supervisors** coordinated by the Central Bank (*Banco de Portugal*)
- Financial education ranks at the same level as **financial regulation and supervision**
- Financial education contributes to **increase the wellbeing** of the population and the **stability of the financial system**
- The Portuguese National Plan is a **long-term commitment** (launched in 2011 and revised in 2016)



<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/Missao/Paginas/MissaoObjetivos.aspx>



Key aspects

- Financial supervisors are **responsible for important financial literacy initiatives** but they also **coordinate** the efforts and projects of a wide range of **stakeholders**
- Important projects are conducted with **specific partners**
- News, initiatives, information and materials from all stakeholders are shared every day on the **Todos Contam** website
- Once a year (on World Savings Day), the financial supervisors and all the stakeholders join forces to celebrate **Financial Literacy Day**





Key aspects

- Financial education involves improving **knowledge** but also changing **attitudes and behaviours**
- To effectively shaping behaviours and changing attitudes, the Portuguese National Plan starts financial education at an **early age**
- The Portuguese National Plan **introduces financial education in schools**, since kindergarten

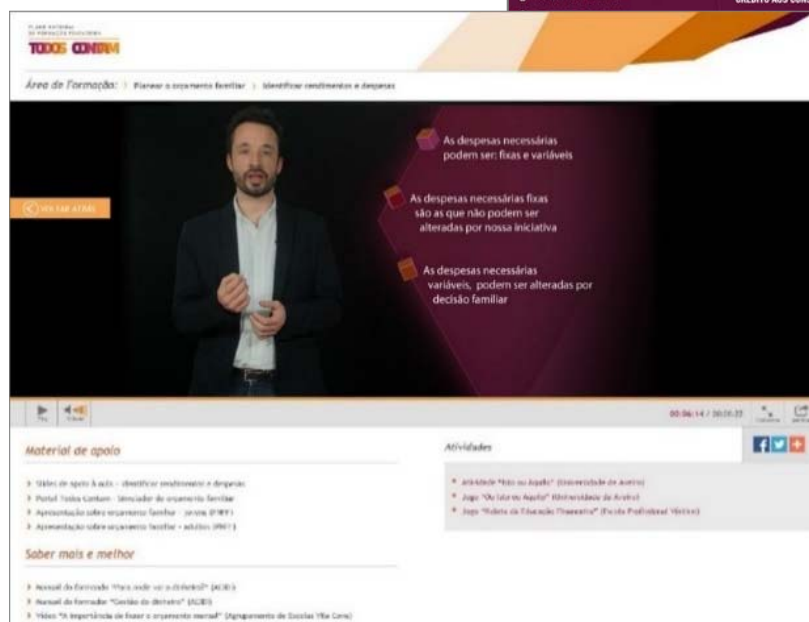




Key aspects

- The Portuguese National Plan **does not have a global budget to cover all the initiatives**
- Financial supervisors** finance most structural projects from **their own budget** the (National Plan's website, e-learning platform, availability of employees for training sessions, for example)
- Stakeholders** support financial education initiatives, according to **their own budgets**

www.todoscontam.pt
<http://elearning.todoscontam.pt>





Key aspects





Key aspects



Students



Vulnerable groups



Workers



Adults



Entrepreneurs and
managers of MSMs





Key actors

- Financial supervisors** are the key actors working together with a **wide range of stakeholders**, in the scope of the Portuguese National Plan



ASF
Autoridade de Supervisão
de Seguros e Fundos de Pensões



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CMVM



MINISTÉRIO DA EDUCAÇÃO



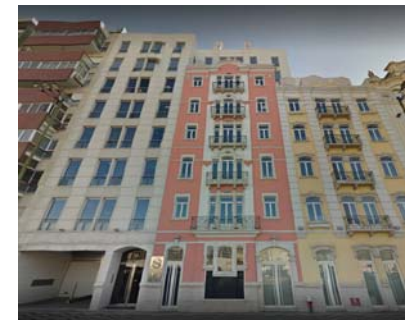
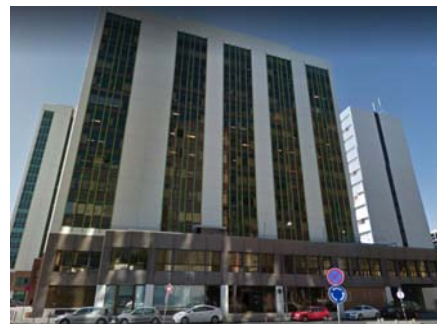


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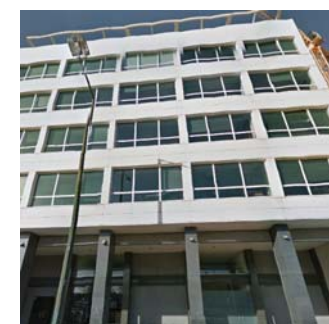
Key actors

- **Ministries and public entities** are strategic partners, enabling a long-term commitment and the continuity of structural projects



Ministry of Economy

Financial education for entrepreneurs and managers



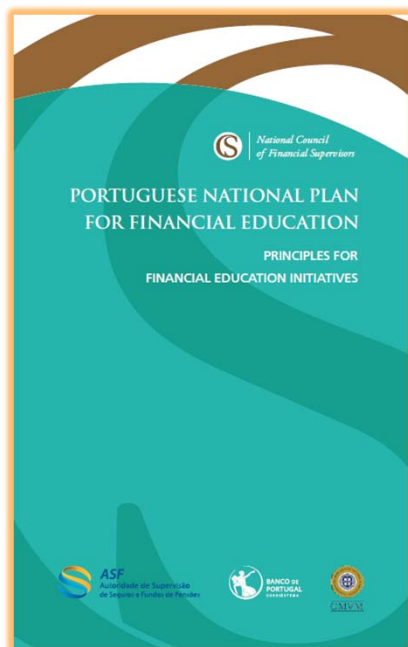
Ministry of Education

Financial education in schools



Key actors

- **Financial institutions** join financial education initiatives through **their associations**



<http://www.todoscontam.pt/pt-PT/PNFF/PNFF/PrincipiosOrientadores/Paginas/PrincipiosOrientadores.aspx>

Principles for Financial Education Initiatives (2012)

(...) Information provided in financial education initiatives shall be:

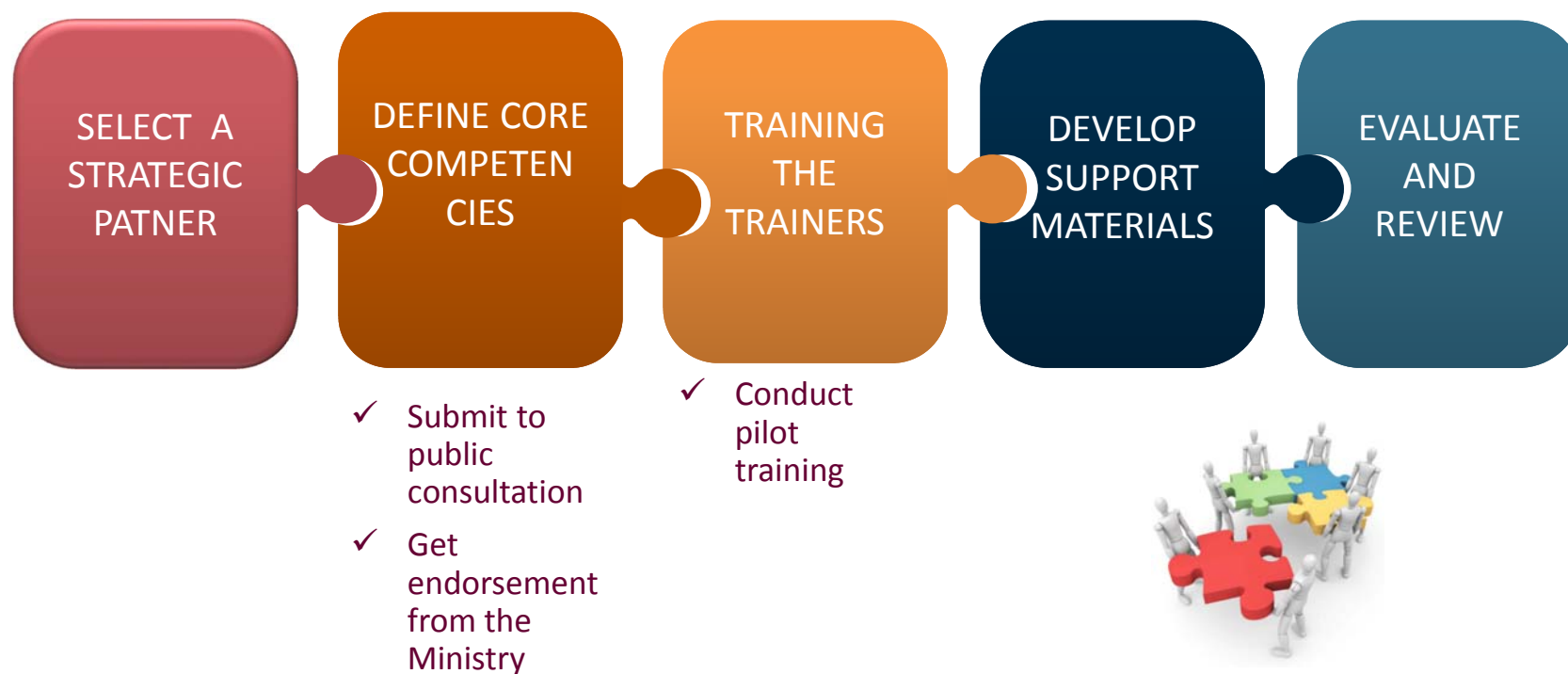
- Accurate, up-to-date and complete
- Impartial: no marketing; prevention of conflicts of interest (...)

- The Portuguese National Plan also acknowledges the key role of the **media**, but has not yet involved them in a consistent way



Good practices

- The implementation of the Portuguese National Plan's structural projects follows a **comprehensive approach**

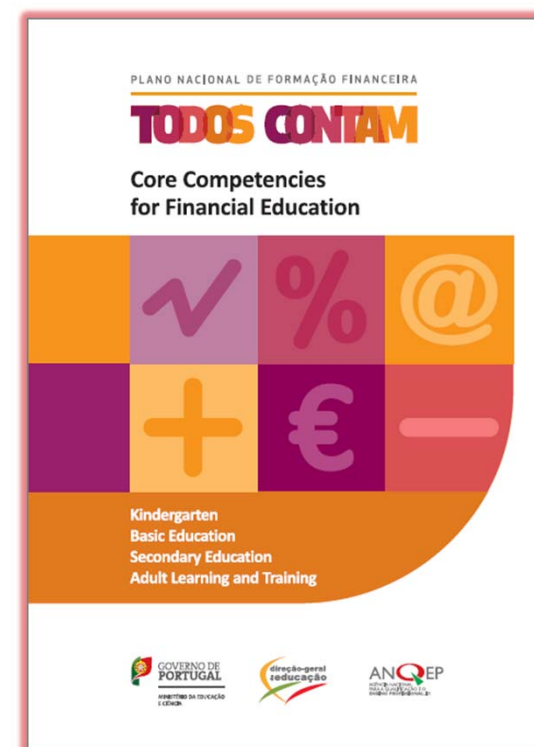




Good practices

✓ A comprehensive approach to financial education in schools

- Strategic partner: **Ministry of Education**
- **Core Competencies for Financial Education:** financial education contents from kindergarten, through primary and elementary education to secondary education
- **Training of teachers:** the first programme covers all regions of the country
- **Encouraging schools** to develop financial education projects: via initiatives like the **Financial Education Competition *Todos Contam***



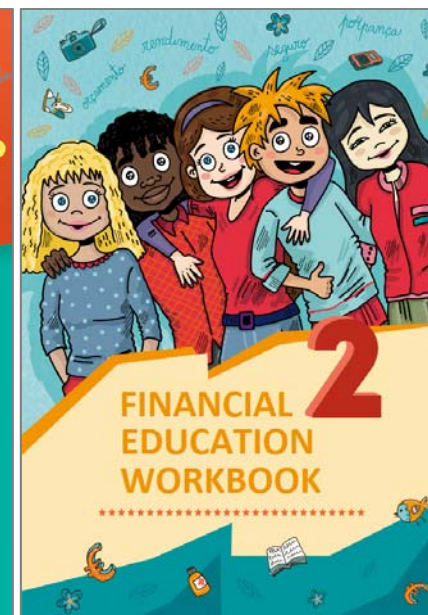
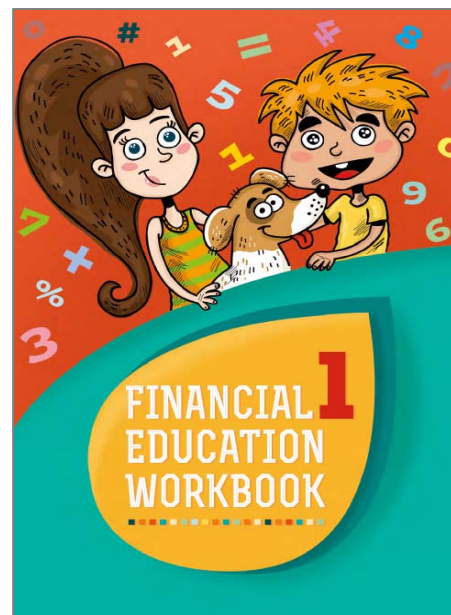
<http://www.todoscontam.pt/SiteCollectionDocuments/CoreCompetenciesFinancialEducation.pdf>



Good practices

✓ A comprehensive approach to financial education in schools

- Strategic partner: **Ministry of Education**
- Developing materials to support financial education in schools: **school books** with a step-by-step approach, beginning with books for primary and elementary education



http://www.todoscontam.pt/SiteCollectionDocuments/CadernoEducaoFinancaira1_EN.pdf

English version to be released



Good practices

✓ A comprehensive approach to financial education for MSMEs

- Strategic partner: **Ministry of Economy**
- **Core Competencies for Financial Training of MSME:** financial training in the corporate sector that can be used in various contexts, namely in terms of activity sector, company size, business development and geography



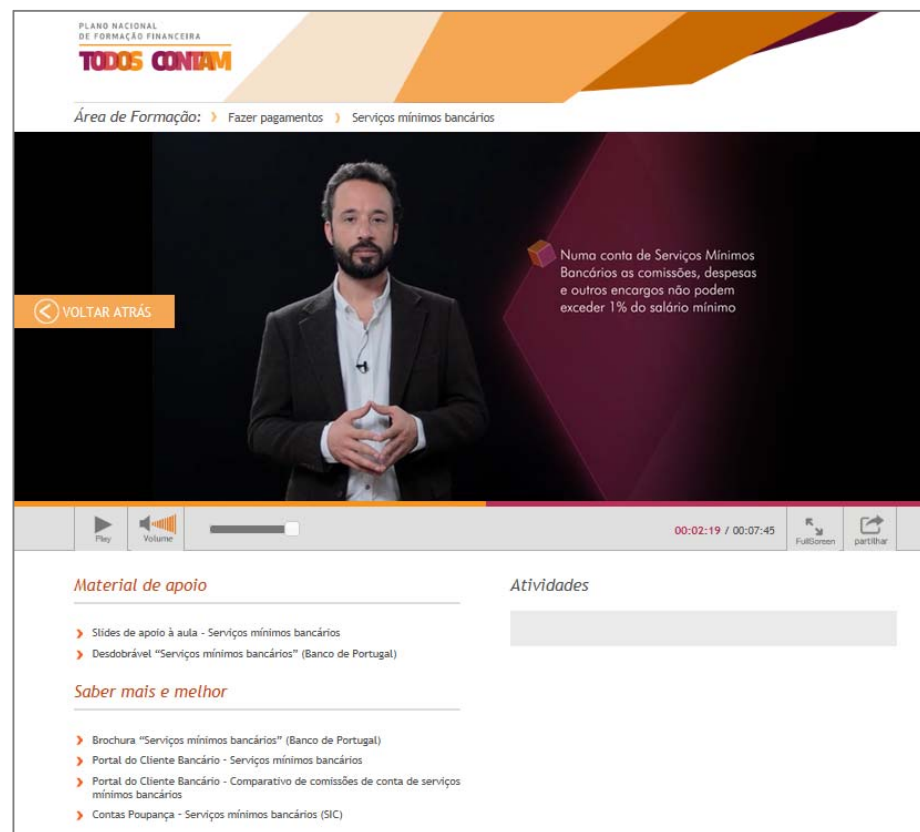
<http://www.todoscontam.pt/SiteCollectionDocuments/CoreCompetenciesFinancialTrainingSME.pdf>



Good practices

✓ A comprehensive approach to financial education for MSMEs

- **Training of trainers:** sessions are being held for trainers
- Developing **materials** to support trainers: materials used in the sessions and supported by the e-learning platform



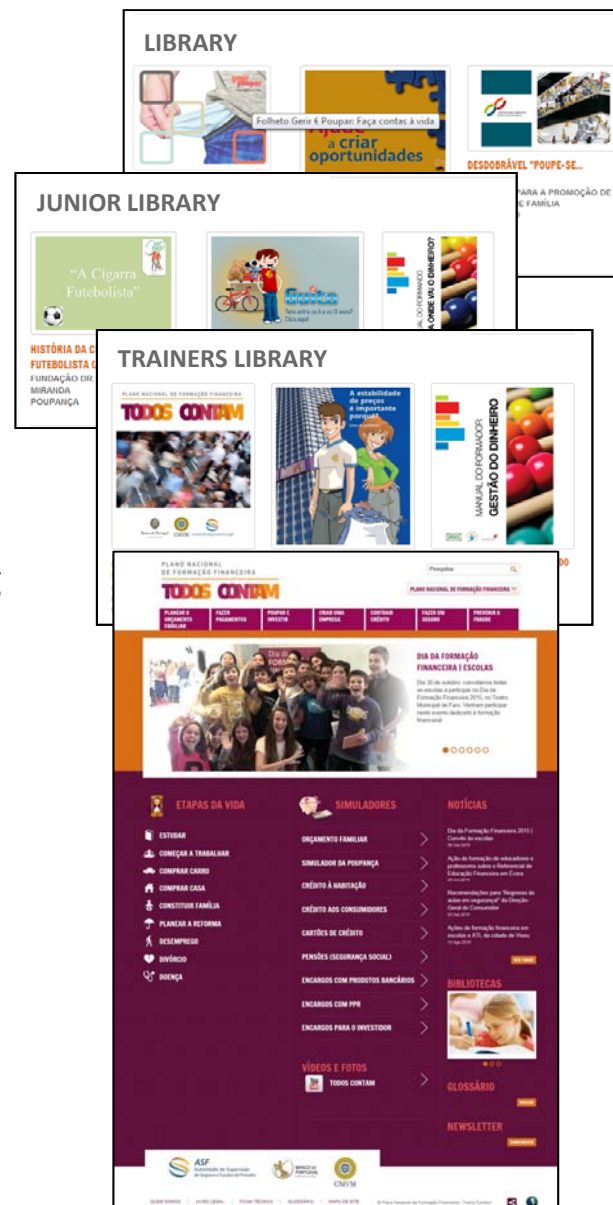
<http://elearning.todoscontam.pt>



Good practices

- Financial education initiatives have to consider the needs of specific segments of the population and use the most **appropriate materials, channels and messengers**
- Financial education initiatives must have **territorial capillarity** (e.g. Banco de Portugal develops training sessions across the country with the support of the regional branches)
- The Portuguese National Plan encourages the **sharing and use of materials** from various stakeholders, through the **Todos Contam website**

www.todoscontam.pt





Good practices

✓ **Evaluation is an** integral part of the Portuguese National Plan

Evaluation after each session/course

- Face-to-face financial education courses have been evaluated primarily through satisfaction surveys

Evaluation of trainers

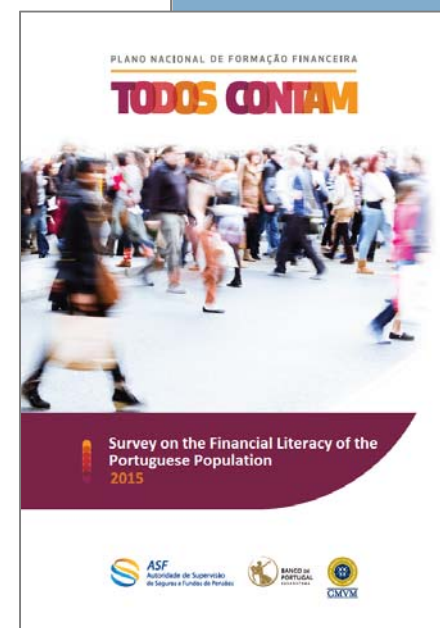
- Certified trainers have to present their work in a real situation to complete the course

Evaluation of materials

- Surveys before and after use of materials

National surveys

- National financial literacy surveys (2010 and 2015) are an important indicator for identifying the most pressing financial education needs



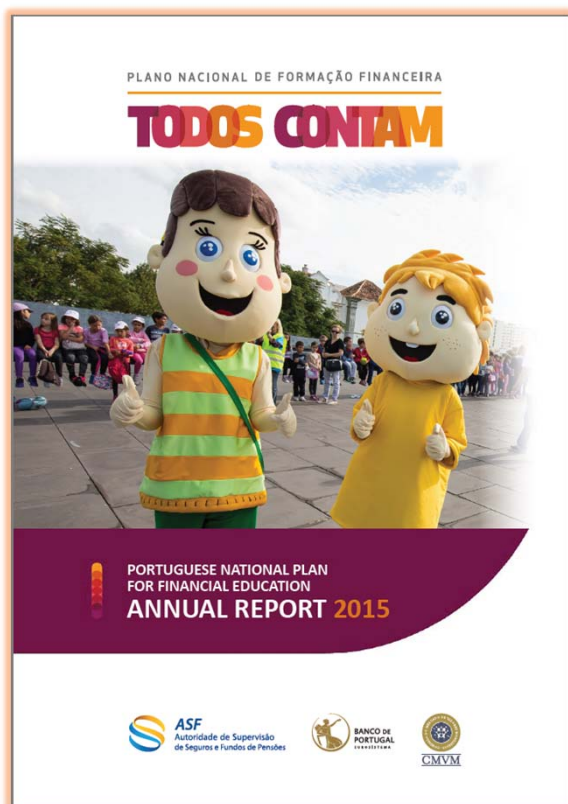
English version to be released

<http://clientebancario.bportugal.pt/pt-PT/Publicacoes/InqueritoLiteraciaFinanceira/Paginas/InqueritoLiteraciaFinanceira.aspx>



Good practices

- ✓ **Accountability** is key for the Portuguese National Plan



Annual general meeting with stakeholders chaired by
the **National Council of Financial Supervisors**

Annual report of activities

[http://www.todoscontam.pt/SiteCollectionDocuments/
AnnualReportPNFF2015.pdf](http://www.todoscontam.pt/SiteCollectionDocuments/AnnualReportPNFF2015.pdf)



Lessons learned

- **Financial citizenship** includes not only **access to financial services** but also **financial education**
- Financial inclusion is concerned with the provision of services. But access is not enough, people need to understand and **know how to use these services**
- Increasing financial education but also shaping attitudes and behaviour requires a **comprehensive strategy** with well-defined goals, priorities and metrics
- It is important to follow the **best international practices**, namely from OECD/INFE



PLANO NACIONAL
DE FORMAÇÃO FINANCEIRA

TODOS CONTAM





Lessons learned

- A National Strategy must integrate
 - **Diagnosis** of most needed target groups
 - Clear **leadership**
 - **Cooperation** between partners
 - **Efficient** management of projects and resources
 - **Medium and long-term** commitment
 - **Comprehensive and step-by-step** approach
 - **Reassessment**





Lessons learned

- Financial education needs to keep pace with **changes in consumer rights and duties**

NEW CHALLENGES!

Developing a framework to tackle **digital financial services**

- **New products and services**
- **New players**
- Through **new channels**



*This is a long term marathon
where everybody counts...*

... and we are racing against time!





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Lúcia Leitão • Head of the Banking Conduct Supervision Department

February 16th 2017

Thank you for your
attention

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